Division of Investment Management

Analytics Office

# Private Fund Statistics

Third Calendar Quarter 2024

# Introduction

This report provides a summary of recent private fund industry statistics and trends, reflecting data collected from Form PF and Form ADV filings received through March 21, 2025.[1] Form PF information provided in this report is aggregated, rounded, and/or masked to avoid potential disclosure of proprietary information of individual Form PF filers. Masked data in this report is denoted by "***". Please see the Division of Investment Management's "Investment Adviser Statistics" report on SEC.gov for information and statistics relating to advisers not presented in this report. For complementary aggregate information based upon Form PF data, see the Federal Reserve's Financial Accounts of the United States. Please see the Appendix to this report for definitions of capitalized terms, other technical descriptions, and significant changes to Form PF over time.

This report reflects data from Third Calendar Quarter 2022 through Third Calendar Quarter 2024 as reported by Form PF filers.[2]

Please see the Appendix for further information on the categories of Form PF filers, including *Qualifying Hedge Funds*, *Section 3 Liquidity Funds*, *Section 4 Private Equity Funds*, as well as the definitions of capitalized terms and other technical descriptions.

**Commission Staff continues to work with data reported on Form PF and with filers to identify and correct filing errors. Commission Staff updates reported statistics based on amended filings and also may make certain adjustments to the statistics presented to correct what appear to be clear filing errors. Further, Commission Staff has employed certain assumptions in aggregating the data. Future adjustments to these methodologies and amended filings that change the underlying data could lead to changes in previously reported statistics.**

**If you have any questions or comments about Third Calendar Quarter 2024 Private Fund Statistics, please contact:** IM-Analytics (IM-Analytics@sec.gov) with subject line "Third Calendar Quarter 2024-Private Fund Statistics".

[1]Only SEC-registered advisers with at least $150 million in private fund assets under management must report to the Commission on Form PF. SEC-registered investment advisers (RIAs) with less than $150 million in private fund assets under management, SEC exempt reporting advisers, and state-registered investment advisers are not required to file Form PF, but report general information about the private funds they manage on Form ADV.

[2]The Commission began receiving Form PF filings from Large Hedge Fund Advisers in July 2012. A full data set was not received until March 2013.

## Contents

# 1 Number of Funds and Advisers[3]

**Table 1.1:** Number of Funds

| Fund Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Private Equity Fund | 19,078 | 20,949 | 20,969 | 20,982 | 20,990 | 23,096 | 23,149 | 23,118 | 23,203 |
| Hedge Fund | 9,795 | 9,803 | 9,862 | 9,861 | 9,962 | 9,675 | 9,781 | 9,850 | 9,919 |
| Other Private Fund | 6,287 | 6,767 | 6,906 | 6,864 | 6,836 | 7,134 | 7,134 | 7,160 | 7,172 |
| Real Estate Fund | 3,790 | 4,273 | 4,274 | 4,276 | 4,265 | 4,254 | 4,270 | 4,266 | 4,249 |
| Venture Capital Fund | 2,290 | 2,990 | 2,993 | 3,002 | 2,998 | 3,252 | 3,254 | 3,254 | 3,258 |
| Securitized Asset Fund | 2,257 | 2,461 | 2,470 | 2,474 | 2,479 | 2,702 | 2,731 | 2,736 | 2,735 |
| Liquidity Fund | 78 | 71 | 70 | 69 | 68 | 72 | 73 | 75 | 76 |
| **Total** | 43,575 | 47,314 | 47,544 | 47,528 | 47,598 | 50,185 | 50,392 | 50,459 | 50,612 |

**Table 1.2:** Number of Funds Reported by Large Filers

| Fund Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Section 4 Private Equity Fund | 6,658 | 7,506 | 7,416 | 7,499 | 7,498 | 8,573 | 8,575 | 8,545 | 8,547 |
| Qualifying Hedge Fund | 2,041 | 2,075 | 2,047 | 2,091 | 2,101 | 2,107 | 2,087 | 1,998 | 2,050 |
| Section 3 Liquidity Fund | 51 | 50 | 50 | 50 | 50 | 51 | 48 | 51 | 51 |

**Table 1.3:** Number of Advisers Advising Each Fund Type

The "Total" row shows the total reported, and will not equal the sum of the preceding rows, because the rows are not mutually exclusive.

| Fund Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Private Equity Fund | 1,648 | 1,763 | 1,765 | 1,765 | 1,766 | 1,862 | 1,859 | 1,858 | 1,855 |
| Hedge Fund | 1,866 | 1,862 | 1,863 | 1,862 | 1,863 | 1,853 | 1,855 | 1,852 | 1,858 |
| Section 4 Private Equity Fund | 438 | 455 | 453 | 455 | 454 | 487 | 489 | 487 | 488 |
| Other Private Fund | 735 | 763 | 766 | 769 | 769 | 784 | 780 | 783 | 785 |
| Real Estate Fund | 432 | 460 | 460 | 461 | 461 | 466 | 467 | 464 | 462 |
| Venture Capital Fund | 241 | 284 | 286 | 287 | 285 | 317 | 318 | 318 | 321 |
| Securitized Asset Fund | 173 | 178 | 176 | 175 | 174 | 176 | 176 | 177 | 175 |
| Qualifying Hedge Fund | 584 | 593 | 576 | 591 | 590 | 595 | 592 | 593 | 605 |
| Liquidity Fund | 39 | 34 | 33 | 33 | 33 | 37 | 37 | 38 | 39 |
| Section 3 Liquidity Fund | 21 | 21 | 21 | 21 | 21 | 22 | 19 | 21 | 21 |
| **Total** | 3,686 | 3,808 | 3,812 | 3,812 | 3,811 | 3,927 | 3,928 | 3,927 | 3,930 |

**Table 1.4:** Numbers of Advisers Reporting Private Funds, Bucketed by Number of Private Funds Reported

In this table, advisers are counted for three quarters following each quarter they report a private fund. See the appendix for a review of interval notation used here.

| Private Funds Reported | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Fewer than 5 | 1,710 | 1,736 | 1,735 | 1,736 | 1,732 | 1,748 | 1,754 | 1,754 | 1,758 |
| [5,10) | 869 | 870 | 873 | 870 | 872 | 901 | 899 | 894 | 899 |
| [10,25) | 733 | 776 | 776 | 777 | 777 | 820 | 815 | 819 | 815 |
| [25,100) | 330 | 381 | 382 | 384 | 384 | 406 | 409 | 408 | 406 |
| 100 or more | 44 | 45 | 46 | 45 | 46 | 52 | 51 | 52 | 52 |
| **Total** | 3,686 | 3,808 | 3,812 | 3,812 | 3,811 | 3,927 | 3,928 | 3,927 | 3,930 |

[3] In this report, "Funds" means all private funds reported on Form PF and "Advisers" means all SEC-registered investment advisers that file a Form PF to report private funds. Please see the Form PF Glossary of Terms and Appendix 11.5 for definitions of other capitalized terms used in this report.

# 2 Aggregate Fund Assets

## 2.1 Aggregate Assets by Fund Type over Time

**Table 2.1:** Aggregate Private Fund Gross Asset Value (GAV) ($ Billions)
As reported on Form PF, Question 8.

| Fund Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Hedge Fund | 9,279 | 9,360 | 9,501 | 9,895 | 10,211 | 10,756 | 11,113 | 11,338 | 12,230 |
| Private Equity Fund | 6,410 | 6,714 | 6,650 | 6,661 | 6,668 | 7,410 | 7,425 | 7,416 | 7,410 |
| Other Private Fund | 1,716 | 1,646 | 1,605 | 1,577 | 1,569 | 1,732 | 1,735 | 1,743 | 1,753 |
| Real Estate Fund | 976 | 1,140 | 1,139 | 1,138 | 1,129 | 1,078 | 1,081 | 1,078 | 1,070 |
| Securitized Asset Fund | 869 | 923 | 925 | 923 | 924 | 1,024 | 1,031 | 1,031 | 1,027 |
| Venture Capital Fund | 334 | 375 | 374 | 374 | 374 | 400 | 400 | 400 | 400 |
| Liquidity Fund | 335 | 321 | 320 | 332 | 361 | 361 | 339 | 352 | 379 |
| **Total** | 19,918 | 20,480 | 20,513 | 20,900 | 21,236 | 22,761 | 23,125 | 23,357 | 24,269 |

**Table 2.2:** Aggregate Private Fund GAV Reported by Funds of Large Filers ($ Billions)
As reported on Form PF, Question 8.

| Fund Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Qualifying Hedge Fund | 7,698 | 7,827 | 7,998 | 8,432 | 8,755 | 9,208 | 9,434 | 9,573 | 10,364 |
| Section 4 Private Equity Fund | 4,956 | 5,280 | 5,223 | 5,235 | 5,235 | 5,871 | 5,875 | 5,873 | 5,877 |
| Section 3 Liquidity Fund | 331 | 319 | 319 | 330 | 359 | 359 | 333 | 349 | 375 |

**Table 2.3:** Aggregate Private Fund Net Asset Value (NAV) ($ Billions)
As reported on Form PF, Question 9.

| Fund Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Private Equity Fund | 5,749 | 6,031 | 5,974 | 5,984 | 5,993 | 6,739 | 6,753 | 6,745 | 6,738 |
| Hedge Fund | 4,851 | 4,817 | 4,858 | 4,912 | 4,931 | 4,993 | 5,213 | 5,215 | 5,385 |
| Other Private Fund | 1,534 | 1,417 | 1,373 | 1,346 | 1,339 | 1,542 | 1,541 | 1,552 | 1,560 |
| Real Estate Fund | 751 | 859 | 859 | 859 | 850 | 822 | 826 | 823 | 818 |
| Venture Capital Fund | 314 | 342 | 341 | 341 | 341 | 375 | 375 | 374 | 375 |
| Liquidity Fund | 331 | 318 | 313 | 319 | 346 | 352 | 331 | 342 | 368 |
| Securitized Asset Fund | 264 | 264 | 265 | 265 | 264 | 284 | 288 | 288 | 288 |
| **Total** | 13,794 | 14,049 | 13,983 | 14,027 | 14,065 | 15,106 | 15,327 | 15,340 | 15,531 |

**Table 2.4:** Aggregate Private Fund NAV Reported by Funds of Large Filers ($ Billions)
As reported on Form PF, Question 9.

| Fund Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Section 4 Private Equity Fund | 4,489 | 4,780 | 4,727 | 4,738 | 4,738 | 5,382 | 5,386 | 5,385 | 5,389 |
| Qualifying Hedge Fund | 3,766 | 3,791 | 3,878 | 3,935 | 3,963 | 3,964 | 4,101 | 4,096 | 4,260 |
| Section 3 Liquidity Fund | 327 | 316 | 311 | 317 | 345 | 350 | 325 | 340 | 364 |

## 2.2 Distribution of Assets by Fund Type over Time

**Table 2.5:** Qualifying Hedge Fund GAV and NAV Distribution ($ Billions)
As reported on Form PF, Questions 8 and 9.

| Asset Type | Statistic | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| GAV | 10th Percentile | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 |
| | 25th Percentile | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 |
| | Median | 1.2 | 1.2 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 | 1.4 | 1.4 |
| | 75th Percentile | 2.8 | 2.6 | 2.8 | 2.8 | 2.8 | 2.8 | 2.9 | 3.0 | 3.1 |
| | 90th Percentile | 6.3 | 6.1 | 6.4 | 6.5 | 6.5 | 6.6 | 6.9 | 7.2 | 7.5 |
| | Mean | 3.8 | 3.8 | 3.9 | 4.0 | 4.2 | 4.4 | 4.5 | 4.8 | 5.1 |
| NAV | 10th Percentile | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 |
| | 25th Percentile | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 |
| | Median | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 |
| | 75th Percentile | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 | 1.8 | 1.9 | 2.0 | 2.0 |
| | 90th Percentile | 3.9 | 3.9 | 4.0 | 4.0 | 4.0 | 4.0 | 4.2 | 4.3 | 4.4 |
| | Mean | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 2.1 | 2.1 |

**Table 2.6:** Section 4 Private Equity Fund GAV and NAV Distribution ($ Billions)
As reported on Form PF, Questions 8 and 9.

| Asset Type | Statistic | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| GAV | 10th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 25th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Median | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| | 75th Percentile | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| | 90th Percentile | 1.6 | 1.6 | 1.6 | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 |
| | Mean | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| NAV | 10th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 25th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Median | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| | 75th Percentile | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| | 90th Percentile | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| | Mean | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |

**Table 2.7:** Aggregate Net Assets of Private Funds by GAV to NAV Ratio ($ Billions)

As reported on Form PF, Questions 8, 9, and 10. See the appendix for a review of interval notation used here.

| Fund Universe | Ratio | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| All Private Funds | [1,2) | 12,635 | 12,907 | 12,798 | 12,810 | 12,862 | 13,801 | 14,017 | 14,012 | 14,131 |
| | [2,5) | 711 | 674 | 695 | 747 | 699 | 742 | 714 | 759 | 776 |
| | [5,10) | 235 | 249 | 272 | 236 | 245 | 232 | 252 | 207 | 244 |
| | 10 or more | 106 | 105 | 108 | 122 | 146 | 174 | 188 | 213 | 225 |
| Qualifying Hedge Funds | [1,2) | 2,995 | 3,051 | 3,098 | 3,108 | 3,151 | 3,106 | 3,252 | 3,230 | 3,332 |
| | [2,5) | 488 | 434 | 449 | 517 | 468 | 512 | 479 | 518 | 537 |
| | [5,10) | 201 | 215 | 239 | 209 | 217 | 194 | 213 | 168 | 206 |
| | 10 or more | 69 | 70 | 73 | 88 | 112 | 133 | 146 | 169 | 171 |

**Table 2.8:** Number of Private Funds by GAV to NAV Ratio

As reported on Form PF, Questions 8, 9, and 10. See the appendix for a review of interval notation used here.

| Fund Universe | Ratio | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| All Private Funds | [1,2) | 33,641 | 36,806 | 36,978 | 37,084 | 37,095 | 39,541 | 39,672 | 39,689 | 39,654 |
| | [2,5) | 1,866 | 2,019 | 2,031 | 2,051 | 2,006 | 2,020 | 2,028 | 2,053 | 2,094 |
| | [5,10) | 494 | 495 | 504 | 493 | 499 | 561 | 568 | 579 | 587 |
| | 10 or more | 1,385 | 1,577 | 1,573 | 1,576 | 1,585 | 1,609 | 1,620 | 1,627 | 1,638 |
| Qualifying Hedge Funds | [1,2) | 1,687 | 1,717 | 1,699 | 1,729 | 1,764 | 1,755 | 1,753 | 1,655 | 1,682 |
| | [2,5) | 261 | 258 | 238 | 274 | 244 | 246 | 236 | 239 | 259 |
| | [5,10) | 43 | 47 | 54 | 45 | 41 | 42 | 45 | 46 | 47 |
| | 10 or more | 24 | 22 | 24 | 26 | 34 | 32 | 36 | 39 | 44 |

## 2.3 Fund Borrowings

**Table 2.9:** Aggregate Borrowings (Percent of Aggregate GAV)
As reported on Form PF, Questions 8, 12, and 43 (Third Month).

| Fund Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Qualifying Hedge Fund | 43.5 | 44.8 | 47.3 | 48.5 | 48.3 | 50.7 | 52.6 | 53.5 | 56.3 |
| Securitized Asset Fund | 49.4 | 56.5 | 53.6 | 53.6 | 53.3 | 56.6 | 53.4 | 53.3 | 52.9 |
| Hedge Fund | 40.0 | 41.1 | 43.5 | 44.5 | 44.5 | 46.5 | 47.8 | 48.7 | 51.6 |
| Real Estate Fund | 12.5 | 14.0 | 13.2 | 13.2 | 13.6 | 14.8 | 14.0 | 14.0 | 14.3 |
| Other Private Fund | 3.7 | 5.6 | 5.8 | 5.9 | 5.9 | 5.2 | 5.2 | 5.2 | 5.2 |
| Section 4 Private Equity Fund | 5.4 | 5.7 | 5.8 | 5.8 | 5.8 | 5.0 | 5.0 | 5.0 | 5.0 |
| Private Equity Fund | 5.5 | 5.7 | 5.6 | 5.6 | 5.5 | 4.9 | 4.8 | 4.8 | 4.8 |
| Venture Capital Fund | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Liquidity Fund | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Section 3 Liquidity Fund | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

**Table 2.10:** Distribution of Fund Borrowing ($ Billions)
As reported on Form PF, Questions 12 and 43 (Third Month). Funds with no borrowing were removed from this analysis.

| Fund Type | Statistic | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| All Private Funds | Median | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 75th Percentile | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| | 90th Percentile | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| | 95th Percentile | 1.1 | 1.0 | 1.0 | 1.1 | 1.1 | 1.0 | 1.1 | 1.1 | 1.2 |
| | Mean | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 |
| Qualifying Hedge Funds | Median | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| | 75th Percentile | 1.0 | 1.0 | 1.1 | 1.1 | 1.2 | 1.1 | 1.3 | 1.3 | 1.4 |
| | 90th Percentile | 3.4 | 3.3 | 3.5 | 3.8 | 3.7 | 3.9 | 4.4 | 4.7 | 4.9 |
| | 95th Percentile | 8.5 | 8.7 | 10.3 | 10.5 | 10.0 | 11.4 | 12.4 | 12.8 | 14.6 |
| | Mean | 2.6 | 2.7 | 3.0 | 3.2 | 3.3 | 3.7 | 3.9 | 4.0 | 4.5 |

**Table 2.11:** Aggregate Net Assets of Private Funds by Borrowing to NAV Ratio ($ Billions)

As reported on Form PF, Questions 9, 10, 12, and 43 (Third Month). See the appendix for a review of interval notation used here.

| Fund Universe | Ratio | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| All Private Funds | 0 | 6,827 | 6,841 | 6,816 | 6,859 | 6,823 | 7,617 | 7,704 | 7,730 | 7,793 |
| | (0,1) | 6,131 | 6,322 | 6,243 | 6,212 | 6,260 | 6,529 | 6,618 | 6,571 | 6,675 |
| | [1,4) | 642 | 660 | 652 | 688 | 700 | 657 | 673 | 731 | 688 |
| | [4,9) | 107 | 127 | 160 | 161 | 173 | 160 | 190 | 155 | 198 |
| | 9 or more | 87 | 99 | 112 | 107 | 110 | 143 | 143 | 153 | 176 |
| Qualifying Hedge Funds | 0 | 865 | 882 | 948 | 996 | 949 | 975 | 1,003 | 1,014 | 1,053 |
| | (0,1) | 2,214 | 2,208 | 2,197 | 2,158 | 2,206 | 2,215 | 2,276 | 2,237 | 2,343 |
| | [1,4) | 532 | 511 | 497 | 546 | 557 | 512 | 529 | 578 | 539 |
| | [4,9) | 100 | 119 | 151 | 151 | 163 | 145 | 178 | 141 | 185 |
| | 9 or more | 56 | 72 | 86 | 85 | 88 | 117 | 115 | 125 | 140 |

**Table 2.12:** Number of Private Funds by Borrowing to NAV Ratio

As reported on Form PF, Questions 9, 10, 12, and 43 (Third Month). See the appendix for a review of interval notation used here.

| Fund Universe | Ratio | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| All Private Funds | 0 | 28,912 | 31,485 | 31,769 | 31,869 | 31,923 | 34,275 | 34,533 | 34,460 | 34,630 |
| | (0,1) | 7,133 | 7,695 | 7,623 | 7,597 | 7,646 | 7,911 | 7,853 | 7,840 | 7,835 |
| | [1,4) | 1,078 | 1,176 | 1,154 | 1,177 | 1,146 | 1,146 | 1,145 | 1,182 | 1,190 |
| | [4,9) | 126 | 150 | 161 | 161 | 154 | 233 | 208 | 214 | 223 |
| | 9 or more | 2,707 | 3,054 | 3,053 | 3,059 | 3,067 | 3,050 | 3,039 | 3,129 | 3,048 |
| Qualifying Hedge Funds | 0 | 747 | 774 | 772 | 801 | 802 | 814 | 808 | 728 | 756 |
| | (0,1) | 1,013 | 1,008 | 997 | 991 | 1,012 | 1,008 | 993 | 984 | 995 |
| | [1,4) | 234 | 238 | 221 | 247 | 233 | 220 | 224 | 224 | 225 |
| | [4,9) | 17 | 21 | 30 | 27 | 27 | 24 | 25 | 27 | 33 |
| | 9 or more | 30 | 34 | 27 | 25 | 27 | 41 | 37 | 35 | 41 |

**Table 2.13:** Aggregate Borrowing by Creditor Type (Percent)

As reported on Form PF, Questions 12 and 43 (Third Month).

| Creditor Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| US Financial | 67.7 | 66.5 | 66.4 | 66.3 | 65.3 | 64.0 | 67.3 | 67.2 | 64.2 |
| Non-US Financial | 28.8 | 29.4 | 30.5 | 30.9 | 31.9 | 33.0 | 30.3 | 30.5 | 33.7 |
| US Non-Financial | 3.3 | 3.3 | 3.1 | 3.0 | 2.8 | 2.7 | 2.7 | 2.7 | 2.5 |
| Non-US Non-Financial | 1.0 | 0.9 | 0.8 | 0.7 | 0.7 | 0.4 | 0.4 | 0.4 | 0.4 |

## 2.4 Fair Value Hierarchy[4]

**Table 2.14:** Private Fund Assets According to Fair Value Hierarchy ($ Billions)

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

| Fair Value Level | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Level 1 | 4,564 | 4,155 | 4,089 | 4,067 | 4,062 | 4,859 | 4,885 | 4,890 | 4,909 |
| Level 2 | 3,798 | 3,597 | 3,563 | 3,515 | 3,518 | 3,890 | 3,909 | 3,913 | 3,934 |
| Level 3 | 6,809 | 7,569 | 7,476 | 7,481 | 7,469 | 8,321 | 8,352 | 8,361 | 8,363 |
| Cost-Based | 2,871 | 3,080 | 3,060 | 3,057 | 3,064 | 3,608 | 3,602 | 3,598 | 3,616 |

**Table 2.15:** Private Fund Liabilities According to Fair Value Hierarchy ($ Billions)

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

| Fair Value Level | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Level 1 | 1,692 | 1,584 | 1,590 | 1,591 | 1,594 | 1,870 | 1,872 | 1,874 | 1,878 |
| Level 2 | 1,328 | 1,494 | 1,473 | 1,439 | 1,446 | 1,578 | 1,687 | 1,670 | 1,743 |
| Level 3 | 342 | 377 | 377 | 391 | 381 | 410 | 416 | 415 | 410 |
| Cost-Based | 2,279 | 2,584 | 2,579 | 2,579 | 2,573 | 3,761 | 3,763 | 3,773 | 3,782 |

**Table 2.16:** Hedge Fund Assets According to Fair Value Hierarchy ($ Billions)

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

| Fair Value Level | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Level 1 | 3,518 | 3,212 | 3,154 | 3,153 | 3,149 | 3,936 | 3,962 | 3,965 | 3,985 |
| Level 2 | 2,343 | 2,250 | 2,214 | 2,177 | 2,184 | 2,481 | 2,501 | 2,510 | 2,525 |
| Level 3 | 1,463 | 1,603 | 1,601 | 1,606 | 1,598 | 1,734 | 1,739 | 1,746 | 1,756 |
| Cost-Based | 1,801 | 1,955 | 1,924 | 1,916 | 1,914 | 2,413 | 2,424 | 2,416 | 2,431 |

**Table 2.17:** Hedge Fund Liabilities According to Fair Value Hierarchy ($ Billions)

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

| Fair Value Level | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Level 1 | 1,644 | 1,538 | 1,544 | 1,544 | 1,547 | 1,825 | 1,828 | 1,830 | 1,834 |
| Level 2 | 1,212 | 1,349 | 1,329 | 1,295 | 1,303 | 1,427 | 1,535 | 1,519 | 1,591 |
| Level 3 | 93 | 97 | 97 | 111 | 100 | 105 | 107 | 106 | 101 |
| Cost-Based | 1,395 | 1,621 | 1,617 | 1,617 | 1,613 | 2,764 | 2,764 | 2,776 | 2,786 |

[4] Contributions to the "cost-based" rows include investments in other funds and cash. For related guidance, see Form PF frequently asked questions here.

**Table 2.18:** Qualifying Hedge Fund Assets According to Fair Value Hierarchy ($ Billions)

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

| Fair Value Level | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Level 1 | 3,107 | 2,850 | 2,793 | 2,796 | 2,785 | 3,507 | 3,529 | 3,530 | 3,553 |
| Level 2 | 2,079 | 2,007 | 1,972 | 1,956 | 1,951 | 2,223 | 2,208 | 2,209 | 2,229 |
| Level 3 | 1,188 | 1,319 | 1,323 | 1,328 | 1,321 | 1,414 | 1,419 | 1,427 | 1,436 |
| Cost-Based | 1,548 | 1,651 | 1,631 | 1,624 | 1,610 | 2,095 | 2,103 | 2,099 | 2,106 |

**Table 2.19:** Qualifying Hedge Fund Liabilities According to Fair Value Hierarchy ($ Billions)

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

| Fair Value Level | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Level 1 | 1,532 | 1,424 | 1,427 | 1,428 | 1,422 | 1,673 | 1,678 | 1,680 | 1,685 |
| Level 2 | 1,127 | 1,274 | 1,263 | 1,248 | 1,248 | 1,370 | 1,443 | 1,425 | 1,488 |
| Level 3 | 84 | 88 | 89 | 100 | 89 | 96 | 98 | 97 | 92 |
| Cost-Based | 1,237 | 1,456 | 1,450 | 1,452 | 1,446 | 2,560 | 2,558 | 2,565 | 2,571 |

**Table 2.20:** Private Equity Fund Assets According to Fair Value Hierarchy ($ Billions)

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

| Fair Value Level | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Level 1 | 368 | 204 | 201 | 201 | 202 | 217 | 217 | 218 | 215 |
| Level 2 | 259 | 153 | 152 | 152 | 152 | 157 | 157 | 157 | 156 |
| Level 3 | 3,977 | 4,358 | 4,298 | 4,298 | 4,298 | 4,908 | 4,930 | 4,923 | 4,925 |
| Cost-Based | 556 | 549 | 561 | 563 | 570 | 597 | 579 | 578 | 580 |

**Table 2.21:** Private Equity Fund Liabilities According to Fair Value Hierarchy ($ Billions)

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

| Fair Value Level | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Level 1 | 15 | 13 | 14 | 14 | 14 | 14 | 13 | 13 | 13 |
| Level 2 | 25 | 20 | 20 | 20 | 20 | 22 | 22 | 22 | 22 |
| Level 3 | 27 | 21 | 21 | 21 | 21 | 20 | 20 | 20 | 20 |
| Cost-Based | 316 | 342 | 340 | 341 | 339 | 335 | 336 | 335 | 333 |

**Table 2.22:** Section 4 Private Equity Fund Assets According to Fair Value Hierarchy ($ Billions)

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

| Fair Value Level | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Level 1 | 320 | 171 | 170 | 170 | 170 | 184 | 184 | 183 | 183 |
| Level 2 | 182 | 121 | 121 | 121 | 121 | 115 | 115 | 115 | 119 |
| Level 3 | 3,138 | 3,506 | 3,456 | 3,459 | 3,458 | 4,032 | 4,035 | 4,035 | 4,035 |
| Cost-Based | 360 | 358 | 356 | 357 | 357 | 383 | 383 | 382 | 384 |

**Table 2.23:** Section 4 Private Equity Fund Liabilities According to Fair Value Hierarchy ($ Billions)

As reported on Form PF, Question 14. Funds that do not categorize assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP are not required to respond to this question.

| Fair Value Level | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Level 1 | 11 | 7 | 7 | 7 | 7 | 11 | 11 | 11 | 11 |
| Level 2 | 6 | 10 | 10 | 10 | 10 | 8 | 8 | 8 | 8 |
| Level 3 | 8 | 8 | 8 | 8 | 8 | 9 | 9 | 9 | 9 |
| Cost-Based | 246 | 275 | 272 | 272 | 272 | 265 | 265 | 264 | 266 |

## 2.5 Parallel Managed Accounts[5]

**Table 2.24:** Number of Funds with Parallel Managed Accounts
As reported on Form PF, Question 11.

| Fund Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Hedge Fund | 576 | 566 | 562 | 559 | 570 | 560 | 530 | 545 | 549 |
| Other Private Fund | 499 | 481 | 484 | 461 | 448 | 441 | 438 | 459 | 463 |
| Private Equity Fund | 321 | 345 | 421 | 427 | 427 | 488 | 410 | 390 | 391 |
| Real Estate Fund | 89 | 67 | 68 | 68 | 68 | 80 | 78 | 78 | 78 |
| Venture Capital Fund | 30 | 39 | 39 | 39 | 39 | 28 | 28 | 28 | 28 |
| Liquidity Fund | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| Securitized Asset Fund | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| **Total** | 1,527 | 1,508 | 1,584 | 1,564 | 1,562 | 1,607 | 1,493 | 1,511 | 1,520 |

**Table 2.25:** Number of Funds with Parallel Managed Accounts Reported by Large Filers
As reported on Form PF, Question 11.

| Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Qualifying Hedge Fund | 208 | 214 | 207 | 203 | 218 | 218 | 201 | 214 | 223 |
| Section 4 Private Equity Fund | 144 | 163 | 163 | 169 | 169 | 204 | 204 | 204 | 205 |
| Section 3 Liquidity Fund | *** | *** | *** | *** | *** | *** | *** | 11 | 11 |

**Table 2.26:** Aggregate Value in Parallel Managed Accounts ($ Billions)
As reported on Form PF, Question 11.

| Fund Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Hedge Fund | 729 | 725 | 695 | 693 | 706 | 754 | 725 | 736 | 788 |
| Other Private Fund | 3,416 | 2,369 | 2,367 | 1,536 | 1,495 | 1,708 | 1,707 | 1,721 | 1,735 |
| Private Equity Fund | 156 | 120 | 131 | 125 | 125 | 154 | 142 | 116 | 116 |
| Real Estate Fund | 16 | 14 | 15 | 15 | 15 | 31 | 31 | 31 | 31 |
| Venture Capital Fund | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 |
| Liquidity Fund | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| Securitized Asset Fund | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| **Total** | 4,710 | 3,611 | 3,598 | 2,749 | 2,751 | 3,058 | 2,997 | 3,002 | 3,088 |

**Table 2.27:** Aggregate Value in Parallel Managed Accounts Reported by Funds of Large Filers ($ Billions)
As reported on Form PF, Question 11.

| Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Qualifying Hedge Fund | 438 | 435 | 385 | 405 | 426 | 472 | 444 | 460 | 514 |
| Section 4 Private Equity Fund | 115 | 120 | 120 | 114 | 114 | 146 | 146 | 134 | 142 |
| Section 3 Liquidity Fund | *** | *** | *** | *** | *** | *** | *** | 396 | 418 |

[5] Certain data points in the tables in this section and other sections may be masked to avoid possible disclosure of proprietary information of individual Form PF filers.

# 3 Fund Domiciles and Adviser Main Offices

**Table 3.1:** Fund Domicile (Percent of NAV)
As reported on Form PF, Question 9 and Form ADV.

| Fund Universe | Country | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| All Private Funds | United States | 52.9 | 52.7 | 52.5 | 52.5 | 52.4 | 53.7 | 53.7 | 53.6 | 53.4 |
| | Cayman Islands | 32.7 | 32.1 | 32.5 | 32.7 | 32.7 | 31.5 | 31.6 | 31.6 | 31.7 |
| | Luxembourg | 4.1 | 5.0 | 5.0 | 4.9 | 4.9 | 4.9 | 4.8 | 4.9 | 4.9 |
| | Ireland | 3.9 | 3.6 | 3.6 | 3.6 | 3.7 | 3.4 | 3.2 | 3.3 | 3.5 |
| | Bermuda | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 |
| | United Kingdom | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| | Virgin Islands, British | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.6 | 0.6 | 0.6 | 0.6 |
| | Other | 3.6 | 3.7 | 3.6 | 3.6 | 3.6 | 3.9 | 4.0 | 3.9 | 3.9 |
| Qualifying Hedge Funds | Cayman Islands | 53.1 | 52.4 | 52.8 | 53.2 | 53.3 | 53.8 | 53.7 | 53.6 | 53.3 |
| | United States | 35.0 | 35.7 | 35.6 | 35.4 | 35.3 | 35.5 | 35.6 | 35.7 | 35.9 |
| | Luxembourg | 2.3 | 2.7 | 2.9 | 3.0 | 3.0 | 2.8 | 2.6 | 2.7 | 2.8 |
| | Ireland | 2.8 | 3.0 | 2.7 | 2.7 | 2.6 | 2.5 | 2.5 | 2.6 | 2.6 |
| | Virgin Islands, British | 3.1 | 2.9 | 2.6 | 2.5 | 2.4 | 2.2 | 2.2 | 2.1 | 2.0 |
| | Bermuda | 1.9 | 1.9 | 1.7 | 1.6 | 1.7 | 1.7 | 1.6 | 1.7 | 1.6 |
| | Other | 1.7 | 1.4 | 1.6 | 1.6 | 1.6 | 1.5 | 1.8 | 1.7 | 1.7 |
| Section 3 Liquidity Funds | Ireland | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | United States | 25.5 | 23.4 | 23.9 | 23.5 | 25.5 | 21.5 | 23.4 | 22.0 | 21.7 |
| | Cayman Islands | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Other | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| Section 4 Private Equity Funds | United States | 56.9 | 56.1 | 56.4 | 56.4 | 56.4 | 57.8 | 57.9 | 57.9 | 57.9 |
| | Cayman Islands | 29.5 | 28.0 | 28.1 | 28.0 | 28.0 | 27.5 | 27.4 | 27.4 | 27.4 |
| | Canada | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.3 | 2.3 | 2.3 | 2.3 |
| | United Kingdom | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 |
| | Bermuda | 1.2 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 |
| | Other | 9.0 | 11.3 | 11.0 | 11.0 | 11.0 | 10.1 | 10.0 | 10.0 | 10.0 |

**Table 3.2:** Adviser Main Office Location (Percent of NAV)
As reported on Form PF, Question 9 and Form ADV.

| Fund Universe | Country | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| All Private Funds | United States | 91.9 | 92.3 | 91.9 | 91.8 | 92.0 | 93.4 | 93.3 | 93.3 | 93.2 |
| | United Kingdom | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Other | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| Qualifying Hedge Funds | United States | 91.1 | 90.5 | 90.7 | 91.6 | 92.2 | 92.1 | 92.1 | 92.2 | 92.1 |
| | United Kingdom | 3.5 | 4.1 | 4.0 | 4.0 | 3.6 | 3.8 | 3.9 | 3.9 | 3.9 |
| | Australia | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Hong Kong | 1.4 | 0.4 | 0.3 | 0.3 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 |
| | Other | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| Section 3 Liquidity Funds | United States | 57.1 | 53.0 | 52.3 | 51.3 | 55.6 | 53.1 | 55.7 | 56.1 | 56.7 |
| | United Kingdom | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | France | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| Section 4 Private Equity Funds | United States | 95.5 | 95.4 | 95.4 | 95.4 | 95.4 | 96.8 | 96.8 | 96.8 | 96.8 |
| | Canada | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Other | *** | *** | *** | *** | *** | *** | *** | *** | *** |

# 4 Beneficial Ownership of Funds

## 4.1 All Private Funds

**Table 4.1:** Beneficial Ownership for All Private Funds ($ Billions)
As reported on Form PF, Questions 9 and 16.

| Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Private Funds | 2,589 | 2,595 | 2,597 | 2,612 | 2,634 | 2,859 | 2,909 | 2,955 | 2,994 |
| Other | 2,416 | 2,543 | 2,558 | 2,556 | 2,577 | 2,941 | 2,959 | 2,901 | 2,933 |
| State/Muni. Govt. Pension Plans | 1,863 | 1,913 | 1,907 | 1,915 | 1,919 | 1,982 | 2,015 | 2,019 | 2,010 |
| U.S. Individuals | 1,367 | 1,325 | 1,336 | 1,348 | 1,351 | 1,469 | 1,501 | 1,493 | 1,510 |
| Non-Profits | 1,256 | 1,246 | 1,254 | 1,269 | 1,261 | 1,327 | 1,358 | 1,346 | 1,373 |
| Pension Plans | 1,272 | 1,310 | 1,306 | 1,294 | 1,283 | 1,309 | 1,322 | 1,314 | 1,319 |
| Sov. Wealth Funds And For. Official Inst. | 1,011 | 1,083 | 1,069 | 1,081 | 1,089 | 1,167 | 1,195 | 1,194 | 1,220 |
| Insurance Companies | 704 | 745 | 755 | 762 | 760 | 795 | 806 | 795 | 819 |
| Non-U.S. Individuals | 393 | 376 | 314 | 317 | 316 | 332 | 331 | 333 | 341 |
| State/Muni. Govt. Entities | 224 | 241 | 248 | 249 | 260 | 266 | 272 | 273 | 275 |
| Unknown Non-U.S. Investors | 305 | 285 | 251 | 253 | 242 | 245 | 238 | 271 | 269 |
| Banking/Thrift Inst. | 196 | 193 | 190 | 178 | 179 | 192 | 196 | 225 | 243 |
| SEC-Registered Investment Companies | 149 | 150 | 152 | 147 | 147 | 160 | 161 | 155 | 156 |
| Broker-Dealers | 42 | 38 | 40 | 38 | 40 | 58 | 56 | 56 | 61 |

**Table 4.2:** Beneficial Ownership for All Private Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 16.

| Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Private Funds | 18.8 | 18.5 | 18.6 | 18.6 | 18.7 | 18.9 | 19.0 | 19.3 | 19.3 |
| Other | 17.5 | 18.1 | 18.3 | 18.2 | 18.3 | 19.5 | 19.3 | 18.9 | 18.9 |
| State/Muni. Govt. Pension Plans | 13.5 | 13.6 | 13.6 | 13.7 | 13.6 | 13.1 | 13.1 | 13.2 | 12.9 |
| U.S. Individuals | 9.9 | 9.4 | 9.6 | 9.6 | 9.6 | 9.7 | 9.8 | 9.7 | 9.7 |
| Non-Profits | 9.1 | 8.9 | 9.0 | 9.0 | 9.0 | 8.8 | 8.9 | 8.8 | 8.8 |
| Pension Plans | 9.2 | 9.3 | 9.3 | 9.2 | 9.1 | 8.7 | 8.6 | 8.6 | 8.5 |
| Sov. Wealth Funds And For. Official Inst. | 7.3 | 7.7 | 7.6 | 7.7 | 7.7 | 7.7 | 7.8 | 7.8 | 7.9 |
| Insurance Companies | 5.1 | 5.3 | 5.4 | 5.4 | 5.4 | 5.3 | 5.3 | 5.2 | 5.3 |
| Non-U.S. Individuals | 2.8 | 2.7 | 2.2 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| State/Muni. Govt. Entities | 1.6 | 1.7 | 1.8 | 1.8 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 |
| Unknown Non-U.S. Investors | 2.2 | 2.0 | 1.8 | 1.8 | 1.7 | 1.6 | 1.6 | 1.8 | 1.7 |
| Banking/Thrift Inst. | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.5 | 1.6 |
| SEC-Registered Investment Companies | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 1.1 | 1.1 | 1.0 | 1.0 |
| Broker-Dealers | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 |

## 4.2 Qualifying Hedge Funds

**Table 4.3:** Beneficial Ownership for Qualifying Hedge Funds ($ Billions)
As reported on Form PF, Questions 9 and 16.

| Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Private Funds | 697 | 691 | 712 | 734 | 747 | 743 | 777 | 824 | 853 |
| Other | 564 | 562 | 590 | 594 | 592 | 603 | 623 | 615 | 641 |
| Non-Profits | 559 | 528 | 537 | 549 | 546 | 554 | 580 | 570 | 593 |
| U.S. Individuals | 423 | 425 | 425 | 440 | 440 | 451 | 468 | 459 | 473 |
| State/Muni. Govt. Pension Plans | 432 | 446 | 455 | 467 | 471 | 460 | 458 | 457 | 454 |
| Pension Plans | 381 | 408 | 415 | 409 | 407 | 405 | 415 | 408 | 420 |
| Sov. Wealth Funds And For. Official Inst. | 266 | 289 | 283 | 291 | 302 | 298 | 317 | 314 | 348 |
| Insurance Companies | 149 | 148 | 164 | 161 | 164 | 164 | 173 | 169 | 181 |
| Non-U.S. Individuals | 102 | 102 | 104 | 103 | 102 | 99 | 99 | 93 | 101 |
| State/Muni. Govt. Entities | 59 | 59 | 62 | 63 | 72 | 72 | 77 | 78 | 79 |
| Unknown Non-U.S. Investors | 42 | 46 | 45 | 45 | 46 | 52 | 45 | 43 | 45 |
| Banking/Thrift Inst. | 41 | 38 | 38 | 36 | 34 | 34 | 35 | 32 | 35 |
| SEC-Registered Investment Companies | 38 | 38 | 37 | 32 | 28 | 23 | 21 | 21 | 25 |
| Broker-Dealers | 8 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |

**Table 4.4:** Beneficial Ownership for Qualifying Hedge Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 16.

| Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Private Funds | 18.5 | 18.2 | 18.4 | 18.6 | 18.9 | 18.7 | 18.9 | 20.1 | 20.0 |
| Other | 15.0 | 14.8 | 15.2 | 15.1 | 14.9 | 15.2 | 15.2 | 15.0 | 15.1 |
| Non-Profits | 14.8 | 13.9 | 13.9 | 14.0 | 13.8 | 14.0 | 14.1 | 13.9 | 13.9 |
| U.S. Individuals | 11.2 | 11.2 | 11.0 | 11.2 | 11.1 | 11.4 | 11.4 | 11.2 | 11.1 |
| State/Muni. Govt. Pension Plans | 11.5 | 11.8 | 11.7 | 11.9 | 11.9 | 11.6 | 11.2 | 11.2 | 10.7 |
| Pension Plans | 10.1 | 10.8 | 10.7 | 10.4 | 10.3 | 10.2 | 10.1 | 10.0 | 9.9 |
| Sov. Wealth Funds And For. Official Inst. | 7.1 | 7.6 | 7.3 | 7.4 | 7.6 | 7.5 | 7.7 | 7.7 | 8.2 |
| Insurance Companies | 4.0 | 3.9 | 4.2 | 4.1 | 4.1 | 4.1 | 4.2 | 4.1 | 4.3 |
| Non-U.S. Individuals | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 | 2.5 | 2.4 | 2.3 | 2.4 |
| State/Muni. Govt. Entities | 1.6 | 1.5 | 1.6 | 1.6 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 |
| Unknown Non-U.S. Investors | 1.1 | 1.2 | 1.2 | 1.1 | 1.2 | 1.3 | 1.1 | 1.0 | 1.1 |
| Banking/Thrift Inst. | 1.1 | 1.0 | 1.0 | 0.9 | 0.8 | 0.9 | 0.8 | 0.8 | 0.8 |
| SEC-Registered Investment Companies | 1.0 | 1.0 | 0.9 | 0.8 | 0.7 | 0.6 | 0.5 | 0.5 | 0.6 |
| Broker-Dealers | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |

## 4.3 Section 3 Liquidity Funds

**Table 4.5:** Beneficial Ownership for Section 3 Liquidity Funds ($ Billions)
As reported on Form PF, Questions 9 and 16.

| Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Unknown Non-U.S. Investors | 68 | 65 | 63 | 64 | 52 | 60 | 56 | 91 | 93 |
| Other | 106 | 108 | 106 | 114 | 135 | 135 | 118 | 70 | 73 |
| Banking/Thrift Inst. | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| Private Funds | 64 | 56 | 50 | 49 | 64 | 53 | 54 | 50 | 52 |
| Broker-Dealers | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| Insurance Companies | 8 | 10 | 12 | 11 | 10 | 12 | 12 | 14 | 16 |
| SEC-Registered Investment Companies | 15 | 14 | 17 | 16 | 16 | 14 | *** | *** | *** |
| Pension Plans | *** | *** | *** | 5 | *** | *** | *** | *** | *** |
| Sov. Wealth Funds And For. Official Inst. | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| State/Muni. Govt. Entities | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| Non-Profits | 3 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Non-U.S. Individuals | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| State/Muni. Govt. Pension Plans | *** | 1 | *** | *** | *** | *** | *** | *** | *** |
| U.S. Individuals | *** | *** | *** | *** | *** | 1 | *** | *** | *** |

**Table 4.6:** Beneficial Ownership for Section 3 Liquidity Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 16.

| Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Unknown Non-U.S. Investors | 20.7 | 20.6 | 20.2 | 20.1 | 15.0 | 17.1 | 17.1 | 26.7 | 25.6 |
| Other | 32.4 | 34.1 | 34.1 | 35.8 | 39.1 | 38.6 | 36.4 | 20.7 | 20.1 |
| Banking/Thrift Inst. | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| Private Funds | 19.6 | 17.8 | 15.9 | 15.5 | 18.5 | 15.1 | 16.6 | 14.7 | 14.2 |
| Broker-Dealers | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| Insurance Companies | 2.5 | 3.0 | 3.9 | 3.6 | 2.9 | 3.5 | 3.7 | 4.2 | 4.3 |
| SEC-Registered Investment Companies | 4.6 | 4.3 | 5.4 | 5.0 | 4.6 | 4.1 | *** | *** | *** |
| Pension Plans | *** | *** | *** | 1.5 | *** | *** | *** | *** | *** |
| Sov. Wealth Funds And For. Official Inst. | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| State/Muni. Govt. Entities | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| Non-Profits | 0.8 | 0.8 | 0.9 | 0.8 | 0.8 | 0.9 | 1.1 | 0.9 | 0.9 |
| Non-U.S. Individuals | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| State/Muni. Govt. Pension Plans | *** | 0.4 | *** | *** | *** | *** | *** | *** | *** |
| U.S. Individuals | *** | *** | *** | *** | *** | 0.2 | *** | *** | *** |

## 4.4 Section 4 Private Equity Funds

**Table 4.7:** Beneficial Ownership for Section 4 Private Equity Funds ($ Billions)
As reported on Form PF, Questions 9 and 16.

| Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Private Funds | 974 | 1,032 | 1,019 | 1,021 | 1,021 | 1,198 | 1,197 | 1,197 | 1,197 |
| Other | 802 | 887 | 876 | 877 | 877 | 1,090 | 1,094 | 1,094 | 1,094 |
| State/Muni. Govt. Pension Plans | 851 | 887 | 875 | 876 | 876 | 937 | 938 | 938 | 940 |
| Sov. Wealth Funds And For. Official Inst. | 478 | 525 | 515 | 515 | 515 | 577 | 576 | 575 | 575 |
| Pension Plans | 327 | 363 | 363 | 364 | 364 | 394 | 394 | 394 | 395 |
| Insurance Companies | 256 | 284 | 282 | 284 | 284 | 299 | 299 | 299 | 299 |
| Non-Profits | 238 | 259 | 259 | 259 | 259 | 280 | 280 | 280 | 280 |
| U.S. Individuals | 265 | 246 | 246 | 246 | 246 | 275 | 276 | 276 | 276 |
| State/Muni. Govt. Entities | 82 | 94 | 94 | 95 | 95 | 98 | 98 | 98 | 98 |
| Non-U.S. Individuals | 78 | 68 | 67 | 67 | 67 | 73 | 74 | 73 | 73 |
| SEC-Registered Investment Companies | 51 | 50 | 49 | 49 | 49 | 63 | 63 | 63 | 63 |
| Banking/Thrift Inst. | 49 | 47 | 44 | 45 | 45 | 56 | 55 | 55 | 55 |
| Unknown Non-U.S. Investors | 34 | 33 | 33 | 33 | 33 | 35 | 35 | 35 | 35 |
| Broker-Dealers | 3 | 3 | 3 | 3 | 3 | 5 | 5 | 5 | 5 |

**Table 4.8:** Beneficial Ownership for Section 4 Private Equity Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 16.

| Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Private Funds | 21.7 | 21.6 | 21.6 | 21.6 | 21.6 | 22.3 | 22.2 | 22.2 | 22.2 |
| Other | 17.9 | 18.6 | 18.5 | 18.5 | 18.5 | 20.3 | 20.3 | 20.3 | 20.3 |
| State/Muni. Govt. Pension Plans | 19.0 | 18.6 | 18.5 | 18.5 | 18.5 | 17.4 | 17.4 | 17.4 | 17.4 |
| Sov. Wealth Funds And For. Official Inst. | 10.6 | 11.0 | 10.9 | 10.9 | 10.9 | 10.7 | 10.7 | 10.7 | 10.7 |
| Pension Plans | 7.3 | 7.6 | 7.7 | 7.7 | 7.7 | 7.3 | 7.3 | 7.3 | 7.3 |
| Insurance Companies | 5.7 | 5.9 | 6.0 | 6.0 | 6.0 | 5.6 | 5.5 | 5.5 | 5.5 |
| Non-Profits | 5.3 | 5.4 | 5.5 | 5.5 | 5.5 | 5.2 | 5.2 | 5.2 | 5.2 |
| U.S. Individuals | 5.9 | 5.1 | 5.2 | 5.2 | 5.2 | 5.1 | 5.1 | 5.1 | 5.1 |
| State/Muni. Govt. Entities | 1.8 | 2.0 | 2.0 | 2.0 | 2.0 | 1.8 | 1.8 | 1.8 | 1.8 |
| Non-U.S. Individuals | 1.7 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| SEC-Registered Investment Companies | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.2 | 1.2 | 1.2 | 1.2 |
| Banking/Thrift Inst. | 1.1 | 1.0 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 |
| Unknown Non-U.S. Investors | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 |
| Broker-Dealers | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |

## 4.5 Concentration

**Table 4.9:** NAV-Weighted Average Beneficial Ownership of Top 5 Owners (Percent)

As reported on Form PF, Questions 9 and 15.

| Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Real Estate Fund | 58.7 | 56.9 | 57.0 | 57.0 | 57.4 | 59.4 | 59.5 | 59.5 | 59.6 |
| Hedge Fund | 54.8 | 55.4 | 56.3 | 56.3 | 56.7 | 56.6 | 56.3 | 57.0 | 57.2 |
| Other Private Fund | 57.5 | 59.0 | 58.4 | 58.3 | 57.9 | 56.3 | 56.2 | 56.3 | 56.4 |
| Qualifying Hedge Fund | 51.6 | 52.1 | 52.0 | 51.9 | 52.1 | 52.5 | 51.9 | 52.6 | 53.0 |
| Private Equity Fund | 49.2 | 49.8 | 49.4 | 49.5 | 49.4 | 50.2 | 50.3 | 50.2 | 50.1 |
| Securitized Asset Fund | 37.8 | 41.6 | 42.3 | 41.8 | 41.9 | 47.6 | 47.1 | 47.3 | 47.6 |
| Venture Capital Fund | 52.4 | 49.9 | 49.9 | 49.9 | 49.9 | 47.5 | 47.5 | 47.5 | 47.5 |
| Section 4 Private Equity Fund | 44.7 | 46.5 | 45.9 | 46.0 | 46.0 | 46.9 | 46.9 | 46.9 | 46.9 |
| Liquidity Fund | 46.5 | 45.1 | 44.3 | 43.1 | 44.5 | 41.9 | 44.4 | 41.1 | 40.7 |
| Section 3 Liquidity Fund | 46.1 | 44.8 | 44.1 | 42.9 | 44.4 | 41.7 | 43.5 | 40.8 | 40.2 |
| **Total** | 52.4 | 52.9 | 52.9 | 52.9 | 53.0 | 53.1 | 53.2 | 53.3 | 53.4 |

**Table 4.10:** Distribution of Beneficial Ownership Attributable to the Top 5 Owners (Percent)

As reported on Form PF, Question 15.

| Fund Type | Statistic | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| All Private Funds | 10th Percentile | 32.0 | 32.0 | 32.0 | 32.0 | 32.0 | 32.0 | 32.0 | 32.0 | 32.0 |
| | 25th Percentile | 51.0 | 51.0 | 52.0 | 52.0 | 52.0 | 51.0 | 51.0 | 51.0 | 52.0 |
| | Median | 86.0 | 86.0 | 86.0 | 86.0 | 86.0 | 86.0 | 86.0 | 86.0 | 86.0 |
| | Mean | 74.6 | 74.7 | 74.8 | 74.9 | 74.9 | 74.7 | 74.7 | 74.7 | 74.8 |
| Qualifying Hedge Funds | 10th Percentile | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 |
| | 25th Percentile | 44.0 | 44.0 | 44.0 | 44.0 | 44.0 | 44.0 | 44.0 | 43.2 | 44.0 |
| | Median | 70.0 | 69.0 | 69.0 | 68.0 | 68.0 | 69.0 | 68.0 | 67.0 | 67.0 |
| | Mean | 68.4 | 68.4 | 68.3 | 68.1 | 68.3 | 68.4 | 68.1 | 67.2 | 67.7 |

# 5 Fund Investments in Derivatives

**Table 5.1:** Aggregate Derivative Value ($ Billions)
As reported on Form PF, Questions 13 and 44 (Third Month).

| Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Hedge Fund | 14,261 | 14,882 | 15,251 | 15,207 | 15,484 | 15,323 | 16,763 | 17,678 | 19,508 |
| Private Equity Fund | 71 | 158 | 159 | 159 | 159 | 136 | 109 | 109 | 110 |
| Other Private Fund | 112 | 105 | 103 | 104 | 101 | 99 | 97 | 97 | 97 |
| Real Estate Fund | 41 | 72 | 76 | 78 | 65 | 64 | 64 | 64 | 64 |
| Securitized Asset Fund | 5 | *** | *** | *** | *** | *** | *** | *** | *** |
| Venture Capital Fund | *** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liquidity Fund | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| **Total** | 14,489 | 15,224 | 15,596 | 15,553 | 15,814 | 15,623 | 17,034 | 17,950 | 19,780 |

**Table 5.2:** Aggregate Derivative Value Reported by Funds of Large Filers ($ Billions)
As reported on Form PF, Questions 13 and 44 (Third Month).

| Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Qualifying Hedge Fund | 12,698 | 13,013 | 12,985 | 13,816 | 13,965 | 14,067 | 14,901 | 15,857 | 17,198 |
| Section 4 Private Equity Fund | 54 | 73 | 72 | 72 | 72 | 111 | 111 | 111 | 111 |
| Section 3 Liquidity Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

**Table 5.3:** Aggregate Derivative Value (Percent of Aggregate NAV)
As reported on Form PF, Questions 9, 13, and 44 (Third Month).

| Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Hedge Fund | 294.0 | 309.0 | 313.9 | 309.6 | 314.0 | 306.9 | 321.5 | 339.0 | 362.3 |
| Qualifying Hedge Fund | 337.2 | 343.2 | 334.9 | 351.1 | 352.4 | 354.8 | 363.4 | 387.1 | 403.7 |
| Section 4 Private Equity Fund | 1.2 | 1.5 | 1.5 | 1.5 | 1.5 | 2.1 | 2.1 | 2.1 | 2.1 |
| Private Equity Fund | 1.2 | 2.6 | 2.7 | 2.7 | 2.7 | 2.0 | 1.6 | 1.6 | 1.6 |
| Other Private Fund | 7.3 | 7.4 | 7.5 | 7.8 | 7.6 | 6.5 | 6.3 | 6.3 | 6.2 |
| Real Estate Fund | 5.5 | 8.4 | 8.9 | 9.0 | 7.6 | 7.8 | 7.7 | 7.8 | 7.8 |
| Securitized Asset Fund | 1.8 | 2.1 | 2.1 | 1.4 | 1.4 | 0.3 | 0.3 | 0.3 | 0.3 |
| Venture Capital Fund | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Liquidity Fund | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| Section 3 Liquidity Fund | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| **Total** | 105.0 | 108.4 | 111.5 | 110.9 | 112.4 | 103.4 | 111.1 | 117.0 | 127.4 |

**Table 5.4:** Aggregate Net Assets of Private Funds by Derivatives to NAV Ratio ($ Billions)

As reported on Form PF, Questions 9, 10, 13, and 44 (Third Month). The ratio of derivative value to net assets is calculated for each fund, and the net assets of the funds with a ratio in a given range are summed. See the appendix for a review of interval notation used here.

| Fund Universe | Ratio | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| All Private Funds | 0 | 8,493 | 8,651 | 8,584 | 8,609 | 8,606 | 9,503 | 9,545 | 9,566 | 9,602 |
| | (0,1) | 4,060 | 4,207 | 4,176 | 4,192 | 4,197 | 4,349 | 4,492 | 4,516 | 4,599 |
| | [1,5) | 770 | 700 | 684 | 703 | 736 | 693 | 669 | 703 | 691 |
| | [5,10) | 161 | 204 | 236 | 205 | 195 | 225 | 272 | 172 | 202 |
| | 10 or more | 330 | 301 | 318 | 332 | 345 | 350 | 364 | 397 | 451 |
| Qualifying Hedge Funds | 0 | 557 | 572 | 634 | 636 | 624 | 612 | 652 | 666 | 669 |
| | (0,1) | 2,096 | 2,163 | 2,171 | 2,203 | 2,207 | 2,237 | 2,330 | 2,347 | 2,439 |
| | [1,5) | 664 | 594 | 566 | 595 | 631 | 580 | 540 | 574 | 568 |
| | [5,10) | 140 | 182 | 213 | 187 | 174 | 207 | 244 | 144 | 174 |
| | 10 or more | 309 | 279 | 293 | 314 | 326 | 328 | 334 | 365 | 410 |

**Table 5.5:** Number of Private Funds by Derivatives to NAV Ratio

As reported on Form PF, Questions 9, 10, 13, and 44 (Third Month). The ratio of derivative value to net assets is calculated for each fund, and the number funds with a ratio in a given range are then counted. See the appendix for a review of interval notation used here.

| Fund Universe | Ratio | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| All Private Funds | 0 | 31,424 | 34,580 | 34,747 | 34,853 | 34,921 | 37,632 | 37,791 | 37,742 | 37,903 |
| | (0,1) | 5,137 | 5,334 | 5,324 | 5,312 | 5,290 | 5,300 | 5,307 | 5,292 | 5,286 |
| | [1,5) | 789 | 769 | 771 | 748 | 765 | 762 | 727 | 743 | 760 |
| | [5,10) | 158 | 165 | 167 | 179 | 175 | 174 | 183 | 177 | 167 |
| | 10 or more | 2,033 | 2,247 | 2,284 | 2,309 | 2,321 | 2,196 | 2,217 | 2,317 | 2,254 |
| Qualifying Hedge Funds | 0 | 445 | 475 | 478 | 486 | 474 | 486 | 495 | 463 | 478 |
| | (0,1) | 1,160 | 1,177 | 1,165 | 1,189 | 1,212 | 1,206 | 1,208 | 1,151 | 1,173 |
| | [1,5) | 267 | 244 | 235 | 231 | 233 | 219 | 199 | 214 | 230 |
| | [5,10) | 52 | 68 | 60 | 73 | 64 | 67 | 69 | 58 | 50 |
| | 10 or more | 114 | 110 | 108 | 110 | 118 | 128 | 116 | 112 | 119 |

# 6 Additional Hedge Fund Industry Information

## 6.1 High Frequency Trading

**Table 6.1:** Number of Hedge Funds Using High Frequency Trading (HFT) Strategies

As reported on Form PF, Question 21. See the appendix for a review of interval notation used here.

| Fraction of NAV | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| 0% | 8,685 | 8,708 | 8,789 | 8,870 | 8,914 | 8,827 | 8,910 | 8,972 | 8,983 |
| (0%,26%) | 43 | 47 | 47 | 46 | 49 | 44 | 45 | 48 | 48 |
| 26% or More | 15 | 14 | 14 | 13 | 12 | 11 | 11 | 10 | 10 |

**Table 6.2:** Aggregate Net Assets of Hedge Fund Managed Using HFT Strategies ($ Billions)

As reported on Form PF, Questions 9 and 21. See the appendix for a review of interval notation used here.

| Fraction of NAV | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| 0% | 4,683 | 4,665 | 4,689 | 4,749 | 4,745 | 4,908 | 5,079 | 5,090 | 5,210 |
| (0%,26%) | 132 | 71 | 75 | 71 | 74 | 64 | 88 | 100 | 111 |
| 26% or More | 11 | 66 | 71 | 71 | 74 | 13 | 14 | 4 | 4 |

## 6.2 Industry Concentration

**Table 6.3:** Percent of Aggregate Hedge Fund Net Asset Value Reported by Top Hedge Funds Sorted by Net Asset Value

As reported on Form PF, Questions 9 and 10.

| | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Top 10 | 8.1 | 7.8 | 7.9 | 7.8 | 8.0 | 7.7 | 8.0 | 8.0 | 8.1 |
| Top 25 | 13.7 | 13.3 | 13.4 | 13.2 | 13.6 | 13.1 | 13.3 | 13.4 | 13.5 |
| Top 50 | 19.6 | 19.1 | 19.3 | 19.4 | 19.5 | 19.0 | 19.1 | 19.3 | 19.5 |
| Top 100 | 27.6 | 27.0 | 27.3 | 27.3 | 27.5 | 26.9 | 27.3 | 27.5 | 27.6 |
| Top 250 | 41.6 | 41.2 | 41.6 | 41.5 | 41.7 | 41.2 | 41.5 | 41.8 | 41.9 |
| Top 500 | 54.8 | 54.6 | 54.8 | 54.7 | 54.7 | 54.1 | 54.5 | 54.8 | 54.9 |

**Table 6.4:** Percent of Aggregate Hedge Fund Gross Asset Value Reported by Top Hedge Funds Sorted by Gross Asset Value

As reported on Form PF, Questions 8 and 10.

| | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Top 10 | 16.9 | 17.7 | 17.7 | 18.9 | 19.7 | 20.9 | 19.9 | 19.1 | 19.9 |
| Top 25 | 25.7 | 26.3 | 26.7 | 28.0 | 29.1 | 30.4 | 29.7 | 29.6 | 30.6 |
| Top 50 | 33.7 | 34.5 | 34.8 | 36.2 | 37.6 | 39.0 | 38.6 | 38.7 | 39.9 |
| Top 100 | 42.4 | 43.0 | 43.3 | 44.6 | 46.0 | 47.2 | 46.9 | 47.1 | 48.8 |
| Top 250 | 54.7 | 55.1 | 55.5 | 56.5 | 57.8 | 58.7 | 58.6 | 59.0 | 60.4 |
| Top 500 | 65.9 | 66.3 | 66.6 | 67.3 | 68.3 | 68.9 | 68.8 | 69.2 | 70.4 |

**Table 6.5:** Percent of Aggregate Hedge Fund Borrowings Reported by Top Hedge Funds Sorted by Borrowings

As reported on Form PF, Questions 12 and 43 (Month 3).

| | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Top 10 | 34.1 | 36.5 | 35.8 | 37.0 | 37.4 | 39.1 | 38.2 | 36.3 | 37.7 |
| Top 25 | 50.1 | 51.0 | 51.2 | 52.3 | 53.0 | 55.1 | 55.0 | 54.4 | 55.2 |
| Top 50 | 62.0 | 63.3 | 64.1 | 64.7 | 65.8 | 68.0 | 67.5 | 67.1 | 68.4 |
| Top 100 | 72.3 | 73.6 | 74.5 | 74.9 | 75.7 | 77.5 | 77.1 | 77.0 | 78.5 |
| Top 250 | 83.4 | 84.2 | 85.0 | 85.4 | 86.0 | 86.9 | 86.8 | 87.0 | 88.1 |
| Top 500 | 90.5 | 91.0 | 91.5 | 92.0 | 92.3 | 92.8 | 93.1 | 93.1 | 93.7 |

**Table 6.6:** Percent of Aggregate Hedge Fund Derivative Value Reported by Top Hedge Funds Sorted by Derivative Value

As reported on Form PF, Questions 13 and 44 (Month 3).

| | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Top 10 | 41.3 | 38.4 | 41.4 | 41.0 | 39.9 | 41.3 | 41.0 | 40.9 | 41.2 |
| Top 25 | 56.2 | 55.8 | 56.9 | 55.4 | 55.0 | 56.2 | 55.2 | 56.2 | 57.2 |
| Top 50 | 68.3 | 69.0 | 68.7 | 67.8 | 67.7 | 68.6 | 68.3 | 69.1 | 70.1 |
| Top 100 | 79.4 | 80.2 | 80.2 | 79.5 | 79.4 | 80.0 | 79.7 | 80.7 | 81.4 |
| Top 250 | 90.1 | 90.5 | 90.7 | 90.6 | 90.8 | 90.6 | 90.8 | 91.1 | 91.5 |
| Top 500 | 95.2 | 95.4 | 95.6 | 95.5 | 95.6 | 95.4 | 95.6 | 95.6 | 95.9 |

**Table 6.7:** Percent of Aggregate Hedge Fund Gross Notional Exposure Reported by Top Hedge Funds Sorted by Gross Notional Exposure

As reported on Form PF, Questions 26 and 30 (Month 3).

| | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Top 10 | 35.0 | 34.3 | 36.9 | 37.0 | 36.9 | 38.9 | 38.1 | 38.4 | 39.0 |
| Top 25 | 50.0 | 50.2 | 51.6 | 50.7 | 51.8 | 53.8 | 53.5 | 54.5 | 56.0 |
| Top 50 | 61.0 | 61.7 | 62.3 | 61.7 | 63.5 | 64.6 | 64.6 | 65.4 | 67.4 |
| Top 100 | 71.6 | 72.6 | 73.2 | 72.9 | 74.1 | 74.9 | 75.0 | 75.8 | 77.4 |
| Top 250 | 83.1 | 83.9 | 84.2 | 84.2 | 85.1 | 85.5 | 85.6 | 86.1 | 87.1 |
| Top 500 | 90.6 | 91.1 | 91.3 | 91.2 | 91.8 | 92.0 | 92.1 | 92.3 | 92.8 |

## 6.3 NAV Allocation of Single-Strategy US-Domiciled Hedge Funds

**Table 6.8:** NAV Allocation of Single-Strategy US-Domiciled Hedge Funds ($ Billions)

As reported on Form PF, Questions 9, 19, and 20.

| Category | Strategy | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| Equity | Long/Short | 273 | 272 | 262 | 294 | 280 | 290 | 324 | 320 | 341 |
| | Long Bias | 252 | 251 | 259 | 263 | 254 | 271 | 271 | 269 | 282 |
| | Market Neutral | 29 | 28 | 27 | 27 | 26 | 27 | 26 | 27 | 37 |
| | Short Bias | 2 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 |
| | Subtotal | 556 | 551 | 549 | 584 | 562 | 589 | 623 | 617 | 663 |
| Other | Subtotal | 657 | 658 | 667 | 673 | 674 | 651 | 678 | 679 | 713 |
| Credit | Asset Based Lending | 77 | 86 | 87 | 94 | 96 | 100 | 101 | 101 | 106 |
| | Long/Short | 73 | 77 | 93 | 77 | 79 | 71 | 73 | 79 | 86 |
| | Subtotal | 150 | 163 | 179 | 170 | 174 | 171 | 174 | 179 | 192 |
| Relative Value | F.I. Asset Backed | 32 | 37 | 38 | 37 | 37 | 39 | 41 | 44 | 46 |
| | F.I. Conv. Arb. | 8 | 7 | 7 | 7 | 7 | 8 | 10 | 11 | 17 |
| | F.I. Corp. | 11 | 11 | 11 | 12 | 12 | 12 | 13 | 13 | 13 |
| | Volatility Arb. | 3 | 3 | 5 | 7 | 6 | 7 | 7 | 8 | 11 |
| | F.I. Sov. | 1 | 2 | 2 | 2 | 2 | 1 | 2 | 1 | 2 |
| | Subtotal | 55 | 59 | 63 | 64 | 64 | 68 | 73 | 77 | 89 |
| Event Driven | Distressed/Restruct. | 48 | 50 | 49 | 51 | 50 | 54 | 54 | 56 | 58 |
| | Equity | 19 | 26 | 26 | 27 | 21 | 21 | 22 | 20 | 22 |
| | Risk Arb./Merger Arb. | 9 | 7 | 5 | 4 | 5 | 5 | 6 | 6 | 6 |
| | Subtotal | 76 | 83 | 80 | 82 | 76 | 80 | 82 | 82 | 86 |
| Macro | Global Macro | 11 | 9 | 8 | 9 | 12 | 11 | 17 | 15 | 23 |
| | Commodity | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 8 |
| | Active Trading | *** | *** | *** | 1 | 1 | *** | *** | *** | *** |
| | Currency | *** | *** | *** | 0 | 0 | *** | *** | *** | *** |
| | Subtotal | 16 | 14 | 13 | 14 | 18 | 16 | 23 | 21 | 31 |
| Investment in other funds | Subtotal | 32 | 32 | 39 | 39 | 39 | 44 | 47 | 48 | 49 |
| Managed Futures/CTA | Quantitative | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Fundamental | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Subtotal | 6 | 6 | 6 | 6 | 6 | 7 | 7 | 7 | 11 |
| **Total** | **Total** | 1,369 | 1,384 | 1,419 | 1,442 | 1,438 | 1,441 | 1,503 | 1,519 | 1,634 |

**Table 6.9:** Number of Single-Strategy US-Domiciled Hedge Funds
As reported on Form PF, Questions 9, 19, and 20.

| Category | Strategy | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| Equity | Long/Short | 476 | 494 | 497 | 513 | 527 | 489 | 489 | 508 | 532 |
| | Long Bias | 629 | 584 | 585 | 578 | 587 | 595 | 587 | 580 | 602 |
| | Market Neutral | 50 | 47 | 47 | 45 | 46 | 49 | 49 | 49 | 54 |
| | Short Bias | 9 | 13 | 12 | 12 | 13 | 18 | 18 | 17 | 19 |
| | Subtotal | 1,159 | 1,132 | 1,135 | 1,138 | 1,163 | 1,142 | 1,134 | 1,145 | 1,190 |
| Other | Subtotal | 1,116 | 1,166 | 1,190 | 1,217 | 1,230 | 1,147 | 1,173 | 1,179 | 1,219 |
| Credit | Asset Based Lending | 207 | 211 | 211 | 219 | 225 | 216 | 211 | 207 | 224 |
| | Long/Short | 218 | 220 | 232 | 238 | 241 | 216 | 223 | 227 | 233 |
| | Subtotal | 422 | 428 | 440 | 454 | 463 | 427 | 429 | 429 | 452 |
| Relative Value | F.I. Asset Backed | 100 | 107 | 119 | 123 | 130 | 142 | 149 | 148 | 154 |
| | F.I. Conv. Arb. | 26 | 26 | 24 | 24 | 24 | 23 | 24 | 24 | 28 |
| | F.I. Corp. | 58 | 58 | 59 | 57 | 66 | 69 | 67 | 57 | 62 |
| | Volatility Arb. | 20 | 18 | 18 | 18 | 19 | 22 | 22 | 22 | 26 |
| | F.I. Sov. | 19 | 18 | 18 | 18 | 19 | 16 | 20 | 13 | 18 |
| | Subtotal | 201 | 212 | 219 | 221 | 230 | 245 | 251 | 240 | 254 |
| Event Driven | Distressed/Restruct. | 195 | 212 | 211 | 218 | 219 | 218 | 220 | 232 | 235 |
| | Equity | 61 | 68 | 68 | 69 | 66 | 67 | 66 | 64 | 70 |
| | Risk Arb./Merger Arb. | 21 | 19 | 19 | 19 | 19 | 20 | 21 | 20 | 21 |
| | Subtotal | 276 | 298 | 297 | 305 | 303 | 305 | 306 | 316 | 324 |
| Macro | Global Macro | 19 | 18 | 18 | 21 | 21 | 32 | 37 | 35 | 37 |
| | Commodity | 16 | 15 | 15 | 15 | 16 | 16 | 18 | 17 | 19 |
| | Active Trading | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Currency | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Subtotal | 45 | 44 | 44 | 46 | 48 | 58 | 65 | 62 | 64 |
| Investment in other funds | Subtotal | 260 | 305 | 329 | 332 | 337 | 374 | 390 | 381 | 408 |
| Managed Futures/CTA | Quantitative | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Fundamental | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Subtotal | 22 | 23 | 23 | 24 | 24 | 28 | 26 | 26 | 30 |
| **Total** | **Total** | 3,271 | 3,343 | 3,413 | 3,468 | 3,525 | 3,425 | 3,486 | 3,511 | 3,606 |

## 6.4 NAV Allocation of Single-Strategy Non-US-Domiciled Hedge Funds

**Table 6.10:** NAV Allocation of Single-Strategy Non-US-Domiciled Hedge Funds ($ Billions)

As reported on Form PF, Questions 9, 19, and 20.

| Category | Strategy | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| Equity | Long/Short | 620 | 669 | 696 | 667 | 651 | 679 | 720 | 734 | 735 |
| | Long Bias | 259 | 261 | 230 | 226 | 217 | 233 | 235 | 242 | 261 |
| | Market Neutral | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Short Bias | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Subtotal | 965 | 1,019 | 1,028 | 996 | 966 | 1,015 | 1,059 | 1,085 | 1,120 |
| Macro | Global Macro | 306 | 309 | 309 | 399 | 422 | 531 | 596 | 577 | 737 |
| | Commodity | 6 | 7 | 7 | 7 | 7 | 6 | 6 | 6 | 4 |
| | Currency | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Active Trading | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Subtotal | 322 | 321 | 319 | 408 | 433 | 539 | 604 | 585 | 742 |
| Other | Subtotal | 715 | 760 | 756 | 762 | 761 | 765 | 790 | 818 | 831 |
| Relative Value | F.I. Sov. | 283 | 248 | 256 | 229 | 228 | 258 | 242 | 254 | 273 |
| | F.I. Asset Backed | 74 | 71 | 68 | 68 | 74 | 78 | 76 | 76 | 83 |
| | Volatility Arb. | 23 | 20 | 20 | 23 | 20 | 23 | 21 | 20 | 22 |
| | F.I. Corp. | 17 | 17 | 19 | 18 | 19 | 20 | 18 | 18 | 18 |
| | F.I. Conv. Arb. | 12 | 12 | 14 | 14 | 14 | 15 | 17 | 12 | 13 |
| | Subtotal | 409 | 369 | 377 | 352 | 355 | 394 | 374 | 381 | 409 |
| Credit | Long/Short | 219 | 221 | 227 | 232 | 231 | 234 | 244 | 243 | 255 |
| | Asset Based Lending | 89 | 93 | 94 | 101 | 102 | 116 | 123 | 129 | 135 |
| | Subtotal | 309 | 314 | 321 | 333 | 333 | 350 | 367 | 372 | 390 |
| Managed Futures/CTA | Quantitative | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Fundamental | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Subtotal | 240 | 190 | 226 | 285 | 273 | 214 | 282 | 279 | 276 |
| Event Driven | Distressed/Restruct. | 119 | 117 | 371 | 132 | 131 | 133 | 138 | 137 | 143 |
| | Equity | 25 | 28 | 28 | 27 | 24 | 25 | 25 | 24 | 25 |
| | Risk Arb./Merger Arb. | 29 | 21 | 21 | 22 | 25 | 20 | 23 | 20 | 21 |
| | Subtotal | 173 | 166 | 420 | 182 | 179 | 178 | 186 | 181 | 189 |
| Investment in other funds | Subtotal | 30 | 27 | 32 | 38 | 35 | 34 | 46 | 40 | 42 |
| **Total** | **Total** | 2,142 | 2,152 | 2,144 | 2,175 | 2,171 | 2,206 | 2,272 | 2,287 | 2,344 |

**Table 6.11:** Number of Single-Strategy Non-US-Domiciled Hedge Funds
As reported on Form PF, Questions 9, 19, and 20.

| Category | Strategy | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| Equity | Long/Short | 630 | 605 | 602 | 593 | 593 | 563 | 559 | 556 | 562 |
| | Long Bias | 385 | 392 | 351 | 347 | 344 | 348 | 352 | 352 | 353 |
| | Market Neutral | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Short Bias | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Subtotal | 1,093 | 1,085 | 1,041 | 1,023 | 1,021 | 989 | 988 | 981 | 994 |
| Macro | Global Macro | 170 | 164 | 162 | 164 | 165 | 167 | 170 | 166 | 159 |
| | Commodity | 39 | 45 | 40 | 40 | 46 | 35 | 37 | 37 | 36 |
| | Currency | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Active Trading | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Subtotal | 215 | 216 | 212 | 213 | 217 | 210 | 213 | 208 | 201 |
| Other | Subtotal | 882 | 924 | 941 | 942 | 954 | 963 | 957 | 962 | 948 |
| Relative Value | F.I. Sov. | 61 | 60 | 59 | 59 | 60 | 57 | 48 | 54 | 49 |
| | F.I. Asset Backed | 150 | 139 | 143 | 147 | 145 | 143 | 144 | 148 | 138 |
| | Volatility Arb. | 24 | 29 | 29 | 30 | 30 | 28 | 27 | 26 | 28 |
| | F.I. Corp. | 90 | 87 | 91 | 90 | 91 | 87 | 83 | 86 | 88 |
| | F.I. Conv. Arb. | 24 | 24 | 24 | 25 | 24 | 20 | 20 | 20 | 30 |
| | Subtotal | 305 | 294 | 300 | 303 | 301 | 288 | 285 | 292 | 296 |
| Credit | Long/Short | 266 | 269 | 279 | 285 | 284 | 305 | 303 | 305 | 308 |
| | Asset Based Lending | 117 | 112 | 113 | 123 | 125 | 138 | 141 | 144 | 146 |
| | Subtotal | 380 | 378 | 389 | 405 | 406 | 439 | 440 | 445 | 450 |
| Managed Futures/CTA | Quantitative | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Fundamental | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Subtotal | 121 | 125 | 129 | 126 | 126 | 123 | 121 | 118 | 114 |
| Event Driven | Distressed/Restruct. | 223 | 219 | 223 | 227 | 229 | 224 | 221 | 224 | 226 |
| | Equity | 69 | 75 | 70 | 70 | 70 | 72 | 71 | 75 | 74 |
| | Risk Arb./Merger Arb. | 47 | 43 | 44 | 44 | 43 | 42 | 42 | 43 | 42 |
| | Subtotal | 314 | 313 | 313 | 317 | 318 | 314 | 310 | 314 | 315 |
| Investment in other funds | Subtotal | 110 | 113 | 114 | 118 | 111 | 96 | 94 | 99 | 98 |
| **Total** | **Total** | 3,189 | 3,222 | 3,204 | 3,218 | 3,219 | 3,181 | 3,172 | 3,176 | 3,172 |

# 7 Information Reported by Large Hedge Fund Advisers

## 7.1 Economic Leverage

**Table 7.1:** Aggregate Hedge Fund Net Assets of Large Hedge Fund Advisers Reporting by GNE to Adviser-Level Hedge Fund NAV Ratio ($ Billions)

As reported on Form PF, Questions 3 and 26. See the appendix for a review of interval notation used here.

| Exposure | Ratio | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Including IRDs | (0,1.5) | 1,742 | 2,005 | 2,002 | 1,868 | 1,962 | 1,940 | 1,812 | 1,965 | 1,942 | 1,804 | 1,904 | 1,847 | 1,678 |
| | [1.5,3) | 1,142 | 1,007 | 967 | 1,111 | 1,102 | 1,145 | 1,228 | 1,034 | 1,037 | 1,197 | 1,059 | 1,124 | 1,290 |
| | [3,5) | 351 | 389 | 386 | 352 | 395 | 357 | 367 | 433 | 433 | 433 | 415 | 470 | 398 |
| | [5,10) | 495 | 435 | 474 | 437 | 460 | 469 | 509 | 387 | 465 | 435 | 495 | 443 | 508 |
| | 10 or more | 563 | 561 | 567 | 629 | 570 | 576 | 572 | 646 | 588 | 598 | 617 | 608 | 618 |
| Excluding IRDs | (0,1.5) | 2,012 | 2,340 | 2,272 | 2,115 | 2,352 | 2,209 | 2,062 | 2,246 | 2,214 | 2,124 | 2,234 | 2,172 | 1,954 |
| | [1.5,3) | 1,071 | 849 | 898 | 1,067 | 927 | 1,022 | 1,169 | 935 | 953 | 1,066 | 924 | 983 | 1,211 |
| | [3,5) | 438 | 483 | 376 | 375 | 402 | 451 | 426 | 439 | 455 | 439 | 462 | 502 | 470 |
| | [5,10) | 335 | 283 | 401 | 396 | 336 | 323 | 365 | 357 | 362 | 359 | 376 | 332 | 342 |
| | 10 or more | 439 | 442 | 449 | 444 | 470 | 482 | 465 | 489 | 481 | 479 | 494 | 502 | 515 |

**Table 7.2:** Number of Large Hedge Fund Advisers Reporting by GNE to Adviser-Level Hedge Fund NAV Ratio

As reported on Form PF, Questions 3 and 26. See the appendix for a review of interval notation used here.

| Exposure | Ratio | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Including IRDs | (0,1.5) | 227 | 264 | 257 | 241 | 248 | 241 | 229 | 243 | 235 | 221 | 247 | 245 | 224 |
| | [1.5,3) | 222 | 206 | 200 | 216 | 212 | 206 | 209 | 195 | 200 | 215 | 197 | 201 | 217 |
| | [3,5) | 69 | 62 | 69 | 73 | 58 | 68 | 76 | 79 | 78 | 78 | 71 | 74 | 76 |
| | [5,10) | 63 | 54 | 57 | 56 | 56 | 55 | 56 | 49 | 55 | 54 | 57 | 53 | 52 |
| | 10 or more | 82 | 92 | 95 | 92 | 86 | 90 | 90 | 92 | 90 | 91 | 92 | 93 | 97 |
| Excluding IRDs | (0,1.5) | 258 | 294 | 288 | 269 | 277 | 268 | 256 | 271 | 267 | 255 | 276 | 272 | 252 |
| | [1.5,3) | 220 | 203 | 200 | 219 | 210 | 205 | 212 | 195 | 192 | 207 | 190 | 195 | 218 |
| | [3,5) | 72 | 64 | 68 | 69 | 56 | 71 | 72 | 73 | 80 | 76 | 77 | 81 | 73 |
| | [5,10) | 54 | 48 | 52 | 54 | 50 | 47 | 54 | 54 | 52 | 55 | 53 | 48 | 50 |
| | 10 or more | 59 | 69 | 70 | 67 | 67 | 69 | 66 | 65 | 67 | 66 | 68 | 70 | 73 |

**Table 7.3:** Aggregate Hedge Fund Net Assets of Large Hedge Fund Advisers Reporting by LNE to Adviser-Level Hedge Fund NAV Ratio ($ Billions)

As reported on Form PF, Questions 3 and 26. See the appendix for a review of interval notation used here.

| Exposure | Ratio | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Including IRDs | (0,1.5) | 2,314 | 2,640 | 2,551 | 2,438 | 2,592 | 2,535 | 2,463 | 2,569 | 2,492 | 2,446 | 2,499 | 2,507 | 2,379 |
| | [1.5,3) | 915 | 757 | 775 | 869 | 830 | 895 | 929 | 873 | 876 | 933 | 896 | 930 | 966 |
| | [3,5) | 470 | 414 | 445 | 349 | 401 | 446 | 458 | 378 | 458 | 454 | 354 | 322 | 350 |
| | [5,10) | 242 | 149 | 183 | 292 | 274 | 206 | 252 | 227 | 249 | 181 | 227 | 240 | 329 |
| | 10 or more | 352 | 438 | 443 | 448 | 391 | 405 | 385 | 420 | 389 | 453 | 515 | 492 | 467 |
| Excluding IRDs | (0,1.5) | 2,573 | 2,866 | 2,799 | 2,591 | 2,855 | 2,878 | 2,663 | 2,813 | 2,749 | 2,611 | 2,724 | 2,706 | 2,569 |
| | [1.5,3) | 928 | 808 | 833 | 1,010 | 833 | 791 | 982 | 826 | 869 | 1,005 | 911 | 951 | 1,042 |
| | [3,5) | 331 | 265 | 282 | 309 | 278 | 278 | 338 | 298 | 311 | 353 | 321 | 262 | 305 |
| | [5,10) | 250 | 248 | 273 | 273 | 304 | 315 | 278 | 287 | 292 | 253 | 260 | 314 | 271 |
| | 10 or more | 212 | 209 | 210 | 213 | 216 | 226 | 228 | 241 | 245 | 246 | 275 | 257 | 304 |

**Table 7.4:** Number of Large Hedge Fund Advisers Reporting by LNE to Adviser-Level Hedge Fund NAV Ratio

As reported on Form PF, Questions 3 and 26. See the appendix for a review of interval notation used here.

| Exposure | Ratio | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Including IRDs | (0,1.5) | 311 | 362 | 343 | 314 | 347 | 336 | 313 | 331 | 318 | 303 | 331 | 331 | 314 |
| | [1.5,3) | 204 | 168 | 178 | 206 | 170 | 176 | 195 | 183 | 190 | 205 | 187 | 188 | 199 |
| | [3,5) | 57 | 49 | 54 | 56 | 48 | 52 | 56 | 48 | 55 | 55 | 43 | 42 | 48 |
| | [5,10) | 40 | 38 | 39 | 38 | 38 | 35 | 39 | 39 | 40 | 41 | 40 | 40 | 39 |
| | 10 or more | 51 | 61 | 64 | 64 | 57 | 61 | 57 | 57 | 55 | 55 | 63 | 65 | 66 |
| Excluding IRDs | (0,1.5) | 350 | 397 | 379 | 346 | 378 | 375 | 339 | 365 | 355 | 338 | 359 | 363 | 346 |
| | [1.5,3) | 195 | 164 | 177 | 208 | 166 | 162 | 198 | 175 | 178 | 198 | 182 | 183 | 192 |
| | [3,5) | 51 | 40 | 44 | 47 | 42 | 47 | 52 | 42 | 52 | 51 | 48 | 41 | 49 |
| | [5,10) | 37 | 40 | 40 | 36 | 42 | 42 | 36 | 44 | 39 | 38 | 35 | 37 | 33 |
| | 10 or more | 30 | 37 | 38 | 41 | 32 | 34 | 35 | 32 | 34 | 34 | 40 | 42 | 46 |

**Table 7.5:** Aggregate Hedge Fund Net Assets of Large Hedge Fund Advisers Reporting by SNE to Adviser-Level Hedge Fund NAV Ratio ($ Billions)

As reported on Form PF, Questions 3 and 26. See the appendix for a review of interval notation used here.

| Exposure | Ratio | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Including IRDs | (0,1.5) | 3,058 | 3,226 | 3,242 | 3,260 | 3,332 | 3,323 | 3,308 | 3,280 | 3,210 | 3,173 | 3,183 | 3,157 | 3,166 |
| | [1.5,3) | 404 | 381 | 286 | 314 | 270 | 230 | 226 | 344 | 366 | 404 | 409 | 443 | 350 |
| | [3,5) | 200 | 235 | 315 | 235 | 338 | 385 | 403 | 204 | 319 | 323 | 297 | 295 | 381 |
| | [5,10) | 261 | 199 | 122 | 239 | 174 | 151 | 163 | 219 | 158 | 165 | 86 | 110 | 141 |
| | 10 or more | 371 | 357 | 432 | 348 | 373 | 399 | 388 | 419 | 414 | 403 | 515 | 486 | 454 |
| Excluding IRDs | (0,1.5) | 3,372 | 3,499 | 3,519 | 3,543 | 3,557 | 3,590 | 3,469 | 3,523 | 3,491 | 3,545 | 3,479 | 3,572 | 3,548 |
| | [1.5,3) | 394 | 359 | 277 | 312 | 338 | 328 | 433 | 347 | 356 | 326 | 358 | 260 | 274 |
| | [3,5) | 107 | 113 | 157 | 109 | 131 | 102 | 135 | 121 | 144 | 133 | 170 | 183 | 175 |
| | [5,10) | 272 | 274 | 229 | 205 | 220 | 239 | 236 | 241 | 225 | 212 | 206 | 228 | 216 |
| | 10 or more | 149 | 151 | 215 | 227 | 241 | 229 | 214 | 233 | 250 | 253 | 276 | 248 | 278 |

**Table 7.6:** Number of Large Hedge Fund Advisers Reporting by SNE to Adviser-Level Hedge Fund NAV Ratio

As reported on Form PF, Questions 3 and 26. See the appendix for a review of interval notation used here.

| Exposure | Ratio | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Including IRDs | (0,1.5) | 501 | 517 | 514 | 521 | 501 | 500 | 491 | 500 | 487 | 491 | 497 | 495 | 500 |
| | [1.5,3) | 53 | 47 | 46 | 46 | 55 | 46 | 51 | 46 | 60 | 55 | 57 | 60 | 50 |
| | [3,5) | 26 | 25 | 30 | 29 | 26 | 31 | 36 | 24 | 27 | 31 | 23 | 26 | 31 |
| | [5,10) | 32 | 30 | 27 | 26 | 25 | 28 | 29 | 34 | 31 | 28 | 28 | 25 | 24 |
| | 10 or more | 51 | 59 | 61 | 56 | 53 | 55 | 53 | 54 | 53 | 54 | 59 | 60 | 61 |
| Excluding IRDs | (0,1.5) | 529 | 545 | 543 | 548 | 526 | 527 | 522 | 521 | 517 | 521 | 524 | 531 | 531 |
| | [1.5,3) | 56 | 50 | 46 | 48 | 51 | 51 | 54 | 58 | 56 | 55 | 56 | 51 | 47 |
| | [3,5) | 24 | 18 | 23 | 19 | 24 | 21 | 26 | 19 | 26 | 25 | 23 | 25 | 24 |
| | [5,10) | 27 | 30 | 32 | 28 | 28 | 33 | 32 | 29 | 27 | 25 | 24 | 23 | 24 |
| | 10 or more | 27 | 35 | 34 | 35 | 31 | 28 | 26 | 31 | 32 | 33 | 37 | 36 | 40 |

## 7.2 Industry Concentration

**Table 7.7:** Percent of Aggregate Hedge Fund Net Asset Value Reported by Top Large Hedge Fund Advisers Sorted by Hedge Fund Net Asset Value
As reported on Form PF, Question 3(a).

| | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Top 10 | 18.0 | 18.2 | 18.2 | 18.2 | 18.1 | 18.1 | 18.1 | 18.5 | 18.5 | 18.5 | 15.8 | 15.8 | 15.8 |
| Top 25 | 33.0 | 33.4 | 33.4 | 33.4 | 33.8 | 33.8 | 33.8 | 34.0 | 34.0 | 34.0 | 31.4 | 31.4 | 31.4 |
| Top 50 | 47.2 | 47.5 | 47.5 | 47.5 | 47.9 | 47.9 | 47.9 | 48.0 | 48.0 | 48.0 | 45.9 | 45.9 | 45.9 |
| Top 100 | 62.4 | 62.8 | 62.8 | 62.8 | 62.9 | 62.9 | 62.9 | 62.9 | 62.9 | 62.9 | 61.4 | 61.4 | 61.4 |
| Top 250 | 83.9 | 84.1 | 84.1 | 84.1 | 84.0 | 84.0 | 84.0 | 84.1 | 84.1 | 84.0 | 83.2 | 83.2 | 83.2 |

**Table 7.8:** Percent of Aggregate Gross Notional Exposure Reported by Top Large Hedge Fund Advisers Sorted by Gross Notional Exposure
As reported on Form PF, Questions 26.

| | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Top 10 | 42.3 | 43.6 | 43.7 | 43.6 | 45.2 | 50.1 | 44.2 | 44.9 | 44.8 | 44.8 | 45.1 | 46.6 | 45.1 |
| Top 25 | 64.3 | 65.2 | 66.0 | 65.1 | 66.8 | 70.7 | 65.7 | 67.1 | 67.9 | 67.1 | 67.8 | 68.3 | 67.4 |
| Top 50 | 77.3 | 78.6 | 79.0 | 77.9 | 79.5 | 82.0 | 78.4 | 79.8 | 80.1 | 78.9 | 80.1 | 80.9 | 80.0 |
| Top 100 | 86.7 | 87.9 | 88.1 | 87.2 | 88.4 | 89.7 | 87.7 | 88.5 | 88.7 | 87.8 | 88.9 | 89.2 | 88.5 |
| Top 250 | 95.1 | 95.8 | 95.9 | 95.3 | 95.8 | 96.3 | 95.4 | 95.9 | 95.9 | 95.5 | 96.0 | 96.1 | 95.8 |

## 7.3 Portfolio Turnover

**Table 7.9:** Aggregate Portfolio Turnover ($ Billions)
As reported on Form PF, Question 27.

| Asset Class | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Futures | 20,516 | 20,629 | 28,723 | 26,297 | 20,839 | 24,011 | 28,252 | 16,639 | 19,469 | 17,131 | 15,298 | 22,257 | 20,258 |
| Sov. and muni. bonds | 7,606 | 8,124 | 9,031 | 7,794 | 8,789 | 8,792 | 8,173 | 9,349 | 10,615 | 11,045 | 9,979 | 11,320 | 8,418 |
| Listed equities | 4,668 | 4,861 | 4,628 | 4,564 | 4,831 | 4,864 | 4,929 | 5,246 | 5,481 | 4,858 | 4,696 | 4,644 | 4,481 |
| Corporate bonds | 221 | 234 | 257 | 171 | 316 | 435 | 459 | 615 | 662 | 525 | 217 | 216 | 276 |
| Convertible bonds | 75 | 56 | 69 | 92 | 110 | 104 | 160 | 116 | 149 | 121 | 41 | 43 | 55 |
| **Total** | 33,086 | 33,905 | 42,708 | 38,918 | 34,884 | 38,206 | 41,974 | 31,965 | 36,377 | 33,680 | 30,232 | 38,479 | 33,489 |

**Table 7.10:** Aggregate Hedge Fund Net Assets of Large Hedge Fund Advisers Reporting a Ratio of Aggregate Turnover to Aggregate Hedge Fund Net Assets ($ Billions)
As reported on Form PF, Questions 3 and 27. See the appendix for a review of interval notation used here.

| Ratio | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [0,0.5) | 2,773 | 2,920 | 2,867 | 2,829 | 3,013 | 2,915 | 2,903 | 2,786 | 2,714 | 2,819 | 2,777 | 2,768 | 2,859 |
| [0.5,1) | 288 | 254 | 315 | 386 | 311 | 348 | 224 | 442 | 332 | 311 | 356 | 352 | 238 |
| [1,2) | 198 | 288 | 142 | 155 | 227 | 178 | 331 | 248 | 355 | 278 | 359 | 236 | 198 |
| [2,5) | 340 | 193 | 325 | 297 | 193 | 293 | 277 | 226 | 301 | 267 | 213 | 315 | 371 |
| [5,10) | 54 | 170 | 87 | 94 | 161 | 143 | 81 | 89 | 90 | 123 | 92 | 108 | 175 |
| 10 or more | 639 | 569 | 658 | 634 | 581 | 608 | 669 | 673 | 672 | 667 | 691 | 710 | 648 |

**Table 7.11:** Number of Large Hedge Fund Advisers Reporting a Ratio of Aggregate Turnover to Aggregate Hedge Fund Net Assets
As reported on Form PF, Questions 3 and 27. See the appendix for a review of interval notation used here.

| Ratio | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [0,0.5) | 406 | 417 | 405 | 418 | 424 | 418 | 405 | 411 | 394 | 403 | 412 | 407 | 409 |
| [0.5,1) | 63 | 54 | 69 | 68 | 54 | 55 | 57 | 59 | 58 | 70 | 63 | 65 | 62 |
| [1,2) | 53 | 62 | 43 | 42 | 50 | 42 | 58 | 45 | 56 | 39 | 47 | 45 | 49 |
| [2,5) | 43 | 38 | 47 | 43 | 35 | 41 | 34 | 39 | 48 | 46 | 40 | 43 | 39 |
| [5,10) | 17 | 23 | 24 | 20 | 22 | 25 | 24 | 20 | 18 | 18 | 19 | 18 | 25 |
| 10 or more | 77 | 73 | 79 | 76 | 70 | 74 | 77 | 79 | 79 | 78 | 75 | 79 | 73 |

## 7.4 Region and Country Exposure

**Table 7.12:** Large Hedge Fund Adviser Hedge Fund Regional Exposure ($ Billions)
As reported on Form PF, Questions 3(a) and 28.

| Region | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| North America | 5,423 | 5,544 | 5,852 | 6,177 | 6,372 | 6,759 | 7,077 | 7,296 | 7,790 |
| Europe EEA | 1,433 | 1,657 | 1,529 | 1,455 | 1,498 | 1,625 | 1,779 | 1,598 | 1,820 |
| Asia | 737 | 750 | 731 | 753 | 782 | 823 | 866 | 872 | 977 |
| Europe Other | 336 | 356 | 372 | 393 | 415 | 421 | 437 | 478 | 550 |
| South America | 81 | 86 | 83 | 90 | 89 | 125 | 125 | 119 | 122 |
| Supranational | 32 | 27 | 34 | 36 | 37 | 39 | 48 | 50 | 46 |
| Africa | 21 | 24 | 21 | 23 | 23 | 24 | 29 | 34 | 35 |
| Middle East | 46 | 26 | 26 | 31 | 29 | 31 | 37 | 31 | 32 |

**Table 7.13:** Large Hedge Fund Adviser Hedge Fund Regional Exposure (Percent of Aggregate NAV)
As reported on Form PF, Questions 3(a) and 28.

| Region | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| North America | 131.4 | 133.9 | 136.8 | 143.0 | 148.4 | 153.7 | 157.7 | 163.4 | 173.5 |
| Europe EEA | 34.7 | 40.0 | 35.7 | 33.7 | 34.9 | 37.0 | 39.7 | 35.8 | 40.5 |
| Asia | 17.9 | 18.1 | 17.1 | 17.4 | 18.2 | 18.7 | 19.3 | 19.5 | 21.8 |
| Europe Other | 8.1 | 8.6 | 8.7 | 9.1 | 9.7 | 9.6 | 9.7 | 10.7 | 12.2 |
| South America | 2.0 | 2.1 | 1.9 | 2.1 | 2.1 | 2.8 | 2.8 | 2.7 | 2.7 |
| Supranational | 0.8 | 0.7 | 0.8 | 0.8 | 0.9 | 0.9 | 1.1 | 1.1 | 1.0 |
| Africa | 0.5 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.8 | 0.8 |
| Middle East | 1.1 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.8 | 0.7 | 0.7 |

**Table 7.14:** Large Hedge Fund Adviser Hedge Fund Country Exposure ($ Billions)

As reported on Form PF, Questions 3(a) and 28.

| Country | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| United States | 5,147 | 5,275 | 5,555 | 5,887 | 5,993 | 6,414 | 6,717 | 6,944 | 7,400 |
| Japan | 266 | 337 | 332 | 354 | 380 | 435 | 437 | 430 | 467 |
| China (Inc. Hong Kong) | 174 | 171 | 171 | 138 | 128 | 123 | 132 | 143 | 166 |
| India | 49 | 44 | 44 | 50 | 47 | 47 | 54 | 53 | *** |
| Brazil | 34 | 34 | 31 | 40 | 38 | 49 | 43 | 43 | 45 |
| Russia | 5 | 3 | 3 | 3 | 8 | 2 | 2 | 1 | *** |

**Table 7.15:** Large Hedge Fund Adviser Hedge Fund Country Exposure (Percent of Aggregate NAV)

As reported on Form PF, Questions 3(a) and 28.

| Country | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| United States | 124.8 | 127.4 | 129.9 | 136.3 | 139.6 | 145.9 | 149.7 | 155.5 | 164.8 |
| Japan | 6.4 | 8.1 | 7.8 | 8.2 | 8.9 | 9.9 | 9.7 | 9.6 | 10.4 |
| China (Inc. Hong Kong) | 4.2 | 4.1 | 4.0 | 3.2 | 3.0 | 2.8 | 2.9 | 3.2 | 3.7 |
| India | 1.2 | 1.1 | 1.0 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 | *** |
| Brazil | 0.8 | 0.8 | 0.7 | 0.9 | 0.9 | 1.1 | 1.0 | 1.0 | 1.0 |
| Russia | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.0 | 0.0 | *** |

# 8 Qualifying Hedge Fund Specific Information

## 8.1 Economic Leverage

**Table 8.1:** Aggregate Net Assets of Qualifying Hedge Funds by GNE to NAV Ratio ($ Billions)

As reported on Form PF, Questions 9, 10, 26, and 30. See the appendix for a review of interval notation used here.

| Exposure | Ratio | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Including IRDs | (0,1.5) | 1,935 | 2,089 | 2,043 | 1,936 | 2,173 | 2,131 | 2,001 | 2,196 | 2,183 | 2,073 | 2,322 | 2,257 | 2,143 |
| | [1.5,3) | 998 | 891 | 937 | 1,036 | 930 | 941 | 1,034 | 957 | 929 | 1,067 | 942 | 960 | 1,084 |
| | [3,5) | 326 | 307 | 261 | 285 | 294 | 295 | 319 | 294 | 320 | 304 | 338 | 376 | 363 |
| | [5,10) | 382 | 336 | 362 | 293 | 336 | 359 | 337 | 331 | 352 | 335 | 293 | 318 | 306 |
| | 10 or more | 611 | 621 | 640 | 694 | 657 | 665 | 699 | 662 | 655 | 661 | 714 | 700 | 715 |
| Excluding IRDs | (0,1.5) | 2,194 | 2,342 | 2,303 | 2,201 | 2,424 | 2,407 | 2,278 | 2,445 | 2,427 | 2,335 | 2,577 | 2,529 | 2,467 |
| | [1.5,3) | 968 | 856 | 866 | 960 | 874 | 850 | 971 | 890 | 903 | 994 | 894 | 929 | 987 |
| | [3,5) | 273 | 285 | 243 | 211 | 250 | 257 | 250 | 245 | 231 | 234 | 252 | 257 | 253 |
| | [5,10) | 309 | 255 | 297 | 330 | 303 | 342 | 331 | 370 | 388 | 369 | 327 | 355 | 327 |
| | 10 or more | 507 | 506 | 534 | 542 | 538 | 533 | 559 | 491 | 491 | 509 | 559 | 539 | 576 |

**Table 8.2:** Number of Qualifying Hedge Funds by GNE to NAV Ratio

As reported on Form PF, Questions 9, 10, 26, and 30. See the appendix for a review of interval notation used here.

| Exposure | Ratio | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Including IRDs | (0,1.5) | 1,107 | 1,177 | 1,149 | 1,100 | 1,174 | 1,158 | 1,116 | 1,076 | 1,064 | 1,020 | 1,098 | 1,102 | 1,046 |
| | [1.5,3) | 520 | 456 | 476 | 522 | 476 | 476 | 494 | 457 | 462 | 508 | 480 | 471 | 517 |
| | [3,5) | 150 | 138 | 130 | 144 | 123 | 135 | 155 | 149 | 146 | 151 | 143 | 150 | 158 |
| | [5,10) | 123 | 111 | 119 | 109 | 101 | 104 | 101 | 100 | 108 | 102 | 108 | 113 | 115 |
| | 10 or more | 201 | 225 | 233 | 232 | 213 | 214 | 221 | 216 | 218 | 218 | 220 | 214 | 214 |
| Excluding IRDs | (0,1.5) | 1,248 | 1,304 | 1,286 | 1,243 | 1,317 | 1,298 | 1,249 | 1,202 | 1,195 | 1,159 | 1,239 | 1,244 | 1,199 |
| | [1.5,3) | 453 | 396 | 408 | 449 | 395 | 405 | 443 | 404 | 409 | 448 | 414 | 411 | 451 |
| | [3,5) | 144 | 144 | 139 | 137 | 119 | 120 | 128 | 136 | 122 | 133 | 129 | 135 | 131 |
| | [5,10) | 112 | 100 | 106 | 112 | 96 | 108 | 104 | 107 | 121 | 100 | 109 | 105 | 108 |
| | 10 or more | 144 | 163 | 168 | 166 | 160 | 156 | 163 | 149 | 151 | 159 | 158 | 155 | 161 |

## Table 8.3: Aggregate Net Assets of Qualifying Hedge Funds by LNE to NAV Ratio ($ Billions)

As reported on Form PF, Questions 9, 10, 26, and 30. See the appendix for a review of interval notation used here.

| Exposure | Ratio | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Including IRDs | (0,1.5) | 2,400 | 2,536 | 2,451 | 2,375 | 2,622 | 2,582 | 2,516 | 2,648 | 2,631 | 2,571 | 2,778 | 2,772 | 2,709 |
| | [1.5,3) | 914 | 755 | 794 | 855 | 781 | 792 | 849 | 806 | 806 | 876 | 832 | 824 | 855 |
| | [3,5) | 299 | 313 | 309 | 345 | 294 | 296 | 286 | 313 | 309 | 262 | 265 | 264 | 298 |
| | [5,10) | 210 | 175 | 210 | 197 | 244 | 259 | 278 | 222 | 244 | 269 | 230 | 231 | 200 |
| | 10 or more | 429 | 465 | 480 | 471 | 449 | 460 | 461 | 451 | 450 | 463 | 505 | 518 | 548 |
| Excluding IRDs | (0,1.5) | 2,757 | 2,789 | 2,723 | 2,649 | 2,876 | 2,821 | 2,687 | 2,813 | 2,786 | 2,743 | 2,921 | 2,936 | 2,881 |
| | [1.5,3) | 735 | 676 | 691 | 743 | 684 | 721 | 822 | 773 | 781 | 823 | 803 | 782 | 813 |
| | [3,5) | 227 | 233 | 272 | 284 | 259 | 272 | 276 | 278 | 321 | 308 | 278 | 295 | 266 |
| | [5,10) | 237 | 228 | 236 | 249 | 249 | 248 | 281 | 246 | 207 | 227 | 244 | 248 | 259 |
| | 10 or more | 295 | 317 | 321 | 318 | 323 | 328 | 323 | 330 | 345 | 340 | 364 | 348 | 391 |

## Table 8.4: Number of Qualifying Hedge Funds by LNE to NAV Ratio

As reported on Form PF, Questions 9, 10, 26, and 30. See the appendix for a review of interval notation used here.

| Exposure | Ratio | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Including IRDs | (0,1.5) | 1,323 | 1,386 | 1,346 | 1,307 | 1,392 | 1,369 | 1,334 | 1,273 | 1,274 | 1,231 | 1,305 | 1,314 | 1,277 |
| | [1.5,3) | 454 | 379 | 402 | 435 | 373 | 396 | 423 | 403 | 399 | 440 | 413 | 404 | 429 |
| | [3,5) | 111 | 107 | 110 | 127 | 97 | 96 | 102 | 106 | 101 | 96 | 103 | 100 | 107 |
| | [5,10) | 84 | 83 | 92 | 90 | 88 | 86 | 85 | 80 | 84 | 92 | 78 | 79 | 83 |
| | 10 or more | 129 | 152 | 157 | 148 | 137 | 140 | 143 | 136 | 140 | 140 | 150 | 153 | 154 |
| Excluding IRDs | (0,1.5) | 1,436 | 1,483 | 1,450 | 1,409 | 1,486 | 1,458 | 1,418 | 1,360 | 1,358 | 1,322 | 1,397 | 1,406 | 1,370 |
| | [1.5,3) | 410 | 356 | 380 | 404 | 336 | 363 | 397 | 374 | 370 | 410 | 384 | 377 | 406 |
| | [3,5) | 97 | 92 | 97 | 111 | 97 | 99 | 94 | 96 | 99 | 92 | 89 | 94 | 97 |
| | [5,10) | 86 | 70 | 77 | 84 | 79 | 76 | 87 | 80 | 83 | 87 | 84 | 78 | 80 |
| | 10 or more | 72 | 106 | 103 | 99 | 89 | 91 | 91 | 88 | 88 | 88 | 95 | 95 | 97 |

**Table 8.5:** Aggregate Net Assets of Qualifying Hedge Funds by SNE to NAV Ratio ($ Billions)

As reported on Form PF, Questions 9, 10, 26, and 30. See the appendix for a review of interval notation used here.

| Exposure | Ratio | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Including IRDs | (0,1.5) | 3,103 | 3,135 | 3,135 | 3,134 | 3,231 | 3,238 | 3,224 | 3,300 | 3,289 | 3,278 | 3,441 | 3,416 | 3,417 |
| | [1.5,3) | 389 | 319 | 273 | 282 | 347 | 290 | 273 | 297 | 294 | 315 | 292 | 327 | 314 |
| | [3,5) | 157 | 158 | 191 | 163 | 178 | 185 | 232 | 182 | 173 | 202 | 169 | 231 | 204 |
| | [5,10) | 175 | 209 | 176 | 250 | 194 | 224 | 209 | 201 | 221 | 188 | 209 | 135 | 168 |
| | 10 or more | 428 | 423 | 468 | 414 | 440 | 453 | 452 | 459 | 462 | 457 | 497 | 500 | 508 |
| Excluding IRDs | (0,1.5) | 3,282 | 3,311 | 3,316 | 3,298 | 3,408 | 3,416 | 3,409 | 3,493 | 3,475 | 3,468 | 3,620 | 3,661 | 3,661 |
| | [1.5,3) | 380 | 321 | 298 | 318 | 359 | 315 | 264 | 247 | 295 | 313 | 313 | 268 | 231 |
| | [3,5) | 97 | 115 | 128 | 120 | 109 | 149 | 180 | 212 | 200 | 177 | 137 | 168 | 193 |
| | [5,10) | 196 | 183 | 190 | 183 | 178 | 176 | 217 | 161 | 126 | 136 | 176 | 154 | 155 |
| | 10 or more | 296 | 313 | 311 | 325 | 335 | 333 | 319 | 326 | 344 | 347 | 363 | 359 | 372 |

**Table 8.6:** Number of Qualifying Hedge Funds by SNE to NAV Ratio

As reported on Form PF, Questions 9, 10, 26, and 30. See the appendix for a review of interval notation used here.

| Exposure | Ratio | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Including IRDs | (0,1.5) | 1,728 | 1,732 | 1,726 | 1,730 | 1,726 | 1,726 | 1,716 | 1,639 | 1,631 | 1,631 | 1,685 | 1,681 | 1,679 |
| | [1.5,3) | 130 | 104 | 107 | 108 | 108 | 106 | 108 | 105 | 108 | 108 | 105 | 117 | 116 |
| | [3,5) | 55 | 57 | 61 | 60 | 51 | 52 | 52 | 46 | 46 | 52 | 51 | 54 | 60 |
| | [5,10) | 66 | 69 | 68 | 78 | 75 | 70 | 75 | 70 | 72 | 74 | 70 | 60 | 55 |
| | 10 or more | 122 | 145 | 145 | 131 | 127 | 133 | 136 | 138 | 141 | 134 | 138 | 138 | 140 |
| Excluding IRDs | (0,1.5) | 1,791 | 1,792 | 1,799 | 1,792 | 1,785 | 1,782 | 1,778 | 1,698 | 1,690 | 1,692 | 1,751 | 1,755 | 1,751 |
| | [1.5,3) | 127 | 112 | 101 | 113 | 114 | 114 | 112 | 102 | 108 | 109 | 105 | 104 | 105 |
| | [3,5) | 50 | 46 | 52 | 49 | 40 | 48 | 44 | 55 | 55 | 52 | 45 | 49 | 49 |
| | [5,10) | 67 | 63 | 63 | 66 | 63 | 60 | 69 | 60 | 59 | 59 | 55 | 49 | 51 |
| | 10 or more | 66 | 94 | 92 | 87 | 85 | 83 | 84 | 83 | 86 | 87 | 93 | 93 | 94 |

## 8.2 NAV Allocation by Strategy[6]

**Table 8.7:** NAV Allocation of Qualifying Hedge Funds ($ Billions)
As reported on Form PF, Questions 9 and 20.

| Category | Strategy | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| Equity | Long/Short | 941 | 1,020 | 1,053 | 1,063 | 1,033 | 1,096 | 1,177 | 1,189 | 1,214 |
| | Long Bias | 414 | 438 | 448 | 453 | 434 | 448 | 466 | 479 | 515 |
| | Market Neutral | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Short Bias | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Subtotal | 1,687 | 1,797 | 1,851 | 1,886 | 1,796 | 1,889 | 2,010 | 2,058 | 2,149 |
| Other | Subtotal | 1,427 | 1,464 | 1,489 | 1,514 | 1,542 | 1,524 | 1,586 | 1,631 | 1,716 |
| Macro | Global Macro | 740 | 895 | 813 | 980 | 996 | 1,181 | 1,258 | 1,246 | 1,514 |
| | Currency | 44 | 37 | *** | *** | *** | 34 | 38 | 31 | 39 |
| | Commodity | 92 | 58 | 44 | 40 | 33 | 30 | 38 | 28 | 32 |
| | Active Trading | 2 | 2 | *** | *** | *** | 2 | 2 | 1 | 1 |
| | Subtotal | 879 | 992 | 890 | 1,052 | 1,062 | 1,246 | 1,336 | 1,306 | 1,586 |
| Relative Value | F.I. Sov. | 638 | 627 | 706 | 722 | 761 | 943 | 879 | 904 | 1,040 |
| | F.I. Asset Backed | 115 | 121 | 103 | 129 | 135 | 144 | 140 | 145 | 154 |
| | F.I. Conv. Arb. | 84 | 82 | 88 | 94 | 93 | 103 | 109 | 115 | 126 |
| | Volatility Arb. | 72 | 54 | 76 | 85 | 79 | 94 | 90 | 72 | 82 |
| | F.I. Corp. | 60 | 66 | 61 | 61 | 64 | 65 | 57 | 57 | 68 |
| | Subtotal | 969 | 950 | 1,035 | 1,091 | 1,132 | 1,349 | 1,275 | 1,295 | 1,470 |
| Credit | Long/Short | 367 | 378 | 390 | 370 | 372 | 382 | 391 | 408 | 419 |
| | Asset Based Lending | 140 | 149 | 154 | 168 | 170 | 191 | 199 | 196 | 201 |
| | Subtotal | 507 | 527 | 543 | 538 | 542 | 573 | 591 | 604 | 620 |
| Event Driven | Distressed/Restruct. | 201 | 203 | 201 | 210 | 208 | 213 | 219 | 219 | 226 |
| | Risk Arb./Merger Arb. | 93 | 72 | 75 | 85 | 99 | 87 | 106 | 106 | 111 |
| | Equity | 101 | 96 | 106 | 102 | 85 | 88 | 79 | 80 | 84 |
| | Subtotal | 394 | 371 | 382 | 397 | 392 | 388 | 404 | 405 | 421 |
| Managed Futures/CTA | Quantitative | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Fundamental | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Subtotal | 258 | 196 | 195 | 287 | 259 | 211 | 249 | 276 | 277 |
| Investment in other funds | Subtotal | 68 | 71 | 84 | 86 | 109 | 104 | 94 | 86 | 96 |
| **Total** | **Total** | 6,189 | 6,369 | 6,470 | 6,851 | 6,834 | 7,283 | 7,545 | 7,660 | 8,336 |

[6] Form PF Question 20 requires advisers to indicate which strategies best describe the reporting fund's strategies including a good faith estimate of the reporting fund's allocation among strategies, and provides a list of investment strategies for this purpose. Form PF does not define the investment strategies listed by Question 20.

**Table 8.8:** NAV Allocation of Qualifying Hedge Funds (Percent of NAV)
As reported on Form PF, Questions 9 and 20.

| Category | Strategy | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| Equity | Long/Short | 25.0 | 26.9 | 27.1 | 27.0 | 26.1 | 27.6 | 28.7 | 29.0 | 28.5 |
| | Long Bias | 11.0 | 11.6 | 11.6 | 11.5 | 10.9 | 11.3 | 11.4 | 11.7 | 12.1 |
| | Market Neutral | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Short Bias | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Subtotal | 44.8 | 47.4 | 47.7 | 47.9 | 45.3 | 47.6 | 49.1 | 50.2 | 50.5 |
| Other | Subtotal | 37.9 | 38.6 | 38.4 | 38.5 | 38.9 | 38.4 | 38.7 | 39.8 | 40.3 |
| Macro | Global Macro | 19.7 | 23.6 | 21.0 | 24.9 | 25.1 | 29.8 | 30.7 | 30.4 | 35.6 |
| | Currency | 1.2 | 1.0 | *** | *** | *** | 0.9 | 0.9 | 0.8 | 0.9 |
| | Commodity | 2.4 | 1.5 | 1.1 | 1.0 | 0.8 | 0.7 | 0.9 | 0.7 | 0.8 |
| | Active Trading | 0.1 | 0.1 | *** | *** | *** | 0.0 | 0.0 | 0.0 | 0.0 |
| | Subtotal | 23.3 | 26.2 | 22.9 | 26.7 | 26.8 | 31.4 | 32.6 | 31.9 | 37.3 |
| Relative Value | F.I. Sov. | 16.9 | 16.6 | 18.2 | 18.3 | 19.2 | 23.8 | 21.4 | 22.1 | 24.4 |
| | F.I. Asset Backed | 3.1 | 3.2 | 2.7 | 3.3 | 3.4 | 3.6 | 3.4 | 3.5 | 3.6 |
| | F.I. Conv. Arb. | 2.2 | 2.2 | 2.3 | 2.4 | 2.3 | 2.6 | 2.7 | 2.8 | 2.9 |
| | Volatility Arb. | 1.9 | 1.4 | 2.0 | 2.2 | 2.0 | 2.4 | 2.2 | 1.8 | 1.9 |
| | F.I. Corp. | 1.6 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.4 | 1.4 | 1.6 |
| | Subtotal | 25.7 | 25.1 | 26.7 | 27.7 | 28.6 | 34.0 | 31.1 | 31.6 | 34.5 |
| Credit | Long/Short | 9.8 | 10.0 | 10.0 | 9.4 | 9.4 | 9.6 | 9.6 | 10.0 | 9.8 |
| | Asset Based Lending | 3.7 | 3.9 | 4.0 | 4.3 | 4.3 | 4.8 | 4.9 | 4.8 | 4.7 |
| | Subtotal | 13.5 | 13.9 | 14.0 | 13.7 | 13.7 | 14.5 | 14.4 | 14.7 | 14.6 |
| Event Driven | Distressed/Restruct. | 5.3 | 5.4 | 5.2 | 5.3 | 5.2 | 5.4 | 5.3 | 5.3 | 5.3 |
| | Risk Arb./Merger Arb. | 2.5 | 1.9 | 1.9 | 2.2 | 2.5 | 2.2 | 2.6 | 2.6 | 2.6 |
| | Equity | 2.7 | 2.5 | 2.7 | 2.6 | 2.1 | 2.2 | 1.9 | 2.0 | 2.0 |
| | Subtotal | 10.5 | 9.8 | 9.9 | 10.1 | 9.9 | 9.8 | 9.9 | 9.9 | 9.9 |
| Managed Futures/CTA | Quantitative | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Fundamental | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| | Subtotal | 6.8 | 5.2 | 5.0 | 7.3 | 6.5 | 5.3 | 6.1 | 6.7 | 6.5 |
| Investment in other funds | Subtotal | 1.8 | 1.9 | 2.2 | 2.2 | 2.8 | 2.6 | 2.3 | 2.1 | 2.3 |
| **Total** | **Total** | 164.3 | 168.1 | 166.8 | 174.1 | 172.5 | 183.7 | 184.1 | 187.0 | 195.8 |

## 8.3 Aggregates by Strategy

**Table 8.9:** Aggregate Qualifying Hedge Fund GAV, by Strategy
As reported on Form PF, Questions 8, 10 and 20. Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy. Gross asset value is then summed for each strategy in each quarter.

| Strategy | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Equity | 1,581 | 1,664 | 1,655 | 1,813 | 1,747 | 1,795 | 1,946 | 2,108 | 2,329 |
| Multi-Strategy | 1,276 | 1,363 | 1,490 | 1,563 | 1,705 | 1,213 | 1,728 | 1,595 | 1,604 |
| Relative Value | 1,213 | 1,082 | 1,029 | 1,192 | 1,136 | 1,836 | 1,274 | 1,379 | 1,469 |
| Macro | 917 | 936 | 916 | 1,001 | 1,023 | 1,145 | 1,231 | 1,158 | 1,434 |
| Other | 1,070 | 1,104 | 1,143 | 1,120 | 1,068 | 1,134 | 1,149 | 1,164 | 1,283 |
| Credit | 331 | 348 | 359 | 363 | 396 | 402 | 424 | 446 | 467 |
| Event Driven | 299 | 292 | 295 | 287 | 266 | 264 | 254 | 254 | 271 |
| Managed Futures/CTA | 131 | 109 | 133 | 128 | 124 | 91 | 110 | 116 | 131 |
| Investment in other funds | 51 | 57 | 59 | 59 | 65 | 44 | 39 | 40 | 41 |

**Table 8.10:** Aggregate Qualifying Hedge Fund NAV, by Strategy
As reported on Form PF, Questions 9, 10 and 20. Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy. Net asset value is then summed for each strategy in each quarter.

| Strategy | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Equity | 988 | 1,021 | 1,019 | 1,094 | 1,055 | 1,063 | 1,148 | 1,220 | 1,218 |
| Other | 728 | 748 | 776 | 780 | 738 | 778 | 796 | 803 | 846 |
| Multi-Strategy | 435 | 392 | 411 | 399 | 424 | 309 | 402 | 309 | 363 |
| Credit | 199 | 205 | 209 | 206 | 229 | 233 | 237 | 259 | 269 |
| Event Driven | 223 | 218 | 226 | 213 | 207 | 206 | 204 | 202 | 215 |
| Relative Value | 196 | 183 | 178 | 192 | 182 | 267 | 193 | 188 | 202 |
| Macro | 197 | 191 | 178 | 176 | 175 | 191 | 186 | 172 | 187 |
| Managed Futures/CTA | 80 | 74 | 84 | 83 | 75 | 60 | 59 | 61 | 53 |
| Investment in other funds | 37 | 44 | 44 | 41 | 42 | 28 | 30 | 30 | 31 |

**Table 8.11:** Aggregate Qualifying Hedge Fund Borrowing, by Strategy

As reported on Form PF, Questions 43 and 20. Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy. Borrowing is then summed for each strategy in each quarter.

| Strategy | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Equity | 752 | 799 | 873 | 921 | 859 | 938 | 1,046 | 1,168 | 1,381 |
| Multi-Strategy | 855 | 939 | 1,067 | 1,180 | 1,245 | 844 | 1,377 | 1,349 | 1,328 |
| Macro | 476 | 516 | 560 | 635 | 618 | 725 | 811 | 764 | 1,149 |
| Relative Value | 762 | 703 | 705 | 808 | 755 | 1,349 | 886 | 942 | 1,029 |
| Other | 239 | 254 | 260 | 219 | 219 | 230 | 242 | 257 | 310 |
| Credit | 95 | 105 | 124 | 122 | 121 | 119 | 136 | 138 | 149 |
| Managed Futures/CTA | 29 | 33 | 41 | 47 | 50 | 74 | 60 | 65 | 55 |
| Event Driven | 57 | 54 | 55 | 58 | 43 | 38 | 47 | 49 | 50 |
| Investment in other funds | 6 | 6 | 9 | 16 | 17 | 15 | 1 | 2 | 3 |

**Table 8.12:** Aggregate Qualifying Hedge Fund Derivatives, by Strategy

As reported on Form PF, Questions 44 and 20. Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy. Derivatives is then summed for each strategy in each quarter.

| Strategy | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Macro | 4,691 | 5,654 | 4,933 | 5,465 | 5,566 | 5,907 | 6,128 | 5,783 | 6,775 |
| Relative Value | 2,334 | 1,814 | 2,018 | 2,346 | 2,340 | 3,799 | 2,717 | 3,183 | 3,637 |
| Multi-Strategy | 2,774 | 3,241 | 3,307 | 3,242 | 3,471 | 2,328 | 3,441 | 3,718 | 3,187 |
| Equity | 1,327 | 1,363 | 1,418 | 1,011 | 1,001 | 971 | 1,129 | 1,333 | 2,061 |
| Managed Futures/CTA | 1,109 | 988 | 930 | 1,317 | 1,285 | 832 | 1,208 | 1,409 | 1,277 |
| Other | 885 | 842 | 868 | 891 | 844 | 804 | 844 | 861 | 1,061 |
| Credit | 277 | 251 | 265 | 267 | 294 | 270 | 303 | 339 | 333 |
| Event Driven | 95 | 98 | 95 | 115 | 119 | 101 | 71 | 74 | 73 |
| Investment in other funds | 98 | 74 | 103 | 93 | 86 | 46 | 50 | 46 | 54 |

## 8.4 Leverage by Strategy

**Table 8.13:** NAV-Weighted Average Ratio of GAV to NAV, by Strategy
As reported on Form PF, Questions 8, 9, 10, and 20. Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy.

| Strategy | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Macro | 4.6 | 4.9 | 5.1 | 5.7 | 5.8 | 6.0 | 6.6 | 6.7 | 7.7 |
| Relative Value | 6.2 | 5.9 | 5.8 | 6.2 | 6.2 | 6.9 | 6.6 | 7.3 | 7.3 |
| Multi-Strategy | 2.9 | 3.5 | 3.6 | 3.9 | 4.0 | 3.9 | 4.3 | 5.2 | 4.4 |
| Managed Futures/CTA | 1.6 | 1.5 | 1.6 | 1.5 | 1.7 | 1.5 | 1.9 | 1.9 | 2.5 |
| Equity | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.9 |
| Credit | 1.7 | 1.7 | 1.7 | 1.8 | 1.7 | 1.7 | 1.8 | 1.7 | 1.7 |
| Other | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 | 1.5 | 1.4 | 1.5 | 1.5 |
| Investment in other funds | 1.4 | 1.3 | 1.4 | 1.4 | 1.6 | 1.6 | 1.3 | 1.3 | 1.3 |
| Event Driven | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 |

**Table 8.14:** NAV-Weighted Average Ratio of GNE to NAV, by Strategy
As reported on Form PF, Questions 9, 10, 20, 26, and 30 (Third Month). Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy.

| Strategy | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Macro | 29.3 | 34.4 | 35.2 | 39.5 | 40.6 | 40.8 | 46.0 | 46.2 | 52.2 |
| Relative Value | 23.8 | 21.3 | 23.1 | 25.5 | 25.4 | 27.4 | 26.5 | 30.5 | 31.5 |
| Managed Futures/CTA | 14.0 | 14.3 | 12.1 | 17.1 | 18.6 | 14.8 | 22.1 | 24.9 | 26.4 |
| Multi-Strategy | 11.0 | 14.0 | 14.1 | 14.8 | 15.6 | 14.1 | 16.5 | 22.8 | 17.4 |
| Equity | 3.4 | 3.5 | 3.6 | 3.1 | 3.1 | 3.1 | 3.2 | 3.3 | 4.4 |
| Credit | 3.2 | 3.2 | 3.4 | 3.5 | 3.4 | 3.4 | 3.6 | 3.5 | 3.5 |
| Investment in other funds | 4.0 | 3.0 | 3.7 | 3.8 | 3.8 | 3.6 | 3.0 | 3.0 | 3.2 |
| Other | 2.9 | 2.9 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.7 | 3.0 |
| Event Driven | 1.8 | 1.8 | 2.1 | 2.1 | 1.9 | 1.8 | 1.7 | 1.7 | 1.7 |

**Table 8.15:** NAV-Weighted Average Percent of Unencumbered Cash, by Strategy
As reported on Form PF, Questions 9, 10, 20, and 33 (Third Month).Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy.

| Strategy | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Managed Futures/CTA | 54.2 | 49.3 | 39.9 | 38.8 | 45.3 | 44.0 | 41.4 | 45.1 | 38.6 |
| Macro | 43.6 | 45.7 | 43.3 | 41.4 | 42.2 | 40.3 | 33.4 | 35.3 | 33.4 |
| Multi-Strategy | 27.9 | 30.5 | 27.3 | 25.7 | 26.0 | 20.6 | 24.9 | 25.1 | 23.8 |
| Relative Value | 25.0 | 23.5 | 25.9 | 26.6 | 25.4 | 25.4 | 25.5 | 23.3 | 22.8 |
| Equity | 13.7 | 13.9 | 12.4 | 11.1 | 11.4 | 11.2 | 9.2 | 9.6 | 9.5 |
| Other | 12.3 | 11.5 | 9.5 | 9.0 | 8.7 | 8.6 | 8.6 | 8.4 | 8.2 |
| Event Driven | 10.0 | 9.8 | 8.1 | 8.4 | 7.5 | 7.7 | 6.9 | 7.4 | 7.1 |
| Credit | 7.3 | 8.9 | 8.5 | 7.4 | 7.2 | 6.1 | 5.8 | 5.2 | 5.7 |
| Investment in other funds | 5.5 | 6.1 | 7.9 | 12.0 | 12.4 | 1.5 | 1.1 | 1.0 | 1.1 |

## 8.5 Investment Exposures

**Table 8.16:** Aggregate Qualifying Hedge Fund Long Notional Exposure, by Investment Type ($ Billions)

As reported on Form PF, Questions 26 and 30.

| Type | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Interest Rate Derivatives | 3,646 | 3,765 | 4,017 | 3,854 | 3,896 | 3,908 | 3,897 | 3,984 | 4,083 | 4,028 | 4,378 | 4,699 | 4,834 |
| Foreign Exchange Derivatives | 2,239 | 2,380 | 2,605 | 2,134 | 2,345 | 2,471 | 2,386 | 2,637 | 2,897 | 2,649 | 3,158 | 3,115 | 2,796 |
| U.S. Treasury Securities | 1,437 | 1,485 | 1,497 | 1,610 | 1,645 | 1,592 | 1,629 | 1,525 | 1,604 | 1,717 | 1,927 | 1,993 | 2,040 |
| Non-Financial Listed Equities | 1,518 | 1,436 | 1,535 | 1,620 | 1,611 | 1,695 | 1,763 | 1,704 | 1,747 | 1,781 | 1,755 | 1,763 | 1,830 |
| Repurchase Agreements | 1,060 | 1,069 | 1,147 | 1,036 | 1,126 | 1,160 | 1,128 | 1,148 | 1,165 | 1,083 | 1,116 | 1,144 | 1,147 |
| Sovereign Bonds - Non-U.S. G10 | 696 | 732 | 849 | 868 | 906 | 917 | 853 | 876 | 928 | 877 | 1,077 | 1,043 | 1,122 |
| Non-Financial Equity Derivatives | 890 | 831 | 928 | 886 | 870 | 965 | 960 | 963 | 1,030 | 962 | 1,068 | 1,096 | 1,062 |
| Non-Financial Unlisted Equities | 527 | 483 | 489 | 521 | 500 | 498 | 540 | 506 | 509 | 551 | 531 | 531 | 630 |
| Credit Derivatives | 432 | 403 | 393 | 379 | 423 | 426 | 465 | 476 | 490 | 489 | 508 | 517 | 534 |
| Cash/Cash Equivalents - Other | 374 | 358 | 414 | 436 | 393 | 415 | 405 | 417 | 423 | 435 | 446 | 465 | 485 |
| Leveraged Loans | 320 | 297 | 299 | 332 | 303 | 303 | 347 | 296 | 302 | 345 | 316 | 320 | 343 |
| Financial Listed Equities | 217 | 212 | 227 | 243 | 242 | 250 | 263 | 256 | 264 | 264 | 275 | 274 | 282 |
| MBS | 183 | 201 | 197 | 198 | 202 | 192 | 192 | 184 | 187 | 196 | 211 | 230 | 238 |
| Non-Financial Corporate Bonds | 217 | 216 | 221 | 223 | 220 | 221 | 225 | 219 | 225 | 224 | 225 | 224 | 231 |
| Commodity Derivatives | 218 | 194 | 201 | 191 | 203 | 194 | 235 | 323 | 389 | 314 | 225 | 223 | 230 |
| Sovereign Bonds - Other | 130 | 137 | 155 | 167 | 170 | 162 | 160 | 155 | 172 | 172 | 201 | 203 | 220 |
| Other Private Funds | 184 | 193 | 189 | 194 | 183 | 184 | 199 | 182 | 183 | 199 | 197 | 198 | 208 |
| Cash/Cash Equivalents - Deposits | 151 | 157 | 165 | 162 | 171 | 188 | 179 | 183 | 192 | 195 | 203 | 258 | 182 |
| Other Derivatives | 112 | 100 | 123 | 121 | 139 | 132 | 129 | 333 | 134 | 130 | 131 | 146 | 180 |
| Cash/Cash Equivalents - MMFs | 164 | 162 | 156 | 174 | 162 | 149 | 146 | 146 | 147 | 151 | 146 | 153 | 171 |
| Other Loans (Excluding Repo) | 145 | 128 | 129 | 148 | 134 | 133 | 153 | 137 | 136 | 158 | 138 | 142 | 164 |
| Physical Real Estate | 204 | 72 | 73 | 171 | 74 | 74 | 167 | 69 | 69 | 163 | 72 | 72 | 161 |
| Non-Financial Convertible Bonds | 122 | 123 | 131 | 139 | 134 | 138 | 144 | 138 | 147 | 147 | 147 | 145 | 149 |
| Non-U.S. Currency Holdings | 136 | 130 | 137 | 123 | 148 | 155 | 141 | 139 | 153 | 141 | 159 | 169 | 142 |
| Other | 136 | 128 | 127 | 129 | 115 | 124 | 132 | 118 | 121 | 123 | 124 | 118 | 130 |
| Financial Equity Derivatives | 59 | 58 | 65 | 65 | 71 | 79 | 83 | 87 | 89 | 80 | 77 | 79 | 81 |
| U.S. Agency and GSE Securities | 53 | 48 | 57 | 53 | 59 | 52 | 51 | 48 | 49 | 53 | 57 | 69 | 75 |
| Financial Corporate Bonds | 60 | 60 | 62 | 63 | 63 | 63 | 64 | 62 | 64 | 62 | 67 | 66 | 70 |
| Other ABS/Structured Products | 55 | 60 | 67 | 67 | 61 | 57 | 64 | 60 | 59 | 68 | 70 | 64 | 66 |
| CDO/CLO | 37 | 37 | 38 | 40 | 40 | 41 | 42 | 38 | 40 | 41 | 40 | 40 | 42 |
| Financial Unlisted Equities | 35 | 30 | 33 | 33 | 35 | 35 | 36 | 35 | 34 | 35 | 37 | 37 | 39 |
| U.S. State and Local Bonds | 17 | 16 | 17 | 17 | 16 | 15 | 16 | 15 | 16 | 17 | 17 | 17 | 17 |
| Registered Investment Companies | 11 | 10 | 11 | 12 | 12 | 12 | 11 | 13 | 14 | 14 | 14 | 15 | 14 |
| Financial Convertible Bonds | 7 | 7 | 8 | 8 | 8 | 8 | 9 | 8 | 8 | 8 | 10 | 11 | 11 |
| Physical Commodities | 4 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 5 |

**Table 8.17:** Aggregate Qualifying Hedge Fund Short Notional Exposure, by Investment Type ($ Billions)

As reported on Form PF, Questions 26 and 30.

| Type | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Interest Rate Derivatives | 4,018 | 3,991 | 4,092 | 3,903 | 4,044 | 4,137 | 4,198 | 4,293 | 4,548 | 4,346 | 4,465 | 4,462 | 4,558 |
| Foreign Exchange Derivatives | 1,695 | 1,724 | 1,785 | 1,558 | 1,766 | 1,837 | 1,819 | 1,908 | 2,024 | 1,996 | 2,306 | 2,203 | 1,996 |
| U.S. Treasury Securities | 1,207 | 1,205 | 1,188 | 1,259 | 1,373 | 1,346 | 1,348 | 1,254 | 1,332 | 1,372 | 1,598 | 1,632 | 1,669 |
| Non-Financial Listed Equities | 741 | 723 | 778 | 808 | 802 | 843 | 882 | 871 | 900 | 895 | 898 | 911 | 924 |
| Repurchase Agreements | 1,633 | 1,575 | 1,812 | 1,802 | 1,959 | 1,934 | 1,836 | 1,898 | 1,999 | 2,008 | 2,229 | 2,287 | 2,489 |
| Sovereign Bonds - Non-U.S. G10 | 843 | 864 | 912 | 926 | 962 | 995 | 976 | 1,009 | 1,027 | 955 | 1,125 | 1,091 | 1,176 |
| Non-Financial Equity Derivatives | 915 | 902 | 912 | 853 | 845 | 924 | 916 | 940 | 1,004 | 961 | 1,034 | 1,048 | 1,030 |
| Non-Financial Unlisted Equities | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 4 |
| Credit Derivatives | 463 | 462 | 466 | 446 | 451 | 452 | 491 | 480 | 501 | 549 | 569 | 569 | 596 |
| Cash/Cash Equivalents - Other | 113 | 105 | 107 | 150 | 140 | 138 | 150 | 145 | 158 | 189 | 161 | 196 | 173 |
| Leveraged Loans | 9 | 9 | 9 | 5 | 9 | 9 | 9 | 8 | 9 | 9 | 10 | 10 | 11 |
| Financial Listed Equities | 105 | 104 | 116 | 119 | 113 | 118 | 122 | 118 | 120 | 119 | 121 | 129 | 127 |
| MBS | 39 | 44 | 40 | 45 | 49 | 43 | 42 | 37 | 38 | 43 | 47 | 52 | 56 |
| Non-Financial Corporate Bonds | 67 | 65 | 68 | 71 | 72 | 72 | 74 | 76 | 80 | 77 | 81 | 80 | 81 |
| Commodity Derivatives | 175 | 165 | 165 | 160 | 182 | 177 | 184 | 217 | 225 | 213 | 215 | 202 | 194 |
| Sovereign Bonds - Other | 75 | 81 | 86 | 92 | 89 | 92 | 85 | 92 | 92 | 77 | 90 | 88 | 93 |
| Other Private Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | *** | *** | 0 | *** | *** | 0 |
| Cash/Cash Equivalents - Deposits | 107 | 115 | 109 | 97 | 107 | 116 | 116 | 129 | 128 | 149 | 146 | 175 | 107 |
| Other Derivatives | 106 | 101 | 106 | 98 | 110 | 121 | 107 | 116 | 114 | 98 | 64 | 68 | 75 |
| Cash/Cash Equivalents - MMFs | *** | *** | *** | *** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Loans (Excluding Repo) | 15 | 14 | 14 | 15 | 15 | 14 | 15 | 15 | 15 | 15 | 14 | 15 | 15 |
| Physical Real Estate | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** |
| Non-Financial Convertible Bonds | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Non-U.S. Currency Holdings | 111 | 113 | 134 | 107 | 125 | 150 | 145 | 146 | 153 | 149 | 179 | 171 | 160 |
| Other | 21 | 22 | 21 | 24 | 23 | 24 | 25 | 25 | 26 | 27 | 28 | 28 | 28 |
| Financial Equity Derivatives | 51 | 52 | 53 | 54 | 65 | 70 | 84 | 77 | 88 | 75 | 66 | 69 | 73 |
| U.S. Agency and GSE Securities | 29 | 28 | 24 | 27 | 35 | 32 | 31 | 25 | 21 | 22 | 22 | 31 | 33 |
| Financial Corporate Bonds | 18 | 18 | 17 | 17 | 18 | 18 | 19 | 20 | 20 | 20 | 18 | 19 | 19 |
| Other ABS/Structured Products | 14 | 15 | 21 | 20 | 19 | 17 | 20 | 19 | 15 | 19 | 21 | 20 | 22 |
| CDO/CLO | 5 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Financial Unlisted Equities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| U.S. State and Local Bonds | 0 | *** | *** | *** | *** | *** | *** | 0 | 0 | *** | 0 | 0 | *** |
| Registered Investment Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 4 | 4 | 5 | 6 | 6 |
| Financial Convertible Bonds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Physical Commodities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

## 8.6 Number of Positions

**Table 8.18:** Aggregate Net Assets of Qualifying Hedge Funds with Open Positions ($ Billions)

As reported on Form PF, Questions 9, 10, and 34. See the appendix for a review of interval notation used here.

| Open Positions | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Less than 10 | 287 | 413 | 416 | 294 | 442 | 437 | 300 | 523 | 524 | 377 | 532 | 517 | 360 |
| [10,100) | 1,051 | 1,028 | 1,003 | 1,053 | 1,046 | 1,056 | 1,098 | 1,063 | 1,058 | 1,091 | 1,104 | 1,103 | 1,171 |
| [100,500) | 1,321 | 1,244 | 1,269 | 1,315 | 1,309 | 1,303 | 1,371 | 1,269 | 1,270 | 1,360 | 1,353 | 1,371 | 1,396 |
| [500,1000) | 304 | 302 | 296 | 324 | 293 | 288 | 298 | 286 | 291 | 308 | 276 | 270 | 303 |
| [1000,2500) | 358 | 367 | 355 | 355 | 370 | 374 | 375 | 381 | 377 | 380 | 397 | 398 | 425 |
| 2500 or more | 931 | 890 | 904 | 902 | 929 | 932 | 948 | 918 | 919 | 925 | 947 | 951 | 954 |

**Table 8.19:** Number of Qualifying Hedge Funds with Open Positions

As reported on Form PF, Questions 9, 10, and 34. See the appendix for a review of interval notation used here.

| Open Positions | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Less than 10 | 233 | 320 | 328 | 259 | 323 | 318 | 241 | 318 | 319 | 231 | 335 | 336 | 244 |
| [10,100) | 664 | 625 | 614 | 660 | 617 | 624 | 662 | 573 | 575 | 625 | 589 | 587 | 634 |
| [100,500) | 673 | 640 | 647 | 668 | 653 | 650 | 685 | 622 | 618 | 649 | 627 | 636 | 666 |
| [500,1000) | 193 | 188 | 182 | 186 | 173 | 173 | 168 | 159 | 160 | 167 | 163 | 154 | 158 |
| [1000,2500) | 164 | 158 | 156 | 161 | 153 | 152 | 155 | 156 | 155 | 152 | 157 | 155 | 164 |
| 2500 or more | 174 | 176 | 180 | 173 | 168 | 170 | 176 | 170 | 171 | 175 | 178 | 182 | 184 |

**Table 8.20:** Aggregate Net Assets of Qualifying Hedge Funds with Open Positions that Represent Five Percent or More of Net Assets ($ Billions)

As reported on Form PF, Questions 9, 10, and 35. See the appendix for a review of interval notation used here.

| Large Open Positions | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| None | 1,077 | 1,364 | 1,356 | 1,100 | 1,377 | 1,359 | 1,122 | 1,386 | 1,391 | 1,112 | 1,443 | 1,436 | 1,175 |
| Less than 5 | 1,806 | 1,665 | 1,593 | 1,691 | 1,589 | 1,561 | 1,806 | 1,718 | 1,718 | 1,810 | 1,692 | 1,717 | 1,801 |
| [5,10) | 889 | 817 | 857 | 907 | 907 | 947 | 919 | 856 | 842 | 999 | 1,022 | 903 | 1,127 |
| [10,25) | 289 | 235 | 277 | 354 | 310 | 330 | 337 | 276 | 276 | 316 | 234 | 320 | 270 |
| 25 or more | 189 | 162 | 160 | 190 | 207 | 192 | 205 | 204 | 213 | 204 | 217 | 234 | 236 |

**Table 8.21:** Number of Qualifying Hedge Funds with Open Positions that Represent Five Percent or More of Net Assets

As reported on Form PF, Questions 9, 10, and 35. See the appendix for a review of interval notation used here.

| Large Open Positions | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| None | 535 | 668 | 665 | 550 | 646 | 639 | 526 | 623 | 625 | 501 | 648 | 645 | 524 |
| Less than 5 | 911 | 858 | 848 | 891 | 829 | 809 | 886 | 770 | 764 | 846 | 797 | 798 | 854 |
| [5,10) | 464 | 410 | 417 | 465 | 426 | 455 | 477 | 416 | 418 | 444 | 417 | 408 | 456 |
| [10,25) | 135 | 118 | 125 | 152 | 128 | 125 | 135 | 128 | 129 | 149 | 123 | 136 | 152 |
| 25 or more | 56 | 53 | 52 | 49 | 58 | 59 | 63 | 61 | 62 | 59 | 64 | 63 | 64 |

## 8.7 Liquidity

**Table 8.22:** Investor Liquidity for Qualifying Hedge Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 50.

| Liquidation Period | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| At most 1 day | 5.5 | 5.6 | 5.4 | 5.6 | 5.4 | 6.0 | 5.9 | 7.3 | 7.4 |
| At most 7 days | 8.2 | 8.2 | 7.5 | 7.8 | 7.5 | 8.2 | 7.8 | 9.2 | 9.5 |
| At most 30 days | 19.0 | 18.5 | 18.6 | 17.9 | 17.2 | 17.8 | 17.8 | 18.3 | 18.7 |
| At most 90 days | 35.5 | 37.7 | 34.4 | 34.1 | 33.3 | 33.5 | 33.3 | 34.1 | 34.5 |
| At most 180 days | 47.3 | 45.4 | 45.3 | 44.3 | 44.9 | 43.6 | 44.0 | 44.8 | 45.9 |
| At most 365 days | 59.0 | 58.3 | 56.6 | 56.4 | 55.2 | 55.5 | 56.5 | 57.7 | 57.2 |

**Table 8.23:** Portfolio Liquidity for Qualifying Hedge Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9, 26, 30, and 32.

| Liquidation Period | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| At most 1 day | 33.5 | 32.2 | 31.4 | 31.2 | 30.3 | 30.7 | 30.8 | 31.2 | 31.0 |
| At most 7 days | 50.3 | 49.3 | 48.9 | 49.0 | 48.3 | 48.7 | 48.7 | 48.9 | 48.6 |
| At most 30 days | 61.2 | 60.2 | 59.0 | 59.6 | 58.2 | 58.9 | 59.2 | 59.2 | 59.0 |
| At most 90 days | 67.5 | 66.4 | 65.1 | 65.6 | 64.3 | 65.2 | 65.2 | 64.9 | 64.9 |
| At most 180 days | 72.8 | 71.7 | 70.7 | 70.6 | 69.4 | 69.9 | 69.9 | 69.7 | 69.5 |
| At most 365 days | 78.6 | 77.8 | 76.5 | 76.6 | 75.6 | 76.1 | 76.1 | 75.8 | 75.9 |

**Table 8.24:** Restrictions on Qualifying Hedge Fund Assets ($ Billions)
As reported on Form PF, Questions 48 and 49.

| Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| May Suspend | 2,534 | 2,499 | 2,555 | 2,566 | 2,565 | 2,543 | 2,648 | 2,659 | 2,766 |
| May Have Gates | 1,754 | 1,728 | 1,757 | 1,762 | 1,757 | 1,733 | 1,814 | 1,825 | 1,848 |
| Gated | 75 | 81 | 80 | 81 | 76 | 84 | 92 | 87 | 102 |
| Side-Pocketed | 96 | 90 | 87 | 90 | 86 | 89 | 95 | 89 | 90 |
| Suspended | 13 | 20 | 22 | 23 | 20 | 17 | 16 | 17 | 23 |

**Table 8.25:** Aggregate Net Assets of Qualifying Hedge Funds by Percent of NAV Side-Pocketed ($ Billions)

As reported on Form PF, Questions 9 and 48(a). See the appendix for a review of interval notation used here.

| Percent of NAV | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| 0% | 3,336 | 3,368 | 3,443 | 3,499 | 3,538 | 3,536 | 3,660 | 3,676 | 3,819 |
| (0%,25%] | 290 | 295 | 307 | 292 | 293 | 295 | 303 | 291 | 313 |
| (25%,50%] | 78 | 70 | 72 | 89 | 76 | 71 | 73 | 72 | 70 |
| (50%,100%] | 62 | 57 | 55 | 55 | 55 | 61 | 65 | 57 | 58 |

**Table 8.26:** Number of Qualifying Hedge Funds by Percent of NAV Side-Pocketed

As reported on Form PF, Questions 9 and 48(a). See the appendix for a review of interval notation used here.

| Percent of NAV | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| 0% | 1,900 | 1,938 | 1,910 | 1,957 | 1,962 | 1,965 | 1,946 | 1,860 | 1,916 |
| (0%,25%] | 101 | 102 | 105 | 98 | 104 | 105 | 104 | 105 | 105 |
| (25%,50%] | 24 | 22 | 19 | 23 | 22 | 20 | 18 | 19 | 16 |
| (50%,100%] | 16 | 13 | 13 | 13 | 13 | 17 | 19 | 14 | 13 |

## 8.8 Borrowings

**Table 8.27:** Borrowings of Qualifying Hedge Funds ($ Billions)
As reported on Form PF, Question 43.

| Type | Subtype | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Secured | Prime Broker | 1,807 | 1,791 | 1,940 | 2,075 | 2,066 | 2,177 | 2,298 | 2,246 | 2,348 | 2,325 | 2,405 | 2,436 | 2,518 |
| | Reverse Repo | 1,604 | 1,676 | 1,843 | 1,765 | 1,945 | 1,940 | 1,821 | 1,876 | 1,984 | 1,969 | 2,184 | 2,263 | 2,465 |
| | Other Secured | 563 | 491 | 493 | 547 | 509 | 504 | 550 | 509 | 515 | 549 | 487 | 493 | 545 |
| | Subtotal | 3,973 | 3,958 | 4,275 | 4,387 | 4,520 | 4,622 | 4,669 | 4,630 | 4,847 | 4,843 | 5,076 | 5,191 | 5,528 |
| Unsecured | Subtotal | 37 | 27 | 27 | 35 | 29 | 29 | 43 | 23 | 23 | 33 | 23 | 23 | 33 |
| **Total** | **Total** | 4,010 | 3,986 | 4,303 | 4,422 | 4,549 | 4,651 | 4,712 | 4,653 | 4,870 | 4,876 | 5,099 | 5,215 | 5,561 |

**Table 8.28:** Percent of Aggregate Qualifying Hedge Fund Prime Broker Borrowings Reported by Top Qualfiying Hedge Funds Sorted by Prime Broker Borrowings
As reported on Form PF, Question 43.

| | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Top 10 | 34.9 | 37.3 | 38.7 | 37.8 | 38.1 | 38.9 | 39.5 | 37.6 | 37.9 | 38.2 | 37.0 | 37.6 | 37.5 |
| Top 25 | 53.7 | 56.5 | 57.8 | 57.7 | 57.0 | 58.0 | 58.4 | 56.6 | 56.3 | 56.4 | 55.4 | 56.4 | 56.3 |
| Top 50 | 68.5 | 70.9 | 72.1 | 72.1 | 71.7 | 71.6 | 71.7 | 70.7 | 70.3 | 70.6 | 69.8 | 69.8 | 70.1 |
| Top 100 | 81.3 | 82.8 | 83.3 | 83.7 | 83.1 | 82.9 | 83.1 | 82.6 | 82.5 | 82.8 | 82.3 | 82.3 | 82.2 |
| Top 250 | 94.6 | 95.1 | 95.4 | 95.5 | 95.3 | 95.3 | 95.3 | 95.1 | 95.1 | 95.1 | 95.0 | 95.2 | 95.0 |

**Table 8.29:** Percent of Aggregate Qualifying Hedge Fund Reverse Repo Borrowing Reported by Top Qualfiying Hedge Funds Sorted by Reverse Repo Borrowing
As reported on Form PF, Question 43.

| | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Top 10 | 58.8 | 60.8 | 62.1 | 61.8 | 59.5 | 59.2 | 57.9 | 59.8 | 60.6 | 59.7 | 58.4 | 60.1 | 58.2 |
| Top 25 | 84.1 | 85.0 | 86.1 | 85.7 | 85.4 | 85.1 | 83.2 | 84.6 | 85.2 | 84.0 | 83.1 | 84.3 | 82.7 |
| Top 50 | 93.4 | 93.5 | 94.4 | 93.9 | 94.0 | 93.9 | 93.0 | 93.8 | 94.1 | 93.8 | 93.8 | 94.1 | 93.7 |
| Top 100 | 97.9 | 98.1 | 98.3 | 98.1 | 98.2 | 98.3 | 98.1 | 98.4 | 98.5 | 98.5 | 98.4 | 98.5 | 98.5 |
| Top 250 | 99.9 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

## **Table 8.30:** Aggregate Collateral for Secured Borrowings of Qualifying Hedge Funds ($ Billions)

As reported on Form PF, Question 43.

| Borrowing Type | Collateral Type | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Secured | Non-Cash | 3,103 | 3,016 | 3,227 | 3,390 | 3,450 | 3,535 | 3,608 | 3,527 | 3,753 | 3,840 | 3,973 | 4,015 | 4,306 |
| | Cash | 1,469 | 1,504 | 1,628 | 1,583 | 1,615 | 1,680 | 1,652 | 1,649 | 1,716 | 1,654 | 1,779 | 1,852 | 1,933 |
| | Subtotal | 4,572 | 4,520 | 4,855 | 4,973 | 5,065 | 5,215 | 5,260 | 5,176 | 5,469 | 5,494 | 5,753 | 5,867 | 6,239 |
| Prime Broker | Non-Cash | 1,513 | 1,482 | 1,605 | 1,689 | 1,732 | 1,824 | 1,885 | 1,822 | 1,933 | 1,917 | 1,996 | 2,012 | 2,065 |
| | Cash | 692 | 703 | 746 | 759 | 752 | 801 | 830 | 800 | 841 | 831 | 865 | 918 | 909 |
| | Subtotal | 2,205 | 2,185 | 2,351 | 2,448 | 2,483 | 2,625 | 2,715 | 2,622 | 2,774 | 2,748 | 2,861 | 2,930 | 2,974 |
| Reverse Repo | Non-Cash | 1,010 | 1,045 | 1,131 | 1,147 | 1,238 | 1,221 | 1,148 | 1,199 | 1,284 | 1,299 | 1,429 | 1,468 | 1,603 |
| | Cash | 627 | 664 | 747 | 672 | 715 | 734 | 686 | 706 | 735 | 690 | 792 | 828 | 900 |
| | Subtotal | 1,637 | 1,708 | 1,878 | 1,819 | 1,952 | 1,955 | 1,834 | 1,905 | 2,019 | 1,989 | 2,221 | 2,296 | 2,504 |
| Other Secured | Non-Cash | 580 | 490 | 490 | 554 | 481 | 490 | 575 | 506 | 537 | 624 | 548 | 535 | 639 |
| | Cash | 150 | 137 | 135 | 153 | 148 | 145 | 136 | 143 | 140 | 133 | 123 | 106 | 123 |
| | Subtotal | 730 | 627 | 625 | 707 | 629 | 634 | 711 | 649 | 676 | 757 | 671 | 641 | 762 |

## **Table 8.31:** Aggregate Borrowing of Qualifying Hedge Funds by Collateral to Borrowing Ratio ($ Billions)

As reported on Form PF, Question 43. See the appendix for a review of interval notation used here.

| Borrowing Type | Ratio | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Prime Broker | Less than 100% | 424 | 436 | 435 | 569 | 463 | 515 | 514 | 559 | 552 | 573 | 549 | 564 | 711 |
| | [100%,105%) | 145 | 134 | 78 | 114 | 87 | 128 | 141 | 213 | 208 | 182 | 207 | 213 | 421 |
| | More than 105% | 1,238 | 1,221 | 1,426 | 1,392 | 1,516 | 1,535 | 1,642 | 1,474 | 1,588 | 1,570 | 1,649 | 1,659 | 1,386 |
| Reverse Repo | Less than 100% | 615 | 391 | 400 | 100 | 188 | 334 | 633 | 801 | 371 | 479 | 156 | 508 | 650 |
| | [100%,105%) | 748 | 1,192 | 1,247 | 1,450 | 1,656 | 1,502 | 1,070 | 885 | 1,493 | 1,363 | 1,940 | 1,636 | 1,570 |
| | More than 105% | 241 | 93 | 195 | 215 | 101 | 104 | 119 | 189 | 121 | 127 | 88 | 119 | 245 |
| Other Secured | Less than 100% | 259 | 111 | 215 | 326 | 232 | 148 | 237 | 200 | 202 | 223 | 177 | 270 | 206 |
| | [100%,105%) | 142 | 245 | 141 | 52 | 142 | 215 | 141 | 166 | 170 | 151 | 172 | 76 | 162 |
| | More than 105% | 162 | 135 | 136 | 169 | 135 | 141 | 172 | 143 | 143 | 175 | 138 | 146 | 177 |
| Total Secured | Less than 100% | 1,190 | 1,190 | 1,548 | 1,281 | 1,318 | 1,522 | 1,773 | 1,446 | 1,530 | 1,526 | 1,490 | 1,835 | 1,697 |
| | [100%,105%) | 1,360 | 1,442 | 1,132 | 1,382 | 1,604 | 1,591 | 1,215 | 1,648 | 1,561 | 1,708 | 1,791 | 1,492 | 1,766 |
| | More than 105% | 1,423 | 1,326 | 1,594 | 1,725 | 1,598 | 1,508 | 1,681 | 1,535 | 1,756 | 1,608 | 1,795 | 1,864 | 2,064 |

## **Table 8.32:** Number of Qualifying Hedge Funds by Collateral to Borrowing Ratio

As reported on Form PF, Question 43. See the appendix for a review of interval notation used here.

| Borrowing Type | Ratio | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Prime Broker | Less than 100% | 142 | 149 | 148 | 159 | 135 | 142 | 138 | 138 | 134 | 137 | 148 | 148 | 146 |
| | [100%,105%) | 156 | 150 | 147 | 139 | 157 | 141 | 146 | 150 | 147 | 143 | 130 | 139 | 146 |
| | More than 105% | 425 | 402 | 394 | 390 | 402 | 406 | 407 | 414 | 409 | 422 | 420 | 406 | 413 |
| Reverse Repo | Less than 100% | 68 | 47 | 44 | 35 | 52 | 59 | 49 | 60 | 51 | 53 | 50 | 53 | 56 |
| | [100%,105%) | 93 | 106 | 98 | 102 | 95 | 91 | 101 | 90 | 98 | 88 | 99 | 94 | 97 |
| | More than 105% | 160 | 161 | 173 | 180 | 141 | 142 | 141 | 137 | 137 | 137 | 136 | 136 | 136 |
| Other Secured | Less than 100% | 196 | 168 | 171 | 189 | 132 | 131 | 150 | 136 | 134 | 154 | 136 | 135 | 158 |
| | [100%,105%) | 71 | 73 | 69 | 67 | 66 | 66 | 71 | 72 | 75 | 74 | 82 | 78 | 80 |
| | More than 105% | 257 | 242 | 236 | 255 | 222 | 216 | 249 | 220 | 221 | 247 | 229 | 219 | 247 |
| Total Secured | Less than 100% | 305 | 288 | 283 | 306 | 242 | 254 | 273 | 254 | 248 | 272 | 261 | 260 | 285 |
| | [100%,105%) | 204 | 205 | 198 | 201 | 226 | 199 | 215 | 215 | 222 | 221 | 221 | 226 | 230 |
| | More than 105% | 686 | 655 | 651 | 662 | 636 | 640 | 664 | 650 | 642 | 672 | 653 | 635 | 665 |

**Table 8.33:** Financing Liquidity for Qualifying Hedge Funds (Percent of Available Financing)
As reported on Form PF, Questions 46.

| Liquidation Period | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| At most 1 day | 27.4 | 25.4 | 28.7 | 28.2 | 25.5 | 26.4 | 31.1 | 37.1 | 39.4 |
| At most 7 days | 47.2 | 41.5 | 48.1 | 48.7 | 50.1 | 44.8 | 48.7 | 49.7 | 52.2 |
| At most 30 days | 62.4 | 61.7 | 63.9 | 63.8 | 64.9 | 65.3 | 64.5 | 65.3 | 67.5 |
| At most 90 days | 75.7 | 75.3 | 76.4 | 77.3 | 78.4 | 78.7 | 78.0 | 78.4 | 78.8 |
| At most 180 days | 92.8 | 91.8 | 92.8 | 92.8 | 92.6 | 93.5 | 93.6 | 93.7 | 93.2 |
| At most 365 days | 94.2 | 94.0 | 94.7 | 94.6 | 94.7 | 95.4 | 95.3 | 95.5 | 94.9 |

**Table 8.34:** Aggregate Borrowing by Creditor Type (Percent)
As reported on Form PF, Question 43 (Third Month).

| Creditor Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| US Financial | 65.0 | 63.7 | 63.1 | 63.5 | 62.4 | 61.1 | 65.0 | 64.8 | 61.8 |
| Non-US Financial | 33.8 | 35.3 | 36.0 | 35.8 | 37.0 | 38.4 | 34.3 | 34.4 | 37.4 |
| US Non-Financial | 1.1 | 1.0 | 0.8 | 0.7 | 0.6 | 0.5 | 0.7 | 0.7 | 0.7 |
| Non-US Non-Financial | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 |

**Table 8.35:** Aggregate Borrowing of Qualifying Hedge Funds Reporting Major Creditors, Bucketed by Number of Creditors to which the Fund Owes Five Percent or More of Net Assets ($ Billions)
As reported on Form PF, Question 43 and 47. See the appendix for a review of interval notation used here.

| Creditors Reported | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| None | 236 | 233 | 247 | 249 | 235 | 266 | 282 | 107 | 122 |
| 1 | 114 | 117 | 125 | 128 | 133 | 131 | 130 | 129 | 137 |
| 2 | 182 | 182 | 307 | 370 | 183 | 176 | 171 | 173 | 186 |
| 3 | 218 | 316 | 229 | 191 | 367 | 389 | 415 | 466 | 368 |
| 4 | 308 | 166 | 155 | 229 | 199 | 243 | 270 | 260 | 415 |
| [5,10) | 776 | 765 | 723 | 752 | 794 | 882 | 871 | 1,183 | 1,029 |
| 10 or more | 1,511 | 1,722 | 1,993 | 2,169 | 2,314 | 2,575 | 2,820 | 2,798 | 3,572 |

**Table 8.36:** Number of Qualifying Hedge Funds Reporting Major Creditors, Bucketed by Number of Creditors to which the Fund Owes Five Percent or More of Net Assets
As reported on Form PF, Question 43 and 47. See the appendix for a review of interval notation used here.

| Creditors Reported | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| None | 427 | 412 | 403 | 409 | 413 | 393 | 425 | 411 | 412 |
| 1 | 285 | 301 | 309 | 290 | 316 | 319 | 295 | 282 | 278 |
| 2 | 196 | 199 | 203 | 224 | 185 | 179 | 177 | 169 | 174 |
| 3 | 136 | 139 | 128 | 128 | 142 | 148 | 155 | 147 | 152 |
| 4 | 99 | 82 | 85 | 90 | 94 | 86 | 90 | 95 | 109 |
| [5,10) | 116 | 122 | 112 | 110 | 104 | 107 | 94 | 111 | 113 |
| 10 or more | 30 | 36 | 40 | 44 | 48 | 47 | 53 | 50 | 52 |

## 8.9 Central Clearing

**Table 8.37:** Qualifying Hedge Funds Using Central Clearing
As reported on Form PF, Questions 9 and 39.

| Measure | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Percent of Funds | 13.5 | 12.9 | 12.8 | 14.0 | 14.1 | 13.8 | 13.9 | 13.1 | 14.0 |
| Percent of NAV | 13.2 | 12.3 | 12.5 | 13.2 | 13.2 | 13.3 | 13.1 | 11.3 | 12.8 |

## 8.10 Value-at-Risk ("VaR") Reporting

**Table 8.38:** Number of Qualifying Hedge Funds Using VaR
As reported on Form PF, Questions 40.

| VaR Method | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| VaR (Any Method) | 693 | 650 | 624 | 646 | 637 | 628 | 596 | 626 | 646 |
| Historical Simulation | 283 | 279 | 270 | 283 | 284 | 284 | 261 | 257 | 264 |
| Monte Carlo Simulation | 186 | 181 | 181 | 181 | 173 | 172 | 163 | 183 | 187 |
| Parametric | 220 | 181 | 167 | 171 | 169 | 159 | 157 | 167 | 171 |
| Other | 50 | 53 | 47 | 51 | 51 | 51 | 53 | 55 | 60 |
| VaR Not Used | 1,348 | 1,425 | 1,423 | 1,445 | 1,464 | 1,479 | 1,491 | 1,372 | 1,404 |

**Table 8.39:** Aggregate Qualifying Hedge Fund GAV Managed Using VaR ($ Billions)
As reported on Form PF, Questions 8 and 40.

| VaR Method | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| VaR (Any Method) | 4,258 | 4,319 | 4,427 | 4,756 | 5,088 | 5,395 | 5,459 | 5,543 | 6,164 |
| Historical Simulation | 2,138 | 2,167 | 2,254 | 2,486 | 2,687 | 3,062 | 3,058 | 3,154 | 3,557 |
| Monte Carlo Simulation | 916 | 945 | 938 | 908 | 922 | 946 | 996 | 1,240 | 1,092 |
| Parametric | 641 | 556 | 560 | 577 | 558 | 535 | 601 | 580 | 646 |
| Other | 1,095 | 1,220 | 1,233 | 1,389 | 1,550 | 1,559 | 1,523 | 1,323 | 1,699 |
| VaR Not Used | 3,439 | 3,509 | 3,570 | 3,676 | 3,667 | 3,813 | 3,975 | 4,030 | 4,200 |

**Table 8.40:** Aggregate Qualifying Hedge Fund NAV Managed Using VaR ($ Billions)
As reported on Form PF, Questions 9 and 40.

| VaR Method | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| VaR (Any Method) | 1,417 | 1,350 | 1,345 | 1,356 | 1,355 | 1,329 | 1,356 | 1,353 | 1,403 |
| Historical Simulation | 612 | 585 | 588 | 599 | 610 | 607 | 607 | 610 | 634 |
| Monte Carlo Simulation | 372 | 373 | 367 | 352 | 341 | 338 | 349 | 377 | 372 |
| Parametric | 373 | 330 | 325 | 329 | 319 | 309 | 323 | 318 | 323 |
| Other | 200 | 191 | 199 | 209 | 225 | 211 | 223 | 198 | 231 |
| VaR Not Used | 2,349 | 2,441 | 2,533 | 2,580 | 2,607 | 2,636 | 2,745 | 2,743 | 2,857 |

## 8.11 Stress Testing and VaR

**Table 8.41:** Number of Qualifying Hedge Fund Managed Using VaR or Stress Testing ($ Billions)
As reported on Form PF, Questions 40 and 42.

| Risk Tool Used | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Stress and VaR | 588 | 577 | 555 | 576 | 568 | 552 | 524 | 529 | 546 |
| Stress, No VaR | 458 | 466 | 469 | 467 | 466 | 480 | 432 | 444 | 455 |
| No Stress, VaR | 105 | 73 | 69 | 70 | 69 | 76 | 72 | 97 | 100 |
| Neither | 890 | 959 | 954 | 978 | 998 | 999 | 1,059 | 928 | 949 |

**Table 8.42:** Aggregate Qualifying Hedge Fund GAV Managed Using VaR or Stress Testing ($ Billions)
As reported on Form PF, Questions 8, 40, and 42.

| Risk Tool Used | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Stress and VaR | 3,994 | 4,092 | 4,207 | 4,515 | 4,772 | 5,125 | 5,198 | 5,275 | 5,858 |
| Stress, No VaR | 1,384 | 1,398 | 1,386 | 1,427 | 1,408 | 1,486 | 1,555 | 1,630 | 1,758 |
| No Stress, VaR | 264 | 227 | 221 | 241 | 316 | 270 | 261 | 268 | 306 |
| Neither | 2,056 | 2,111 | 2,185 | 2,248 | 2,259 | 2,327 | 2,420 | 2,400 | 2,442 |

**Table 8.43:** Aggregate Qualifying Hedge Fund NAV Managed Using VaR or Stress Testing ($ Billions)
As reported on Form PF, Questions 9, 40, and 42.

| Risk Tool Used | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Stress and VaR | 1,259 | 1,212 | 1,209 | 1,219 | 1,219 | 1,172 | 1,200 | 1,193 | 1,240 |
| Stress, No VaR | 821 | 843 | 860 | 872 | 879 | 913 | 952 | 994 | 1,059 |
| No Stress, VaR | 159 | 138 | 136 | 137 | 136 | 156 | 156 | 160 | 163 |
| Neither | 1,527 | 1,598 | 1,673 | 1,708 | 1,728 | 1,723 | 1,793 | 1,749 | 1,797 |

## 8.12 Stress Testing

**Table 8.44:** Number of Qualifying Hedge Funds Stressing Each Market Factor ($ Billions)
As reported on Form PF, Questions 9 and 42.

| Market Factor | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Equity Prices | 858 | 856 | 838 | 856 | 843 | 853 | 832 | 845 | 862 |
| Risk Free Rates | 734 | 732 | 717 | 733 | 718 | 721 | 703 | 708 | 720 |
| Currency Rates | 777 | 767 | 750 | 770 | 757 | 752 | 671 | 679 | 696 |
| Credit Spreads | 655 | 656 | 654 | 662 | 652 | 665 | 643 | 643 | 660 |
| Implied Volatilities | 523 | 524 | 511 | 525 | 502 | 511 | 488 | 487 | 488 |
| Commodity Prices | 451 | 447 | 429 | 440 | 425 | 428 | 408 | 413 | 419 |
| Bond Default Rates | 286 | 288 | 295 | 294 | 276 | 286 | 286 | 274 | 286 |
| ABS Default Rates | 247 | 253 | 258 | 260 | 247 | 265 | 257 | 260 | 263 |

**Table 8.45:** Aggregate GAV of Qualifying Hedge Funds Stressing Each Market Factor ($ Billions)
As reported on Form PF, Questions 8 and 42.

| Market Factor | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Equity Prices | 4,933 | 5,054 | 5,170 | 5,510 | 5,739 | 6,193 | 6,348 | 6,479 | 7,140 |
| Risk Free Rates | 4,699 | 4,801 | 4,874 | 5,196 | 5,428 | 5,843 | 5,984 | 6,104 | 6,750 |
| Currency Rates | 4,384 | 4,512 | 4,601 | 4,903 | 5,137 | 5,509 | 5,601 | 5,697 | 6,334 |
| Credit Spreads | 4,218 | 4,345 | 4,470 | 4,760 | 4,966 | 5,436 | 5,508 | 5,617 | 6,316 |
| Implied Volatilities | 3,707 | 3,842 | 3,864 | 4,414 | 4,578 | 5,019 | 5,198 | 5,314 | 5,875 |
| Commodity Prices | 3,867 | 4,002 | 4,078 | 4,372 | 4,625 | 5,027 | 5,117 | 5,223 | 5,788 |
| Bond Default Rates | 1,139 | 1,102 | 1,124 | 1,240 | 1,178 | 1,404 | 1,547 | 1,536 | 1,825 |
| ABS Default Rates | 901 | 938 | 1,093 | 1,224 | 1,122 | 1,347 | 1,341 | 1,500 | 1,727 |

**Table 8.46:** Aggregate NAV of Qualifying Hedge Funds Stressing Each Market Factor ($ Billions)
As reported on Form PF, Questions 9 and 42.

| Market Factor | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Equity Prices | 1,851 | 1,826 | 1,839 | 1,862 | 1,852 | 1,851 | 1,933 | 1,960 | 2,049 |
| Risk Free Rates | 1,618 | 1,586 | 1,586 | 1,600 | 1,593 | 1,581 | 1,634 | 1,646 | 1,715 |
| Currency Rates | 1,626 | 1,583 | 1,594 | 1,589 | 1,594 | 1,579 | 1,608 | 1,620 | 1,709 |
| Credit Spreads | 1,436 | 1,408 | 1,429 | 1,440 | 1,431 | 1,438 | 1,487 | 1,496 | 1,586 |
| Implied Volatilities | 1,166 | 1,140 | 1,117 | 1,185 | 1,153 | 1,171 | 1,208 | 1,209 | 1,241 |
| Commodity Prices | 1,159 | 1,115 | 1,123 | 1,138 | 1,132 | 1,119 | 1,160 | 1,160 | 1,205 |
| Bond Default Rates | 471 | 427 | 436 | 438 | 405 | 421 | 459 | 454 | 498 |
| ABS Default Rates | 382 | 390 | 401 | 408 | 371 | 400 | 399 | 414 | 445 |

**Table 8.47:** Number of Qualifying Hedge Funds Stressing Market Factors ($ Billions)

As reported on Form PF, Questions 42.

| Factors Tested | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| 0 | 995 | 1,032 | 1,023 | 1,048 | 1,067 | 1,075 | 1,131 | 1,025 | 1,049 |
| 1 | 208 | 206 | 207 | 206 | 209 | 212 | 160 | 165 | 181 |
| 2 | 128 | 129 | 123 | 123 | 127 | 114 | 109 | 116 | 120 |
| 3 | 78 | 81 | 81 | 82 | 89 | 85 | 88 | 83 | 83 |
| 4 | 107 | 100 | 94 | 101 | 101 | 105 | 102 | 110 | 110 |
| 5 | 127 | 128 | 126 | 134 | 126 | 120 | 123 | 124 | 132 |
| 6 | 166 | 167 | 158 | 164 | 164 | 165 | 148 | 168 | 155 |
| 7 | 82 | 82 | 78 | 80 | 72 | 72 | 73 | 61 | 66 |
| 8 | 150 | 150 | 157 | 153 | 146 | 159 | 153 | 146 | 154 |

**Table 8.48:** Aggregate GAV of Qualifying Hedge Funds Stressing Market Factors ($ Billions)

As reported on Form PF, Questions 8 and 42.

| Factors Tested | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| 0 | 2,320 | 2,338 | 2,405 | 2,490 | 2,575 | 2,597 | 2,681 | 2,669 | 2,748 |
| 1 | 385 | 374 | 377 | 385 | 397 | 423 | 424 | 453 | 494 |
| 2 | 407 | 406 | 412 | 426 | 435 | 386 | 372 | 397 | 409 |
| 3 | 267 | 297 | 308 | 331 | 327 | 331 | 363 | 339 | 370 |
| 4 | 464 | 394 | 404 | 406 | 414 | 445 | 364 | 358 | 393 |
| 5 | 738 | 778 | 809 | 627 | 663 | 648 | 791 | 825 | 845 |
| 6 | 2,127 | 2,263 | 2,124 | 2,458 | 2,708 | 2,927 | 2,952 | 3,060 | 3,377 |
| 7 | 373 | 346 | 527 | 583 | 586 | 599 | 632 | 489 | 547 |
| 8 | 616 | 632 | 632 | 724 | 651 | 852 | 855 | 983 | 1,180 |

**Table 8.49:** Aggregate NAV of Qualifying Hedge Funds Stressing Market Factors ($ Billions)

As reported on Form PF, Questions 8 and 42.

| Factors Tested | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| 0 | 1,686 | 1,735 | 1,809 | 1,845 | 1,865 | 1,879 | 1,948 | 1,908 | 1,961 |
| 1 | 234 | 241 | 246 | 246 | 259 | 262 | 275 | 296 | 325 |
| 2 | 259 | 256 | 258 | 259 | 270 | 259 | 245 | 253 | 262 |
| 3 | 183 | 206 | 212 | 217 | 226 | 217 | 245 | 232 | 245 |
| 4 | 191 | 175 | 168 | 158 | 153 | 165 | 147 | 159 | 168 |
| 5 | 267 | 264 | 281 | 272 | 274 | 241 | 275 | 278 | 291 |
| 6 | 544 | 540 | 517 | 553 | 559 | 566 | 577 | 600 | 597 |
| 7 | 169 | 142 | 149 | 148 | 139 | 139 | 145 | 123 | 134 |
| 8 | 233 | 232 | 238 | 237 | 218 | 237 | 243 | 247 | 277 |

# 9 Section 3 Liquidity Fund Specific Information[7]

## 9.1 Liquidity

**Table 9.1:** Investor Liquidity for Section 3 Liquidity Funds (Percent of Aggregate Section 3 Liquidity Fund NAV)
As reported on Form PF, Questions 9 and 61. Reported percentages over 100% are taken as 100%.

| Liquidation Period | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| At most 1 day | 68.1 | 70.7 | 71.1 | 71.0 | 68.7 | 68.0 | 66.6 | 65.3 | 64.4 |
| At most 7 days | 92.7 | 93.1 | 92.9 | 92.6 | 92.9 | 93.3 | 92.4 | 92.6 | 92.8 |
| At most 30 days | 97.2 | 97.2 | 97.3 | 97.0 | 97.0 | 97.3 | 96.9 | 96.9 | 96.9 |
| At most 90 days | 98.5 | 98.3 | 98.2 | 97.9 | 98.0 | 97.9 | 97.6 | 97.8 | 97.6 |
| At most 180 days | 99.5 | 99.5 | 99.3 | 99.1 | 98.9 | 98.8 | 98.7 | 99.0 | 98.9 |
| At most 365 days | 99.6 | 99.7 | 99.7 | 99.8 | 99.8 | 99.8 | 99.7 | 99.6 | 99.7 |

**Table 9.2:** Suspensions and Gates of Section 3 Liquidity Funds ($ Billions)
As reported on Form PF, Question 60

| Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| May Suspend | 313 | 302 | 294 | 301 | 331 | 334 | 309 | 322 | 345 |
| May Have Gates | 281 | 275 | 266 | 274 | 299 | 303 | 282 | 291 | 311 |
| Suspended | 0 | 0 | 0 | 0 | 0 | *** | 0 | 0 | 0 |
| Gated | 0 | 0 | 0 | 0 | 0 | *** | 0 | *** | 0 |

[7] Due to revisions effective June 11, 2024, previously published information on Rule 2a-7 compliance has been removed beginning with the 2024Q2 version of this report. For more information see previously published versions of this report and Release No. IA-6344.

## 9.2 Portfolio Characteristics[8]

**Table 9.3:** Weighted-Average Maturity of Section 3 Liquidity Funds (Days)
As reported on Form PF, Question 53(d).

| Statistic | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average WAM | 29.9 | 33.1 | 34.5 | 35.1 | 37.2 | 36.0 | 38.9 | 39.1 | 39.2 | 38.7 | 39.8 | 35.5 | 35.3 |
| Asset-Weighted WAM | 35.5 | 38.2 | 42.3 | 44.5 | 48.6 | 47.5 | 50.5 | 44.8 | 45.4 | 44.7 | 49.8 | 44.9 | 43.6 |

**Table 9.4:** Weighted-Average Life of Section 3 Liquidity Funds (Days)
As reported on Form PF, Question 53(e).

| Statistic | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average WAL | 44.7 | 41.7 | 48.5 | 44.2 | 51.6 | 51.1 | 53.5 | 52.6 | 52.4 | 52.0 | 52.8 | 48.9 | 53.0 |
| Asset-Weighted WAL | 54.7 | 52.4 | 59.3 | 56.1 | 68.2 | 70.0 | 71.7 | 70.4 | 69.8 | 66.5 | 70.7 | 64.9 | 64.9 |

**Table 9.5:** Seven-Day Gross Yield of Section 3 Liquidity Funds (Percent)
As reported on Form PF, Question 53(f).

| Statistic | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average Gross Yield | 5.5 | 5.4 | 5.5 | 5.2 | 5.6 | 5.6 | 5.2 | 5.7 | 5.7 | 5.3 | 5.6 | 5.2 | 5.7 |
| Asset-Weighted Gross Yield | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.0 |

**Table 9.6:** Ratio of Daily Liquid Assets to Net Asset Value for Section 3 Liquidity Funds (Percent)
As reported on Form PF, Question 53(g). Ratios are capped at 100%.

| Statistic | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average DLA | 53.1 | 51.4 | 53.1 | 51.4 | 53.9 | 55.6 | 54.5 | 58.2 | 59.3 | 57.3 | 58.3 | 56.8 | 52.7 |
| Asset-Weighted DLA | 52.4 | 52.1 | 49.7 | 46.8 | 46.9 | 48.6 | 47.0 | 50.1 | 50.5 | 49.4 | 48.9 | 49.2 | 46.1 |

**Table 9.7:** Ratio of Weekly Liquid Assets to Net Asset Value for Section 3 Liquidity Funds (Percent)
As reported on Form PF, Question 53(h). Ratios are capped at 100%.

| Statistic | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average WLA | 60.9 | 58.7 | 60.2 | 59.4 | 61.5 | 62.1 | 62.1 | 66.6 | 66.5 | 64.7 | 62.6 | 61.7 | 59.3 |
| Asset-Weighted WLA | 62.0 | 62.0 | 58.4 | 60.2 | 59.0 | 60.0 | 61.1 | 63.1 | 62.5 | 63.8 | 60.2 | 61.5 | 58.6 |

[8] With revisions effective June 11, 2024, Liquidity Fund Advisers are required to calculate WAM and WAL based on the percentage of each security's market value in the portfolio. For more information see the Form PF Glossary of Terms and Release No. IA-6344.

## 9.3 Methods of Calculating NAV[9]

**Table 9.8:** NAV Calculation Method (Percent of Section 3 Liquidity Funds)

As reported on Form PF, Question 52. For Form PF filings made prior to June 11, 2024, calculations were based on responses indicating whether the reporting fund utilized the amortized cost method of valuation or the penny rounding method of pricing in computing its net asset value. On or after June 11, 2024, calculations are based on responses indicating whether the reporting fund seeks to maintain a stable price per share.

| Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Stable | 64.7 | 72.0 | 72.0 | 72.0 | 72.0 | 70.6 | 72.9 | 58.8 | 52.9 |
| Floating | 35.3 | 28.0 | 28.0 | 28.0 | 28.0 | 29.4 | 27.1 | 41.2 | 47.1 |

**Table 9.9:** NAV Calculation Method (Percent of Section 3 Liquidity Fund Aggregate NAV)

As reported on Form PF, Questions 9 and 52. For Form PF filings made prior to June 11, 2024, calculations were based on responses indicating whether the reporting fund utilized the amortized cost method of valuation or the penny rounding method of pricing in computing its net asset value. On or after June 11, 2024, calculations are based on responses indicating whether the reporting fund seeks to maintain a stable price per share.

| Type | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Stable | 62.1 | 65.9 | 68.8 | 69.1 | 63.6 | 66.1 | 65.7 | 80.0 | 79.3 |
| Floating | 37.9 | 34.1 | 31.2 | 30.9 | 36.4 | 33.9 | 34.3 | 20.0 | 20.7 |

[9] For Form PF filings made prior to June 11, 2024, calculations were based on responses indicating whether the reporting fund utilized the amortized cost method of valuation or the penny rounding method of pricing in computing its net asset value. On or after June 11, 2024, calculations are based on responses indicating whether the reporting fund seeks to maintain a stable price per share. For more information see Appendix 11.4 and Release No. IA-6344.

## 9.4 Aggregate Portfolio Holdings[10]

**Table 9.10:** Aggregate Product Exposures of Section 3 Liquidity Funds ($Billions)
As reported on Form PF, Question 62.

| Investment Type | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| U.S. Treasuries | 81.3 | 84.8 | 96.6 | 96.4 | 86.4 | 93.1 | 89.6 | 81.1 | 81.8 | 82.3 | 82.4 | 85.6 | 90.2 |
| Deposits | 76.0 | 87.4 | 87.2 | 78.6 | 87.2 | 86.4 | 76.6 | 77.7 | 83.2 | 74.7 | 84.3 | 85.9 | 82.1 |
| Repo - Govt. Collateral | 75.1 | 66.5 | 61.7 | 64.8 | 65.5 | 60.0 | 56.2 | 58.9 | 63.4 | 68.8 | 59.0 | 62.3 | 61.3 |
| Commercial Paper | 48.4 | 46.6 | 47.8 | 47.0 | 48.7 | 46.7 | 45.2 | 47.1 | 49.7 | 51.2 | 50.2 | 51.7 | 58.4 |
| Other | 23.1 | 19.6 | 21.1 | 22.4 | 20.0 | 17.9 | 21.3 | 23.1 | 22.4 | 22.3 | 22.3 | 20.9 | 28.3 |
| Asset-Backed Securities | 24.3 | 18.9 | 19.5 | 18.6 | 18.2 | 16.2 | 16.5 | 17.7 | 18.3 | 19.6 | 19.9 | 20.5 | 21.3 |
| Repo - Other Collateral | 9.5 | 12.2 | 12.3 | 13.9 | 14.4 | *** | *** | 15.8 | 14.9 | *** | *** | *** | *** |
| U.S. Govt. Debt | 4.0 | 4.0 | 4.2 | 4.1 | *** | 3.0 | 3.1 | 2.0 | 2.1 | 2.1 | 2.4 | 2.5 | 3.5 |
| Municipal Debt | 0.1 | 0.6 | 0.6 | 0.6 | *** | *** | *** | 0.6 | 0.6 | *** | *** | *** | *** |

[10] Note that prior to 2016Q2, portfolio holdings were reported on a quarterly, rather than monthly, frequency. For more information see Appendix 11.4 and Release No. IA-3879.

# 10 Section 4 Private Equity Fund Specific Information[11]

## 10.1 Portfolio Company Industry Concentration

**Table 10.1:** Gross Assets, by Portfolio Company Industry (Percent of Total Section 4 Private Equity Fund GAV)
As reported on Form PF, Questions 8 and 80.

| Industry | 2013Q4 | 2014Q4 | 2015Q4 | 2016Q4 | 2017Q4 | 2018Q4 | 2019Q4 | 2020Q4 | 2021Q4 | 2022Q4 | 2023Q4 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Software Publishers | 2.8 | 3.8 | 4.9 | 6.1 | 6.0 | 8.0 | 10.6 | 9.7 | 11.7 | 12.0 | 12.8 |
| Computing Infrastructure... | 2.9 | 2.3 | 1.8 | 2.0 | 2.3 | 3.5 | 4.2 | 3.6 | 3.4 | 4.2 | 3.9 |
| Other Financial Vehicles | 0.4 | 0.4 | 0.6 | 1.8 | 1.6 | 1.3 | 1.2 | 1.8 | 2.2 | 2.9 | 2.5 |
| Custom Computer Programming... | 0.9 | 1.0 | 1.5 | 1.5 | 1.5 | 1.8 | 2.1 | 1.9 | 2.5 | 2.8 | 2.3 |
| Insurance Agencies and Brokerages | 0.9 | 1.0 | 1.0 | 1.2 | 1.1 | 1.0 | 1.1 | 1.5 | 1.7 | 1.8 | 2.2 |
| All Other Professional,... | 0.4 | 0.6 | 0.6 | 0.9 | 0.8 | 1.4 | 1.4 | 1.9 | 1.3 | 1.4 | 1.2 |
| Computer Systems Design Services | 0.5 | 0.8 | 0.6 | 1.0 | 0.8 | 0.6 | 0.6 | 1.0 | 1.6 | 1.1 | 1.2 |
| Other Computer Related Services | 0.4 | 0.4 | 0.5 | 0.9 | 0.9 | 1.0 | 0.8 | 1.2 | 1.5 | 1.0 | 1.0 |
| Offices of Physicians | 0.2 | 0.2 | 0.3 | 0.4 | 0.3 | 0.3 | 0.5 | 0.5 | 0.6 | 0.7 | 0.7 |
| Consumer Lending | 0.3 | 0.6 | 0.8 | 0.9 | 0.8 | 0.6 | 0.6 | 0.7 | 0.6 | 0.5 | 0.6 |
| Lessors of Nonresidential Buildings | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.6 | 1.1 | 0.6 | 0.4 | 0.5 | 0.6 |
| Engineering Services | 0.3 | 0.2 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.7 | 0.5 |
| Other Activities Related to Real... | 0.4 | 0.5 | 0.3 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.4 | 0.6 | 0.5 |
| Full-Service Restaurants | 0.5 | 0.9 | 0.7 | 0.5 | 0.5 | 0.3 | 0.4 | 0.3 | 0.2 | 0.4 | 0.5 |
| Offices of Other Holding Companies | 0.3 | 0.3 | 0.6 | 0.3 | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Natural Gas Distribution | 0.5 | 0.4 | 0.6 | 0.7 | 1.0 | 1.0 | 0.7 | 0.8 | 0.6 | 0.6 | 0.4 |
| Commercial Banking | 1.8 | 1.1 | 0.9 | 0.8 | 0.7 | 0.3 | 0.3 | 0.4 | 0.4 | 0.5 | 0.4 |
| Hotels and Motels | 0.7 | 0.7 | 0.6 | 0.7 | 0.4 | 0.2 | 0.4 | 0.4 | 0.4 | 0.5 | 0.4 |
| Home Health Care Services | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.5 | 0.6 | 0.4 | 0.4 | 0.3 |
| Real Estate Credit | 0.5 | 0.4 | 0.9 | 0.6 | 0.5 | 0.4 | 0.4 | 0.4 | 0.2 | 0.1 | 0.3 |
| Lessors of Residential Buildings... | 0.3 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.2 | 0.3 | 0.2 | 0.2 |
| Marketing Research and Public... | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Offices of Dentists | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 |
| Supermarkets and Other Grocery... | 0.8 | 0.5 | 0.5 | 0.5 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |

[11] Due to revisions effective June 11, 2024, previously published information on private equity fund region and country exposure has been removed beginning with the 2024Q2 version of this report. For more information, see previously published versions of this report and Release No. IA-6279.

**Table 10.2:** Number of Section 4 Private Equity Funds Reporting Investments in Portfolio Companies, by Industry
As reported on Form PF, Question 80.

| Industry | 2013Q4 | 2014Q4 | 2015Q4 | 2016Q4 | 2017Q4 | 2018Q4 | 2019Q4 | 2020Q4 | 2021Q4 | 2022Q4 | 2023Q4 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Software Publishers | 209 | 247 | 315 | 319 | 408 | 510 | 606 | 731 | 1,101 | 1,277 | 1,430 |
| Computing Infrastructure... | 173 | 199 | 229 | 257 | 328 | 423 | 454 | 493 | 579 | 846 | 935 |
| Other Financial Vehicles | 56 | 52 | 67 | 123 | 154 | 196 | 262 | 266 | 352 | 436 | 467 |
| Custom Computer Programming... | 82 | 98 | 130 | 148 | 153 | 275 | 360 | 428 | 610 | 766 | 807 |
| Insurance Agencies and Brokerages | 93 | 102 | 110 | 136 | 163 | 204 | 260 | 336 | 388 | 480 | 578 |
| All Other Professional,... | 73 | 112 | 123 | 157 | 159 | 213 | 238 | 276 | 297 | 383 | 439 |
| Computer Systems Design Services | 62 | 63 | 90 | 111 | 140 | 147 | 146 | 193 | 282 | 320 | 379 |
| Other Computer Related Services | 63 | 68 | 93 | 127 | 138 | 213 | 228 | 229 | 353 | 360 | 388 |
| Offices of Physicians | 42 | 54 | 64 | 78 | 114 | 177 | 204 | 198 | 283 | 349 | 369 |
| Consumer Lending | 53 | 60 | 92 | 112 | 109 | 116 | 142 | 143 | 166 | 174 | 221 |
| Lessors of Nonresidential Buildings | 37 | 38 | 44 | 38 | 34 | 38 | 50 | 45 | 24 | 40 | 70 |
| Engineering Services | 46 | 42 | 55 | 52 | 75 | 64 | 68 | 77 | 137 | 186 | 227 |
| Other Activities Related to Real... | 29 | 36 | 33 | 43 | 53 | 122 | 133 | 92 | 151 | 221 | 190 |
| Full-Service Restaurants | 68 | 78 | 102 | 114 | 98 | 146 | 177 | 122 | 166 | 173 | 183 |
| Offices of Other Holding Companies | 29 | 22 | 28 | 59 | 61 | 73 | 67 | 94 | 126 | 150 | 147 |
| Natural Gas Distribution | 31 | 29 | 33 | 33 | 46 | 95 | 43 | 39 | 50 | 69 | 64 |
| Commercial Banking | 87 | 83 | 75 | 78 | 87 | 88 | 100 | 84 | 106 | 115 | 132 |
| Hotels and Motels | 30 | 46 | 55 | 79 | 64 | 69 | 82 | 77 | 80 | 117 | 134 |
| Home Health Care Services | 58 | 52 | 58 | 55 | 78 | 124 | 118 | 173 | 216 | 268 | 261 |
| Real Estate Credit | 33 | 32 | 31 | 38 | 29 | 50 | 50 | 42 | 45 | 46 | 67 |
| Lessors of Residential Buildings... | 16 | 20 | 25 | 28 | 22 | 17 | 24 | 35 | 54 | 56 | 51 |
| Marketing Research and Public... | 19 | 22 | 21 | 28 | 29 | 43 | 53 | 63 | 58 | 66 | 80 |
| Offices of Dentists | 22 | 29 | 34 | 38 | 60 | 77 | 80 | 112 | 138 | 157 | 177 |
| Supermarkets and Other Grocery... | 20 | 42 | 32 | 41 | 47 | 51 | 34 | 57 | 79 | 113 | 140 |

## 10.2 CPC Financial Leverage

**Table 10.3:** Ratio of CPC Current Liabilities to Total Liabilities (Percent)

Questions 74 and 75.

| Statistic | 2013Q4 | 2014Q4 | 2015Q4 | 2016Q4 | 2017Q4 | 2018Q4 | 2019Q4 | 2020Q4 | 2021Q4 | 2022Q4 | 2023Q4 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 25th Percentile | 1.8 | 1.4 | 1.7 | 1.9 | 2.1 | 1.5 | 1.3 | 1.4 | 1.1 | 1.3 | 1.4 |
| Median | 5.7 | 5.3 | 6.0 | 6.9 | 7.3 | 6.0 | 5.2 | 6.0 | 4.6 | 5.4 | 5.3 |
| 75th Percentile | 19.6 | 17.9 | 20.0 | 20.7 | 21.5 | 17.8 | 16.8 | 18.2 | 16.7 | 18.2 | 16.8 |
| 90th Percentile | 49.0 | 50.0 | 49.9 | 54.3 | 51.8 | 49.3 | 48.8 | 46.9 | 42.6 | 48.1 | 39.5 |
| Mean | 17.0 | 16.2 | 16.7 | 17.5 | 17.7 | 15.4 | 15.5 | 16.0 | 14.7 | 15.7 | 14.3 |

**Table 10.4:** CPC Payment-in-Kind Borrowings to Total Borrowings (Percent)

Question 76.

| Statistic | 2013Q4 | 2014Q4 | 2015Q4 | 2016Q4 | 2017Q4 | 2018Q4 | 2019Q4 | 2020Q4 | 2021Q4 | 2022Q4 | 2023Q4 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 25th Percentile | 4.0 | 3.0 | 4.0 | 4.0 | 3.0 | 3.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| Median | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 9.0 | 11.0 | 11.0 | 9.0 | 11.0 | 11.0 |
| 75th Percentile | 18.0 | 22.0 | 22.0 | 22.0 | 17.0 | 22.2 | 27.0 | 32.0 | 31.0 | 30.0 | 27.0 |
| 90th Percentile | 33.0 | 40.0 | 48.0 | 48.6 | 42.0 | 57.0 | 61.4 | 65.0 | 88.0 | 66.0 | 62.2 |
| Mean | 14.8 | 16.8 | 18.3 | 18.6 | 16.5 | 19.5 | 21.8 | 23.1 | 24.2 | 22.8 | 21.3 |

## 10.3 CPC Debt-to-Equity Ratios

**Table 10.5:** Number of Section 4 Private Equity Funds by Debt-to-Equity Ratio of CPCs

As reported on Form PF Question 70, 71, and 72. See the appendix for a review of interval notation used here.

| Ratio Type | Ratio | 2013Q4 | 2014Q4 | 2015Q4 | 2016Q4 | 2017Q4 | 2018Q4 | 2019Q4 | 2020Q4 | 2021Q4 | 2022Q4 | 2023Q4 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Weighted Average | Less than zero | 94 | 100 | 123 | 119 | 144 | 153 | 143 | 189 | 258 | 240 | 329 |
| | [0,1) | 1,342 | 1,474 | 1,744 | 2,015 | 2,351 | 2,635 | 2,925 | 3,686 | 4,725 | 5,382 | 6,198 |
| | [1,2) | 345 | 347 | 365 | 371 | 449 | 523 | 592 | 595 | 669 | 753 | 851 |
| | [2,5) | 258 | 293 | 263 | 247 | 259 | 344 | 409 | 422 | 480 | 614 | 605 |
| | 5 or more | 193 | 201 | 246 | 249 | 278 | 280 | 325 | 381 | 430 | 516 | 590 |
| High | Less than zero | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | [0,1) | 1,223 | 1,371 | 1,653 | 1,891 | 2,208 | 2,516 | 2,777 | 3,471 | 4,513 | 5,141 | 5,898 |
| | [1,2) | 322 | 282 | 336 | 349 | 432 | 465 | 489 | 574 | 687 | 709 | 831 |
| | [2,5) | 333 | 358 | 332 | 332 | 380 | 458 | 550 | 598 | 619 | 783 | 813 |
| | 5 or more | 354 | 404 | 420 | 429 | 461 | 496 | 578 | 630 | 743 | 872 | 1,031 |
| Low | Less than zero | 153 | 213 | 217 | 216 | 249 | 271 | 272 | 351 | 492 | 515 | 631 |
| | [0,1) | 1,639 | 1,746 | 2,065 | 2,329 | 2,691 | 3,060 | 3,428 | 4,171 | 5,224 | 5,961 | 6,761 |
| | [1,2) | 185 | 198 | 190 | 196 | 238 | 251 | 311 | 324 | 359 | 423 | 461 |
| | [2,5) | 142 | 136 | 129 | 120 | 134 | 188 | 199 | 237 | 238 | 289 | 339 |
| | 5 or more | 113 | 122 | 140 | 140 | 169 | 165 | 184 | 190 | 249 | 317 | 381 |

**Table 10.6:** CPC Gross Assets of Section 4 Private Equity Funds by Debt-to-Equity Ratio of CPCs

As reported on Form PF Question 70, 71, 72, and 73. See the appendix for a review of interval notation used here.

| Ratio Type | Ratio | 2013Q4 | 2014Q4 | 2015Q4 | 2016Q4 | 2017Q4 | 2018Q4 | 2019Q4 | 2020Q4 | 2021Q4 | 2022Q4 | 2023Q4 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Weighted Average | Less than zero | 1,178 | 451 | 451 | 262 | 309 | 404 | 392 | 218 | 463 | 402 | 820 |
| | [0,1) | 1,523 | 1,817 | 1,858 | 1,798 | 1,794 | 2,104 | 2,250 | 4,146 | 5,043 | 5,519 | 6,498 |
| | [1,2) | 1,373 | 1,512 | 1,315 | 1,771 | 2,126 | 1,875 | 2,581 | 2,612 | 2,739 | 3,933 | 3,663 |
| | [2,5) | 1,542 | 1,585 | 1,165 | 831 | 811 | 1,015 | 1,357 | 1,568 | 3,340 | 3,503 | 2,980 |
| | 5 or more | 1,704 | 1,054 | 854 | 736 | 577 | 774 | 1,013 | 1,707 | 3,222 | 2,854 | 1,841 |
| High | Less than zero | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | [0,1) | 924 | 870 | 996 | 878 | 882 | 859 | 1,168 | 1,653 | 3,000 | 3,029 | 3,470 |
| | [1,2) | 966 | 609 | 933 | 1,172 | 1,219 | 1,224 | 1,239 | 1,608 | 2,110 | 2,276 | 2,554 |
| | [2,5) | 1,637 | 1,915 | 1,229 | 1,311 | 1,562 | 1,798 | 2,308 | 2,934 | 2,641 | 4,100 | 4,192 |
| | 5 or more | 3,795 | 3,023 | 2,486 | 2,038 | 1,952 | 2,291 | 2,878 | 4,057 | 7,056 | 6,806 | 5,588 |
| Low | Less than zero | 1,533 | 1,498 | 879 | 715 | 921 | 925 | 1,031 | 1,116 | 3,676 | 3,465 | 4,391 |
| | [0,1) | 4,396 | 3,847 | 3,870 | 3,650 | 3,730 | 4,133 | 4,988 | 7,286 | 9,125 | 9,903 | 8,868 |
| | [1,2) | 426 | 350 | 471 | 543 | 525 | 486 | 704 | 738 | 757 | 1,265 | 1,150 |
| | [2,5) | 630 | 509 | 252 | 245 | 229 | 375 | 407 | 447 | 582 | 702 | 774 |
| | 5 or more | 337 | 213 | 173 | 244 | 210 | 253 | 462 | 665 | 667 | 876 | 619 |

# 11 Appendices

## 11.1 Form PF Filer Categories

The amount of information an adviser must report and the frequency with which it must report on Form PF depends on the amount of the adviser's private fund assets and the types of private funds managed. Reporting advisers must identify the types of private funds they manage on Form PF.

### 11.1.1 All Private Fund Advisers

SEC-registered investment advisers with at least $150 million in private fund assets under management are required to file Form PF. Registered investment advisers with less than $150 million in private funds assets under management, exempt reporting advisers, and state-registered advisers report general private fund data on Form ADV, but do not file Form PF.[12] Not all Form PF filers report on a quarterly basis. Smaller private fund advisers and all private equity fund advisers file Form PF on an annual basis, while larger hedge fund advisers and larger liquidity fund advisers file the form quarterly.[13] As a result of the difference in reporting frequency, information in this report related to funds that are reported annually may be dated by several months.[14]

### 11.1.2 Large Hedge Fund Advisers

Large Hedge Fund Advisers have at least $1.5 billion in hedge fund assets under management. A Large Hedge Fund Adviser is required to file Form PF quarterly and provide data about each hedge fund it managed during the reporting period (irrespective of the size of the fund).

Large Hedge Fund Advisers must report more information on Form PF about Qualifying Hedge Funds than other hedge funds they manage during the reporting period. A Qualifying Hedge Fund is any hedge fund advised by a Large Hedge Fund Adviser that had a NAV (individually or in combination with any feeder funds, parallel funds, and/or dependent parallel managed accounts) of at least $500 million as of the last day of any month in the fiscal quarter immediately preceding the adviser's most recently completed fiscal quarter. This report provides information about all hedge funds reported by Large Hedge Fund Advisers, including Qualifying Hedge Funds and smaller hedge funds. This report also provides an overview of certain data reported solely for Qualifying Hedge Funds.

[12]Note that these thresholds are on a gross basis. Exempt reporting advisers are advisers that rely on the exemptions from SEC registration in Advisers Act section 203(l) for venture capital fund advisers and section 203(m) for advisers managing less than $150 million in private fund assets in the U.S.

[13]An adviser may be a large hedge fund adviser that must file quarterly to report data about the hedge funds it manages as well as a private equity fund adviser that must file only annually to report data about the private equity funds it manages.

[14]In addition, because some Form PF filers have fiscal year ends that are not December 31, not all Form PF data is filed as of a single date.

#### 11.1.3 Large Liquidity Fund Advisers

Large Liquidity Fund Advisers have at least $1 billion in combined liquidity fund and money market fund assets under management. On a quarterly basis, such advisers report on Form PF data about the liquidity funds they managed during the reporting period (irrespective of the size of the fund). This report contains information about all liquidity funds reported by Large Liquidity Fund Advisers (referred to in this report as “Section 3 Liquidity Funds”).

#### 11.1.4 Large Private Equity Fund Advisers

Large Private Equity Fund Advisers have at least a $2 billion in private equity fund assets under management. These advisers are required to file Form PF annually in connection with the private equity funds they managed during the reporting period. Smaller private equity fund advisers must file annually as well, but provide less detail regarding the private equity funds they manage. This report provides information about private equity funds managed by Large Private Equity Fund Advisers (referred to in this report as “Section 4 Private Equity Funds”).

#### 11.1.5 Other Private Fund Advisers

All advisers required to file Form PF that are not Large Hedge Fund Advisers or Large Liquidity Fund Advisers must file Form PF annually to report data about each private fund managed by the adviser.[15] These “annual filing advisers” include smaller fund advisers, Large Private Equity Fund advisers, and venture capital fund advisers. Annual filers must provide specific information about each of the private funds they manage on an annual basis.

[15] This includes “other private funds,” which are private funds that do not meet the Form PF definition of hedge fund, liquidity fund, private equity fund, real estate fund, securitized asset fund, or venture capital fund.

## 11.2 Handling Annual and Quarterly Data

Only a subset of filers (Large Hedge Fund Advisers and Large Liquidity Fund Advisers) are required to file Form PF quarterly; all other filings are made annually. Annual filings are typically, but not always, made at the end of the calendar year, as Form PF allows filings to be made at the end of an adviser's fiscal year. In order to present the most complete and recent data possible, while accounting for differences in filing dates, we use the following procedure for determining which data to consider in any given quarter:

First, filings are grouped by their report date within their reported year:

- (Q1): February 15 to May 14
- (Q2): May 15 to August 14
- (Q3): August 15 to November 14
- (Q4): November 15 to February 14

Then, responses for funds that have no information are 'filled forward' — essentially, copied from last reported values — up to a maximum of three quarters. Any fund that has no data four quarters after its most recent date is no longer counted or included in any calculations.[16]

## 11.3 Interval Notation

Interval notation (e.g., $[a, b]$, $[a, b)$, $(a, b]$, and $(a, b)$) is a way to describe the range of values specified by an ordered pair (in this case, $a$ and $b$). In particular, $[a, b]$ includes all values from $a$ to $b$ including both $a$ and $b$. $[a, b)$ includes all values from $a$ to $b$ including $a$, but not $b$. $(a, b]$ includes all values from $a$ to $b$ including $b$, but not $a$. $(a, b)$ includes all values from $a$ to $b$ excluding both $a$ and $b$.

[16] Form PF has no requirement to inform the SEC if a fund liquidates or otherwise terminates operations. Therefore, liquidations or terminations may not be reflected on this report for up to one year after ceasing operations.

## 11.4 Form PF Changes

*Below we include a brief summary of certain changes made to Form PF since 2013 that may impact the availability, or meaning of, historical information collected in certain data elements presented here in this report.*[17]

| Release Number | Compliance Date | Form PF Amendments |
|---|---|---|
| IA-6344 | June 11, 2024 | Amendments concerning the information Large Liquidity Fund Advisers must report for the liquidity funds they advise. |
| IA-6279 | June 11, 2024 | Amendments requiring Large Private Equity Fund Advisers to provide additional information to the SEC about the private equity funds they advise. |
| IA-3879 | April 14, 2016 | Require Large Liquidity Fund Advisers to provide additional information to the SEC about the liquidity funds they advise. |

[17] This summary only covers changes to Form PF that could affect the data used in compiling this report. Therefore, this summary is purposefully not a comprehensive list of all changes made to Form PF over the time period shown.

## 11.5 Definitions

*Included by reference are all definitions included in the glossary of Form PF.*

| | |
|---|---|
| *Aggregate Exposure* | A dollar value for long and short positions as of the last day in each month of the reporting period, by sub-asset class, including all exposure whether held physically, synthetically or through derivatives. Includes closed out and OTC forward positions that have not expired, as well as positions in side-pockets. |
| *Borrowing* | In Form PF, borrowings include secured borrowings, unsecured borrowings, as well as synthetic borrowings (e.g., total return swaps that meet the failed sale accounting requirements). |
| *CPC* | Controlled portfolio company, as defined in Form PF. |
| *Gross Notional Exposure (GNE)* | The gross nominal or notional value of all transactions that have been entered into but not yet settled as of the data reporting date. For contracts with variable nominal or notional principal amounts, the basis for reporting is the nominal or notional principal amounts as of the data reporting date. |
| *Hedge Fund* | Any private fund (other than a securitized asset fund): (a) with respect to which one or more investment advisers (or related persons of investment advisers) may be paid a performance fee or allocation calculated by taking into account unrealized gains (other than a fee or allocation the calculation of which may take into account unrealized gains solely for the purpose of reducing such fee or allocation to reflect net unrealized losses); (b) that may borrow an amount in excess of one-half of its net asset value (including any committed capital) or may have gross notional exposure in excess of twice its net asset value (including any committed capital); or (c) that may sell securities or other assets short or enter into similar transactions (other than for the purpose of hedging currency exposure or managing duration). The definition of a hedge fund for Form PF purposes also includes any commodity pool an adviser reports on Form PF. |
| *IRDs* | Interest rate derivatives, including foreign exchange derivatives used for either investment or hedging. |
| *Large Hedge Fund Adviser* | An adviser that has at least $1.5 billion in hedge fund assets under management. |

| | |
|---|---|
| *Large Liquidity Fund Adviser* | An adviser that has at least $1 billion in combined liquidity fund and money market fund assets under management. |
| *Large Private Equity Fund Adviser* | An adviser that has at least a $2 billion in private equity fund assets under management. |
| *Parallel Managed Account* | An account advised by an adviser that pursues substantially the same investment objective and strategy and invests side by side in substantially the same positions as the reporting fund. |
| *Qualifying Hedge Fund* | A hedge fund advised by a Large Hedge Fund Adviser that has a net asset value (individually or in combination with any feeder funds, parallel funds, and/or dependent parallel managed accounts) of at least $500 million as of the last day of any month in the fiscal quarter immediately preceding the adviser's most recently completed fiscal quarter. |
| *Section 3 Liquidity Fund* | A liquidity fund advised by a Large Liquidity Fund Adviser. |
| *Section 4 Private Equity Fund* | A private equity fund advised by a Large Private Equity Fund Adviser. |
| *Value* | For derivatives (other than options), "value" means gross notional value; for options, "value" means delta adjusted notional value; for all other investments and for all borrowings where the reporting fund is the creditor, "value" means market value or, where there is not a readily available market value, fair value; for borrowings where the reporting fund is the debtor, "value" means the value you report internally and to current and prospective investors. |