

U.S. Securities and Exchange Commission

Annual Staff Report Relating to the Use of Form PF Data



This is a report of the Staff of the U.S. Securities and Exchange Commission.

The Commission has expressed no view regarding the analysis, findings, or conclusions contained herein.

January 17, 2025

Executive Summary

Since July 2012, the Commission has collected data about hedge funds, private equity funds, and other private funds reported by certain registered investment advisers to private funds on Form PF. This collection is pursuant to amendments to the Investment Advisers Act of 1940 (“Advisers Act”), enacted in 2010, that provide that the Commission require registered investment advisers to maintain records and file reports regarding the private funds they advise, for use by the Commission and by the Financial Stability Oversight Council (“FSOC”). The Commission is the primary regulator of advisers to private funds.

Private funds and their advisers play an important role in both private and public capital markets. These funds, including hedge funds, private equity funds, and liquidity funds (which operate, in certain respects, similarly to money market funds), currently have approximately \$15 trillion in net assets. Private funds invest in large and small businesses and use strategies that range from long-term investments in equity to rapid trading and investments in complex instruments. Their investors include individuals, institutions, governmental and private pension funds, and non-profit organizations. The economic activity of private funds is significant both to large portions of the capital markets and to many individual American investors.

Before Form PF was adopted, the Commission and other regulators had limited visibility into this economic activity. With the significant increase in private fund advisers registered with the Commission in 2012, Form PF represented an improvement in available data about private funds compared with the third-party data on which the Commission would otherwise rely. Form PF data allow the Commission to better monitor and identify trends that may affect private funds, advisers, and investors.

Part III of this twelfth Annual Report Relating to the Use of Form PF Data highlights the uses of the Form PF data by the Commission and Commission staff. These include:

- *Informing Commission Policy.* Commission staff uses data from Form PF to identify trends and develop analyses that deepen staff understanding of private funds, private fund advisers, and the markets in which they participate, subject to a framework designed to maintain the security and confidentiality of the data. The data set resulting from Form PF has provided a better perspective of the trading strategies and other activities of private funds, and of how private funds and their advisers may be affected by market and geopolitical events. This enhances the Commission’s ability to evaluate and frame regulatory policy, inform policy discussions of private fund activity, and test with evidence assertions about private fund activity.
- *Informing the Public.* Staff’s quarterly public report, *Private Funds Statistics*, provides analyses of aggregated Form PF data, including information about industry trends. Staff also uses Form PF data to conduct and publish research intended to deepen public understanding of private funds and their market activities and risks.
- *Prioritizing and Informing Examination and Enforcement Efforts.* Staff reviews and analyzes Form PF data to identify potential compliance risk areas and assist in prioritizing the use of exam and enforcement resources. Reports summarizing key information—which can be rapidly and automatically generated—expedite staff’s preparation and conduct of focused examinations by helping to identify areas of inquiry.
- *Facilitating Coordination with Other Regulators.* The Commission jointly adopted Form PF with the Commodity Futures Trading Commission (“CFTC”) in part to obtain data that FSOC can use for the assessment of systemic risk in the U.S. financial markets. Accordingly, the Commission makes Form PF data available to FSOC through the Office of Financial Research (“OFR”) and to the Federal Reserve Board (“FRB”), subject to agreements regarding appropriate use of and confidentiality protections for Form PF data. Staff also uses Form PF data when coordinating with other federal regulators and international organizations in areas of mutual interest, subject to protections designed to maintain data security.

I. Introduction

Today’s U.S. private fund industry, including hedge funds, private equity, and other private funds, with approximately \$15 trillion in reported net assets as of the first quarter of 2024¹ plays an active and important role in the U.S. private and public capital markets. Important financial innovations, capital market trends, and new investment strategies and structures have emerged first among private funds and private fund advisers. As the primary U.S. regulator of advisers to private funds,² the Commission depends on robust and reliable information to inform its understanding of private funds and private fund advisers, including how private funds and advisers participate in financial markets, so that it can carry out its mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation. Further, because of private funds’ important role in capital markets, the Commission can better identify potential trends in the markets that it regulates by understanding new developments and trends in private funds.

Form PF and Advisers Act rule 204(b)–1, adopted by the Commission in 2011, require certain registered investment advisers to private funds (including hedge funds, private equity funds, liquidity funds, and other private funds) to file Form PF to report information about the private funds they manage.³ Section 204(b) of the Advisers Act requires an annual report to Congress regarding how the Commission has used the Form PF data to monitor markets for the protection of investors and the integrity of the markets.⁴ This report is being submitted to Congress to satisfy that requirement.⁵

This is a report of the staff of the Commission, and the Commission has expressed no view regarding any analysis, findings, or conclusions contained herein.

II. Overview of Form PF and Form PF Data Management at the Commission

A. Overview of Form PF

Form PF provides the Commission information that the Commission uses in carrying out its mission.⁶ Before Form PF was adopted, the Commission and other regulators had more limited visibility into the economic activity of private funds. With the significant increase in private fund

¹ *Private Funds Statistics, First Calendar Quarter 2024*, p.4, Table 2.3, at the Appendix. Reported net assets of private funds have more than tripled since this data collection began, growing from about \$5 trillion as of the end of the first quarter of 2013. See *Private Funds Statistics, Fourth Quarter 2014*, Table 4.

² Section 202(a)(29) defines a “private fund” as “an issuer that would be an investment company, as defined by section 3 of the Investment Company Act, but for section 3(c)(1) or 3(c)(7) of that Act.” Some investment advisers registered with the Commission are also registered with and regulated by the CFTC as commodity pool operators (“CPOs”) or commodity trading advisers (“CTAs”). See *Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF*, Investment Advisers Act Release No. 3308 (Oct. 31, 2011) at n. 10 and text accompanying n. 49 [76 Fed. Reg. 71128, 71132 (Nov. 16, 2011)], <https://www.gpo.gov/fdsys/pkg/FR-2011-11-16/pdf/2011-28549.pdf> (the “Adopting Release”).

³ See *Adopting Release*.

⁴ Advisers Act Section 204(b)(11), 15 U.S.C. § 80b-4(b)(11).

⁵ See Division of Investment Management, U.S. Securities and Exchange Commission, Annual Staff Report Relating to the Use of Form PF Data, <https://www.sec.gov/reports>.

⁶ Section 204(b) of the Advisers Act requires the Commission to implement recordkeeping and reporting requirements for private fund advisers as necessary and appropriate in the public interest and for the protection of investors, or for the assessment of systemic risk by FSOC. Section 204(b) was enacted as part of the Dodd- Frank Wall Street Reform and Consumer Protection Act of 2010, Public Law No. 111-203, § 404, 124 Stat. 1376 (the “Dodd-Frank Act”).

advisers registered with the Commission in 2012, Form PF represented an improvement in available data about private funds compared with the third party data on which the Commission would otherwise rely.⁷ The data set that is generated from information reported by private fund advisers on Form PF is more reliable and complete when contrasted with private vendor databases that cover only voluntarily-provided private fund data and are not representative of the total population. The Commission adopted Form PF in part to obtain data that FSOC can use for the assessment of systemic risk in the U.S. financial markets.⁸ As required by statute, the Commission designed Form PF in consultation with FSOC.⁹

Generally, investment advisers registered (or required to be registered) with the Commission with at least \$150 million in private fund assets under management must file Form PF. Most private fund advisers file annually to report general information such as the types of private funds advised (e.g., hedge funds, private equity funds, or liquidity funds), fund size, use of borrowings and derivatives, strategy, and types of investors. Depending on their size, certain larger advisers file more frequently, however, and report more detailed information on a more frequent basis, including more detailed information on particular hedge funds, private equity funds, and liquidity funds advised by these larger advisers.

B. How the Commission Secures and Manages Form PF Data

Advisers file Form PF using the Private Fund Reporting Depository (“PFRD”), an electronic filing system maintained by the Financial Industry Regulatory Authority (“FINRA”).¹⁰ Commission staff receives Form PF data via a direct feed from FINRA and maintains the data on access-controlled internal data systems. Consistent with provisions under the Advisers Act that provide heightened confidentiality protections for any proprietary information of private fund advisers submitted on Form PF,¹¹ Commission staff has implemented systems and controls designed to limit access to Form PF data and protect its confidentiality within and outside the agency. This includes limits on access to FINRA’s PFRD system and to internal data systems that contain Form PF data to staff experts across the Commission who have been authorized to access the data; requirements that any Form PF data is shared only with other SEC staff who have a need to see it for work duties; and processes under which any Form PF data released to the public is reviewed before release so that the data is aggregated and/or masked to avoid public disclosure of proprietary information of private fund advisers. Senior staff members from various Divisions and Offices within the Commission are members of the Form PF Steering Committee—now led by staff from the SEC’s Office of Chief Data Officer, tasked with overseeing these systems and controls for access, use, and security of Form PF data. The Committee, on an ongoing basis, monitors and updates these systems and controls, and meets regularly to address any new matters arising from time to time relating to the access, use, and security of the Form PF data.

⁷ Adopting Release, *supra* note 2, at 71129 n. 11 (describing transition period for registration by private fund advisers that previously relied on the repealed exemption under section 203(b)(3) of the Advisers Act) and 71130 n.19 (citing FSOC 2011 Annual Report, <http://www.treasury.gov/initiatives/fsoc/Pages/annual-report.aspx>).

⁸ *See supra* note 6.

⁹ *See* Advisers Act section 204(b)(3) (requires the Commission to consult with FSOC).

¹⁰ The Commission developed PFRD to implement reporting requirements on Form PF. PFRD is operated under a contract between the Commission and FINRA as an extension of the Investment Adviser Reporting Depository system used by advisers to register with the Commission on Form ADV. *See* Adopting Release, *supra* note 2, at Section II.E

¹¹ Advisers Act Section 204(b)(10), 15 U.S.C. § 80b-4(b)(10).

C. Efforts to Improve the Quality of Form PF Data

Commission staff works with filers to improve the quality of data filed on Form PF. For example: Staff responds to specific, factual inquiries about how to complete and file Form PF on an ongoing basis. Staff maintains a separate email address that advisers and others can use to obtain answers to questions about how to complete and file Form PF. Staff also issued and periodically updates a series of “Frequently Asked Questions” that address specific, factual questions received from advisers and other members of the public related to Form PF.¹²

- Staff regularly contacts individual filers when staff members identify anomalous and possibly erroneous data as well as possibly delinquent or missing filings. Staff works with these individual filers to determine steps for improving timeliness and accuracy of filings.
- When delinquencies persist, the staff has taken further steps to ensure that information is appropriately filed.¹³

In three separate rulemakings, the Commission also recently adopted three sets of amendments to Form PF to improve data quality and add new questions that provide important insights into private markets.¹⁴

D. Analytical Tools Using Form PF Data

Commission staff has developed various analytical tools to use Form PF data in support of its monitoring of private funds and private fund advisers, consistent with the systems and controls discussed above in Section II.B. These tools enhance staff’s ability to assess large volumes of data, streamline analysis of the data by automating certain analytical processes, and evaluate Form PF data alongside other relevant datasets. As examples, these analytical tools have enhanced the staff’s ability to:

- identify “outliers” among private funds and private fund advisers using factors such as performance, investment exposures, and liquidity;
- identify private funds based on one or more areas of policy interest, such as type of strategy, types of investments, use of derivatives, and extent of leverage;

¹² The Form PF Frequently Asked Questions (“PF FAQs”), <https://www.sec.gov/divisions/investment/pfrd/pfrdfaq.shtml>, represent the views of the staff of the Division of Investment Management. The PF FAQs are not a rule, regulation, or statement of the Commission, and the Commission has neither approved nor disapproved the information therein. The public Form PF inquiry email address as well as a phone number to reach staff with questions relating to Form PF is published at <https://www.sec.gov/divisions/investment/iard/iardhelp.shtml>. See also Division of Investment Management: Electronic Filing of Form PF for Investment Advisers on PFRD (PFRD Home Page) at <https://www.sec.gov/divisions/investment/pfrd.shtml>.

¹³ The Commission announced settlement orders with 13 registered investment advisers who repeatedly failed to file Form PF providing information about the private funds that they advise. See *SEC Charges 13 Private Fund Advisers for Repeated Filing Failures*, Press Release June 1, 2018, at <https://www.sec.gov/news/press-release/2018-100>.

¹⁴ See *Form PF; Event Reporting for Large Hedge Fund Advisers and Private Equity Fund Advisers; Requirements for Large Private Equity Fund Adviser Reporting*, Advisers Act Release No. 6297 (May 3, 2023), [88 FR 38146 (June 12, 2023)], <https://www.sec.gov/files/rules/final/2023/ia-6297.pdf>; *Money Market Fund Reforms*, Securities Act Release No. 33-11211, (July 12, 2023), [88 FR 51404 (Aug. 3, 2023)], <https://www.sec.gov/files/rules/final/2023/33-11211.pdf>; *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers*, Advisers Act Release No. 6546 (Feb. 8, 2024), [89 FR 17984 (Mar. 12, 2024)], <https://www.sec.gov/files/rules/final/2024/ia-6546.pdf>.

- monitor changes and other trends in industry exposures, asset composition, and trading activity;
- empirically test claims made in the financial press or other public sources regarding private funds and the private fund industry; and
- facilitate assessment of the operations and investment activities of private funds and private fund advisers.

III. How the Commission Uses Form PF Data

The Commission staff in the various Divisions and Offices use Form PF data in mission-focused activities, including to inform policy by identifying and monitoring private fund trends, inform the public, conduct focused examinations, and pursue potential wrongdoing. Additionally, consistent with the Advisers Act, the Commission makes the Form PF database available to FSOC through OFR.¹⁵ Staff also makes Form PF data available to the CFTC and FRB and uses Form PF data when coordinating with other federal regulators and international organizations in areas of mutual interest involving private fund advisers, subject to appropriate protections for data security. The following provides more detail on how the Commission staff uses Form PF data.

A. Informing Commission Policy

The Commission staff analyzes Form PF data to identify trends and possible emerging risks among private funds and private fund advisers and to develop analyses that deepen the Commission's understanding of private funds, private fund advisers, and the markets in which they participate. As compared to third-party sources, Form PF provides the Commission with a broader perspective and more complete view of the financial markets in general and the private fund industry in particular. Using data collected on Form PF promotes the ability of the Commission staff to analyze information related to private fund activity, evaluate existing regulatory policies and programs directed to private fund advisers, evaluate the impact of policy choices on private funds' activities, and consider whether activities of private funds may involve any potential wrongdoing that indicates a need for regulatory action. The Commission and its staff use this insight in support of the Commission's mission to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

Some examples of how the Commission and staff use Form PF data to inform policy are as follows:

Assess Private Funds Activities and Trends. Staff uses Form PF data to identify and monitor the activities of private funds, trends in the private funds industry, and the possible effects on the broader financial markets. Through this analysis, staff may consider persistent questions and test perceptions – and in some cases, misconceptions – about the activities of private funds and the effects of these activities in the markets the Commission regulates. For example, staff uses Form PF data to assess funds' use of borrowing and leverage based on multiple metrics, including gross notional exposure to net asset value (economic leverage), long and short notional exposures, gross and net exposure by investment strategy, aggregate borrowings, and posted collateral. Staff also uses Form PF data to consider liquidity trends, including funds' portfolio, investor, and financing

¹⁵ OFR was established under the Dodd-Frank Act to support FSOC in fulfilling FSOC's purpose and duties. See Section 152 of the Dodd-Frank Act, *supra* note 7.

liquidity, and funds' usage of derivatives, and to consider how private fund advisers use risk management tools in the management of private funds.¹⁶

Assess Effects of Market and Geopolitical Events. Staff analyzes Form PF data to determine how private funds and private fund advisers might be affected by market and geopolitical events. Staff has assessed the exposure of private funds to various types of assets and financial markets. This type of assessment, aggregated with other industry information that may be available to staff, facilitates development of a broader understanding of the potential effects of certain market or global events for private funds and the financial markets regulated by the Commission in which private funds participate.

Identify New Developments in Broader Financial Markets. Form PF data, including data in event-based reports filed by advisers to qualifying hedge funds and to private equity funds,¹⁷ has the potential to capture new developments and trends among private funds and private fund advisers. This provides the Commission and staff with a window into potential new developments and trends in the broader public markets regulated by the Commission. For example, it is well-known that certain “alternative” investment strategies first offered in hedge funds have more recently been developed and modified to be offered by mutual funds.¹⁸ Staff has also used Form PF data to monitor trends in hedge fund exposures to leveraged loans and collateralized loan obligations.

Assess Effects of Rulemaking. The Commission and staff are also using information from Form PF to assess the potential impact of rulemaking proposals and analyze impacts of its rulemaking on markets and market participants. For example, the Commission relied on data derived from Form PF in recently adopted amendments to Form PF which were designed to provide greater insight into private funds' operations and strategies, to assist in identifying trends—including those that could create systemic risk—to improve data quality and comparability, and to reduce reporting errors.¹⁹

B. Informing the Public about the Private Fund Industry

The Commission seeks to provide the public with more transparency into and an understanding of the private funds industry by publishing aggregated information and analysis from Form PF, subject to its systems and controls designed to preserve the confidentiality of proprietary information of individual advisers. Following are two examples.

Private Funds Statistics. Since October 2015, Commission staff has published a quarterly report, *Private Funds Statistics*, which contains aggregated private fund industry statistics derived from

¹⁶ Staff makes some of this analysis publicly available in *Private Funds Statistics*, its quarterly report. See Appendix and Section III.B, *infra*.

¹⁷ See *Form PF; Event Reporting for Large Hedge Fund Advisers and Private Equity Fund Advisers; Requirements for Large Private Equity Fund Adviser Reporting*, Advisers Act Release No. 6297 (May 3, 2023), [88 FR 38146 (June 12, 2023)], <https://www.sec.gov/files/rules/final/2023/ia-6297.pdf>.

¹⁸ See, e.g., FINRA, *Alternative Funds Are Not Your Typical Mutual Funds*, <http://www.finra.org/investors/alerts/alternative-funds-are-not-your-typical-mutual-funds> (describing “alternative mutual funds” as funds that seek to accomplish the fund’s objectives through non-traditional investments and trading strategies that “may bring to mind” the strategies and investments of hedge funds). See *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers*, Advisers Act Release No. 6546 (Feb. 8, 2024), [89 FR 17984 (Mar. 12, 2024)], <https://www.sec.gov/files/rules/final/2024/ia-6546.pdf>

¹⁹

Form PF data.²⁰ As supplemented with new data and analysis in May 2017, December 2020, and most recently in July 2024, the report includes more than 140 separate tables that offer analyses of hedge fund industry practices.²¹ To avoid public disclosure of proprietary information of private fund advisers, the Form PF data provided in these reports is aggregated, rounded, and/or masked under processes that are reviewed periodically for effectiveness. Information included in the reports is typically at least six months old when published. The Appendix contains the most recent report.²²

Private Funds Statistics is designed to enhance public understanding of the private fund industry and facilitate Commission and staff participation in meetings and discussions with industry professionals, investors, and other regulators. Statistics that are published quarterly in *Private Funds Statistics*, include, for example, statistics describing numbers and assets of private funds; the extent of private funds' borrowing and derivatives holdings; comparisons of investor, portfolio, and financing liquidity; use of financial and economic leverage by certain hedge funds; and categories of investment exposures. The report also includes information about the characteristics of private liquidity funds that may facilitate comparisons with data published by staff relating to registered money market funds.²³ The public may download the statistics in a structured format, which provides a series of historical statistical information dating back to 2013. Staff understands that the financial industry press monitors the release of these quarterly reports and industry participants may use the report to assist investors with investment decisions.²⁴ In addition, the staff understands that other regulators and organizations may also monitor these public reports for their own risk monitoring activities.²⁵

²⁰ See *SEC Staff Publishes Private Funds Statistics Report*, Press Release (Oct. 16, 2015), <https://www.sec.gov/news/pressrelease/2015-240.html>.

²¹ See *Private Fund Statistics, Fourth Calendar Quarter 2023*, at the Appendix; *SEC Staff Supplements Quarterly Private Funds Statistics*, Press Release (Dec. 10, 2020), <https://www.sec.gov/news/press-release/2020-313>; *SEC Staff Supplements Quarterly Private Funds Statistics*, Press Release (May 3, 2017), <https://www.sec.gov/news/press-release/2017-92>.

²² Historical reports can be found at: <https://www.sec.gov/divisions/investment/private-funds-statistics.shtml>.

²³ See Division of Investment Management, *Money Market Fund Statistics*, <https://www.sec.gov/divisions/investment/mmf-statistics.shtml>.

²⁴ See, e.g. Finadium, "SEC publishes expanded analysis of hedge funds from forms PF and ADV" (Dec. 10, 2020); Graham Bippart, *Private Funds CFO Blog, A CFO's 2020 Outlook* (Feb. 12, 2020), <https://www.privatefundscfo.com/a-cfos-2020-outlook-part-one-us-steadily-losing-fund-domicile-market-share/>; Andy Jones, PEI Blog, *Private Equity Firms – Form PF Data* (Nov. 10, 2018), <http://blog.privateequityinfo.com/index.php/2018/11/10/private-equity-firms-form-pf-data/>; ICS Group, *Summary of the 2017 Q2 Private Fund Statistics* (Feb. 23, 2018), <https://www.i-c-solutions.net/updates/2018/02/23/2017-private-fund-statistics/>; Marc Gorfinkle, SS&C Technologies, *SEC releases expanded private fund statistics* (Dec. 11, 2017), <https://www.ssctech.com/blog/sec-releases-expanded-private-fund-statistics/>; Crane Data, *Prime Streak Ends; Still UP 20% YTD; SEC: Private Funds Drop in Q'17* (Oct. 27, 2017), <https://cranedata.com/archives/all-articles/6890/>; Lance Pan, Capital Advisors Group, *Demystifying Private Liquidity Funds: Reaffirming Advantages of Separately Management Accounts* (Mar. 14, 2017), <https://www.capitaladvisors.com/research/demystifying-private-liquidity-funds/>; Judy Gross, *SEC Releases Data on Private Funds: Big Picture of US Private Fund Industry Emerges*, *Forbes* (Oct. 26, 2015), <https://www.forbes.com/sites/judygross/2015/10/26/sec-releases-data-on-private-funds-big-picture-of-us-private-fund-industry-emerges/#6b77bbb393e5>.

²⁵ See IOSCO investment Funds Statistics Report, Jan. 2023, <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD761.pdf>. See also, *Investment Funds Statistics Report*, 2d ed., 41-App'x A .2 (Methodology), Jan. 2023, <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD725.pdf>

Staff Research Publications. Commission staff has used Form PF data to contribute to the Commission’s and investors’ understanding of the economic forces and dynamics underlying the private funds market by conducting and publishing research on various topics, such as characteristics of leverage used by hedge funds and consideration of self-reporting bias in commercial hedge fund databases. Research is aggregated and/or masked under processes that are reviewed periodically for effectiveness to avoid public disclosure of proprietary information of private fund advisers before any publication. Published staff research and white papers have used Form PF data to describe liquidity and other characteristics of certain hedge funds.²⁶ Another staff white paper used Form PF data to characterize private liquidity funds and compare them to registered money market funds.²⁷

C. Assisting the Examinations and Enforcement Programs²⁸

Form PF data allows Commission staff to prioritize the Commission’s examinations and enforcement activities more efficiently. Commission staff’s analyses of Form PF data include risk-based analysis and monitoring initiatives that facilitate the identification of potential compliance risks and assist in prioritizing the use of exam and enforcement resources. For example, Commission staff may use Form PF data to identify private fund advisers whose activities involve areas of specific examination focus or that may present heightened compliance risks.

Before beginning an examination of an investment adviser, staff reviews applicable regulatory filings, such as Form ADV. For advisers that manage private funds, Form PF filings may also be reviewed as part of a routine pre-examination evaluation for risk identification and scoping. This review, in conjunction with other data sources, provides staff with an understanding of an adviser’s current business, operations, and investment strategy as well as an analysis of how this strategy has evolved or changed over different reporting periods.

Commission staff has developed automated analyses and risk metrics that summarize and combine Form PF data with Form ADV data about an adviser’s private funds and advisory business. These reports expedite staff preparation for examinations of a private fund adviser and its private funds and are designed to make exams more efficient by helping to focus areas of inquiry. These reports also assist staff in identifying potential reporting errors, compliance issues, or other issues of interest for the examination team to consider in their examination scope. Developed based on examiner insight and experiences, these reports distribute knowledge gained from examinations

²⁶ See George O. Aragon, A. Tolga Ergun, and Giulio Girardi, *Hedge Fund Liquidity Management: Insights for Fund Performance and Financial Stability* (Aug. 31, 2024), <https://www.sec.gov/about/divisions-offices/division-economic-risk-analysis/staff-papers-analyses/hedge-fund-liquidity-management-insights-fund-performance-financial-stability>; George O. Aragon, A. Tolga Ergun, Mila Getmansky, and Giulio Girardi, *Measuring Hedge Fund Liquidity Mismatch* (July 1, 2021), <https://jai.pm-research.com/content/ijaltinv/24/1/26.full.pdf>; Aragon, George O. and Ergun, A. Tolga and Girardi, Giulio, *Hedge Fund Liquidity Management: Insights for Fund Performance* (Mar. 22, 2022), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3734596. These papers report analyses using data reported on Form PF in quarterly filings from 2013 to 2017.

²⁷ See Daniel Hiltgen, Division of Economic Risk and Analysis, *Private Liquidity Funds: Characteristics and Risk Indicators* (Jan. 27, 2017), https://www.sec.gov/dera/staff-papers/white-papers/27jan17_hiltgen_private-liquidity-funds.html. The observations of the white paper indicate that, while most private liquidity funds and their parallel accounts did not formally commit to comply with the rule 2a-7 risk limits that apply to registered money market funds, the vast majority held portfolios that were consistent with those limits during the period studied.

²⁸ Because examination and enforcement matters are generally non-public, this report only summarizes generally how Form PF data has been integrated into exam and enforcement matters. See Advisers Act Section 210(b).

and analysis to relevant staff on a need-to-know basis, which in turn informs monitoring programs. Generated from analytical tools that use custom code developed by staff to automate report production, these reports deliver intuitive and timely output to examiners, using the most recently filed Form PF and Form ADV data.

Commission staff also obtains and reviews Form PF information to focus its enforcement investigations, including investigations of private fund advisers. For example, Commission staff used Form PF data together with other information to identify hedge fund advisers whose reported data — such as returns, exposures, liquidity - appear inconsistent with the funds' investment strategies or other benchmarks. These reviews have, in certain cases, led to examinations and enforcement investigations.

D. Coordination and Consultation with Other Financial Regulators

As required by statute, and as described above, the Commission adopted Form PF in part to obtain information about the operations and investment activities of private funds for FSOC to use in the assessment of systemic risk in the U.S. financial markets. The Commission has made the Form PF data available to FSOC through OFR, subject to agreements regarding appropriate use of and confidentiality protections for Form PF data. The Commission also makes Form PF data available to the CFTC and FRB under agreements regarding appropriate use of and confidentiality protections for the Form PF data.

The Commission staff also uses Form PF data in its collaborations with other federal regulators on areas of mutual interest, such as on matters affecting the integrity of the financial markets and in communications with international organizations on areas of mutual interest regarding private funds and their investment advisers. For example, Commission staff regularly discusses information and analysis of Form PF data with OFR. From time to time, Commission staff also may provide certain Form PF data to other federal regulators in connection with compliance and enforcement matters. In every instance where staff shares information with an external regulatory entity, staff seeks to limit the type and amount of data that may be shared consistent with the purpose for sharing, and the information is either subject to assurances of confidentiality or aggregated to prevent disclosure of any proprietary information of private fund advisers.

IV. Conclusion

During the past year, the Commission staff has continued to use Form PF data to enhance the Commission's efforts to protect investors and the integrity of our markets, including through its work with other federal regulators and international organizations.

Appendix

(Private Funds Statistics, First Calendar Quarter 2024)



Division of Investment Management
Analytics Office

Private Fund Statistics

First Calendar Quarter 2024

This is a report of the Staff of the Division of Investment Management's Analytics Office of the U.S. Securities and Exchange Commission. The Commission has expressed no view regarding the analysis, findings, or conclusions contained herein.

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 October 04, 2024.¹ 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.

This report reflects data from First Calendar Quarter 2022 through First 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 First Calendar Quarter 2024 Private Fund Statistics, please contact:

Tim Dulaney, PhD, FRM, Tim Husson, PhD, FRM, or Trevor Tatum at FormPF@sec.gov with subject line “First 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
2	Aggregate Fund Assets	4
3	Fund Domiciles and Adviser Main Offices	13
4	Beneficial Ownership of Funds	14
5	Fund Investments in Derivatives	19
6	Additional Hedge Fund Industry Information	21
7	Information Reported by Large Hedge Fund Advisers	27
8	Qualifying Hedge Fund Specific Information	34
9	Section 3 Liquidity Fund Specific Information	55
10	Section 4 Private Equity Fund Specific Information	59
11	Appendices	65

1 Number of Funds and Advisers³

Table 1.1: Number of Funds

Fund Type	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Private Equity Fund	18,977	19,017	19,070	20,939	20,959	20,972	20,980	23,081	23,134
Hedge Fund	9,657	9,761	9,795	9,803	9,862	9,861	9,962	9,671	9,777
Other Private Fund	6,296	6,285	6,287	6,762	6,901	6,858	6,830	7,130	7,130
Real Estate Fund	3,787	3,790	3,790	4,273	4,274	4,276	4,265	4,254	4,270
Venture Capital Fund	2,231	2,289	2,290	2,990	2,993	3,002	2,998	3,251	3,253
Securitized Asset Fund	2,251	2,257	2,257	2,461	2,470	2,474	2,479	2,702	2,731
Liquidity Fund	79	79	78	71	70	69	68	72	73
Total	43,278	43,478	43,567	47,299	47,529	47,512	47,582	50,161	50,368

Table 1.2: Number of Funds Reported by Large Filers

Fund Type	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Section 4 Private Equity Fund	6,652	6,650	6,650	7,494	7,404	7,487	7,486	8,561	8,563
Qualifying Hedge Fund	2,094	2,061	2,041	2,075	2,047	2,091	2,100	2,107	2,087
Section 3 Liquidity Fund	54	52	51	50	50	50	50	51	48

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Private Equity Fund	1,641	1,645	1,647	1,762	1,764	1,764	1,765	1,860	1,857
Hedge Fund	1,864	1,868	1,866	1,862	1,863	1,862	1,863	1,850	1,852
Section 4 Private Equity Fund	436	436	437	454	452	454	453	486	488
Other Private Fund	741	737	735	762	765	767	767	782	778
Real Estate Fund	430	432	432	460	460	461	461	466	467
Venture Capital Fund	238	240	241	284	286	287	285	316	317
Securitized Asset Fund	175	175	173	178	176	175	174	176	176
Qualifying Hedge Fund	608	600	584	593	576	591	589	595	592
Liquidity Fund	39	39	39	34	33	33	33	37	37
Section 3 Liquidity Fund	23	22	21	21	21	21	21	22	19
Total	3,685	3,690	3,685	3,807	3,811	3,810	3,809	3,922	3,923

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Fewer than 5	1,718	1,717	1,710	1,736	1,735	1,735	1,731	1,745	1,751
[5,10)	863	864	868	870	873	870	872	900	898
[10,25)	733	735	733	775	775	776	776	819	814
[25,100)	329	330	330	381	382	384	384	406	409
100 or more	42	44	44	45	46	45	46	52	51
Total	3,685	3,690	3,685	3,807	3,811	3,810	3,809	3,922	3,923

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 Appendix 11.4 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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Hedge Fund	9,782	9,443	9,279	9,360	9,501	9,895	10,212	10,755	11,112
Private Equity Fund	6,389	6,401	6,407	6,713	6,649	6,660	6,667	7,408	7,423
Other Private Fund	1,766	1,740	1,716	1,646	1,605	1,577	1,569	1,732	1,735
Real Estate Fund	968	970	976	1,140	1,139	1,138	1,129	1,078	1,081
Securitized Asset Fund	869	868	869	923	925	923	924	1,024	1,031
Venture Capital Fund	333	334	334	375	374	374	374	400	400
Liquidity Fund	318	335	335	321	320	332	361	361	339
Total	20,426	20,091	19,915	20,479	20,512	20,899	21,235	22,758	23,122

Table 2.2: Aggregate Private Fund GAV Reported by Funds of Large Filers (\$ Billions)

As reported on Form PF, Question 8.

Fund Type	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Qualifying Hedge Fund	8,263	7,917	7,698	7,827	7,998	8,432	8,753	9,208	9,434
Section 4 Private Equity Fund	4,953	4,953	4,953	5,279	5,223	5,235	5,235	5,870	5,874
Section 3 Liquidity Fund	314	331	331	319	319	330	359	359	333

Table 2.3: Aggregate Private Fund Net Asset Value (NAV) (\$ Billions)

As reported on Form PF, Question 9.

Fund Type	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Private Equity Fund	5,733	5,742	5,746	6,030	5,973	5,983	5,992	6,738	6,752
Hedge Fund	5,151	4,914	4,851	4,817	4,858	4,912	4,932	4,992	5,213
Other Private Fund	1,582	1,558	1,534	1,417	1,373	1,346	1,339	1,541	1,541
Real Estate Fund	745	746	751	859	859	859	850	822	826
Venture Capital Fund	313	314	314	342	341	341	341	375	375
Liquidity Fund	313	327	331	318	313	319	346	352	331
Securitized Asset Fund	265	264	264	264	265	265	264	284	288
Total	14,102	13,865	13,792	14,048	13,982	14,026	14,064	15,103	15,325

Table 2.4: Aggregate Private Fund NAV Reported by Funds of Large Filers (\$ Billions)

As reported on Form PF, Question 9.

Fund Type	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Section 4 Private Equity Fund	4,486	4,487	4,487	4,780	4,727	4,737	4,737	5,381	5,386
Qualifying Hedge Fund	4,145	3,873	3,766	3,791	3,878	3,935	3,960	3,964	4,101
Section 3 Liquidity Fund	309	324	327	316	311	317	345	350	325

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
GAV	10th Percentile	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
	25th Percentile	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
	Median	1.4	1.3	1.2	1.2	1.3	1.3	1.2	1.3	1.3
	75th Percentile	3.0	2.8	2.8	2.6	2.8	2.8	2.8	2.8	2.9
	90th Percentile	6.6	6.3	6.3	6.1	6.4	6.5	6.6	6.6	6.9
	Mean	3.9	3.8	3.8	3.8	3.9	4.0	4.2	4.4	4.5
NAV	10th Percentile	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2
	25th Percentile	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6
	Median	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0
	75th Percentile	2.0	1.8	1.8	1.8	1.9	1.9	1.9	1.8	1.9
	90th Percentile	4.4	4.0	3.9	3.9	4.0	4.0	4.0	4.0	4.2
	Mean	2.0	1.9	1.8	1.8	1.9	1.9	1.9	1.9	2.0

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
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	1.6	1.6	1.6	1.6	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	0.7	0.7	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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
All Private Funds	[1,2)	12,953	12,730	12,632	12,906	12,797	12,809	12,861	13,798	14,014
	[2,5)	721	698	711	674	695	747	699	742	714
	[5,10)	189	212	235	249	272	236	245	232	252
	10 or more	130	119	106	105	108	122	146	174	188
Qualifying Hedge Funds	[1,2)	3,403	3,114	2,995	3,051	3,098	3,108	3,148	3,106	3,252
	[2,5)	475	481	488	434	449	517	468	512	479
	[5,10)	156	181	201	215	239	209	217	194	213
	10 or more	94	81	69	70	73	88	112	133	146

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
All Private Funds	[1,2)	33,541	33,649	33,633	36,753	36,925	37,031	37,042	39,509	39,640
	[2,5)	1,828	1,851	1,866	2,018	2,030	2,050	2,005	2,020	2,028
	[5,10)	492	484	494	495	504	493	499	561	568
	10 or more	1,371	1,381	1,385	1,577	1,573	1,576	1,585	1,609	1,620
Qualifying Hedge Funds	[1,2)	1,741	1,707	1,687	1,717	1,699	1,729	1,763	1,755	1,753
	[2,5)	259	256	261	258	238	274	244	246	236
	[5,10)	42	40	43	47	54	45	41	42	45
	10 or more	30	29	24	22	24	26	34	32	36

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Securitized Asset Fund	49.7	49.3	49.4	56.5	53.6	53.6	53.3	56.6	53.4
Qualifying Hedge Fund	43.3	43.4	43.5	44.8	47.3	48.5	48.3	50.7	52.6
Hedge Fund	39.9	39.8	40.0	41.1	43.5	44.5	44.5	46.5	47.8
Real Estate Fund	12.3	12.3	12.5	14.0	13.2	13.2	13.6	14.8	14.0
Other Private Fund	3.6	3.5	3.7	5.6	5.8	5.9	5.9	5.2	5.2
Section 4 Private Equity Fund	5.5	5.4	5.4	5.7	5.8	5.8	5.8	5.0	5.0
Private Equity Fund	5.5	5.4	5.5	5.7	5.6	5.6	5.5	4.9	4.8
Venture Capital Fund	0.7	0.7	0.7	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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
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	1.1	1.1	1.0	1.0	1.1	1.1	1.0	1.1
	Mean	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Qualifying Hedge Funds	Median	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	75th Percentile	1.2	1.1	1.0	1.0	1.1	1.1	1.2	1.1	1.3
	90th Percentile	3.7	3.3	3.4	3.3	3.5	3.8	3.7	3.9	4.4
	95th Percentile	8.8	8.7	8.5	8.7	10.3	10.5	10.0	11.4	12.4
	Mean	2.8	2.7	2.6	2.7	3.0	3.2	3.3	3.7	3.9

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
All Private Funds	0	7,051	6,918	6,826	6,840	6,815	6,858	6,822	7,616	7,703
	(0,1)	6,159	6,092	6,129	6,322	6,243	6,212	6,260	6,527	6,616
	[1,4)	663	670	642	660	652	688	700	657	673
	[4,9)	149	92	107	127	160	161	173	160	190
	9 or more	80	93	87	99	112	107	110	143	143
Qualifying Hedge Funds	0	1,102	939	865	882	948	996	947	975	1,003
	(0,1)	2,300	2,229	2,214	2,208	2,197	2,158	2,206	2,215	2,276
	[1,4)	550	555	532	511	497	546	557	512	529
	[4,9)	140	85	100	119	151	151	163	145	178
	9 or more	52	65	56	72	86	85	88	117	115

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
All Private Funds	0	28,751	28,842	28,908	31,432	31,716	31,816	31,870	34,249	34,507
	(0,1)	7,068	7,086	7,129	7,695	7,623	7,597	7,646	7,908	7,850
	[1,4)	1,059	1,083	1,078	1,175	1,153	1,176	1,145	1,144	1,143
	[4,9)	147	136	126	150	161	161	154	233	208
	9 or more	2,682	2,708	2,707	3,054	3,053	3,059	3,067	3,058	3,047
Qualifying Hedge Funds	0	811	772	747	774	772	801	801	814	808
	(0,1)	989	1,000	1,013	1,008	997	991	1,012	1,008	993
	[1,4)	240	234	234	238	221	247	233	220	224
	[4,9)	29	26	17	21	30	27	27	24	25
	9 or more	25	29	30	34	27	25	27	41	37

Table 2.13: Aggregate Borrowing by Creditor Type (Percent)

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

Creditor Type	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
US Financial	66.4	66.6	67.7	66.5	66.4	66.3	65.3	64.0	67.3
Non-US Financial	30.6	30.3	28.8	29.4	30.5	30.9	31.9	33.0	30.3
US Non-Financial	3.1	3.0	3.3	3.3	3.1	3.0	2.8	2.7	2.7
Non-US Non-Financial	0.9	0.9	1.0	0.9	0.8	0.7	0.7	0.4	0.4

2.4 Fair Value Hierarchy⁴

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Level 1	4,640	4,592	4,564	4,155	4,089	4,067	4,062	4,858	4,885
Level 2	3,828	3,835	3,798	3,597	3,563	3,515	3,518	3,890	3,909
Level 3	6,837	6,847	6,809	7,569	7,476	7,480	7,469	8,320	8,350
Cost-Based	2,879	2,861	2,870	3,080	3,059	3,056	3,064	3,608	3,601

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Level 1	1,693	1,686	1,692	1,584	1,590	1,591	1,594	1,870	1,872
Level 2	1,350	1,369	1,328	1,494	1,473	1,439	1,446	1,578	1,687
Level 3	377	340	342	377	377	391	381	410	416
Cost-Based	2,271	2,272	2,279	2,584	2,579	2,579	2,573	3,761	3,763

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Level 1	3,560	3,524	3,518	3,212	3,154	3,153	3,149	3,935	3,961
Level 2	2,368	2,379	2,343	2,250	2,214	2,177	2,184	2,481	2,501
Level 3	1,504	1,507	1,463	1,603	1,601	1,606	1,598	1,734	1,739
Cost-Based	1,818	1,799	1,801	1,955	1,924	1,916	1,914	2,413	2,424

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Level 1	1,645	1,639	1,644	1,538	1,544	1,544	1,547	1,825	1,828
Level 2	1,234	1,254	1,212	1,349	1,329	1,295	1,303	1,427	1,535
Level 3	127	91	93	97	97	111	100	105	107
Cost-Based	1,390	1,389	1,395	1,621	1,617	1,617	1,613	2,764	2,764

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Level 1	3,148	3,117	3,107	2,850	2,793	2,796	2,785	3,507	3,529
Level 2	2,105	2,113	2,079	2,007	1,972	1,956	1,951	2,223	2,208
Level 3	1,226	1,230	1,188	1,319	1,323	1,328	1,321	1,414	1,419
Cost-Based	1,559	1,545	1,548	1,651	1,631	1,624	1,610	2,095	2,103

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Level 1	1,532	1,527	1,532	1,424	1,427	1,428	1,422	1,673	1,678
Level 2	1,146	1,165	1,127	1,274	1,263	1,248	1,248	1,370	1,443
Level 3	119	82	84	88	89	100	89	96	98
Cost-Based	1,231	1,231	1,237	1,456	1,450	1,452	1,446	2,560	2,558

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Level 1	369	369	368	204	201	201	202	217	217
Level 2	259	259	259	153	152	152	152	157	157
Level 3	3,966	3,976	3,976	4,357	4,298	4,297	4,298	4,907	4,928
Cost-Based	550	551	555	548	561	562	570	597	578

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Level 1	15	15	15	13	14	14	14	14	13
Level 2	25	25	25	20	20	20	20	22	22
Level 3	27	27	27	21	21	21	21	20	20
Cost-Based	314	314	316	342	340	341	339	334	335

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Level 1	321	320	320	171	170	170	170	184	184
Level 2	182	182	182	121	121	121	121	115	115
Level 3	3,138	3,137	3,137	3,505	3,456	3,458	3,458	4,032	4,034
Cost-Based	359	359	359	358	356	357	357	383	383

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Level 1	11	11	11	7	7	7	7	11	11
Level 2	6	6	6	10	10	10	10	8	8
Level 3	9	8	8	8	8	8	8	9	9
Cost-Based	245	245	245	275	272	272	272	265	265

2.5 Parallel Managed Accounts⁵

Table 2.24: Number of Funds with Parallel Managed Accounts

As reported on Form PF, Question 11.

Fund Type	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Hedge Fund	580	578	576	566	562	559	570	559	529
Other Private Fund	504	503	499	478	481	458	445	441	438
Private Equity Fund	307	319	318	343	419	425	425	483	405
Real Estate Fund	89	89	89	67	68	68	68	80	78
Venture Capital Fund	30	30	30	39	39	39	39	28	28
Liquidity Fund	***	***	***	***	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***	***
Total	1,522	1,531	1,524	1,503	1,579	1,559	1,557	1,601	1,487

Table 2.25: Number of Funds with Parallel Managed Accounts Reported by Large Filers

As reported on Form PF, Question 11.

Type	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Qualifying Hedge Fund	211	202	208	214	207	203	218	218	201
Section 4 Private Equity Fund	141	141	141	158	158	164	164	199	199
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***	***

Table 2.26: Aggregate Value in Parallel Managed Accounts (\$ Billions)

As reported on Form PF, Question 11.

Fund Type	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Hedge Fund	840	765	729	725	695	693	706	754	725
Other Private Fund	2,671	3,451	3,416	2,369	2,367	1,535	1,495	1,708	1,707
Private Equity Fund	122	154	154	120	131	125	125	154	142
Real Estate Fund	16	16	16	14	15	15	15	31	31
Venture Capital Fund	2	2	2	2	2	2	2	1	1
Liquidity Fund	***	***	***	***	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***	***
Total	4,027	4,784	4,707	3,611	3,598	2,748	2,751	3,058	2,997

Table 2.27: Aggregate Value in Parallel Managed Accounts Reported by Funds of Large Filers (\$ Billions)

As reported on Form PF, Question 11.

Type	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Qualifying Hedge Fund	538	483	438	435	385	405	426	472	444
Section 4 Private Equity Fund	105	113	113	120	120	114	114	146	146
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***	***

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
All Private Funds	United States	52.2	52.5	52.9	52.7	52.5	52.5	52.4	53.6	53.6
	Cayman Islands	32.7	32.4	32.7	32.1	32.5	32.7	32.7	31.5	31.6
	Luxembourg	4.1	4.1	4.1	5.0	5.0	4.9	4.9	5.0	5.0
	Ireland	3.9	3.9	3.9	3.6	3.6	3.6	3.7	3.4	3.2
	Bermuda	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	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 Other	0.9 4.3	0.9 4.2	0.9 3.6	0.8 3.7	0.8 3.6	0.8 3.6	0.8 3.6	0.6 3.9	0.6 4.0
Qualifying Hedge Funds	Cayman Islands	51.0	52.3	53.1	52.4	52.8	53.2	53.3	53.6	53.6
	United States	34.9	35.7	35.0	35.7	35.6	35.4	35.3	35.3	35.5
	Luxembourg	2.4	2.4	2.3	2.7	2.9	3.0	3.0	3.1	2.9
	Ireland	3.1	3.0	2.8	3.0	2.7	2.7	2.6	2.6	2.6
	Virgin Islands, British	2.8	3.1	3.1	2.9	2.6	2.5	2.4	2.2	2.2
	Bermuda	1.7	1.7	1.9	1.9	1.7	1.6	1.7	1.7	1.4
	Other	4.2	1.8	1.7	1.4	1.6	1.6	1.6	1.5	1.8
Section 3 Liquidity Funds	Ireland	***	***	***	***	***	***	***	***	***
	United States	28.5	27.3	25.5	23.4	23.9	23.5	25.5	21.5	23.3
	Cayman Islands	***	***	***	***	***	***	***	***	***
	Other	***	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds	United States	56.9	56.9	56.9	56.1	56.4	56.4	56.4	57.8	57.9
	Cayman Islands	29.6	29.5	29.5	28.0	28.1	28.0	28.0	27.5	27.4
	Canada	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.3	2.3
	United Kingdom	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3
	Bermuda	1.2	1.2	1.2	1.0	1.0	1.0	1.0	1.1	1.1
	Other	9.0	9.0	9.0	11.3	11.0	11.0	11.0	10.1	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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
All Private Funds	United States	90.9	91.8	91.9	92.3	91.9	91.8	92.0	93.4	93.3
	United Kingdom	***	***	***	***	***	***	***	***	***
	Other	***	***	***	***	***	***	***	***	***
Qualifying Hedge Funds	United States	88.5	90.7	91.1	90.5	90.7	91.6	92.3	92.1	92.1
	United Kingdom	3.9	3.7	3.5	4.1	4.0	4.0	3.5	3.8	3.9
	Australia	***	***	***	***	***	***	***	***	***
	Hong Kong Other	1.6 ***	1.6 ***	1.4 ***	0.4 ***	0.3 ***	0.3 ***	0.2 ***	0.3 ***	0.2 ***
Section 3 Liquidity Funds	United States	56.8	59.3	57.1	53.0	52.3	51.3	55.6	53.1	55.7
	United Kingdom	***	***	***	***	***	***	***	***	***
	France	***	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds	United States	95.5	95.5	95.5	95.4	95.4	95.4	95.4	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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Other	2,445	2,408	2,416	2,542	2,558	2,556	2,577	2,940	2,958
Private Funds	2,637	2,594	2,589	2,595	2,596	2,612	2,633	2,858	2,908
State/Muni. Govt. Pension Plans	1,883	1,872	1,863	1,913	1,907	1,915	1,919	1,982	2,015
U.S. Individuals	1,418	1,373	1,367	1,324	1,336	1,348	1,351	1,469	1,501
Non-Profits	1,298	1,247	1,256	1,246	1,254	1,269	1,261	1,327	1,358
Pension Plans	1,376	1,340	1,271	1,310	1,306	1,294	1,283	1,309	1,321
Sov. Wealth Funds And For. Official Inst.	1,000	1,004	1,010	1,083	1,069	1,081	1,089	1,167	1,195
Insurance Companies	705	703	704	745	755	762	760	795	806
Non-U.S. Individuals	402	396	393	376	314	317	316	331	331
State/Muni. Govt. Entities	226	222	224	241	248	249	260	266	272
Unknown Non-U.S. Investors	306	312	305	285	251	253	242	245	238
Banking/Thrift Inst.	194	193	196	193	190	178	179	192	196
SEC-Registered Investment Companies	162	152	149	150	152	147	147	160	161
Broker-Dealers	45	44	42	38	40	38	40	58	56

Table 4.2: Beneficial Ownership for All Private Funds (Percent of Aggregate NAV)

As reported on Form PF, Questions 9 and 16.

Type	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Other	17.3	17.4	17.5	18.1	18.3	18.2	18.3	19.5	19.3
Private Funds	18.7	18.7	18.8	18.5	18.6	18.6	18.7	18.9	19.0
State/Muni. Govt. Pension Plans	13.4	13.5	13.5	13.6	13.6	13.7	13.6	13.1	13.1
U.S. Individuals	10.1	9.9	9.9	9.4	9.6	9.6	9.6	9.7	9.8
Non-Profits	9.2	9.0	9.1	8.9	9.0	9.0	9.0	8.8	8.9
Pension Plans	9.8	9.7	9.2	9.3	9.3	9.2	9.1	8.7	8.6
Sov. Wealth Funds And For. Official Inst.	7.1	7.2	7.3	7.7	7.6	7.7	7.7	7.7	7.8
Insurance Companies	5.0	5.1	5.1	5.3	5.4	5.4	5.4	5.3	5.3
Non-U.S. Individuals	2.8	2.9	2.8	2.7	2.2	2.3	2.2	2.2	2.2
State/Muni. Govt. Entities	1.6	1.6	1.6	1.7	1.8	1.8	1.9	1.8	1.8
Unknown Non-U.S. Investors	2.2	2.2	2.2	2.0	1.8	1.8	1.7	1.6	1.6
Banking/Thrift Inst.	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3
SEC-Registered Investment Companies	1.2	1.1	1.1	1.1	1.1	1.0	1.0	1.1	1.1
Broker-Dealers	0.3	0.3	0.3	0.3	0.3	0.3	0.3	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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Private Funds	732	702	697	691	712	734	747	743	777
Other	604	571	564	562	590	594	590	603	623
Non-Profits	581	546	559	528	537	549	546	554	580
U.S. Individuals	473	432	423	425	425	440	440	451	468
State/Muni. Govt. Pension Plans	462	453	432	446	455	467	471	460	458
Pension Plans	476	449	381	408	415	409	407	405	415
Sov. Wealth Funds And For. Official Inst.	266	268	266	289	283	291	302	298	317
Insurance Companies	147	150	149	148	164	161	164	164	173
Non-U.S. Individuals	171	107	102	102	104	103	102	99	99
State/Muni. Govt. Entities	61	58	59	59	62	63	72	72	77
Unknown Non-U.S. Investors	82	47	42	46	45	45	46	52	45
Banking/Thrift Inst.	40	38	41	38	38	36	34	34	35
SEC-Registered Investment Companies	39	39	38	38	37	32	28	23	21
Broker-Dealers	9	9	8	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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Private Funds	17.7	18.1	18.5	18.2	18.4	18.6	18.9	18.7	18.9
Other	14.6	14.8	15.0	14.8	15.2	15.1	14.9	15.2	15.2
Non-Profits	14.0	14.1	14.8	13.9	13.9	14.0	13.8	14.0	14.1
U.S. Individuals	11.4	11.2	11.2	11.2	11.0	11.2	11.1	11.4	11.4
State/Muni. Govt. Pension Plans	11.1	11.7	11.5	11.8	11.7	11.9	11.9	11.6	11.2
Pension Plans	11.5	11.6	10.1	10.8	10.7	10.4	10.3	10.2	10.1
Sov. Wealth Funds And For. Official Inst.	6.4	6.9	7.1	7.6	7.3	7.4	7.6	7.5	7.7
Insurance Companies	3.5	3.9	4.0	3.9	4.2	4.1	4.2	4.1	4.2
Non-U.S. Individuals	4.1	2.8	2.7	2.7	2.7	2.6	2.6	2.5	2.4
State/Muni. Govt. Entities	1.5	1.5	1.6	1.5	1.6	1.6	1.8	1.8	1.9
Unknown Non-U.S. Investors	2.0	1.2	1.1	1.2	1.2	1.1	1.2	1.3	1.1
Banking/Thrift Inst.	1.0	1.0	1.1	1.0	1.0	0.9	0.8	0.9	0.8
SEC-Registered Investment Companies	0.9	1.0	1.0	1.0	0.9	0.8	0.7	0.6	0.5
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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Other	103	100	106	108	106	114	135	135	118
Unknown Non-U.S. Investors	51	64	68	65	63	64	52	60	56
Private Funds	58	65	64	56	50	49	64	53	54
Banking/Thrift Inst.	***	***	***	***	***	***	***	***	***
Broker-Dealers	***	***	***	***	***	***	***	***	***
Insurance Companies	8	9	8	10	12	11	10	12	12
SEC-Registered Investment Companies	24	16	15	14	17	16	16	14	***
Pension Plans	5	5	***	***	***	5	***	***	***
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***	***
Non-U.S. Individuals	***	***	***	***	***	***	***	***	***
Non-Profits	3	3	3	2	3	3	3	3	3
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	1	***	***	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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Other	33.4	30.8	32.4	34.1	34.1	35.8	39.1	38.6	36.4
Unknown Non-U.S. Investors	16.6	19.9	20.7	20.6	20.2	20.1	15.0	17.1	17.1
Private Funds	18.6	19.9	19.6	17.8	15.9	15.5	18.5	15.1	16.6
Banking/Thrift Inst.	***	***	***	***	***	***	***	***	***
Broker-Dealers	***	***	***	***	***	***	***	***	***
Insurance Companies	2.6	2.8	2.5	3.0	3.9	3.6	2.9	3.5	3.7
SEC-Registered Investment Companies	7.8	4.9	4.6	4.3	5.4	5.0	4.6	4.1	***
Pension Plans	1.7	1.5	***	***	***	1.5	***	***	***
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***	***
Non-U.S. Individuals	***	***	***	***	***	***	***	***	***
Non-Profits	1.0	0.9	0.8	0.8	0.9	0.8	0.8	0.9	1.1
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	0.3	***	***	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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Private Funds	975	974	974	1,032	1,019	1,021	1,021	1,197	1,197
Other	802	802	802	887	876	877	877	1,090	1,094
State/Muni. Govt. Pension Plans	850	851	851	887	875	876	876	937	938
Sov. Wealth Funds And For. Official Inst. Pension Plans	477	477	477	525	515	515	515	577	576
Insurance Companies	326	326	326	363	363	364	364	393	394
Non-Profits	256	256	256	284	282	284	284	299	299
U.S. Individuals	238	238	238	259	259	259	259	280	280
State/Muni. Govt. Entities	265	265	265	245	246	246	246	275	276
Non-U.S. Individuals	82	82	82	94	94	95	95	98	98
SEC-Registered Investment Companies	78	78	78	68	67	67	67	73	74
Banking/Thrift Inst.	51	51	51	50	49	49	49	63	63
Unknown Non-U.S. Investors	49	49	49	47	44	45	45	56	55
Broker-Dealers	34	34	34	33	33	33	33	35	35
Broker-Dealers	3	3	3	3	3	3	3	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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Private Funds	21.7	21.7	21.7	21.6	21.5	21.6	21.6	22.3	22.2
Other	17.9	17.9	17.9	18.6	18.5	18.5	18.5	20.3	20.3
State/Muni. Govt. Pension Plans	18.9	19.0	19.0	18.6	18.5	18.5	18.5	17.4	17.4
Sov. Wealth Funds And For. Official Inst. Pension Plans	10.6	10.6	10.6	11.0	10.9	10.9	10.9	10.7	10.7
Insurance Companies	7.3	7.3	7.3	7.6	7.7	7.7	7.7	7.3	7.3
Non-Profits	5.7	5.7	5.7	5.9	6.0	6.0	6.0	5.6	5.6
U.S. Individuals	5.3	5.3	5.3	5.4	5.5	5.5	5.5	5.2	5.2
State/Muni. Govt. Entities	5.9	5.9	5.9	5.1	5.2	5.2	5.2	5.1	5.1
Non-U.S. Individuals	1.8	1.8	1.8	2.0	2.0	2.0	2.0	1.8	1.8
SEC-Registered Investment Companies	1.7	1.7	1.7	1.4	1.4	1.4	1.4	1.4	1.4
Banking/Thrift Inst.	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.2	1.2
Unknown Non-U.S. Investors	1.1	1.1	1.1	1.0	0.9	0.9	0.9	1.0	1.0
Broker-Dealers	0.8	0.8	0.8	0.7	0.7	0.7	0.7	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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Real Estate Fund	58.9	59.0	58.7	56.9	57.0	57.0	57.4	59.4	59.5
Hedge Fund	54.6	55.0	54.8	55.4	56.3	56.3	56.7	56.6	56.3
Other Private Fund	57.5	57.1	57.5	59.0	58.4	58.3	57.9	56.3	56.1
Qualifying Hedge Fund	51.0	51.9	51.6	52.1	52.0	51.9	52.1	52.5	51.9
Private Equity Fund	49.1	49.1	49.1	49.8	49.4	49.5	49.4	50.2	50.3
Venture Capital Fund	52.5	52.3	52.4	49.9	49.9	49.9	49.9	47.5	47.5
Securitized Asset Fund	37.5	37.6	37.8	41.6	42.3	41.8	41.9	47.6	47.1
Section 4 Private Equity Fund	44.7	44.7	44.7	46.5	45.9	46.0	46.0	46.9	46.9
Liquidity Fund	48.1	46.7	46.5	45.1	44.3	43.1	44.5	41.9	44.4
Section 3 Liquidity Fund	47.7	46.4	46.1	44.8	44.1	42.9	44.4	41.7	43.5
Total	52.4	52.5	52.4	52.9	52.9	52.9	53.0	53.1	53.1

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

As reported on Form PF, Question 15.

Fund Type	Statistic	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
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	51.0	51.0	52.0	52.0	52.0	51.0	51.0
	Median	85.0	85.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0
	Mean	74.5	74.5	74.6	74.6	74.8	74.8	74.9	74.7	74.7
Qualifying Hedge Funds	10th Percentile	29.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
	25th Percentile	43.0	43.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0
	Median	68.0	69.5	70.0	69.0	69.0	68.0	68.5	69.0	68.0
	Mean	67.3	68.3	68.4	68.4	68.3	68.1	68.3	68.4	68.1

5 Fund Investments in Derivatives

Table 5.1: Aggregate Derivative Value (\$ Billions)

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

Type	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Hedge Fund	15,866	14,942	14,261	14,882	15,251	15,207	15,484	15,323	16,767
Private Equity Fund	69	69	71	158	159	159	159	136	109
Other Private Fund	110	110	112	105	103	104	101	99	97
Real Estate Fund	41	41	41	72	76	78	65	64	64
Securitized Asset Fund	5	5	5	***	***	***	***	***	***
Venture Capital Fund	***	***	***	0	0	0	0	0	0
Liquidity Fund	***	***	***	***	***	***	***	***	***
Total	16,092	15,168	14,489	15,224	15,596	15,553	15,814	15,623	17,038

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Qualifying Hedge Fund	14,268	13,260	12,698	13,013	12,985	13,816	13,965	14,067	14,904
Section 4 Private Equity Fund	***	54	54	73	72	72	72	111	111
Section 3 Liquidity Fund	***	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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Hedge Fund	308.0	304.1	294.0	309.0	313.9	309.6	314.0	307.0	321.7
Qualifying Hedge Fund	344.2	342.4	337.2	343.2	334.9	351.1	352.6	354.8	363.5
Section 4 Private Equity Fund	1.2	1.2	1.2	1.5	1.5	1.5	1.5	2.1	2.1
Private Equity Fund	1.2	1.2	1.2	2.6	2.7	2.7	2.7	2.0	1.6
Other Private Fund	7.0	7.1	7.3	7.4	7.5	7.8	7.6	6.5	6.3
Real Estate Fund	5.6	5.5	5.5	8.4	8.9	9.0	7.6	7.8	7.7
Securitized Asset Fund	1.8	1.8	1.8	2.1	2.1	1.4	1.4	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	114.1	109.4	105.1	108.4	111.5	110.9	112.4	103.4	111.2

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
All Private Funds	0	8,510	8,477	8,490	8,650	8,583	8,608	8,605	9,502	9,543
	(0,1)	4,300	4,132	4,060	4,207	4,176	4,192	4,197	4,348	4,491
	[1,5)	822	748	770	700	684	703	736	693	669
	[5,10)	182	205	161	204	236	205	195	225	272
	10 or more	306	323	330	301	318	332	345	350	364
Qualifying Hedge Funds	0	659	572	557	572	634	636	624	612	652
	(0,1)	2,314	2,166	2,096	2,163	2,171	2,203	2,205	2,237	2,330
	[1,5)	723	646	664	594	566	595	631	580	540
	[5,10)	166	188	140	182	213	187	174	207	244
	10 or more	283	301	309	279	293	314	326	328	334

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
All Private Funds	0	31,244	31,336	31,416	34,526	34,693	34,799	34,867	37,602	37,762
	(0,1)	5,132	5,132	5,137	5,334	5,324	5,312	5,290	5,298	5,305
	[1,5)	739	770	789	769	771	748	765	762	726
	[5,10)	152	157	158	165	167	179	175	174	182
	10 or more	2,027	2,047	2,033	2,247	2,284	2,309	2,321	2,204	2,226
Qualifying Hedge Funds	0	468	459	445	475	478	486	474	486	495
	(0,1)	1,192	1,159	1,160	1,177	1,165	1,189	1,211	1,206	1,208
	[1,5)	266	264	267	244	235	231	233	219	199
	[5,10)	58	60	52	68	60	73	64	67	69
	10 or more	110	117	114	110	108	110	118	128	116

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
0%	8,538	8,626	8,685	8,708	8,789	8,870	8,914	8,823	8,906
(0%,26%)	45	45	43	47	47	46	49	44	45
26% or More	15	16	15	14	14	13	12	11	11

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
0%	4,998	4,757	4,683	4,665	4,689	4,749	4,745	4,907	5,078
(0%,26%)	70	68	132	71	75	71	74	64	88
26% or More	64	66	11	66	71	71	74	13	14

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.

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Top 10	7.6	7.8	8.1	7.8	7.9	7.8	8.0	7.7	8.0
Top 25	13.5	13.5	13.7	13.3	13.4	13.2	13.6	13.1	13.3
Top 50	19.5	19.4	19.6	19.1	19.3	19.4	19.5	19.0	19.1
Top 100	27.6	27.3	27.6	27.0	27.3	27.3	27.5	26.9	27.3
Top 250	41.9	41.4	41.6	41.2	41.6	41.5	41.7	41.2	41.5
Top 500	55.4	54.8	54.8	54.6	54.8	54.7	54.7	54.1	54.5

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.

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Top 10	15.8	16.7	16.9	17.7	17.7	18.9	19.7	20.9	19.9
Top 25	25.6	26.1	25.7	26.3	26.7	28.0	29.1	30.4	29.7
Top 50	33.5	34.1	33.7	34.5	34.8	36.2	37.6	39.0	38.6
Top 100	41.9	42.4	42.4	43.0	43.3	44.6	46.0	47.2	46.9
Top 250	54.5	54.6	54.7	55.1	55.5	56.5	57.8	58.7	58.6
Top 500	66.0	66.0	65.9	66.3	66.6	67.3	68.3	68.9	68.8

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).

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Top 10	34.1	34.5	34.1	36.5	35.8	37.0	37.4	39.1	38.2
Top 25	48.5	50.0	50.1	51.0	51.2	52.3	53.0	55.1	55.0
Top 50	60.9	61.7	62.0	63.3	64.1	64.7	65.8	68.0	67.5
Top 100	71.4	72.0	72.3	73.6	74.5	74.9	75.7	77.5	77.1
Top 250	83.3	83.0	83.4	84.2	85.0	85.4	86.0	86.9	86.8
Top 500	90.7	90.5	90.5	91.0	91.5	92.0	92.3	92.8	93.1

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).

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Top 10	38.3	39.3	41.3	38.4	41.4	41.0	39.9	41.3	41.0
Top 25	55.3	55.6	56.2	55.8	56.9	55.4	55.0	56.2	55.2
Top 50	67.9	67.4	68.3	69.0	68.7	67.8	67.7	68.6	68.3
Top 100	79.2	78.9	79.4	80.2	80.2	79.5	79.4	80.0	79.7
Top 250	90.3	90.0	90.1	90.5	90.7	90.6	90.8	90.6	90.8
Top 500	95.4	95.2	95.2	95.4	95.6	95.5	95.6	95.4	95.6

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).

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Top 10	34.7	34.6	35.0	34.3	36.9	37.0	36.9	38.9	38.1
Top 25	48.7	49.2	50.0	50.2	51.6	50.7	51.8	53.8	53.5
Top 50	60.1	60.6	61.0	61.7	62.3	61.7	63.5	64.6	64.6
Top 100	70.9	70.9	71.6	72.6	73.2	72.9	74.1	74.9	75.0
Top 250	82.9	82.8	83.1	83.9	84.2	84.2	85.1	85.5	85.6
Top 500	90.8	90.5	90.6	91.1	91.3	91.2	91.8	92.0	92.1

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Equity	Long/Short	312	281	273	272	262	294	280	289	324
	Long Bias	298	273	252	251	259	263	254	271	271
	Market Neutral	26	***	29	28	27	27	26	27	26
	Short Bias	1	***	2	1	1	1	1	2	2
	Subtotal	637	589	556	551	549	584	562	589	623
Other	Subtotal	649	648	657	658	667	673	674	650	678
Credit	Asset Based Lending	73	72	77	86	87	94	96	100	101
	Long/Short	72	72	73	77	93	77	79	71	73
	Subtotal	144	144	150	163	179	170	174	171	174
Event Driven	Distressed/Restruct.	46	47	48	50	49	51	50	54	54
	Equity	19	18	19	26	26	27	21	21	22
	Risk Arb./Merger Arb.	10	10	9	7	5	4	5	5	6
	Subtotal	76	75	76	83	80	82	76	80	82
Relative Value	F.I. Asset Backed	32	32	32	37	38	37	37	39	41
	F.I. Corp.	11	11	11	11	11	12	12	12	13
	F.I. Conv. Arb.	9	9	8	7	7	7	7	8	10
	Volatility Arb.	2	3	3	3	5	7	6	7	7
	F.I. Sov.	1	2	1	2	2	2	2	1	2
	Subtotal	55	56	55	59	63	64	64	68	73
Investment in other funds	Subtotal	34	33	32	32	39	39	39	44	47
Macro	Global Macro	10	10	11	9	8	9	12	11	17
	Commodity	4	4	4	4	4	4	5	5	5
	Active Trading	***	***	***	***	***	1	1	***	***
	Currency	***	***	***	***	***	0	0	***	***
	Subtotal	15	15	16	14	13	14	18	16	23
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	7	6	6	6	6	6	6	7	7
Total	Total	1,434	1,386	1,369	1,384	1,419	1,442	1,438	1,440	1,502

Table 6.9: Number of Single-Strategy US-Domiciled Hedge Funds

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

Category	Strategy	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Equity	Long/Short	482	477	476	494	497	513	527	490	490
	Long Bias	618	626	629	584	585	578	587	595	587
	Market Neutral	51	***	50	47	47	45	46	49	49
	Short Bias	8	***	9	13	12	12	13	18	18
	Subtotal	1,154	1,156	1,159	1,132	1,135	1,138	1,163	1,143	1,135
Other	Subtotal	1,072	1,095	1,116	1,166	1,190	1,217	1,230	1,151	1,177
Credit	Asset Based Lending	200	197	207	211	211	219	225	215	210
	Long/Short	198	210	218	220	232	238	241	216	223
	Subtotal	395	404	422	428	440	454	463	426	428
Event Driven	Distressed/Restruct.	179	189	195	212	211	218	219	218	220
	Equity	60	60	61	68	68	69	66	67	66
	Risk Arb./Merger Arb.	21	21	21	19	19	19	19	20	21
	Subtotal	259	270	276	298	297	305	303	305	306
Relative Value	F.I. Asset Backed	93	99	100	107	119	123	130	142	149
	F.I. Corp.	54	59	58	58	59	57	66	69	67
	F.I. Conv. Arb.	22	23	26	26	24	24	24	23	24
	Volatility Arb.	19	20	20	18	18	18	19	22	22
	F.I. Sov.	14	19	19	18	18	18	19	16	20
Subtotal	189	198	201	212	219	221	230	245	251	
Investment in other funds	Subtotal	263	264	260	305	329	332	337	374	390
Macro	Global Macro	19	19	19	18	18	21	21	32	37
	Commodity	17	17	16	15	15	15	16	16	18
	Active Trading	***	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***	***
	Subtotal	48	48	45	44	44	46	48	58	65
	Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***
Fundamental	***	***	***	***	***	***	***	***	***	
Subtotal	24	23	22	23	23	24	24	28	26	
Total	Total	3,182	3,222	3,271	3,343	3,413	3,468	3,525	3,428	3,489

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Equity	Long/Short	731	649	620	669	696	667	651	679	720
	Long Bias	321	280	259	261	230	226	217	233	235
	Market Neutral	***	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***	***
	Subtotal	1,145	1,018	965	1,019	1,028	996	966	1,014	1,058
Macro	Global Macro	269	288	306	309	309	399	422	531	596
	Commodity	8	8	6	7	7	7	7	6	6
	Active Trading	***	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***	***
	Subtotal	280	299	322	321	319	408	433	539	604
Other	Subtotal	776	736	715	760	756	762	761	765	791
Relative Value	F.I. Sov.	284	309	283	248	256	229	228	258	242
	F.I. Asset Backed	75	75	74	71	68	68	74	78	76
	Volatility Arb.	24	27	23	20	20	23	20	23	21
	F.I. Corp.	28	18	17	17	19	18	19	20	18
	F.I. Conv. Arb.	22	13	12	12	14	14	14	15	17
	Subtotal	434	442	409	369	377	352	355	394	374
Credit	Long/Short	216	207	219	221	227	232	231	234	244
	Asset Based Lending	81	83	89	93	94	101	102	116	123
	Subtotal	297	290	309	314	321	333	333	350	367
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	231	206	240	190	226	285	273	214	282
Event Driven	Distressed/Restruct.	120	120	119	117	371	132	131	133	138
	Equity	34	30	25	28	28	27	24	25	25
	Risk Arb./Merger Arb.	30	30	29	21	21	22	25	20	23
	Subtotal	185	180	173	166	420	182	179	178	186
Investment in other funds	Subtotal	33	30	30	27	32	38	35	34	46
Total	Total	2,391	2,216	2,142	2,152	2,144	2,175	2,171	2,206	2,272

Table 6.11: Number of Single-Strategy Non-US-Domiciled Hedge Funds

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

Category	Strategy	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Equity	Long/Short	632	632	630	605	602	593	593	561	557
	Long Bias	394	388	385	392	351	347	344	347	351
	Market Neutral	***	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***	***
	Subtotal	1,097	1,096	1,093	1,085	1,041	1,023	1,021	985	984
Macro	Global Macro	167	171	170	164	162	164	165	167	170
	Commodity	40	38	39	45	40	40	46	35	37
	Active Trading	***	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***	***
	Subtotal	213	212	215	216	212	213	217	210	213
Other	Subtotal	876	893	882	924	941	942	954	959	953
Relative Value	F.I. Sov.	59	59	61	60	59	59	60	57	48
	F.I. Asset Backed	146	148	150	139	143	147	145	143	144
	Volatility Arb.	26	25	24	29	29	30	30	28	27
	F.I. Corp.	92	88	90	87	91	90	91	87	83
	F.I. Conv. Arb.	25	26	24	24	24	25	24	20	20
	Subtotal	302	301	305	294	300	303	301	288	285
Credit	Long/Short	259	259	266	269	279	285	284	305	303
	Asset Based Lending	111	113	117	112	113	123	125	137	140
	Subtotal	367	369	380	378	389	405	406	438	439
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	113	120	121	125	129	126	126	123	121
Event Driven	Distressed/Restruct.	221	223	223	219	223	227	229	224	221
	Equity	70	70	69	75	70	70	70	72	71
	Risk Arb./Merger Arb.	50	49	47	43	44	44	43	42	42
	Subtotal	316	318	314	313	313	317	318	314	310
Investment in other funds	Subtotal	103	106	110	113	114	118	111	96	94
Total	Total	3,160	3,187	3,189	3,222	3,204	3,218	3,219	3,174	3,165

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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Including IRDs	(0,1.5)	1,798	1,901	1,913	1,780	1,818	1,802	1,742	2,005	2,002	1,868	1,962	1,940	1,812
	[1.5,3)	1,074	999	1,010	1,136	1,059	1,068	1,142	1,007	967	1,111	1,102	1,145	1,228
	[3.5)	431	443	350	361	367	380	351	389	386	352	395	357	367
	[5,10)	431	445	491	493	434	479	494	435	474	437	460	469	509
	10 or more	543	530	554	549	615	564	563	561	567	629	570	576	572
Excluding IRDs	(0,1.5)	2,109	2,137	2,118	2,071	2,096	2,082	2,012	2,340	2,272	2,115	2,352	2,209	2,062
	[1.5,3)	963	1,014	1,021	1,031	1,008	985	1,071	849	898	1,067	927	1,022	1,169
	[3.5)	595	510	507	443	348	395	438	483	376	375	402	451	426
	[5,10)	210	251	254	360	402	399	334	283	401	396	336	323	365
	10 or more	401	406	419	414	439	432	439	442	449	444	470	482	465

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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Including IRDs	(0,1.5)	223	241	242	222	233	238	227	264	257	241	248	241	229
	[1.5,3)	217	208	211	229	212	209	222	206	200	216	212	206	209
	[3.5)	68	72	63	68	72	71	69	62	69	73	58	68	76
	[5,10)	59	63	63	62	61	61	62	54	57	56	56	55	56
	10 or more	81	80	84	82	84	83	82	92	95	92	86	90	90
Excluding IRDs	(0,1.5)	263	273	269	255	267	269	258	294	288	269	277	268	256
	[1.5,3)	203	207	211	220	209	205	220	203	200	219	210	205	212
	[3.5)	77	76	71	70	68	76	72	64	68	69	56	71	72
	[5,10)	49	51	53	60	57	55	53	48	52	54	50	47	54
	10 or more	56	57	59	58	61	57	59	69	70	67	67	69	66

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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Including IRDs	(0,1.5)	2,391	2,521	2,428	2,347	2,321	2,368	2,314	2,640	2,551	2,438	2,592	2,535	2,463
	[1.5,3)	915	793	909	878	878	888	915	757	775	869	830	895	929
	[3,5)	372	453	396	514	483	451	470	414	445	349	401	446	458
	[5,10)	275	219	252	161	228	206	241	149	183	292	274	206	252
	10 or more	324	332	333	418	384	380	352	438	443	448	391	405	385
Excluding IRDs	(0,1.5)	2,587	2,712	2,646	2,574	2,505	2,582	2,573	2,866	2,799	2,591	2,855	2,878	2,663
	[1.5,3)	1,023	914	973	1,023	1,048	934	928	808	833	1,010	833	791	982
	[3,5)	229	280	265	284	275	323	331	265	282	309	278	278	338
	[5,10)	312	287	244	242	247	241	249	248	273	273	304	315	278
	10 or more	127	125	190	196	218	212	212	209	210	213	216	226	228

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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Including IRDs	(0,1.5)	318	341	334	311	308	322	311	362	343	314	347	336	313
	[1.5,3)	188	180	186	206	205	198	204	168	178	206	170	176	195
	[3,5)	51	55	50	54	57	52	57	49	54	56	48	52	56
	[5,10)	44	39	45	39	34	36	39	38	39	38	38	35	39
	10 or more	47	49	48	53	58	54	51	61	64	64	57	61	57
Excluding IRDs	(0,1.5)	351	367	364	347	337	354	350	397	379	346	378	375	339
	[1.5,3)	184	182	184	198	206	193	195	164	177	208	166	162	198
	[3,5)	51	56	48	53	54	49	51	40	44	47	42	47	52
	[5,10)	35	31	40	34	31	35	36	40	40	36	42	42	36
	10 or more	27	28	27	31	34	31	30	37	38	41	32	34	35

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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Including IRDs	(0,1.5)	3,070	3,124	3,121	3,088	3,104	3,094	3,057	3,226	3,242	3,260	3,332	3,323	3,308
	[1.5,3)	423	389	389	390	376	357	404	381	286	314	270	230	226
	[3,5)	301	315	278	297	208	220	200	235	315	235	338	385	403
	[5,10)	197	191	202	212	263	267	261	199	122	239	174	151	163
	10 or more	286	299	328	332	341	355	371	357	432	348	373	399	388
Excluding IRDs	(0,1.5)	3,470	3,485	3,449	3,452	3,397	3,395	3,371	3,499	3,519	3,543	3,557	3,590	3,469
	[1.5,3)	335	326	365	305	303	301	394	359	277	312	338	328	433
	[3,5)	89	116	106	169	175	179	107	113	157	109	131	102	135
	[5,10)	252	247	250	245	261	258	272	274	229	205	220	239	236
	10 or more	131	145	148	148	157	159	149	151	215	227	241	229	214

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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Including IRDs	(0,1.5)	490	499	497	499	501	501	500	517	514	521	501	500	491
	[1.5,3)	55	55	57	52	48	47	53	47	46	46	55	46	51
	[3,5)	30	38	32	34	33	34	26	25	30	29	26	31	36
	[5,10)	31	26	27	28	31	30	32	30	27	26	25	28	29
	10 or more	42	46	50	50	49	50	51	59	61	56	53	55	53
Excluding IRDs	(0,1.5)	523	532	527	531	530	531	528	545	543	548	526	527	522
	[1.5,3)	51	50	56	47	48	47	56	50	46	48	51	51	54
	[3,5)	24	29	26	33	29	31	24	18	23	19	24	21	26
	[5,10)	25	26	26	24	28	24	27	30	32	28	28	33	32
	10 or more	25	27	28	28	27	29	27	35	34	35	31	28	26

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).

	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Top 10	17.5	17.7	17.7	17.7	18.0	18.0	18.0	18.2	18.2	18.2	18.1	18.1	18.1
Top 25	32.8	33.0	33.0	33.0	33.0	33.0	33.0	33.4	33.4	33.4	33.8	33.8	33.8
Top 50	47.1	47.0	47.0	47.0	47.2	47.2	47.2	47.5	47.5	47.5	47.9	47.9	47.9
Top 100	62.5	62.3	62.3	62.3	62.4	62.4	62.4	62.8	62.8	62.8	62.9	62.9	62.9
Top 250	84.2	84.0	84.0	84.0	84.0	84.0	84.0	84.1	84.1	84.1	84.0	84.0	84.0

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.

	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Top 10	41.9	42.9	43.0	42.2	42.3	43.1	42.3	43.6	43.7	43.6	45.2	50.0	44.2
Top 25	63.2	64.0	64.3	63.5	65.0	65.8	64.3	65.2	66.0	65.1	66.7	70.7	65.6
Top 50	75.9	76.4	76.8	76.0	77.8	78.5	77.3	78.6	79.0	77.9	79.5	82.0	78.4
Top 100	86.0	86.5	86.9	86.1	87.4	87.7	86.8	87.9	88.1	87.2	88.4	89.7	87.7
Top 250	94.8	95.1	95.3	94.8	95.4	95.6	95.1	95.8	95.9	95.3	95.8	96.3	95.4

7.3 Portfolio Turnover

Table 7.9: Aggregate Portfolio Turnover (\$ Billions)

As reported on Form PF, Question 27.

Asset Class	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Futures	32,291	16,689	21,107	17,995	19,497	24,576	20,516	20,629	28,723	26,297	20,839	24,011	28,252
Sov. and muni. bonds	7,334	5,691	7,484	7,088	7,105	8,724	7,606	8,124	9,031	7,794	8,789	8,792	8,173
Listed equities	4,935	3,844	4,704	4,719	4,471	5,416	4,668	4,861	4,628	4,564	4,831	4,864	4,929
Corporate bonds	252	164	244	215	198	195	221	234	257	171	316	435	459
Convertible bonds	39	30	43	41	60	85	75	56	69	92	110	104	160
Total	44,851	26,418	33,582	30,058	31,332	38,997	33,086	33,905	42,708	38,918	34,884	38,206	41,973

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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
[0,0.5)	2,567	2,844	2,746	2,694	2,815	2,653	2,772	2,920	2,867	2,829	3,013	2,915	2,903
[0.5,1)	330	312	301	295	221	390	288	254	315	386	311	348	224
[1,2)	227	256	219	243	314	196	198	288	142	155	227	178	331
[2,5)	368	252	327	324	248	312	340	193	325	297	193	293	277
[5,10)	130	126	109	158	113	84	54	170	87	94	161	143	81
10 or more	653	528	615	603	580	656	639	569	658	634	581	608	669

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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
[0,0.5)	366	417	399	396	422	401	405	417	405	418	424	418	405
[0.5,1)	60	61	63	69	55	67	63	54	69	68	54	55	57
[1,2)	55	56	53	51	51	50	53	62	43	42	50	42	58
[2,5)	55	38	46	42	33	42	43	38	47	43	35	41	34
[5,10)	24	26	21	30	19	22	17	23	24	20	22	25	24
10 or more	83	61	77	71	78	76	77	73	79	76	70	74	77

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
North America	5,854	5,583	5,423	5,544	5,852	6,177	6,371	6,759	7,080
Europe EEA	1,633	1,480	1,433	1,657	1,529	1,455	1,497	1,625	1,784
Asia	716	713	737	750	731	753	782	823	875
Europe Other	416	324	336	356	372	393	415	421	439
South America	92	81	81	86	83	90	89	125	126
Supranational	42	38	32	27	34	36	37	39	48
Middle East	27	26	46	26	26	31	29	31	37
Africa	28	22	21	24	21	23	23	24	29

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
North America	132.1	132.0	131.4	133.9	136.8	143.0	148.4	153.7	157.8
Europe EEA	36.9	35.0	34.7	40.0	35.7	33.7	34.9	37.0	39.7
Asia	16.2	16.9	17.9	18.1	17.1	17.4	18.2	18.7	19.5
Europe Other	9.4	7.7	8.1	8.6	8.7	9.1	9.7	9.6	9.8
South America	2.1	1.9	2.0	2.1	1.9	2.1	2.1	2.8	2.8
Supranational	0.9	0.9	0.8	0.7	0.8	0.8	0.9	0.9	1.1
Middle East	0.6	0.6	1.1	0.6	0.6	0.7	0.7	0.7	0.8
Africa	0.6	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.6

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

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

Country	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
United States	5,543	5,288	5,147	5,275	5,555	5,887	5,992	6,414	6,718
Japan	213	240	266	337	332	354	380	435	444
China (Inc. Hong Kong)	204	198	174	171	171	138	128	123	133
India	48	47	49	44	44	50	47	47	54
Brazil	39	34	34	34	31	40	38	49	44
Russia	5	5	5	3	3	3	8	2	2

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
United States	125.1	125.0	124.8	127.4	129.9	136.3	139.6	145.9	149.7
Japan	4.8	5.7	6.4	8.1	7.8	8.2	8.9	9.9	9.9
China (Inc. Hong Kong)	4.6	4.7	4.2	4.1	4.0	3.2	3.0	2.8	3.0
India	1.1	1.1	1.2	1.1	1.0	1.2	1.1	1.1	1.2
Brazil	0.9	0.8	0.8	0.8	0.7	0.9	0.9	1.1	1.0
Russia	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Including IRDs	(0,1.5)	1,890	2,032	2,018	1,916	1,955	1,961	1,932	2,089	2,043	1,936	2,173	2,131	2,001
	[1.5,3)	983	906	912	995	979	961	998	891	937	1,036	930	941	1,034
	[3,5)	366	330	329	343	329	332	326	307	261	285	294	295	319
	[5,10)	355	362	349	352	380	385	382	336	362	293	336	359	337
	10 or more	570	578	600	602	606	610	611	621	640	694	657	665	699
Excluding IRDs	(0,1.5)	2,189	2,278	2,282	2,176	2,218	2,237	2,192	2,342	2,303	2,201	2,424	2,407	2,278
	[1.5,3)	969	893	896	986	948	932	968	856	866	960	874	850	971
	[3,5)	261	316	268	256	253	300	273	285	243	211	250	257	250
	[5,10)	279	248	279	308	329	270	309	255	297	330	303	342	331
	10 or more	466	472	482	482	501	510	507	506	534	542	538	533	559

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.

O Exposure	Ratio	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Including IRDs	(0,1.5)	1,051	1,133	1,140	1,076	1,130	1,137	1,106	1,177	1,149	1,100	1,174	1,158	1,116
	[1.5,3)	521	473	473	527	495	496	520	456	476	522	476	476	494
	[3,5)	163	156	151	162	148	138	150	138	130	144	123	135	155
	[5,10)	128	136	127	127	124	128	123	111	119	109	101	104	101
	10 or more	184	195	200	199	203	201	201	225	233	232	213	214	221
Excluding IRDs	(0,1.5)	1,195	1,259	1,277	1,220	1,269	1,278	1,247	1,304	1,286	1,243	1,317	1,298	1,249
	[1.5,3)	480	434	424	469	438	429	453	396	408	449	395	405	443
	[3,5)	134	152	135	142	129	140	144	144	139	137	119	120	128
	[5,10)	100	111	116	121	118	108	112	100	106	112	96	108	104
	10 or more	138	137	139	139	146	145	144	163	168	166	160	156	163

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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Including IRDs	(0,1.5)	2,385	2,474	2,449	2,385	2,379	2,402	2,398	2,536	2,451	2,375	2,622	2,582	2,516
	[1.5,3)	837	832	842	870	924	906	914	755	794	855	781	792	849
	[3,5)	344	300	318	333	311	299	299	313	309	345	294	296	286
	[5,10)	217	207	189	169	202	208	210	175	210	197	244	259	278
	10 or more	381	395	409	450	433	434	429	465	480	471	449	460	461
Excluding IRDs	(0,1.5)	2,642	2,709	2,709	2,655	2,661	2,736	2,754	2,789	2,723	2,649	2,876	2,821	2,687
	[1.5,3)	808	790	778	768	782	712	735	676	691	743	684	721	822
	[3,5)	236	226	219	281	297	266	227	233	272	284	259	272	276
	[5,10)	210	220	228	220	208	232	237	228	236	249	249	248	281
	10 or more	268	263	275	283	301	302	295	317	321	318	323	328	323

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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Including IRDs	(0,1.5)	1,268	1,342	1,341	1,289	1,318	1,336	1,322	1,386	1,346	1,307	1,392	1,369	1,334
	[1.5,3)	458	412	416	467	449	437	454	379	402	435	373	396	423
	[3,5)	122	126	124	121	116	113	111	107	110	127	97	96	102
	[5,10)	82	94	86	92	83	83	84	83	92	90	88	86	85
	10 or more	117	119	124	122	134	131	129	152	157	148	137	140	143
Excluding IRDs	(0,1.5)	1,379	1,433	1,440	1,392	1,423	1,442	1,435	1,483	1,450	1,409	1,486	1,458	1,418
	[1.5,3)	424	399	391	432	408	402	410	356	380	404	336	363	397
	[3,5)	96	111	108	108	117	97	97	92	97	111	97	99	94
	[5,10)	76	84	81	85	70	83	86	70	77	84	79	76	87
	10 or more	72	66	71	74	82	76	72	106	103	99	89	91	91

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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Including IRDs	(0,1.5)	3,047	3,081	3,083	3,103	3,099	3,097	3,100	3,135	3,135	3,134	3,231	3,238	3,224
	[1.5,3)	410	416	410	353	389	410	389	319	273	282	347	290	273
	[3.5)	113	141	135	172	160	143	157	158	191	163	178	185	232
	[5,10)	225	177	183	182	184	181	175	209	176	250	194	224	209
	10 or more	368	393	397	399	418	417	428	423	468	414	440	453	452
Excluding IRDs	(0,1.5)	3,296	3,317	3,301	3,287	3,276	3,285	3,279	3,311	3,316	3,298	3,408	3,416	3,409
	[1.5,3)	310	328	340	339	376	369	380	321	298	318	359	315	264
	[3.5)	126	120	97	114	123	96	97	115	128	120	109	149	180
	[5,10)	230	226	184	183	172	191	196	183	190	183	178	176	217
	10 or more	201	216	286	283	302	308	296	313	311	325	335	333	319

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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Including IRDs	(0,1.5)	1,679	1,709	1,713	1,715	1,722	1,725	1,727	1,732	1,726	1,730	1,726	1,726	1,716
	[1.5,3)	141	143	133	127	124	132	130	104	107	108	108	106	108
	[3.5)	59	57	58	63	60	53	55	57	61	60	51	52	52
	[5,10)	68	77	76	74	69	65	66	69	68	78	75	70	75
	10 or more	100	107	111	112	125	125	122	145	145	131	127	133	136
Excluding IRDs	(0,1.5)	1,761	1,791	1,789	1,783	1,786	1,791	1,790	1,792	1,799	1,792	1,785	1,782	1,778
	[1.5,3)	112	121	119	119	127	124	127	112	101	113	114	114	112
	[3.5)	55	61	58	62	52	48	50	46	52	49	40	48	44
	[5,10)	58	61	61	62	60	64	67	63	63	66	63	60	69
	10 or more	61	59	64	65	75	73	66	94	92	87	85	83	84

8.2 NAV Allocation by Strategy⁶

Table 8.7: NAV Allocation of Qualifying Hedge Funds (\$ Billions)

As reported on Form PF, Questions 9 and 20.

Category	Strategy	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Equity	Long/Short	1,102	972	941	1,020	1,053	1,063	1,033	1,096	1,177
	Long Bias	577	467	414	438	448	453	434	448	466
	Market Neutral	***	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***	***
	Subtotal	2,033	1,776	1,687	1,797	1,851	1,886	1,796	1,889	2,010
Other	Subtotal	1,483	1,441	1,427	1,464	1,489	1,514	1,542	1,524	1,586
Macro	Global Macro	740	737	740	895	813	980	996	1,181	1,258
	Commodity	73	88	92	58	44	40	33	30	38
	Currency	***	39	44	37	***	***	***	34	38
	Active Trading	***	2	2	2	***	***	***	2	2
	Subtotal	850	867	879	992	890	1,052	1,062	1,246	1,336
Relative Value	F.I. Sov.	676	684	638	627	706	722	761	943	879
	F.I. Asset Backed	110	113	115	121	103	129	135	144	140
	F.I. Conv. Arb.	112	89	84	82	88	94	93	103	109
	Volatility Arb.	74	79	72	54	76	85	79	94	90
	F.I. Corp.	70	62	60	66	61	61	64	65	57
	Subtotal	1,043	1,028	969	950	1,035	1,091	1,132	1,349	1,275
Credit	Long/Short	359	350	367	378	390	370	372	382	391
	Asset Based Lending	127	132	140	149	154	168	170	191	199
	Subtotal	485	482	507	527	543	538	542	573	591
Event Driven	Distressed/Restruct.	202	201	201	203	201	210	208	213	219
	Risk Arb./Merger Arb.	91	90	93	72	75	85	99	87	106
	Equity	136	112	101	96	106	102	85	88	79
	Subtotal	429	403	394	371	382	397	392	388	404
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	238	215	258	196	195	287	259	211	249
Investment in other funds	Subtotal	75	69	68	71	84	86	107	104	94
Total	Total	6,635	6,280	6,189	6,369	6,470	6,851	6,832	7,283	7,545

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Equity	Long/Short	26.6	25.1	25.0	26.9	27.1	27.0	26.1	27.6	28.7
	Long Bias	13.9	12.1	11.0	11.6	11.6	11.5	11.0	11.3	11.4
	Market Neutral	***	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***	***
	Subtotal	49.0	45.9	44.8	47.4	47.7	47.9	45.3	47.6	49.1
Other	Subtotal	35.8	37.2	37.9	38.6	38.4	38.5	38.9	38.4	38.7
Macro	Global Macro	17.8	19.0	19.7	23.6	21.0	24.9	25.2	29.8	30.7
	Commodity	1.8	2.3	2.4	1.5	1.1	1.0	0.8	0.7	0.9
	Currency	***	1.0	1.2	1.0	***	***	***	0.9	0.9
	Active Trading	***	0.1	0.1	0.1	***	***	***	0.0	0.0
	Subtotal	20.5	22.4	23.3	26.2	22.9	26.7	26.8	31.4	32.6
Relative Value	F.I. Sov.	16.3	17.7	16.9	16.6	18.2	18.3	19.2	23.8	21.4
	F.I. Asset Backed	2.7	2.9	3.1	3.2	2.7	3.3	3.4	3.6	3.4
	F.I. Conv. Arb.	2.7	2.3	2.2	2.2	2.3	2.4	2.3	2.6	2.7
	Volatility Arb.	1.8	2.0	1.9	1.4	2.0	2.2	2.0	2.4	2.2
	F.I. Corp.	1.7	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.4
	Subtotal	25.2	26.6	25.7	25.1	26.7	27.7	28.6	34.0	31.1
Credit	Long/Short	8.7	9.0	9.8	10.0	10.0	9.4	9.4	9.6	9.6
	Asset Based Lending	3.1	3.4	3.7	3.9	4.0	4.3	4.3	4.8	4.9
	Subtotal	11.7	12.4	13.5	13.9	14.0	13.7	13.7	14.5	14.4
Event Driven	Distressed/Restruct.	4.9	5.2	5.3	5.4	5.2	5.3	5.3	5.4	5.3
	Risk Arb./Merger Arb.	2.2	2.3	2.5	1.9	1.9	2.2	2.5	2.2	2.6
	Equity	3.3	2.9	2.7	2.5	2.7	2.6	2.1	2.2	1.9
	Subtotal	10.3	10.4	10.5	9.8	9.9	10.1	9.9	9.8	9.9
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	5.7	5.5	6.8	5.2	5.0	7.3	6.5	5.3	6.1
Investment in other funds	Subtotal	1.8	1.8	1.8	1.9	2.2	2.2	2.7	2.6	2.3
Total	Total	160.1	162.1	164.3	168.1	166.8	174.1	172.5	183.7	184.1

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Equity	1,995	1,648	1,581	1,664	1,655	1,813	1,747	1,795	1,946
Multi-Strategy	1,107	1,183	1,276	1,363	1,490	1,563	1,705	1,213	1,728
Relative Value	1,270	1,315	1,213	1,082	1,029	1,192	1,136	1,836	1,274
Macro	921	880	917	936	916	1,001	1,023	1,145	1,231
Other	1,166	1,130	1,070	1,104	1,143	1,120	1,068	1,134	1,149
Credit	331	328	331	348	359	363	396	402	424
Event Driven	353	321	299	292	295	287	266	264	254
Managed Futures/CTA	106	139	131	109	133	128	124	91	110
Investment in other funds	48	59	51	57	59	59	65	44	39

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Equity	1,271	1,040	988	1,021	1,019	1,094	1,055	1,063	1,148
Other	808	780	728	748	776	780	738	778	796
Multi-Strategy	354	391	435	392	411	399	424	309	402
Credit	205	201	199	205	209	206	229	233	237
Event Driven	252	229	223	218	226	213	207	206	204
Relative Value	210	201	196	183	178	192	182	267	193
Macro	201	198	197	191	178	176	175	191	186
Managed Futures/CTA	71	73	80	74	84	83	75	60	59
Investment in other funds	39	39	37	44	44	41	42	28	30

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Multi-Strategy	793	800	855	939	1,067	1,180	1,245	844	1,377
Equity	893	747	752	799	873	921	859	938	1,046
Relative Value	828	823	762	703	705	808	755	1,349	886
Macro	501	493	476	516	560	635	618	725	811
Other	239	250	239	254	260	219	219	230	242
Credit	89	92	95	105	124	122	121	119	136
Managed Futures/CTA	25	27	29	33	41	47	50	74	60
Event Driven	78	76	57	54	55	58	43	38	47
Investment in other funds	7	9	6	6	9	16	17	15	1

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Macro	5,409	4,826	4,691	5,654	4,933	5,465	5,566	5,907	6,130
Multi-Strategy	3,202	3,301	2,774	3,241	3,307	3,242	3,471	2,328	3,441
Relative Value	2,942	2,439	2,334	1,814	2,018	2,346	2,340	3,799	2,717
Managed Futures/CTA	1,042	1,216	1,109	988	930	1,317	1,285	832	1,208
Equity	1,173	970	1,327	1,363	1,418	1,011	1,001	971	1,129
Other	1,077	997	885	842	868	891	844	804	844
Credit	251	254	277	251	265	267	294	270	303
Event Driven	126	114	95	98	95	115	119	101	71
Investment in other funds	67	93	98	74	103	93	86	46	50

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Macro	4.6	4.5	4.6	4.9	5.1	5.7	5.8	6.0	6.6
Relative Value	6.0	6.5	6.2	5.9	5.8	6.2	6.2	6.9	6.6
Multi-Strategy	3.1	3.0	2.9	3.5	3.6	3.9	4.0	3.9	4.3
Managed Futures/CTA	1.5	1.9	1.6	1.5	1.6	1.5	1.7	1.5	1.9
Credit	1.6	1.6	1.7	1.7	1.7	1.8	1.7	1.7	1.8
Equity	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7
Other	1.4	1.4	1.5	1.5	1.5	1.4	1.4	1.5	1.4
Investment in other funds	1.2	1.5	1.4	1.3	1.4	1.4	1.6	1.6	1.3
Event Driven	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Macro	33.8	30.1	29.3	34.4	35.2	39.5	40.6	40.8	46.0
Relative Value	25.4	24.8	23.8	21.3	23.1	25.5	25.4	27.4	26.5
Managed Futures/CTA	15.0	16.5	14.0	14.3	12.1	17.1	18.6	14.8	22.1
Multi-Strategy	14.9	13.2	11.0	14.0	14.1	14.8	15.6	14.1	16.5
Credit	3.2	3.1	3.2	3.2	3.4	3.5	3.4	3.4	3.6
Equity	2.9	2.9	3.4	3.5	3.6	3.1	3.1	3.1	3.2
Investment in other funds	2.8	4.1	4.0	3.0	3.7	3.8	3.8	3.6	3.0
Other	3.1	2.9	2.9	2.9	2.7	2.7	2.7	2.7	2.6
Event Driven	1.9	2.0	1.8	1.8	2.1	2.1	1.9	1.8	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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Managed Futures/CTA	51.0	56.0	54.2	49.3	39.9	38.8	45.3	44.0	41.4
Macro	45.4	45.8	43.6	45.7	43.3	41.4	42.2	40.3	33.4
Relative Value	23.3	23.8	25.0	23.5	25.9	26.6	25.4	25.4	25.5
Multi-Strategy	23.9	27.7	27.9	30.5	27.3	25.7	26.0	20.6	24.9
Equity	10.4	12.7	13.7	13.9	12.4	11.1	11.4	11.2	9.2
Other	11.3	11.5	12.3	11.5	9.5	9.0	8.7	8.6	8.6
Event Driven	10.7	9.6	10.0	9.8	8.1	8.4	7.5	7.7	6.9
Credit	6.8	8.3	7.3	8.9	8.5	7.4	7.2	6.1	5.8
Investment in other funds	4.9	6.8	5.5	6.1	7.9	12.0	12.4	1.5	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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Interest Rate Derivatives	3,442	3,289	3,441	3,347	3,512	3,645	3,646	3,765	4,017	3,854	3,907	3,918	3,907
Foreign Exchange Derivatives	1,832	1,977	2,149	2,081	2,168	2,428	2,239	2,380	2,605	2,134	2,336	2,462	2,378
Non-Financial Listed Equities	1,470	1,459	1,476	1,550	1,596	1,558	1,518	1,436	1,535	1,620	1,611	1,695	1,763
U.S. Treasury Securities	1,138	1,163	1,203	1,265	1,400	1,453	1,437	1,485	1,497	1,610	1,645	1,592	1,629
Repurchase Agreements	1,014	984	1,010	1,005	1,072	1,199	1,060	1,069	1,147	1,036	1,126	1,160	1,128
Non-Financial Equity Derivatives	786	834	889	887	960	950	890	831	928	886	870	965	960
Sovereign Bonds - Non-U.S. G10	685	682	678	661	733	754	696	732	849	868	906	917	853
Non-Financial Unlisted Equities	499	471	472	510	492	492	527	483	489	521	500	498	540
Credit Derivatives	337	362	392	401	398	418	432	403	393	379	423	426	465
Cash/Cash Equivalents - Other	385	370	385	400	386	390	374	358	414	436	393	415	405
Leveraged Loans	300	283	283	313	285	285	320	297	299	332	303	303	347
Financial Listed Equities	210	219	212	225	226	221	217	212	227	243	242	250	263
Commodity Derivatives	224	218	204	210	227	219	218	194	201	191	203	194	235
Non-Financial Corporate Bonds	203	206	211	214	215	214	217	216	221	223	220	221	225
Other Private Funds	175	170	170	177	173	175	182	193	189	194	183	184	199
MBS	151	159	168	174	174	183	183	201	197	198	202	192	192
Cash/Cash Equivalents - Deposits	196	163	181	173	144	140	151	157	165	162	171	188	179
Physical Real Estate	191	78	78	203	78	78	204	72	73	171	74	74	167
Sovereign Bonds - Other	140	143	138	148	153	143	130	137	155	167	170	162	160
Other Loans (Excluding Repo)	138	127	126	145	129	128	145	128	129	148	134	133	153
Cash/Cash Equivalents - MMFs	186	183	187	174	150	148	164	162	156	174	162	149	146
Non-Financial Convertible Bonds	121	121	121	126	126	124	122	123	131	139	134	138	144
Non-U.S. Currency Holdings	136	152	161	159	160	146	136	130	137	123	148	155	141
Other	97	95	94	100	115	122	136	128	127	129	115	124	132
Other Derivatives	115	107	102	113	111	106	112	100	123	121	139	132	129
Financial Equity Derivatives	54	66	57	63	63	61	59	58	65	65	71	79	83
Other ABS/Structured Products	48	51	54	147	54	52	55	60	67	67	61	57	64
Financial Corporate Bonds	62	61	62	65	61	59	60	60	62	63	63	63	64
U.S. Agency and GSE Securities	29	30	34	41	53	57	53	48	57	53	59	52	51
CDO/CLO	36	36	35	36	37	37	37	37	38	40	40	41	42
Financial Unlisted Equities	39	34	33	35	35	35	35	30	33	33	35	35	36
U.S. State and Local Bonds	16	19	18	19	17	17	17	16	17	17	16	15	16
Registered Investment Companies	15	16	16	16	11	11	11	10	11	12	12	12	11
Financial Convertible Bonds	8	7	7	7	7	7	7	7	8	8	8	8	9
Physical Commodities	4	4	4	4	4	4	4	3	4	4	4	4	4

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

As reported on Form PF, Questions 26 and 30.

Type	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Interest Rate Derivatives	3,506	3,549	3,844	3,808	3,879	3,989	4,018	3,991	4,092	3,903	4,046	4,138	4,199
Foreign Exchange Derivatives	1,572	1,603	1,707	1,667	1,629	1,739	1,695	1,724	1,785	1,558	1,766	1,837	1,819
Non-Financial Listed Equities	730	728	733	773	780	754	741	723	778	808	802	843	882
U.S. Treasury Securities	732	800	878	989	1,220	1,160	1,207	1,205	1,188	1,259	1,373	1,346	1,348
Repurchase Agreements	1,334	1,330	1,470	1,483	1,573	1,653	1,633	1,575	1,812	1,802	1,959	1,934	1,836
Non-Financial Equity Derivatives	780	813	864	848	905	947	915	902	912	853	845	924	916
Sovereign Bonds - Non-U.S. G10	716	737	760	757	871	899	843	864	912	926	962	995	976
Non-Financial Unlisted Equities	1	1	1	1	1	1	1	1	1	4	1	1	1
Credit Derivatives	400	433	449	444	438	442	463	462	466	446	451	452	491
Cash/Cash Equivalents - Other	85	96	86	96	100	173	113	105	107	150	140	138	150
Leveraged Loans	7	6	6	8	8	7	9	9	9	5	9	9	9
Financial Listed Equities	101	106	106	113	113	108	105	104	116	119	113	118	122
Commodity Derivatives	167	169	177	166	151	163	175	165	165	160	182	177	184
Non-Financial Corporate Bonds	63	69	68	68	68	69	67	65	68	71	72	72	74
Other Private Funds	***	0	0	0	0	0	0	0	0	0	0	0	0
MBS	28	31	34	33	31	35	39	44	40	45	49	43	42
Cash/Cash Equivalents - Deposits	106	77	79	75	91	90	107	115	109	97	107	116	116
Physical Real Estate	***	***	***	***	***	***	***	***	***	***	***	***	***
Sovereign Bonds - Other	64	69	72	69	73	73	75	81	86	92	89	92	85
Other Loans (Excluding Repo)	15	15	15	16	15	15	15	14	14	15	15	14	15
Cash/Cash Equivalents - MMFs	***	***	0	***	***	***	***	***	***	***	0	0	0
Non-Financial Convertible Bonds	2	2	2	2	2	2	2	2	2	2	2	2	2
Non-U.S. Currency Holdings	95	98	114	104	108	139	111	113	134	107	125	150	145
Other	16	19	20	20	19	20	21	22	21	24	23	24	25
Other Derivatives	88	97	99	106	97	100	106	101	106	98	110	121	107
Financial Equity Derivatives	40	45	45	45	46	46	51	52	53	54	65	70	84
Other ABS/Structured Products	8	8	13	14	17	15	14	15	21	20	19	17	20
Financial Corporate Bonds	15	14	15	16	18	19	18	18	17	17	18	18	19
U.S. Agency and GSE Securities	12	20	26	28	30	32	29	28	24	27	35	32	31
CDO/CLO	5	5	5	5	5	5	5	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	0	0	0	0	0	0
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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Less than 10	305	445	443	282	450	452	287	413	416	294	442	437	300
[10,100)	1,023	1,021	1,022	1,084	1,032	1,026	1,048	1,028	1,003	1,053	1,046	1,056	1,098
[100,500)	1,281	1,190	1,182	1,262	1,195	1,195	1,321	1,244	1,269	1,315	1,309	1,303	1,371
[500,1000)	299	325	318	337	295	295	304	302	296	324	293	288	298
[1000,2500)	358	333	345	341	346	348	358	367	355	355	370	374	375
2500 or more	898	894	898	900	931	933	931	890	904	902	929	932	948

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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Less than 10	237	312	306	225	314	317	233	320	328	259	323	318	241
[10,100)	626	600	608	655	610	616	663	625	614	660	617	624	662
[100,500)	663	652	643	674	654	642	673	640	647	668	653	650	685
[500,1000)	192	202	200	204	188	188	193	188	182	186	173	173	168
[1000,2500)	154	153	155	156	154	157	164	158	156	161	153	152	155
2500 or more	175	174	179	177	180	180	174	176	180	173	168	170	176

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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
None	1,016	1,307	1,312	1,072	1,342	1,300	1,077	1,364	1,356	1,100	1,377	1,359	1,122
Less than 5	1,843	1,697	1,686	1,790	1,669	1,683	1,806	1,665	1,593	1,691	1,589	1,561	1,806
[5,10)	896	815	745	870	828	824	887	817	857	907	907	947	919
[10,25)	253	225	296	315	226	276	289	235	277	354	310	330	337
25 or more	156	164	169	160	184	167	189	162	160	190	207	192	205

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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
None	524	653	647	531	661	653	535	668	665	550	646	639	526
Less than 5	903	838	832	906	847	844	911	858	848	891	829	809	886
[5,10)	428	410	404	444	404	421	463	410	417	465	426	455	477
[10,25)	138	137	151	158	133	126	135	118	125	152	128	125	135
25 or more	54	55	57	52	55	56	56	53	52	49	58	59	63

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
At most 1 day	7.5	5.8	5.5	5.6	5.4	5.6	5.4	6.0	5.9
At most 7 days	10.9	8.6	8.2	8.2	7.5	7.8	7.5	8.2	7.8
At most 30 days	23.5	20.0	19.0	18.5	18.6	17.9	17.2	17.8	17.8
At most 90 days	39.7	36.6	35.5	37.7	34.4	34.1	33.3	33.5	33.3
At most 180 days	50.1	46.9	47.3	45.4	45.3	44.3	44.8	43.6	44.0
At most 365 days	62.2	60.4	59.0	58.3	56.6	56.4	55.2	55.5	56.5

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
At most 1 day	35.3	33.5	33.5	32.2	31.4	31.2	30.3	30.7	30.8
At most 7 days	53.4	51.4	50.3	49.3	48.9	49.0	48.3	48.7	48.7
At most 30 days	64.8	62.3	61.2	60.2	59.0	59.6	58.2	58.9	59.2
At most 90 days	71.1	68.3	67.5	66.4	65.1	65.6	64.3	65.2	65.2
At most 180 days	75.5	73.5	72.8	71.7	70.7	70.6	69.4	69.9	69.9
At most 365 days	80.5	79.3	78.6	77.8	76.5	76.6	75.6	76.1	76.1

Table 8.24: Restrictions on Qualifying Hedge Fund Assets (\$ Billions)

As reported on Form PF, Questions 48 and 49.

Type	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
May Suspend	2,884	2,660	2,534	2,499	2,555	2,566	2,563	2,543	2,648
May Have Gates	1,878	1,847	1,754	1,728	1,757	1,762	1,754	1,733	1,814
Side-Pocketed	104	97	96	90	87	90	86	89	95
Gated	74	74	75	81	80	81	76	84	92
Suspended	17	14	13	20	22	23	20	17	16

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
0%	3,667	3,443	3,336	3,368	3,443	3,499	3,536	3,536	3,660
(0%,25%]	315	286	290	295	307	292	293	295	303
(25%,50%]	93	80	78	70	72	89	76	71	73
(50%,100%]	71	64	62	57	55	55	55	61	65

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
0%	1,944	1,918	1,900	1,938	1,910	1,957	1,961	1,965	1,946
(0%,25%]	104	102	101	102	105	98	104	105	104
(25%,50%]	28	23	24	22	19	23	22	20	18
(50%,100%]	18	18	16	13	13	13	13	17	19

8.8 Borrowings

Table 8.27: Borrowings of Qualifying Hedge Funds (\$ Billions)

As reported on Form PF, Question 43.

Type	Subtype	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
	Prime Broker	1,739	1,709	1,786	1,871	1,883	1,828	1,807	1,791	1,940	2,075	2,066	2,177	2,298
Secured	Reverse Repo	1,432	1,426	1,606	1,633	1,654	1,706	1,604	1,676	1,843	1,765	1,945	1,940	1,821
	Other Secured	568	511	497	546	512	517	563	491	493	547	509	504	550
	Subtotal	3,739	3,646	3,890	4,050	4,049	4,052	3,973	3,958	4,275	4,387	4,520	4,622	4,669
Unsecured	Subtotal	40	25	26	38	26	27	37	27	27	35	29	29	43
Total	Total	3,779	3,671	3,916	4,088	4,075	4,079	4,010	3,986	4,303	4,422	4,549	4,651	4,712

Table 8.28: Percent of Aggregate Qualifying Hedge Fund Prime Broker Borrowings Reported by Top Qualifying Hedge Funds Sorted by Prime Broker Borrowings

As reported on Form PF, Question 43.

	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Top 10	36.7	34.8	35.8	36.7	35.4	35.0	34.9	37.3	38.7	37.8	38.1	38.9	39.5
Top 25	54.7	52.8	53.4	54.7	53.8	53.8	53.7	56.5	57.8	57.7	57.0	58.0	58.4
Top 50	69.0	67.5	68.3	68.6	68.3	68.5	68.5	70.9	72.1	72.1	71.7	71.6	71.7
Top 100	81.7	80.5	81.1	81.1	81.0	81.1	81.3	82.8	83.3	83.7	83.1	82.9	83.1
Top 250	94.6	94.3	94.4	94.5	94.5	94.5	94.6	95.1	95.4	95.5	95.3	95.3	95.3

Table 8.29: Percent of Aggregate Qualifying Hedge Fund Reverse Repo Borrowing Reported by Top Qualifying Hedge Funds Sorted by Reverse Repo Borrowing

As reported on Form PF, Question 43.

	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Top 10	57.0	58.7	58.8	58.5	58.2	59.1	58.8	60.8	62.1	61.8	59.5	59.2	57.9
Top 25	83.0	82.8	82.9	83.2	83.7	83.7	84.1	85.0	86.1	85.7	85.4	85.1	83.2
Top 50	93.1	92.7	93.4	93.1	93.6	93.5	93.4	93.5	94.4	93.9	94.0	93.9	93.0
Top 100	97.8	97.6	97.8	97.8	98.0	98.0	97.9	98.1	98.3	98.1	98.2	98.3	98.1
Top 250	99.9	99.9	99.9	99.9	99.9	99.9	99.9	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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Total Secured	Non-Cash	2,954	2,866	2,971	3,126	3,105	3,176	3,103	3,016	3,227	3,390	3,450	3,535	3,608
	Cash	1,398	1,358	1,501	1,546	1,516	1,523	1,469	1,504	1,628	1,583	1,615	1,680	1,652
	Subtotal	4,352	4,224	4,472	4,673	4,621	4,700	4,572	4,520	4,855	4,973	5,065	5,215	5,260
Prime Broker	Non-Cash	1,453	1,437	1,471	1,546	1,585	1,621	1,513	1,482	1,605	1,689	1,732	1,824	1,885
	Cash	702	674	712	736	702	687	692	703	746	759	752	801	830
	Subtotal	2,155	2,110	2,183	2,282	2,287	2,308	2,205	2,185	2,351	2,448	2,483	2,625	2,715
Reverse Repo	Non-Cash	940	939	1,017	1,024	1,038	1,065	1,010	1,045	1,131	1,147	1,238	1,221	1,148
	Cash	535	526	631	649	651	679	627	664	747	672	715	734	686
	Subtotal	1,475	1,465	1,648	1,674	1,689	1,744	1,637	1,708	1,878	1,819	1,952	1,955	1,834
Other Secured	Non-Cash	561	491	483	557	481	490	580	490	490	554	481	490	575
	Cash	161	158	158	161	163	156	150	137	135	153	148	145	136
	Subtotal	723	649	641	717	645	647	730	627	625	707	629	634	711

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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Prime Broker	Less than 100% [100%,105%)	412	432	405	447	513	454	424	436	435	569	463	515	514
	More than 105%	1,238	1,011	1,216	1,087	1,259	1,243	1,238	1,221	1,426	1,392	1,516	1,535	1,642
	Subtotal	1,171	1,099	1,142	1,028	1,208	1,157	748	1,192	1,247	1,450	1,656	1,502	1,070
Reverse Repo	Less than 100% [100%,105%)	25	61	292	339	270	297	615	391	400	100	188	334	633
	More than 105%	236	266	173	266	176	252	241	93	195	215	101	104	119
	Subtotal	177	169	149	125	161	167	142	245	141	52	142	215	141
Other Secured	Less than 100% [100%,105%)	232	200	210	260	217	219	259	111	215	326	232	148	237
	More than 105%	159	142	137	161	134	131	162	135	136	169	135	141	172
	Subtotal	1,047	1,023	1,161	1,295	1,520	1,254	1,190	1,190	1,548	1,281	1,318	1,522	1,773
Total Secured	Less than 100% [100%,105%)	1,342	1,274	1,423	1,220	1,168	1,352	1,360	1,442	1,132	1,382	1,604	1,591	1,215
	More than 105%	1,351	1,349	1,305	1,534	1,361	1,446	1,423	1,326	1,594	1,725	1,598	1,508	1,681
	Subtotal	1,351	1,349	1,305	1,534	1,361	1,446	1,423	1,326	1,594	1,725	1,598	1,508	1,681

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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Prime Broker	Less than 100% [100%,105%)	115	122	134	132	145	145	142	149	148	159	135	142	138
	More than 105%	426	420	412	412	412	412	425	402	394	390	402	406	407
	Subtotal	34	47	71	61	56	59	68	47	44	35	52	59	49
Reverse Repo	Less than 100% [100%,105%)	117	113	96	104	98	97	93	106	98	102	95	91	101
	More than 105%	168	167	165	162	167	163	160	161	173	180	141	142	141
	Subtotal	185	151	156	179	180	186	196	168	171	189	132	131	150
Other Secured	Less than 100% [100%,105%)	73	75	75	83	76	74	71	73	69	67	66	66	71
	More than 105%	257	238	237	258	237	229	257	242	236	255	222	216	249
	Subtotal	266	246	277	287	289	291	305	288	283	306	242	254	273
Total Secured	Less than 100% [100%,105%)	214	223	208	219	215	204	204	205	198	201	226	199	215
	More than 105%	685	670	664	679	652	659	686	655	651	662	636	640	664
	Subtotal	685	670	664	679	652	659	686	655	651	662	636	640	664

Table 8.33: Financing Liquidity for Qualifying Hedge Funds (Percent of Available Financing)

As reported on Form PF, Questions 46.

Liquidation Period	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
At most 1 day	35.6	36.9	27.4	25.4	28.7	28.2	25.5	26.4	31.1
At most 7 days	46.3	47.2	47.2	41.5	48.1	48.7	50.1	44.8	48.7
At most 30 days	63.7	64.8	62.4	61.7	63.9	63.8	64.9	65.3	64.5
At most 90 days	76.6	76.3	75.7	75.3	76.4	77.3	78.4	78.7	78.0
At most 180 days	93.9	93.0	92.8	91.8	92.8	92.8	92.6	93.5	93.6
At most 365 days	95.2	94.3	94.2	94.0	94.7	94.6	94.7	95.4	95.3

Table 8.34: Aggregate Borrowing by Creditor Type (Percent)

As reported on Form PF, Question 43 (Third Month).

Creditor Type	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
US Financial	63.7	63.9	65.0	63.7	63.1	63.5	62.4	61.1	65.0
Non-US Financial	35.4	35.4	33.8	35.3	36.0	35.8	37.0	38.4	34.3
US Non-Financial	0.9	0.7	1.1	1.0	0.8	0.7	0.6	0.5	0.7
Non-US Non-Financial	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
None	278	258	236	233	247	249	235	266	282
1	138	117	114	117	125	128	133	131	130
2	188	193	182	182	307	370	183	176	171
3	300	316	218	316	229	191	367	389	415
4	161	198	308	166	155	229	199	243	270
[5,10)	891	783	776	765	723	752	794	882	871
10 or more	1,614	1,566	1,511	1,722	1,993	2,169	2,314	2,575	2,820

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
None	412	416	427	412	403	409	413	393	425
1	300	303	285	301	309	290	316	319	295
2	205	202	196	199	203	224	185	179	177
3	146	130	136	139	128	128	142	148	155
4	62	83	99	82	85	90	94	86	90
[5,10)	127	120	116	122	112	110	104	107	94
10 or more	33	35	30	36	40	44	48	47	53

8.9 Central Clearing

Table 8.37: Qualifying Hedge Funds Using Central Clearing

As reported on Form PF, Questions 9 and 39.

Measure	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Percent of Funds	15.9	14.2	13.5	12.9	12.8	14.0	14.1	13.8	13.9
Percent of NAV	14.7	13.6	13.2	12.3	12.5	13.2	13.2	13.3	13.1

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
VaR (Any Method)	684	652	693	650	624	646	637	628	596
Historical Simulation	267	274	283	279	270	283	284	284	261
Monte Carlo Simulation	210	193	186	181	181	181	173	172	163
Parametric	202	181	220	181	167	171	169	159	157
Other	52	52	50	53	47	51	51	51	53
VaR Not Used	1,410	1,409	1,348	1,425	1,423	1,445	1,463	1,479	1,491

Table 8.39: Aggregate Qualifying Hedge Fund GAV Managed Using VaR (\$ Billions)

As reported on Form PF, Questions 8 and 40.

VaR Method	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
VaR (Any Method)	4,441	4,309	4,258	4,319	4,427	4,756	5,088	5,395	5,459
Historical Simulation	2,146	2,138	2,138	2,167	2,254	2,486	2,687	3,062	3,058
Monte Carlo Simulation	1,029	966	916	945	938	908	922	946	996
Parametric	695	625	641	556	560	577	558	535	601
Other	1,124	1,114	1,095	1,220	1,233	1,389	1,550	1,559	1,523
VaR Not Used	3,821	3,608	3,439	3,509	3,570	3,676	3,665	3,813	3,975

Table 8.40: Aggregate Qualifying Hedge Fund NAV Managed Using VaR (\$ Billions)

As reported on Form PF, Questions 9 and 40.

VaR Method	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
VaR (Any Method)	1,544	1,411	1,417	1,350	1,345	1,356	1,355	1,329	1,356
Historical Simulation	608	597	612	585	588	599	610	607	607
Monte Carlo Simulation	460	391	372	373	367	352	341	338	349
Parametric	422	368	373	330	325	329	319	309	323
Other	191	192	200	191	199	209	225	211	223
VaR Not Used	2,601	2,462	2,349	2,441	2,533	2,580	2,605	2,636	2,745

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Stress and VaR	570	580	588	577	555	576	568	552	524
Stress, No VaR	479	465	458	466	469	467	466	480	432
No Stress, VaR	114	72	105	73	69	70	69	76	72
Neither	931	944	890	959	954	978	997	999	1,059

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Stress and VaR	4,100	4,075	3,994	4,092	4,207	4,515	4,772	5,125	5,198
Stress, No VaR	1,548	1,450	1,384	1,398	1,386	1,427	1,408	1,486	1,555
No Stress, VaR	341	234	264	227	221	241	316	270	261
Neither	2,273	2,158	2,056	2,111	2,185	2,248	2,257	2,327	2,420

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Stress and VaR	1,296	1,267	1,259	1,212	1,209	1,219	1,219	1,172	1,200
Stress, No VaR	904	850	821	843	860	872	879	913	952
No Stress, VaR	248	144	159	138	136	137	136	156	156
Neither	1,697	1,612	1,527	1,598	1,673	1,708	1,726	1,723	1,793

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Equity Prices	875	863	858	856	838	856	843	853	832
Risk Free Rates	721	735	734	732	717	733	718	721	703
Currency Rates	765	770	777	767	750	770	757	752	671
Credit Spreads	649	656	655	656	654	662	652	665	643
Implied Volatilities	530	526	523	524	511	525	502	511	488
Commodity Prices	443	455	451	447	429	440	425	428	408
Bond Default Rates	291	287	286	288	295	294	276	286	286
ABS Default Rates	252	252	247	253	258	260	247	265	257

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Equity Prices	5,079	5,077	4,933	5,054	5,170	5,510	5,739	6,193	6,348
Risk Free Rates	4,862	4,799	4,699	4,801	4,874	5,196	5,428	5,843	5,984
Currency Rates	4,554	4,481	4,384	4,512	4,601	4,903	5,137	5,509	5,601
Credit Spreads	4,351	4,333	4,218	4,345	4,470	4,760	4,966	5,436	5,508
Implied Volatilities	3,796	3,787	3,707	3,842	3,864	4,414	4,578	5,019	5,198
Commodity Prices	3,846	3,975	3,867	4,002	4,078	4,372	4,625	5,027	5,117
Bond Default Rates	1,184	1,123	1,139	1,102	1,124	1,240	1,178	1,404	1,547
ABS Default Rates	970	936	901	938	1,093	1,224	1,122	1,347	1,341

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	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Equity Prices	1,962	1,887	1,851	1,826	1,839	1,862	1,852	1,851	1,933
Risk Free Rates	1,648	1,622	1,618	1,586	1,586	1,600	1,593	1,581	1,634
Currency Rates	1,686	1,631	1,626	1,583	1,594	1,589	1,594	1,579	1,608
Credit Spreads	1,453	1,441	1,436	1,408	1,429	1,440	1,431	1,438	1,487
Implied Volatilities	1,192	1,176	1,166	1,140	1,117	1,185	1,153	1,171	1,208
Commodity Prices	1,151	1,169	1,159	1,115	1,123	1,138	1,132	1,119	1,160
Bond Default Rates	504	484	471	427	436	438	405	421	459
ABS Default Rates	422	409	382	390	401	408	371	400	399

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

As reported on Form PF, Questions 42.

Factors Tested	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
0	1,045	1,016	995	1,032	1,023	1,048	1,066	1,075	1,131
1	212	208	208	206	207	206	209	212	160
2	129	126	128	129	123	123	127	114	109
3	83	80	78	81	81	82	89	85	88
4	100	99	107	100	94	101	101	105	102
5	126	131	127	128	126	134	126	120	123
6	167	168	166	167	158	164	164	165	148
7	81	79	82	82	78	80	72	72	73
8	151	154	150	150	157	153	146	159	153

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

As reported on Form PF, Questions 8 and 42.

Factors Tested	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
0	2,615	2,392	2,320	2,338	2,405	2,490	2,573	2,597	2,681
1	432	412	385	374	377	385	397	423	424
2	568	431	407	406	412	426	435	386	372
3	306	279	267	297	308	331	327	331	363
4	344	417	464	394	404	406	414	445	364
5	871	811	738	778	809	627	663	648	791
6	2,123	2,193	2,127	2,263	2,124	2,458	2,708	2,927	2,952
7	341	335	373	346	527	583	586	599	632
8	662	647	616	632	632	724	651	852	855

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

As reported on Form PF, Questions 8 and 42.

Factors Tested	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
0	1,946	1,756	1,686	1,735	1,809	1,845	1,862	1,879	1,948
1	276	255	234	241	246	246	259	262	275
2	294	269	259	256	258	259	270	259	245
3	212	190	183	206	212	217	226	217	245
4	182	169	191	175	168	158	153	165	147
5	302	281	267	264	281	272	274	241	275
6	509	543	544	540	517	553	559	566	577
7	174	160	169	142	149	148	139	139	145
8	252	249	233	232	238	237	218	237	243

9 Section 3 Liquidity Fund Specific Information

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 62. Reported percentages over 100% are taken as 100%.

Liquidation Period	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
At most 1 day	69.5	66.4	68.1	70.7	71.1	71.0	68.7	68.0	66.6
At most 7 days	91.6	91.8	92.7	93.1	92.9	92.6	92.9	93.3	92.4
At most 30 days	96.0	96.5	97.2	97.2	97.3	97.0	97.0	97.3	96.9
At most 90 days	97.9	98.5	98.5	98.3	98.2	97.9	98.0	97.9	97.6
At most 180 days	99.5	99.6	99.5	99.5	99.3	99.1	98.9	98.8	98.7
At most 365 days	99.8	99.8	99.6	99.7	99.7	99.8	99.8	99.8	99.7

Table 9.2: Suspensions and Gates of Section 3 Liquidity Funds (\$ Billions)

As reported on Form PF, Question 61

Type	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
May Suspend	290	310	313	302	294	301	331	334	309
May Have Gates	261	281	281	275	266	274	299	303	282
Suspended	0	0	0	0	0	0	0	***	0
Gated	0	0	0	0	0	0	0	***	0

9.2 Portfolio Characteristics

Table 9.3: Weighted-Average Maturity of Section 3 Liquidity Funds (Days)

As reported on Form PF, Questions 55(d).

Statistic	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Average WAM	25.9	28.1	29.5	29.8	29.3	28.1	29.9	33.1	34.5	35.1	37.2	36.0	38.9
Asset-Weighted WAM	24.4	24.1	26.2	30.0	29.9	34.3	35.5	38.2	42.3	44.5	48.6	47.5	50.5

Table 9.4: Weighted-Average Life of Section 3 Liquidity Funds (Days)

As reported on Form PF, Questions 55(e).

Statistic	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Average WAL	42.8	45.7	47.9	46.7	47.3	45.6	44.7	41.7	48.5	44.2	51.6	51.1	53.5
Asset-Weighted WAL	42.4	41.6	45.4	49.6	52.4	54.7	54.7	52.4	59.3	56.1	68.2	70.0	71.7

Table 9.5: Seven-Day Gross Yield of Section 3 Liquidity Funds (Percent)

As reported on Form PF, Questions 55(f).

Statistic	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Average Gross Yield	4.7	4.8	5.0	5.1	5.2	5.5	5.5	5.4	5.5	5.2	5.6	5.6	5.2
Asset-Weighted Gross Yield	4.5	4.6	4.8	4.9	5.0	5.2	5.3	5.3	5.3	5.3	5.3	5.2	5.2

Table 9.6: Ratio of Daily Liquid Assets to Net Asset Value for Section 3 Liquidity Funds (Percent)

As reported on Form PF, Questions 55(g). Ratios are capped at 100%.

Statistic	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Average DLA	53.2	53.5	52.8	52.1	54.4	54.6	53.1	51.4	53.1	51.4	53.9	55.6	54.5
Asset-Weighted DLA	58.9	58.1	57.7	52.3	56.4	53.9	52.4	52.1	49.7	46.8	46.9	48.6	47.0

Table 9.7: Ratio of Weekly Liquid Assets to Net Asset Value for Section 3 Liquidity Funds (Percent)

As reported on Form PF, Questions 55(h). Ratios are capped at 100%.

Statistic	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Average WLA	63.4	63.4	60.9	61.0	63.0	62.4	60.9	58.7	60.2	59.4	61.5	62.1	62.1
Asset-Weighted WLA	71.3	73.0	69.0	64.8	67.8	64.8	62.0	62.0	58.4	60.2	59.0	60.0	61.1

9.3 Rule 2a-7 Compliance

Table 9.8: Rule 2a-7 Compliance (Percent of Section 3 Liquidity Funds)

Question 54

Type	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
None	51.9	53.8	52.9	52.0	52.0	52.0	52.0	52.9	54.2
Credit Quality	48.1	46.2	47.1	48.0	48.0	48.0	48.0	47.1	45.8
Maturity	44.4	42.3	39.2	44.0	44.0	44.0	44.0	43.1	41.7
Diversification	44.4	42.3	43.1	44.0	44.0	44.0	44.0	43.1	41.7
Liquidity	40.7	36.5	37.3	38.0	38.0	38.0	38.0	37.3	35.4
Fully	37.0	34.6	35.3	36.0	36.0	36.0	36.0	35.3	33.3

Table 9.9: Rule 2a-7 Compliance (Percent of Section 3 Liquidity Fund Aggregate NAV)

Questions 9 and 54

Type	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
None	81.3	83.9	84.3	84.1	83.6	84.2	85.2	86.0	85.4
Credit Quality	18.7	16.1	15.7	15.9	16.4	15.8	14.8	14.0	14.6
Maturity	17.2	14.6	14.3	14.6	15.1	14.5	13.7	13.0	13.3
Diversification	17.2	14.6	14.4	14.6	15.1	14.5	13.7	13.0	13.3
Fully	15.0	12.5	12.3	12.7	12.9	12.5	11.8	11.2	12.0
Liquidity	17.0	13.4	13.2	13.3	13.7	13.2	12.5	11.8	12.0

9.4 Methods of Calculating NAV

Table 9.10: NAV Calculation Method (Percent of Section 3 Liquidity Funds)

Questions 52 and 53

Type	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Stable	74.1	71.2	64.7	72.0	72.0	72.0	72.0	70.6	72.9
Floating	25.9	28.8	35.3	28.0	28.0	28.0	28.0	29.4	27.1

Table 9.11: NAV Calculation Method (Percent of Section 3 Liquidity Fund Aggregate NAV)

Questions 9, 52, and 53

Type	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Stable	67.2	61.2	62.1	65.9	68.8	69.1	63.6	66.1	65.7
Floating	32.8	38.8	37.9	34.1	31.2	30.9	36.4	33.9	34.3

9.5 Aggregate Portfolio Holdings⁷

Table 9.12: Aggregate Product Exposures of Section 3 Liquidity Funds (\$Billions)

As reported on Form PF, Question 63

Investment Type	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
U.S. Treasuries	32.7	25.6	27.2	58.5	53.4	78.6	81.3	84.8	96.6	96.4	86.4	93.1	89.6
Deposits	69.4	75.3	81.7	75.3	81.9	86.3	76.0	87.4	87.2	78.6	87.2	86.4	76.6
Repo - Govt. Collateral	103.7	105.4	104.9	75.3	82.4	71.3	75.1	66.5	61.7	64.8	65.5	60.0	56.2
Commercial Paper	45.1	47.8	47.0	47.7	45.6	43.4	48.4	46.6	47.8	47.0	48.7	46.7	45.2
Other	14.5	21.8	15.3	21.0	14.5	17.1	23.1	19.6	21.1	22.4	20.0	17.9	21.3
Asset-Backed Securities	16.9	17.7	17.8	18.2	19.1	19.6	24.3	18.9	19.5	18.6	18.2	16.2	16.5
Repo - Other Collateral	10.9	11.2	10.0	11.1	12.1	10.7	9.5	12.2	12.3	13.9	14.4	***	***
U.S. Govt. Debt	13.9	13.1	10.7	6.3	5.4	4.0	4.0	4.0	4.2	4.1	***	3.0	3.1
Municipal Debt	0.7	1.0	1.0	0.9	0.6	0.1	0.1	0.6	0.6	0.6	***	***	***

⁷

Note that prior to 2016Q2, portfolio holdings were reported on a quarterly, rather than monthly, frequency. For more information see Release No. 33-9616.

10 Section 4 Private Equity Fund Specific Information

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 77.

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

Table 10.2: Number of Section 4 Private Equity Funds Reporting Investments in Portfolio Companies, by Industry

As reported on Form PF, Question 77.

Industry	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4
Software Publishers	209	247	315	319	408	510	606	731	1,101	1,271	1,424
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	764	805
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	347	367
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	267	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 71 and 72.

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	5.5	5.3
75th Percentile	19.6	17.9	20.0	20.7	21.5	17.8	16.8	18.2	16.5	18.2	16.8
90th Percentile	49.0	50.0	49.9	54.3	51.8	49.3	48.8	46.9	40.5	48.1	39.5
Mean	17.0	16.2	16.7	17.5	17.7	15.4	15.5	16.0	14.4	15.7	14.3

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

Question 73.

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	63.0
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 67, 68, and 69. 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	239	329
	[0,1)	1,342	1,474	1,744	2,015	2,351	2,635	2,925	3,686	4,717	5,371	6,186
	[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	4,505	5,129	5,890
	[1,2)	322	282	336	349	432	465	489	574	687	709	829
	[2,5)	333	358	332	332	380	458	550	598	619	783	811
	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	513	630
	[0,1)	1,639	1,746	2,065	2,329	2,691	3,060	3,428	4,171	5,216	5,951	6,750
	[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 67, 68, 69, and 70. 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	5,041	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	2,998	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	9,123	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

10.4 CPC Investments by Region and Country⁸

Table 10.7: Aggregate Gross Asset Value of Private Equity CPC Investments by Region (\$ Billions)

As reported on Form PF, Questions 70 and 78a.

Region	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4
North America	5,248.6	4,506.2	4,132.2	3,942.1	3,960.5	4,211.4	5,163.4	6,632.9	9,558.3	10,950.2	11,056.7
Europe EEA	1,432.0	1,259.2	940.9	848.0	962.5	1,255.9	1,547.0	2,155.5	3,575.5	3,039.6	2,839.0
Asia	445.4	461.6	446.8	405.9	379.1	434.8	561.4	1,028.0	881.2	1,079.1	877.9
Europe Other	24.9	8.5	21.3	21.7	40.3	46.2	69.3	158.0	408.8	612.7	473.1
South America	75.3	84.5	58.4	110.6	184.4	139.6	148.8	141.0	171.0	215.6	249.4
Middle East	8.1	11.8	9.3	14.9	23.1	16.2	18.5	43.8	124.2	150.9	103.6
Supranational	65.4	66.5	22.6	36.9	48.7	54.5	60.4	78.0	81.6	77.0	100.6
Africa	20.6	11.7	12.4	17.9	14.4	10.4	15.0	9.4	11.6	13.9	20.3

Table 10.8: Private Equity CPC Investments by Region (Percent of Aggregate CPC Gross Asset Value)

As reported on Form PF, Questions 70 and 78a.

Region	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4
North America	71.7	70.2	73.2	73.0	70.5	68.2	68.0	64.7	64.6	67.6	70.0
Europe EEA	19.6	19.6	16.7	15.7	17.1	20.3	20.4	21.0	24.1	18.8	18.0
Asia	6.1	7.2	7.9	7.5	6.8	7.0	7.4	10.0	6.0	6.7	5.6
Europe Other	0.3	0.1	0.4	0.4	0.7	0.7	0.9	1.5	2.8	3.8	3.0
South America	1.0	1.3	1.0	2.0	3.3	2.3	2.0	1.4	1.2	1.3	1.6
Middle East	0.1	0.2	0.2	0.3	0.4	0.3	0.2	0.4	0.8	0.9	0.7
Supranational	0.9	1.0	0.4	0.7	0.9	0.9	0.8	0.8	0.6	0.5	0.6
Africa	0.3	0.2	0.2	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1

⁸ In this section we assume that the geographic distribution of portfolio companies is in the same proportion as that of CPC Investments.

Table 10.9: Aggregate Gross Asset Value of Private Equity CPC Investments by Country (\$ Billions)

As reported on Form PF, Questions 70 and 78b.

Country	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4
United States	5,002.0	4,305.1	3,943.2	3,775.6	3,794.3	4,015.2	4,802.8	6,242.9	8,364.2	10,291.0	10,330.1
China and Hong Kong	170.7	186.0	172.8	114.3	147.4	153.7	149.2	234.8	210.4	279.1	257.2
India	63.0	82.6	89.3	92.3	72.7	104.0	128.0	229.3	276.6	280.3	210.8
Brazil	45.0	57.9	41.0	87.7	130.6	96.3	93.2	78.2	54.9	95.8	148.2
Japan	108.3	98.0	84.6	79.0	52.0	52.1	77.8	282.9	127.6	200.6	***
Russia	3.4	2.2	4.6	4.2	4.3	2.5	0.8	1.0	6.0	26.7	***

Table 10.10: Private Equity CPC Investments by Country (Percent of Aggregate CPC Gross Asset Value)

As reported on Form PF, Questions 70 and 78b.

Country	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4
United States	68.3	67.1	69.9	69.9	67.6	65.1	63.3	60.9	56.5	63.5	65.4
China and Hong Kong	2.3	2.9	3.1	2.1	2.6	2.5	2.0	2.3	1.4	1.7	1.6
India	0.9	1.3	1.6	1.7	1.3	1.7	1.7	2.2	1.9	1.7	1.3
Brazil	0.6	0.9	0.7	1.6	2.3	1.6	1.2	0.8	0.4	0.6	0.9
Japan	1.5	1.5	1.5	1.5	0.9	0.8	1.0	2.8	0.9	1.2	***
Russia	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.2	***

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.⁹ 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.¹⁰ 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.¹¹

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.

⁹ 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.

¹⁰ 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.

¹¹ 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.¹² 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.

¹² 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.¹³

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 .

¹³ 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 Definitions

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

<i>Aggregate Exposure</i>	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.
<i>Borrowing</i>	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).
<i>CPC</i>	Controlled portfolio company, as defined in Form PF.
<i>Gross Notional Exposure (GNE)</i>	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.
<i>Hedge Fund</i>	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.
<i>IRDs</i>	Interest rate derivatives, including foreign exchange derivatives used for either investment or hedging.
<i>Large Hedge Fund Adviser</i>	An adviser that has at least \$1.5 billion in hedge fund assets under management.

<i>Large Liquidity Fund Adviser</i>	An adviser that has at least \$1 billion in combined liquidity fund and money market fund assets under management.
<i>Large Private Equity Fund Adviser</i>	An adviser that has at least a \$2 billion in private equity fund assets under management.
<i>Parallel Managed Account</i>	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.
<i>Qualifying Hedge Fund</i>	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.
<i>Section 3 Liquidity Fund</i>	A liquidity fund advised by a Large Liquidity Fund Adviser.
<i>Section 4 Private Equity Fund</i>	A private equity fund advised by a Large Private Equity Fund Adviser.
<i>Value</i>	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.