



Division of Investment Management
Analytics Office

Registered Fund Statistics

Form N-PORT Data, period ending March 2024

August 6, 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.

Information presented in this report reflects staff's compilation and analysis of data reported to the Commission on **Form N-PORT**, certain other filings (e.g., **Form N-CEN**), and supplemental third-party data. The presented information does not reflect any filings or amended filings submitted after August 06, 2024.

Introduction

This report provides statistics and trends for SEC-registered investment companies that file reports of portfolio holdings on Form N-PORT each month, reflecting data collected through Form N-CEN and Form N-PORT filings received through August 06, 2024 for reporting periods from March 2019 through March 2024. The table below provides information on investment companies which are required to file on Form N-PORT and are captured in this report.

Fund Type	Required to File Form N-PORT?	
	Yes	No
Mutual Funds registered on Form N-1A (excluding money market funds)	X	
Exchange-Traded Funds (ETFs) registered on Form N-1A, or as a unit investment trust on Form N-8B-2	X	
Closed-End Funds registered on Form N-2 as a management investment company (including interval funds and non-traded funds registered on Form N-2)	X	
Separate accounts offering variable annuity contracts on Form N-3	X	
Business Development Companies (BDCs)		X
Money Market Funds regulated under rule 2a-7		X
Small business investment companies registered on Form N-5		X
Unit Investment Trusts registered on Form N-4 or N-6		X
Unit Investment Trusts registered on Forms S-6 and N-8B-2 (excluding ETFs)		X

Please see the Division of Investment Management’s “Money Market Fund Statistics” report on [SEC.gov](https://www.sec.gov) for information and statistics relating to money market funds reporting on Form N-MFP.

The Commission began receiving Form N-PORT filings from *Large Entities* — funds that together with other investment companies in the same group of related investment companies have net assets of \$1 billion or more — for the March 2019 reporting period. A full data set, including information from non-*Large Entities*, was not collected until the March 2020 reporting period. Please see the Appendix to this report for definitions of capitalized terms and other technical descriptions including explanation of consensus categories, prevalent asset classes, and techniques used to minimize the effects of outliers.

Filers may file amendments to current or historical Form N-PORT filings at any time. This report utilizes the most recently reported data for each fund for a given report period, based on Form N-PORT filings received through August 06, 2024.

Funds must file reports on Form N-PORT with the Commission for each month in the fiscal quarter not later than 60 days after the end of that fiscal quarter. A complete picture of registered fund exposures for a given calendar quarter is therefore not available to Commission Staff until approximately four months following the end of that period. As noted on Form N-PORT, the Commission does not intend to make public information reported on Form N-PORT for the first and second month of each fund's fiscal quarter and certain other information that is identifiable to any particular fund or adviser. Accordingly, statistics involving non-public Form N-PORT data provided in this report are anonymized, and are aggregated, rounded, and/or masked. Masked data in this report is denoted by “***”.

Commission Staff works with the reported information and with filers to identify and correct filing errors and employs certain methodologies and assumptions in aggregating the data. Commission Staff updates reported statistics from time to time to reflect corrected and amended filings and any adjustments to methodologies and assumptions, which may result in changes to previously reported statistics. A downloadable Excel file published alongside this report provides the most recently updated historical data and includes methodological notes and assumptions, including a description of significant changes.

If you have any questions or comments about Registered Fund Statistics (March 2024), please contact: [Tim Dulaney, PhD](#), [Juan Carlos Forero Penaranda](#), or [Trevor Tatum](#) with subject line “Registered Fund Statistics (March 2024)”.

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1 Number of Funds¹

Table 1.1: Number of Funds, by Fund Type and Prevalent Asset Class
 This table includes fund of funds. “Fund of fund” is defined in the appendix.

Fund Type	Prevalent Asset Class	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Mutual Fund	US Equity	3,003	2,990	2,989	2,990	2,986	2,996	2,960	2,941	2,937	2,941	2,932	2,942
	Multi-Asset	2,198	2,216	2,180	2,188	2,170	2,158	2,137	2,110	2,100	2,100	2,061	2,052
	Taxable Bond	1,827	1,831	1,827	1,811	1,807	1,802	1,790	1,785	1,774	1,836	1,824	1,823
	Global Equity	1,402	1,403	1,405	1,404	1,404	1,406	1,402	1,401	1,397	1,391	1,384	1,377
	Municipal Bond	555	553	552	551	548	544	543	543	542	541	542	541
	Subtotal	8,985	8,993	8,953	8,944	8,915	8,906	8,832	8,780	8,750	8,809	8,743	8,735
ETF	US Equity	1,266	1,269	1,278	1,280	1,303	1,323	1,330	1,360	1,380	1,394	1,399	1,427
	Taxable Bond	582	591	602	612	618	642	660	674	682	702	712	714
	Global Equity	683	686	688	687	689	694	686	688	698	690	678	678
	Multi-Asset	353	352	346	351	347	351	366	363	359	373	360	359
	Municipal Bond	72	74	74	77	78	80	81	82	84	86	86	87
	Subtotal	2,956	2,972	2,988	3,007	3,035	3,090	3,123	3,167	3,203	3,245	3,235	3,265
Closed-End Fund	Taxable Bond	202	204	209	206	202	201	201	199	197	198	200	199
	Multi-Asset	187	184	184	182	183	192	189	189	192	188	188	194
	Municipal Bond	117	117	117	116	118	118	115	115	115	115	115	116
	US Equity	89	92	93	93	92	88	89	89	89	91	90	92
	Global Equity	52	52	51	51	51	52	52	52	52	52	54	54
	Subtotal	647	649	654	648	646	651	646	644	645	644	647	655
Total	Total	12,588	12,614	12,595	12,599	12,596	12,647	12,601	12,591	12,598	12,698	12,625	12,655

Table 1.2: Number of Index and Non-Index Funds, by Prevalent Asset Class

This table includes fund of funds. “Fund of fund” is defined in the appendix. Index fund indication drawn from Form N-CEN, Item C.3.

Fund Type	Prevalent Asset Class	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Non-Index	US Equity	3,248	3,242	3,248	3,249	3,261	3,276	3,253	3,273	3,298	3,318	3,315	3,348
	Multi-Asset	2,489	2,505	2,466	2,477	2,461	2,470	2,456	2,431	2,424	2,429	2,391	2,392
	Taxable Bond	2,127	2,139	2,149	2,139	2,137	2,146	2,152	2,160	2,161	2,242	2,241	2,246
	Global Equity	1,489	1,493	1,496	1,497	1,497	1,504	1,501	1,505	1,513	1,513	1,506	1,503
	Municipal Bond	702	701	700	701	701	699	696	698	700	701	702	703
	Subtotal	10,055	10,080	10,059	10,063	10,057	10,095	10,058	10,067	10,096	10,203	10,155	10,192
Index	US Equity	1,110	1,109	1,112	1,114	1,120	1,131	1,126	1,117	1,108	1,108	1,106	1,113
	Global Equity	648	648	648	645	647	648	639	636	634	620	610	606
	Taxable Bond	484	487	489	490	490	499	499	498	492	494	495	490
	Multi-Asset	249	247	244	244	239	231	236	231	227	232	218	213
	Municipal Bond	42	43	43	43	43	43	43	42	41	41	41	41
	Subtotal	2,533	2,534	2,536	2,536	2,539	2,552	2,543	2,524	2,502	2,495	2,470	2,463
Total	Total	12,588	12,614	12,595	12,599	12,596	12,647	12,601	12,591	12,598	12,698	12,625	12,655

¹“Mutual Funds” exclude ETFs. “Closed-End Funds” include interval funds and non-traded funds registered on Form N-2. Please see Appendix 13.5 for definitions of other capitalized terms used in this report.

2 Total Fund Assets²

Table 2.1: Aggregate Total Assets (\$Billions), by Fund Type and Prevalent Asset Class

This table excludes fund of funds and removes any observations with non-positive total assets (Form N-PORT, Item B.1.a). Because funds can invest a limited amount in other funds without being considered a fund of fund, there is some limited amount of double-counting of assets.

Fund Type	Prevalent Asset Class	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Mutual Fund	US Equity	9,244	9,210	9,772	10,069	9,824	9,334	9,036	9,817	10,293	10,364	10,895	11,221
	Taxable Bond	4,077	4,055	4,032	4,047	4,040	3,986	3,910	4,052	4,123	4,175	4,159	4,238
	Global Equity	3,040	2,943	3,076	3,168	3,051	2,932	2,818	3,049	3,174	3,134	3,244	3,341
	Multi-Asset	1,567	1,535	1,568	1,602	1,556	1,497	1,469	1,542	1,578	1,600	1,610	1,642
	Municipal Bond	777	768	773	776	765	740	722	753	765	775	777	784
	Subtotal	18,705	18,511	19,219	19,662	19,235	18,489	17,955	19,212	19,932	20,047	20,686	21,226
ETF	US Equity	4,256	4,257	4,572	4,776	4,674	4,475	4,369	4,846	5,187	5,227	5,526	5,767
	Taxable Bond	1,370	1,368	1,370	1,380	1,370	1,356	1,350	1,414	1,458	1,493	1,490	1,509
	Global Equity	1,208	1,173	1,220	1,278	1,222	1,182	1,135	1,235	1,293	1,273	1,316	1,367
	Municipal Bond	108	108	109	111	111	109	111	121	125	124	123	125
	Multi-Asset	66	70	77	83	83	71	56	63	68	66	75	76
	Subtotal	7,008	6,976	7,349	7,627	7,461	7,193	7,022	7,679	8,131	8,184	8,531	8,844
Closed-End Fund	Taxable Bond	144	143	145	146	147	149	147	151	155	158	160	164
	Multi-Asset	86	86	88	89	90	91	89	93	98	96	99	102
	US Equity	85	85	88	91	86	82	80	86	85	86	91	94
	Municipal Bond	87	86	86	86	85	82	80	85	86	86	86	86
	Global Equity	26	26	27	27	26	25	24	26	26	26	26	27
	Subtotal	429	426	434	439	435	429	421	441	452	453	463	473
Total	Total	26,142	25,913	27,003	27,728	27,131	26,111	25,397	27,332	28,515	28,684	29,679	30,543

Table 2.2: Aggregate Index Fund and Non-Index Fund Total Assets (\$Billions), by Prevalent Asset Class

This table excludes fund of funds and removes any observations with non-positive total assets (Form N-PORT, Item B.1.a). Index fund indication drawn from Form N-CEN, Item C.3. Because funds can invest a limited amount in other funds without being considered a fund of fund, there is some limited amount of double-counting of assets.

Fund Type	Prevalent Asset Class	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Non-Index	US Equity	5,806	5,774	6,114	6,297	6,135	5,829	5,633	6,124	6,404	6,450	6,781	6,991
	Taxable Bond	3,432	3,420	3,395	3,406	3,400	3,377	3,319	3,429	3,476	3,529	3,525	3,591
	Global Equity	2,416	2,343	2,449	2,519	2,429	2,329	2,239	2,424	2,519	2,493	2,576	2,651
	Multi-Asset	1,606	1,575	1,607	1,643	1,598	1,542	1,514	1,586	1,625	1,647	1,658	1,692
	Municipal Bond	872	862	868	872	861	832	812	849	864	874	877	884
	Subtotal	14,132	13,974	14,433	14,737	14,422	13,909	13,518	14,412	14,888	14,991	15,416	15,809
Index	US Equity	7,779	7,778	8,319	8,638	8,449	8,062	7,851	8,625	9,161	9,228	9,731	10,091
	Taxable Bond	2,158	2,146	2,152	2,167	2,157	2,114	2,088	2,188	2,260	2,297	2,285	2,320
	Global Equity	1,860	1,800	1,873	1,954	1,870	1,810	1,739	1,886	1,974	1,940	2,010	2,084
	Multi-Asset	114	116	126	131	131	116	101	111	119	116	127	128
	Municipal Bond	99	99	100	102	101	99	101	109	112	111	110	111
	Subtotal	12,009	11,939	12,570	12,991	12,709	12,201	11,879	12,920	13,627	13,693	14,263	14,733
Total	Total	26,142	25,913	27,003	27,728	27,131	26,111	25,397	27,332	28,515	28,684	29,679	30,543

²As of March 2024, there are 13 N-3 funds reporting an aggregate \$257.51 billion in net assets (roughly 1.04% of aggregate mutual fund net assets). Additionally, there are 92 Interval funds registered on Form N-2 reporting an aggregate \$79.64 billion in net assets (roughly 20.50% of aggregate closed-end fund net assets).

Table 2.3: Aggregate Net Assets (\$Billions), by Fund Type and Prevalent Asset Class

This table excludes fund of funds and removes any observations with non-positive net assets (Form N-PORT, Item B.1.c). Because funds can invest a limited amount in other funds without being considered a fund of fund, there is some limited amount of double-counting of assets.

Fund Type	Prevalent Asset Class	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Mutual Fund	US Equity	9,141	9,108	9,664	9,967	9,732	9,241	8,946	9,721	10,199	10,266	10,796	11,124
	Taxable Bond	3,743	3,713	3,721	3,747	3,735	3,654	3,588	3,714	3,819	3,840	3,844	3,892
	Global Equity	2,989	2,900	3,034	3,131	3,012	2,888	2,781	3,011	3,138	3,093	3,201	3,288
	Multi-Asset	1,474	1,439	1,480	1,504	1,463	1,406	1,372	1,447	1,498	1,502	1,522	1,551
	Municipal Bond	755	748	753	755	745	720	700	735	749	755	759	764
	Subtotal	18,102	17,907	18,653	19,104	18,687	17,908	17,387	18,627	19,404	19,456	20,122	20,619
ETF	US Equity	4,189	4,190	4,500	4,702	4,606	4,400	4,302	4,768	5,110	5,155	5,447	5,681
	Taxable Bond	1,282	1,280	1,290	1,302	1,297	1,280	1,277	1,338	1,385	1,404	1,400	1,423
	Global Equity	1,180	1,144	1,192	1,248	1,193	1,152	1,108	1,207	1,266	1,246	1,287	1,336
	Municipal Bond	107	107	109	110	110	109	110	120	124	123	123	124
	Multi-Asset	62	64	72	76	77	66	52	59	64	62	69	71
	Subtotal	6,819	6,786	7,162	7,439	7,282	7,007	6,848	7,492	7,949	7,990	8,326	8,634
Closed-End Fund	Taxable Bond	99	99	101	103	103	103	102	105	108	111	113	115
	Multi-Asset	76	74	76	77	78	78	78	81	85	84	85	88
	US Equity	73	72	75	77	73	69	67	72	72	74	77	79
	Municipal Bond	56	56	56	56	55	52	50	56	58	57	57	57
	Global Equity	23	22	23	24	23	22	21	22	23	22	23	23
	Subtotal	327	323	331	337	332	324	318	337	346	349	355	362
Total	Total	25,248	25,016	26,146	26,880	26,301	25,239	24,553	26,456	27,699	27,795	28,804	29,615

Table 2.4: Aggregate Index Fund and Non-Index Fund Net Assets (\$Billions)

This table excludes fund of funds and removes any observations with non-positive net assets (Form N-PORT, Item B.1.c). Index fund indication drawn from Form N-CEN, Item C.3. Because funds can invest a limited amount in other funds without being considered a fund of fund, there is some limited amount of double-counting of assets.

Fund Type	Prevalent Asset Class	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Non-Index	US Equity	5,715	5,685	6,020	6,204	6,051	5,745	5,553	6,033	6,317	6,357	6,684	6,893
	Taxable Bond	3,060	3,033	3,041	3,063	3,054	2,996	2,948	3,046	3,122	3,144	3,156	3,191
	Global Equity	2,370	2,304	2,412	2,486	2,394	2,291	2,206	2,389	2,488	2,454	2,538	2,607
	Multi-Asset	1,503	1,467	1,508	1,533	1,493	1,439	1,405	1,480	1,533	1,536	1,556	1,587
	Municipal Bond	820	812	818	821	810	782	761	802	819	825	829	834
	Subtotal	13,468	13,301	13,798	14,107	13,803	13,252	12,873	13,749	14,280	14,317	14,762	15,112
Index	US Equity	7,688	7,685	8,219	8,541	8,360	7,965	7,762	8,529	9,064	9,138	9,636	9,992
	Taxable Bond	2,064	2,059	2,071	2,089	2,080	2,041	2,018	2,111	2,191	2,210	2,201	2,238
	Global Equity	1,822	1,763	1,838	1,917	1,834	1,771	1,704	1,851	1,939	1,908	1,973	2,040
	Multi-Asset	109	111	120	125	125	111	97	107	114	112	121	123
	Municipal Bond	99	98	100	101	100	98	100	109	111	110	110	110
	Subtotal	11,780	11,715	12,348	12,773	12,499	11,987	11,680	12,707	13,419	13,478	14,041	14,503
Total	Total	25,248	25,016	26,146	26,880	26,301	25,239	24,553	26,456	27,699	27,795	28,804	29,615

Table 2.5: Aggregate Net Assets (\$Billions), by Fund Type and Bucketed by Net Assets

This table excludes fund of funds and removes any observations with non-positive net assets (Form N-PORT, Item B.1.c). See the appendix for a review of interval notation used here.

Fund Size	Fund Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
\$10 billion or more	Mutual Fund	11,364	11,248	11,876	12,249	11,969	11,370	10,975	12,023	12,678	12,769	13,331	13,777
	ETF	***	***	5,329	***	***	5,188	***	***	5,998	***	***	6,625
	Closed-End Fund	***	***	26	***	***	28	***	***	30	***	***	33
	Subtotal	16,423	16,286	17,231	17,837	17,410	16,586	16,053	17,647	18,706	18,817	19,701	20,434
[\$500 million,\$10 billion)	Mutual Fund	6,109	6,023	6,150	6,235	6,088	5,905	5,776	5,978	6,104	6,067	6,174	6,228
	ETF	1,584	1,570	1,625	1,669	1,658	1,609	1,584	1,685	1,729	1,747	1,759	1,776
	Closed-End Fund	222	217	225	232	225	215	210	228	239	241	244	251
	Subtotal	7,915	7,811	8,001	8,136	7,971	7,728	7,570	7,890	8,072	8,055	8,177	8,255
[\$50 million,\$500 million)	Mutual Fund	603	607	599	595	603	607	610	601	597	595	593	589
	ETF	183	185	189	191	193	190	195	192	201	206	210	215
	Closed-End Fund	79	80	79	77	79	80	78	79	77	77	78	78
	Subtotal	864	872	866	862	875	877	882	872	875	877	880	881
(\$0,\$50 million)	Mutual Fund	27	28	27	26	26	27	27	26	25	25	25	24
	ETF	18	18	19	18	19	19	20	20	20	20	19	19
	Closed-End Fund	1	1	1	1	1	1	1	1	1	1	1	1
	Subtotal	46	48	47	45	46	47	48	47	46	46	45	45
Total	Total	25,248	25,016	26,146	26,880	26,301	25,239	24,553	26,456	27,699	27,795	28,804	29,615

Table 2.6: Number of Funds, by Fund Type and Bucketed by Net Assets

This table excludes fund of funds and removes any observations with non-positive net assets (Form N-PORT, Item B.1.c). See the appendix for a review of interval notation used here.

Fund Size	Fund Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
\$10 billion or more	Mutual Fund	292	289	301	307	304	294	284	304	317	319	326	336
	ETF	***	***	132	***	***	132	***	***	143	***	***	154
	Closed-End Fund	***	***	2	***	***	2	***	***	2	***	***	2
	Subtotal	424	420	435	445	439	428	415	442	462	462	476	492
[\$500 million,\$10 billion)	Mutual Fund	2,792	2,755	2,803	2,832	2,781	2,725	2,681	2,743	2,773	2,767	2,785	2,812
	ETF	659	653	667	684	680	676	664	701	708	707	720	731
	Closed-End Fund	178	173	180	183	177	170	169	176	185	186	185	189
	Subtotal	3,629	3,581	3,650	3,699	3,638	3,571	3,514	3,620	3,666	3,660	3,690	3,732
[\$50 million,\$500 million)	Mutual Fund	2,806	2,808	2,777	2,763	2,793	2,811	2,837	2,791	2,768	2,759	2,741	2,717
	ETF	959	974	989	1,009	1,022	1,014	1,033	1,047	1,070	1,097	1,111	1,134
	Closed-End Fund	350	356	352	344	350	356	354	348	343	343	346	346
	Subtotal	4,115	4,138	4,118	4,116	4,165	4,181	4,224	4,186	4,181	4,199	4,198	4,197
(\$0,\$50 million)	Mutual Fund	1,393	1,428	1,362	1,329	1,333	1,369	1,332	1,258	1,213	1,289	1,246	1,228
	ETF	1,069	1,075	1,059	1,037	1,059	1,122	1,136	1,116	1,114	1,126	1,080	1,063
	Closed-End Fund	44	45	47	45	43	49	46	43	42	40	41	45
	Subtotal	2,506	2,548	2,468	2,411	2,435	2,540	2,514	2,417	2,369	2,455	2,367	2,336
Total	Total	10,674	10,687	10,671	10,671	10,677	10,720	10,667	10,665	10,678	10,776	10,731	10,757

Table 2.7: Distribution of Net Assets, by Fund Type (\$Billions)

This exhibit includes fund of funds and removes any observations with non-positive net assets (Form N-PORT, Item B.1.c).

Fund Type	Percentile	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
		2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2024	2024
Mutual Fund	10th	0.018	0.016	0.017	0.018	0.018	0.017	0.018	0.020	0.021	0.019	0.020	0.021
	25th	0.078	0.076	0.080	0.082	0.081	0.077	0.078	0.085	0.089	0.083	0.087	0.090
	50th	0.341	0.331	0.344	0.349	0.342	0.330	0.326	0.348	0.363	0.356	0.365	0.375
	75th	1.222	1.192	1.242	1.274	1.244	1.195	1.168	1.246	1.308	1.287	1.319	1.354
	90th	4.064	4.047	4.205	4.308	4.189	4.047	3.935	4.168	4.357	4.332	4.429	4.544
ETF	10th	0.005	0.005	0.006	0.006	0.006	0.005	0.005	0.005	0.006	0.005	0.006	0.006
	25th	0.022	0.022	0.024	0.025	0.024	0.022	0.021	0.023	0.024	0.023	0.025	0.026
	50th	0.113	0.111	0.114	0.119	0.112	0.107	0.104	0.107	0.110	0.109	0.117	0.119
	75th	0.593	0.575	0.596	0.618	0.601	0.565	0.530	0.579	0.605	0.599	0.610	0.624
	90th	3.305	3.229	3.361	3.502	3.343	3.145	2.981	3.268	3.472	3.375	3.472	3.554
Closed-End Fund	10th	0.051	0.050	0.043	0.044	0.050	0.047	0.046	0.048	0.050	0.052	0.051	0.049
	25th	0.119	0.114	0.113	0.114	0.117	0.108	0.110	0.117	0.118	0.116	0.116	0.115
	50th	0.256	0.254	0.256	0.263	0.259	0.246	0.243	0.259	0.267	0.268	0.265	0.268
	75th	0.575	0.566	0.575	0.586	0.577	0.565	0.551	0.596	0.613	0.611	0.612	0.616
	90th	1.301	1.290	1.330	1.363	1.366	1.310	1.286	1.357	1.389	1.433	1.485	1.493

Table 2.8: Percent of Aggregate Net Assets Reported, by Fund Type and Cumulative Percentile

This exhibit includes fund of funds and removes any observations with non-positive net assets (Form N-PORT, Item B.1.c).

Fund Type	Percentile	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
		2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2024	2024
All Funds	Top 2%	53.56	53.84	53.97	54.09	54.13	54.15	54.30	54.49	54.64	54.92	55.09	55.25
	Top 5%	68.68	68.92	69.07	69.18	69.25	69.30	69.40	69.61	69.72	70.01	70.30	70.38
	Top 10%	80.07	80.27	80.38	80.46	80.50	80.53	80.59	80.74	80.85	81.08	81.26	81.31
	Top 25%	92.31	92.41	92.44	92.48	92.50	92.52	92.51	92.60	92.65	92.77	92.81	92.83
Mutual Fund	Top 2%	50.05	50.26	50.34	50.48	50.46	50.44	50.51	50.57	50.71	50.94	51.09	51.22
	Top 5%	65.31	65.55	65.65	65.75	65.83	65.79	65.86	66.02	66.05	66.35	66.70	66.78
	Top 10%	77.25	77.45	77.50	77.60	77.64	77.62	77.63	77.75	77.80	78.06	78.32	78.33
	Top 25%	90.80	90.90	90.89	90.94	90.95	90.94	90.89	90.95	90.97	91.11	91.18	91.19
ETF	Top 2%	57.86	58.21	***	58.72	58.68	***	59.34	59.79	60.13	60.32	60.38	60.60
	Top 5%	75.85	76.12	76.33	76.26	76.34	76.55	76.85	76.99	77.10	77.39	77.28	77.36
	Top 10%	87.30	87.46	87.56	87.52	87.59	87.76	87.91	88.01	88.13	88.29	88.21	88.21
	Top 25%	96.38	96.43	96.43	96.41	96.42	96.46	96.49	96.56	96.59	96.64	96.57	96.56
Closed-End Fund	Top 2%	20.67	20.67	***	20.63	20.65	***	21.38	20.85	***	20.79	20.80	***
	Top 5%	33.40	33.43	33.35	33.43	33.47	33.81	34.22	33.90	33.58	33.94	34.06	34.02
	Top 10%	47.57	47.66	48.09	47.80	47.87	48.42	48.32	48.34	48.07	48.43	48.75	49.15
	Top 25%	70.70	70.91	71.15	71.33	71.25	71.60	71.67	71.58	71.57	71.82	72.03	72.28

3 Flows and Returns

3.1 Fund Flows

Table 3.1: Aggregate Inflows, Outflows, and Net Flows of Index and Non-Index Funds (\$Billions)

This table excludes flows from fund of funds (Form N-PORT, Item B.6), index fund indication drawn from Form N-CEN, Item C.3. Since both ETFs and Mutual Funds can be index funds, both contribute to the rows in this table.

Fund Type	Flow Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
All	Inflow	501	565	698	618	570	580	620	700	860	770	727	829
	Net	-8	-24	25	26	-34	-19	-47	44	33	14	54	53
	Outflow	-509	-589	-673	-593	-604	-599	-667	-655	-827	-756	-673	-777
Index	Inflow	268	306	426	374	307	346	346	401	544	438	412	526
	Net	32	26	61	55	9	31	18	90	115	33	55	84
	Outflow	-236	-280	-366	-319	-299	-315	-328	-310	-429	-405	-357	-442
Non-Index	Inflow	233	258	272	245	263	234	274	299	316	332	315	303
	Net	-40	-50	-35	-29	-42	-51	-65	-46	-81	-19	-1	-31
	Outflow	-273	-308	-307	-274	-305	-284	-339	-345	-398	-351	-316	-335

Table 3.2: Aggregate Inflows, Outflows, and Net Flows of Index and Non-Index Funds (Percent of Net Assets)

This table excludes flows from fund of funds (Form N-PORT, Item B.6), index fund indication drawn from Form N-CEN, Item C.3. Since both ETFs and Mutual Funds can be index funds, both contribute to the rows in this table. Percentages are calculated using lagged net assets (Form N-PORT, Item B.1.c.).

Fund Type	Flow Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
All	Inflow	2.03	2.27	2.83	2.40	2.15	2.23	2.49	2.89	3.29	2.82	2.65	2.92
	Net	-0.03	-0.10	0.10	0.10	-0.13	-0.07	-0.19	0.18	0.13	0.05	0.20	0.19
	Outflow	-2.06	-2.36	-2.73	-2.30	-2.28	-2.31	-2.68	-2.71	-3.17	-2.77	-2.45	-2.73
Index	Inflow	2.30	2.60	3.64	3.02	2.41	2.77	2.88	3.43	4.28	3.27	3.06	3.75
	Net	0.28	0.22	0.52	0.44	0.07	0.25	0.15	0.77	0.90	0.25	0.41	0.60
	Outflow	-2.02	-2.38	-3.12	-2.58	-2.34	-2.52	-2.73	-2.66	-3.38	-3.02	-2.65	-3.15
Non-Index	Inflow	1.78	1.97	2.09	1.82	1.91	1.73	2.12	2.38	2.36	2.38	2.26	2.11
	Net	-0.31	-0.38	-0.27	-0.22	-0.31	-0.38	-0.50	-0.37	-0.61	-0.14	-0.01	-0.22
	Outflow	-2.09	-2.35	-2.37	-2.03	-2.21	-2.11	-2.62	-2.75	-2.97	-2.52	-2.26	-2.32

Table 3.3: Aggregate Net Flows, by Prevalent Asset Class and Fund Type
(\$Billions)

This table excludes flows from fund of funds (Form N-PORT, Item B.6). Closed-End Funds generally do not report flows and are therefore excluded.

Fund Type	Prevalent Asset Class	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
ETF	US Equity	11	16	43	38	3	27	22	73	88	12	35	67
	Taxable Bond	16	14	16	14	7	10	13	26	21	20	11	16
	Global Equity	3	5	11	7	1	1	-3	6	19	4	8	9
	Municipal Bond	1	1	1	1	1	1	3	5	2	0	0	1
	Multi-Asset	0	-1	1	-1	2	1	1	0	-1	-1	0	0
	Subtotal	31	34	72	59	15	39	36	110	129	35	54	93
Mutual Fund	Taxable Bond	-2	0	8	16	4	-7	-16	-7	-12	30	37	14
	Municipal Bond	-1	-2	0	1	-2	-6	-11	-4	-2	6	3	3
	Multi-Asset	-7	-9	-6	-7	-10	-9	-12	-7	-10	-9	-8	-11
	Global Equity	-11	-6	-6	-7	-4	-6	-11	-11	-20	-7	-3	-14
	US Equity	-17	-41	-44	-36	-37	-31	-33	-37	-52	-41	-28	-33
	Subtotal	-39	-58	-47	-33	-49	-58	-83	-65	-96	-21	1	-40
Total	Total	-8	-24	25	26	-34	-19	-47	44	33	14	54	53

Table 3.4: Aggregate Net Flows, by Prevalent Asset Class and Fund Type
(Percent)

This table excludes flows from fund of funds (Form N-PORT, Item B.6). Closed-End Funds generally do not report flows and are therefore excluded. Percentages are calculated using lagged net assets (Form N-PORT, Item B.1.c.).

Fund Type	Prevalent Asset Class	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
ETF	US Equity	0.26	0.38	1.02	0.84	0.07	0.58	0.50	1.69	1.84	0.23	0.67	1.22
	Taxable Bond	1.29	1.07	1.23	1.06	0.52	0.76	0.99	2.06	1.59	1.42	0.81	1.16
	Municipal Bond	0.62	0.50	1.11	1.16	0.93	1.04	2.70	4.35	1.45	-0.32	-0.13	0.92
	Global Equity	0.30	0.46	1.00	0.57	0.11	0.05	-0.24	0.56	1.58	0.36	0.61	0.69
	Multi-Asset	-0.44	-2.04	1.73	-1.10	3.16	0.86	1.11	-0.38	-1.06	-0.84	0.61	-0.47
	Subtotal	0.46	0.50	1.06	0.82	0.20	0.53	0.51	1.60	1.72	0.44	0.67	1.11
Mutual Fund	Municipal Bond	-0.12	-0.20	0.01	0.11	-0.24	-0.75	-1.47	-0.60	-0.27	0.79	0.36	0.44
	Taxable Bond	-0.06	0.01	0.23	0.43	0.11	-0.20	-0.45	-0.19	-0.32	0.78	0.96	0.36
	US Equity	-0.19	-0.45	-0.48	-0.37	-0.37	-0.31	-0.36	-0.41	-0.54	-0.41	-0.27	-0.30
	Global Equity	-0.37	-0.22	-0.20	-0.23	-0.14	-0.20	-0.38	-0.38	-0.66	-0.22	-0.11	-0.43
	Multi-Asset	-0.49	-0.64	-0.41	-0.48	-0.64	-0.61	-0.82	-0.49	-0.67	-0.58	-0.54	-0.71
	Subtotal	-0.22	-0.32	-0.26	-0.18	-0.25	-0.31	-0.46	-0.38	-0.51	-0.11	0.00	-0.20
Total	Total	-0.03	-0.10	0.10	0.10	-0.13	-0.07	-0.19	0.18	0.13	0.05	0.20	0.19

3.2 Total Returns

Table 3.5: Median Total Return of Index and Non-Index Funds, by Prevalent Asset Class (Percent)

This table relies on Form N-PORT Item B.5 and excludes fund of funds. Index fund indication is drawn from Form N-CEN, Item C.3.

Fund Type	Prevalent Asset Class	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
All	US Equity	0.52	-1.47	6.68	3.36	-2.27	-4.80	-3.24	8.67	5.58	0.34	4.66	3.22
	Global Equity	1.26	-3.32	4.45	3.43	-3.92	-3.84	-3.68	8.42	4.95	-1.63	3.04	2.96
	Multi-Asset	0.79	-1.00	3.42	2.05	-1.61	-3.34	-2.08	6.00	3.88	0.30	2.02	2.38
	Taxable Bond	0.58	-0.85	0.31	0.56	-0.23	-1.40	-1.08	3.94	3.22	0.24	-0.35	0.90
	Municipal Bond	-0.07	-0.76	0.79	0.23	-1.16	-2.77	-1.45	6.14	2.41	-0.09	0.12	0.06
Index	US Equity	0.45	-1.76	6.80	3.58	-2.54	-4.97	-3.60	9.11	6.16	0.00	5.17	3.33
	Global Equity	0.30	-1.61	6.40	4.22	-3.33	-5.13	-3.97	8.90	5.72	-0.82	4.35	3.02
	Multi-Asset	1.57	-3.83	4.47	4.07	-4.06	-3.44	-3.75	8.42	5.26	-1.77	2.77	2.90
	Taxable Bond	0.57	-0.95	-0.19	0.31	-0.03	-1.30	-0.85	3.41	2.81	0.06	-1.08	0.77
	Municipal Bond	***	***	***	***	***	***	***	***	***	***	***	***
Non-Index	US Equity	0.55	-1.40	6.61	3.23	-2.20	-4.72	-3.10	8.45	5.49	0.45	4.52	3.16
	Global Equity	1.17	-3.15	4.44	3.19	-3.79	-4.01	-3.64	8.42	4.86	-1.59	3.16	2.98
	Multi-Asset	0.83	-0.95	3.24	1.94	-1.51	-3.20	-1.98	5.84	3.76	0.36	1.77	2.37
	Taxable Bond	0.58	-0.84	0.39	0.62	-0.29	-1.42	-1.14	4.02	3.26	0.27	-0.23	0.94
	Municipal Bond	-0.06	-0.76	0.79	0.23	-1.17	-2.78	-1.49	6.19	2.42	-0.07	0.12	0.07

Table 3.6: Weighted-Average Total Return of Index and Non-Index Funds, by Prevalent Asset Class (Percent)

This table relies on Form N-PORT Item B.5 and excludes fund of funds, index fund indication drawn from Form N-CEN, Item C.3. Total returns are weighted by lagged fund net assets from Form N-PORT, Item B.1.c.

Fund Type	Prevalent Asset Class	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
All	US Equity	0.83	-0.07	6.62	3.51	-2.05	-4.72	-2.88	9.11	5.61	0.89	5.30	3.27
	Global Equity	1.36	-3.00	4.61	3.59	-4.09	-3.78	-3.44	8.37	5.01	-1.44	3.29	3.18
	Multi-Asset	1.11	-1.11	3.56	2.29	-1.80	-3.48	-2.16	6.54	4.43	0.21	2.12	2.59
	Taxable Bond	0.52	-0.91	0.06	0.32	-0.40	-1.79	-1.14	3.66	3.12	0.03	-0.78	0.91
	Municipal Bond	-0.04	-0.72	0.77	0.21	-1.15	-2.70	-1.35	5.90	2.38	-0.05	0.16	0.09
Index	US Equity	0.87	-0.10	6.81	3.58	-2.07	-4.81	-2.83	9.26	5.62	0.80	5.18	3.31
	Global Equity	1.55	-3.44	4.43	3.98	-4.45	-3.32	-3.58	8.36	4.98	-1.84	2.95	3.17
	Multi-Asset	-0.64	4.53	8.85	5.62	-4.70	-7.75	-5.16	12.19	8.37	-0.69	4.95	2.97
	Taxable Bond	0.50	-0.98	-0.26	-0.01	-0.46	-2.05	-1.13	3.82	3.33	-0.19	-1.05	0.83
	Municipal Bond	***	***	***	***	***	***	***	***	***	***	***	***
Non-Index	US Equity	0.78	-0.04	6.36	3.41	-2.03	-4.60	-2.94	8.91	5.58	1.02	5.47	3.21
	Global Equity	1.22	-2.66	4.75	3.29	-3.81	-4.14	-3.34	8.37	5.04	-1.12	3.56	3.19
	Multi-Asset	1.24	-1.52	3.17	2.02	-1.56	-3.12	-1.92	6.15	4.15	0.28	1.91	2.56
	Taxable Bond	0.53	-0.86	0.28	0.55	-0.36	-1.62	-1.15	3.56	2.97	0.18	-0.60	0.96
	Municipal Bond	-0.02	-0.73	0.77	0.22	-1.18	-2.74	-1.40	5.95	2.42	-0.04	0.17	0.12

4 Fund Portfolio Investments by Category

4.1 All Funds

Table 4.1: Aggregate Gross Value of Fund Investments by Investment Category (\$Billions)

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f).

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Common Equity	18,911	18,729	19,862	20,567	20,002	19,063	18,475	20,137	21,241	21,282	22,303	23,048
Registered Fund	2,386	2,353	2,441	2,490	2,440	2,341	2,268	2,436	2,543	2,542	2,614	2,677
Corporate Debt	2,198	2,182	2,195	2,209	2,192	2,141	2,096	2,208	2,263	2,295	2,298	2,322
US Treasury Debt	1,797	1,770	1,777	1,788	1,791	1,765	1,742	1,783	1,840	1,843	1,843	1,872
Mortgage-Backed Security	1,272	1,303	1,300	1,309	1,316	1,302	1,307	1,395	1,425	1,441	1,431	1,476
Municipal Debt	995	986	994	999	986	952	931	981	1,002	1,006	1,008	1,015
STIV	834	799	775	786	770	777	747	752	735	760	767	775
Non US Sovereign Debt	367	358	368	372	365	353	348	368	379	378	381	384
Loan	186	179	182	185	185	190	186	188	191	193	200	209
Collateralized Obligation	156	157	160	161	162	166	165	169	172	173	177	184
Other Asset-Backed Security	155	156	158	159	162	165	170	172	173	177	178	182
Repurchase Agreement	122	109	120	114	106	103	97	104	104	114	118	112
Preferred Equity	103	101	103	104	100	96	91	98	102	102	103	104
Equity Derivative	68	70	77	86	74	68	70	76	82	80	101	98
Cash	88	87	84	79	74	86	84	82	81	72	75	89
Private Fund	78	76	78	79	79	79	79	81	82	84	86	87
Rate Derivative	87	84	90	92	85	97	105	81	97	84	74	71
Other Debt	65	62	57	57	56	56	50	49	50	49	47	46
Structured Note	20	20	21	21	21	22	21	22	22	22	23	25
FX Derivative	24	36	25	21	25	25	19	27	25	22	23	19
Other Types	16	16	16	17	17	17	16	18	17	17	17	18
Commodity	***	***	***	***	***	***	***	***	***	***	***	***
Commodity Derivative	7	8	6	7	6	10	5	9	6	5	9	5
Credit Derivative	4	4	5	5	4	3	3	4	5	5	5	5
Asset-Backed CP	***	***	***	***	***	***	***	***	***	***	***	***
Other Derivative	2	1	1	1	1	1	1	1	1	1	1	1
Total	29,951	29,656	30,904	31,721	31,031	29,886	29,090	31,254	32,651	32,758	33,892	34,836

Table 4.2: Number of Funds Reporting Gross Value of Each Investment Category, With an Aggregate Gross Value Exceeding Five Percent of Net Assets

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f). The “Total” row below indicates the number of Funds, and not the sum of the preceding rows.

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Common Equity	7,096	7,094	7,100	7,102	7,107	7,119	7,084	7,108	7,120	7,106	7,086	7,097
Registered Fund	2,344	2,320	2,314	2,310	2,294	2,317	2,272	2,271	2,243	2,251	2,237	2,243
Corporate Debt	2,232	2,243	2,246	2,241	2,242	2,236	2,237	2,223	2,223	2,233	2,223	2,222
US Treasury Debt	1,780	1,762	1,761	1,775	1,801	1,839	1,810	1,769	1,788	1,858	1,847	1,844
Mortgage-Backed Security	1,194	1,212	1,210	1,214	1,220	1,221	1,230	1,231	1,230	1,232	1,222	1,231
Municipal Debt	806	807	801	801	799	797	793	792	792	793	790	790
STIV	2,137	2,068	2,020	1,955	1,892	2,036	2,045	1,965	1,808	1,910	1,933	1,926
Non US Sovereign Debt	457	451	450	454	449	439	429	424	420	428	433	427
Loan	373	373	378	376	382	379	379	367	364	360	380	393
Collateralized Obligation	468	479	479	485	493	503	505	493	492	483	489	504
Other Asset-Backed Security	487	490	489	497	502	514	524	522	504	524	527	545
Repurchase Agreement	508	490	491	462	473	479	482	484	471	480	479	496
Preferred Equity	231	230	225	219	232	213	211	206	204	207	202	204
Equity Derivative	576	570	558	619	580	594	587	565	535	549	595	584
Cash	617	644	591	589	557	596	565	535	539	585	514	530
Private Fund	445	415	416	422	423	426	434	431	392	389	391	388
Rate Derivative	211	192	192	190	177	218	228	172	203	186	156	152
Other Debt	200	174	172	169	160	169	147	148	165	143	124	148
Structured Note	23	23	24	25	25	***	23	23	***	24	26	***
FX Derivative	80	88	72	76	79	62	74	74	77	64	77	61
Other Types	17	19	***	27	22	***	23	21	***	25	24	***
Commodity	***	***	10	***	***	10	***	***	11	***	***	10
Commodity Derivative	47	62	47	55	39	48	34	41	47	42	45	45
Credit Derivative	***	***	***	***	10	***	***	***	***	12	13	***
Asset-Backed CP	***	***	***	***	***	***	***	***	***	***	***	***
Other Derivative	12	13	***	15	13	***	14	12	***	14	16	16
Total	12,588	12,614	12,595	12,599	12,596	12,647	12,601	12,591	12,598	12,698	12,625	12,655

4.2 Mutual Funds³

Table 4.3: Aggregate Gross Value of Mutual Fund Investments by Investment Category (\$Billions)

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f).

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Common Equity	13,476	13,331	14,100	14,545	14,138	13,454	13,023	14,124	14,823	14,838	15,527	15,988
Registered Fund	2,339	2,306	2,391	2,439	2,388	2,292	2,219	2,382	2,484	2,482	2,552	2,611
Corporate Debt	1,691	1,679	1,686	1,693	1,683	1,646	1,616	1,690	1,718	1,734	1,739	1,754
Mortgage-Backed Security	1,126	1,155	1,149	1,157	1,164	1,151	1,155	1,233	1,253	1,267	1,258	1,299
US Treasury Debt	1,224	1,197	1,194	1,206	1,206	1,174	1,145	1,171	1,214	1,216	1,217	1,236
Municipal Debt	801	793	798	801	791	762	743	777	793	797	800	805
STIV	658	626	613	619	603	611	587	591	579	596	598	607
Non US Sovereign Debt	284	277	284	286	281	272	268	281	290	290	294	297
Other Types	225	230	222	226	212	222	220	205	221	200	197	185
Other Asset-Backed Security	147	148	149	149	152	154	159	160	161	164	163	167
Collateralized Obligation	140	140	142	143	143	146	145	147	150	149	151	157
Loan	130	126	126	128	128	130	126	126	126	127	132	136
Repurchase Agreement	99	88	99	93	84	81	75	85	87	93	99	93
Cash	67	66	65	62	57	66	67	63	62	57	58	68
Preferred Equity	56	55	55	56	54	51	49	51	54	53	53	55
Private Fund	23	23	24	24	23	23	23	23	23	24	25	23
Total	22,487	22,240	23,098	23,625	23,107	22,235	21,619	23,108	24,037	24,087	24,862	25,481

Table 4.4: Number of Mutual Funds Reporting Gross Value of Each Investment Category, With an Aggregate Gross Value Exceeding Five Percent of Net Assets

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f). The “Total” row below indicates the number of Mutual Funds, and not the sum of the preceding rows.

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Common Equity	5,053	5,048	5,043	5,041	5,028	5,019	5,003	4,991	4,979	4,977	4,959	4,953
Registered Fund	2,024	2,001	1,997	1,991	1,976	1,992	1,931	1,915	1,888	1,888	1,875	1,875
Corporate Debt	1,701	1,706	1,701	1,697	1,697	1,685	1,684	1,671	1,664	1,663	1,654	1,646
Mortgage-Backed Security	1,021	1,036	1,035	1,034	1,036	1,034	1,040	1,036	1,030	1,031	1,018	1,025
US Treasury Debt	1,439	1,411	1,411	1,414	1,429	1,441	1,386	1,346	1,364	1,413	1,398	1,388
Municipal Debt	607	606	602	598	597	593	591	589	588	587	585	582
STIV	1,578	1,499	1,461	1,413	1,381	1,464	1,458	1,392	1,267	1,355	1,369	1,335
Non US Sovereign Debt	367	362	360	360	360	353	344	337	335	345	344	341
Other Types	614	576	558	595	529	582	522	471	519	466	453	458
Other Asset-Backed Security	406	408	410	413	414	426	430	427	410	429	427	438
Collateralized Obligation	356	365	366	366	368	376	381	365	363	358	361	372
Loan	224	224	226	223	230	226	225	216	212	211	225	231
Repurchase Agreement	351	339	336	316	327	334	329	331	332	326	326	334
Cash	382	388	353	338	324	342	306	286	276	290	280	294
Preferred Equity	112	109	105	102	111	102	97	98	95	93	92	93
Private Fund	141	130	124	137	140	135	135	139	112	115	117	117
Total	8,985	8,993	8,953	8,944	8,915	8,906	8,832	8,780	8,750	8,809	8,743	8,735

³“Mutual Funds” exclude ETFs. Please see Appendix 13.5 for a more detailed definition and definitions of other capitalized terms used in this report.

4.3 ETFs

Table 4.5: Aggregate Gross Value of ETF Investments by Investment Category (\$Billions)

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f).

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Common Equity	5,306	5,272	5,631	5,887	5,733	5,483	5,331	5,883	6,284	6,310	6,639	6,918
US Treasury Debt	569	569	578	577	581	585	592	607	621	623	621	631
Corporate Debt	449	445	451	457	451	437	423	459	484	499	496	504
Mortgage-Backed Security	127	129	132	133	133	131	132	142	151	153	152	156
STIV	167	164	152	158	157	156	149	150	145	152	156	155
Municipal Debt	107	107	109	111	110	108	110	120	123	123	122	123
Other Types	67	68	75	82	76	77	72	84	84	85	103	103
Non US Sovereign Debt	79	77	80	82	80	77	76	83	86	84	83	84
Registered Fund	39	39	41	43	43	41	41	46	50	51	53	57
Preferred Equity	36	36	37	38	36	35	34	37	38	39	39	40
Collateralized Obligation	8	8	9	9	10	11	11	12	13	13	15	16
Cash	17	17	15	13	12	16	14	15	14	12	12	16
Loan	11	10	11	11	11	12	12	12	14	14	15	16
Other Asset-Backed Security	5	6	6	7	7	8	8	9	9	10	11	11
Repurchase Agreement	9	7	7	7	7	6	8	6	4	8	6	7
Total	6,995	6,953	7,333	7,616	7,448	7,182	7,011	7,665	8,121	8,176	8,526	8,837

Table 4.6: Number of ETFs Reporting Gross Value of Each Investment Category, With an Aggregate Gross Value Exceeding Five Percent of Net Assets

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f). The “Total” row below indicates the number of ETFs, and not the sum of the preceding rows.

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Common Equity	1,872	1,873	1,886	1,887	1,899	1,918	1,903	1,934	1,956	1,947	1,940	1,956
US Treasury Debt	305	312	317	332	338	360	385	385	390	409	414	418
Corporate Debt	322	325	330	332	335	342	346	348	352	361	359	365
Mortgage-Backed Security	103	105	105	109	113	115	119	124	128	128	130	132
STIV	436	445	437	415	404	444	441	439	422	436	436	457
Municipal Debt	76	78	77	81	80	82	83	84	85	87	86	88
Other Types	581	586	579	610	607	619	663	642	609	634	658	649
Non US Sovereign Debt	58	56	56	60	57	54	55	57	57	54	59	55
Registered Fund	275	273	273	272	273	280	296	310	307	310	310	314
Preferred Equity	52	52	56	54	55	51	53	54	54	55	53	54
Collateralized Obligation	41	43	41	48	52	53	51	54	53	51	55	55
Cash	185	200	194	185	179	201	211	195	210	245	186	186
Loan	24	24	24	23	22	22	21	20	20	20	23	22
Other Asset-Backed Security	46	46	44	48	53	54	59	60	59	60	65	67
Repurchase Agreement	102	***	***	***	***	***	***	***	***	104	***	109
Total	2,956	2,972	2,988	3,007	3,035	3,090	3,123	3,167	3,203	3,245	3,235	3,265

4.4 Closed-End Funds⁴

Table 4.7: Aggregate Gross Value of Closed-End Fund Investments by Investment Category (\$Billions)

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f).

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Common Equity	129	126	131	135	131	125	121	130	133	133	137	142
Municipal Debt	87	86	87	86	85	81	79	84	86	86	86	86
Other Types	64	65	66	66	67	68	67	69	70	71	73	74
Corporate Debt	58	58	58	59	58	58	57	59	62	62	62	63
Loan	45	43	45	46	46	48	48	50	51	52	53	57
Mortgage-Backed Security	20	19	19	19	20	20	20	20	21	21	21	21
STIV	9	9	10	10	10	10	12	11	11	12	13	13
Repurchase Agreement	14	14	14	14	15	16	14	13	13	13	13	13
Collateralized Obligation	8	8	9	9	9	9	9	10	10	10	10	11
Preferred Equity	11	10	10	10	10	10	9	10	10	10	10	10
Registered Fund	8	8	8	8	9	8	8	9	9	9	9	9
US Treasury Debt	5	5	5	5	5	5	5	5	5	5	5	5
Cash	4	4	4	4	4	4	4	4	5	4	4	5
Other Asset-Backed Security	3	3	3	3	3	3	3	3	3	3	4	4
Non US Sovereign Debt	4	4	4	4	4	4	4	4	3	4	4	4
Total	469	463	473	480	476	469	459	481	493	495	504	517

Table 4.8: Number of Closed-End Funds Reporting Gross Value of Each Investment Category, With an Aggregate Gross Value Exceeding Five Percent of Net Assets

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f). The “Total” row below indicates the number of Closed-End Funds, and not the sum of the preceding rows.

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Common Equity	224	227	225	228	233	235	232	237	238	236	240	242
Municipal Debt	124	124	123	123	123	123	120	120	120	120	120	121
Other Types	166	165	167	164	166	172	171	165	163	163	166	170
Corporate Debt	218	221	224	221	219	218	216	213	216	218	219	220
Loan	125	125	128	130	130	131	133	131	132	129	132	140
Mortgage-Backed Security	72	73	72	73	73	74	73	73	74	75	76	76
STIV	124	125	125	128	108	128	148	135	120	120	129	134
Repurchase Agreement	55	52	59	56	56	55	56	53	53	50	52	53
Collateralized Obligation	71	71	72	71	73	74	73	74	76	74	73	77
Preferred Equity	67	69	64	63	66	60	61	54	55	59	57	57
Registered Fund	45	46	44	47	45	***	45	46	***	53	52	***
US Treasury Debt	45	48	42	38	43	47	48	47	43	45	44	47
Cash	51	57	44	66	54	53	48	55	53	50	48	50
Other Asset-Backed Security	35	36	35	36	35	34	35	35	35	35	35	40
Non US Sovereign Debt	34	35	36	36	34	34	32	32	30	31	32	33
Total	647	649	654	648	646	651	646	644	645	644	647	655

⁴ “Closed-End Funds” include interval funds and non-traded funds registered on Form N-2. Please see Appendix 13.5 for definitions of other capitalized terms used in this report.

4.5 Non-Index Funds

Table 4.9: Aggregate Gross Value of Non-Index Fund Investments by Investment Category (\$Billions)

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f). Index fund indication drawn from Form N-CEN, Item C.3.

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Common Equity	9,436	9,314	9,831	10,135	9,839	9,359	9,049	9,810	10,285	10,274	10,741	11,060
Registered Fund	2,297	2,264	2,346	2,393	2,344	2,252	2,181	2,340	2,441	2,440	2,508	2,565
Corporate Debt	1,574	1,565	1,570	1,575	1,566	1,535	1,510	1,575	1,598	1,618	1,627	1,636
Mortgage-Backed Security	1,015	1,047	1,043	1,047	1,056	1,048	1,057	1,131	1,149	1,163	1,159	1,197
Municipal Debt	891	883	889	893	881	849	827	867	886	891	893	899
US Treasury Debt	788	762	761	769	770	751	731	741	768	770	768	781
STIV	631	604	588	591	578	587	568	571	557	572	571	584
Other Types	327	332	328	340	323	336	333	326	344	327	339	332
Loan	183	176	178	181	181	185	181	183	185	187	194	203
Collateralized Obligation	154	155	157	159	160	164	163	166	169	170	174	182
Other Asset-Backed Security	153	155	156	157	160	162	168	170	171	175	175	180
Non US Sovereign Debt	161	155	159	161	157	152	146	152	157	161	162	161
Repurchase Agreement	109	97	108	102	94	94	85	93	97	102	106	102
Cash	68	68	67	65	62	68	71	64	63	62	63	69
Preferred Equity	64	63	63	63	61	58	56	58	61	60	61	62
Total	17,850	17,638	18,244	18,630	18,232	17,599	17,126	18,250	18,931	18,972	19,541	20,012

Table 4.10: Number of Non-Index Funds Reporting Gross Value of Each Investment Category, With an Aggregate Gross Value Exceeding Five Percent of Net Assets

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f). Index fund indication drawn from Form N-CEN, Item C.3. The “Total” row below indicates the number of Non-Index Funds, and not the sum of the preceding rows.

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Common Equity	5,251	5,252	5,255	5,257	5,261	5,269	5,251	5,290	5,305	5,317	5,305	5,319
Registered Fund	2,169	2,144	2,139	2,137	2,125	2,149	2,101	2,097	2,080	2,090	2,074	2,081
Corporate Debt	2,008	2,018	2,020	2,015	2,016	2,011	2,012	2,004	2,005	2,014	2,004	2,005
Mortgage-Backed Security	1,128	1,146	1,144	1,147	1,153	1,154	1,164	1,166	1,165	1,167	1,157	1,167
Municipal Debt	763	763	757	758	755	753	749	750	751	751	749	749
US Treasury Debt	1,546	1,535	1,531	1,543	1,562	1,586	1,555	1,529	1,540	1,618	1,605	1,595
STIV	1,780	1,717	1,671	1,642	1,573	1,691	1,698	1,625	1,501	1,589	1,603	1,602
Other Types	1,129	1,092	1,060	1,117	1,073	1,125	1,095	1,044	1,050	1,038	1,041	1,034
Loan	370	370	375	373	380	377	377	365	362	358	378	391
Collateralized Obligation	468	479	479	485	493	503	505	493	492	483	489	504
Other Asset-Backed Security	484	488	487	496	499	511	521	520	502	522	524	543
Non US Sovereign Debt	411	407	407	409	404	398	387	383	379	389	391	388
Repurchase Agreement	291	275	277	258	261	272	264	269	272	257	262	275
Cash	505	532	471	478	446	479	450	425	425	447	415	434
Preferred Equity	193	192	184	179	192	177	176	169	169	170	168	169
Total	10,055	10,080	10,059	10,063	10,057	10,095	10,058	10,067	10,096	10,203	10,155	10,192

4.6 Index Funds

Table 4.11: Aggregate Gross Value of Index Fund Investments by Investment Category (\$Billions)

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f). Index fund indication drawn from Form N-CEN, Item C.3.

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Common Equity	9,475	9,416	10,030	10,432	10,163	9,704	9,426	10,328	10,956	11,007	11,562	11,988
US Treasury Debt	1,009	1,008	1,016	1,019	1,022	1,014	1,011	1,042	1,072	1,073	1,075	1,091
Corporate Debt	624	618	626	634	626	606	586	633	665	677	671	686
Mortgage-Backed Security	258	256	258	262	260	254	250	264	276	278	272	279
Non US Sovereign Debt	206	202	209	212	208	202	201	216	222	217	219	222
STIV	203	195	186	196	192	190	179	180	179	188	196	191
Municipal Debt	104	103	105	106	105	103	104	113	116	115	114	115
Registered Fund	90	89	95	97	96	90	87	96	103	102	106	112
Other Types	52	54	58	58	56	53	49	55	54	53	58	54
Preferred Equity	39	38	40	41	39	38	36	39	41	41	42	42
Cash	20	20	18	14	12	18	14	18	17	11	12	20
Repurchase Agreement	13	12	11	12	12	9	11	11	8	12	12	11
Loan	***	3	***	***	***	***	***	***	***	***	***	***
Collateralized Obligation	***	2	***	***	***	***	***	***	***	***	***	***
Other Asset-Backed Security	2	2	2	2	2	2	2	2	2	2	2	2
Total	12,101	12,018	12,660	13,091	12,799	12,288	11,964	13,004	13,720	13,786	14,351	14,823

Table 4.12: Number of Index Funds Reporting Gross Value of Each Investment Category, With an Aggregate Gross Value Exceeding Five Percent of Net Assets

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f). Index fund indication drawn from Form N-CEN, Item C.3. The “Total” row below indicates the number of Index Funds, and not the sum of the preceding rows.

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Common Equity	1,845	1,842	1,845	1,845	1,846	1,850	1,833	1,818	1,815	1,789	1,781	1,778
US Treasury Debt	234	227	230	232	239	253	255	240	248	240	242	249
Corporate Debt	224	225	226	226	226	225	225	219	218	219	219	217
Mortgage-Backed Security	66	66	66	67	67	67	66	65	65	65	65	64
Non US Sovereign Debt	46	44	43	45	45	41	42	41	41	39	42	39
STIV	357	351	349	313	319	345	347	340	307	321	330	324
Municipal Debt	43	44	44	43	44	44	44	42	41	42	41	41
Registered Fund	175	176	175	173	169	168	171	174	163	161	163	162
Other Types	361	351	356	375	355	368	381	358	339	327	337	344
Preferred Equity	38	38	41	40	40	36	35	37	35	37	34	35
Cash	112	112	120	111	111	117	115	110	114	138	99	96
Repurchase Agreement	217	215	***	204	212	***	218	215	***	223	217	***
Loan	***	***	***	***	***	***	***	***	***	***	***	***
Collateralized Obligation	0	0	0	0	0	0	0	0	0	0	0	0
Other Asset-Backed Security	***	***	***	***	***	***	***	***	***	***	***	***
Total	2,533	2,534	2,536	2,536	2,539	2,552	2,543	2,524	2,502	2,495	2,470	2,463

4.7 US Equity Funds

Table 4.13: Aggregate Gross Value of US Equity Fund Investments by Investment Category (\$Billions)

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f).

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Common Equity	13,874	13,842	14,742	15,270	14,915	14,195	13,786	15,064	15,925	16,038	16,874	17,458
STIV	256	243	246	246	232	240	228	236	232	229	232	232
Other Types	68	71	72	79	74	72	74	79	85	85	99	102
Preferred Equity	47	46	46	46	45	43	42	44	46	46	47	47
Registered Fund	23	23	24	23	27	23	23	23	25	26	29	30
Cash	21	20	24	19	19	23	27	21	20	18	18	21
Repurchase Agreement	***	***	17	***	***	14	13	15	16	***	18	17
US Treasury Debt	6	6	5	5	5	6	5	6	7	6	6	7
Corporate Debt	6	6	***	6	6	***	6	6	***	7	6	***
Loan	***	***	***	***	***	***	1	1	***	***	0	***
Total	14,318	14,271	15,183	15,710	15,339	14,622	14,205	15,496	16,363	16,473	17,329	17,920

Table 4.14: Number of US Equity Funds Reporting Gross Value of Each Investment Category, With an Aggregate Gross Value Exceeding Five Percent of Net Assets

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f). The “Total” row below indicates the number of US Equity Funds, and not the sum of the preceding rows.

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Common Equity	4,122	4,124	4,132	4,132	4,143	4,159	4,152	4,161	4,175	4,190	4,184	4,214
STIV	480	490	468	412	406	442	469	423	379	382	411	386
Other Types	458	436	426	449	438	462	451	433	445	439	434	441
Preferred Equity	55	56	51	47	54	50	52	50	50	49	47	46
Registered Fund	109	95	98	95	97	118	94	84	83	84	91	84
Cash	150	140	122	121	124	136	129	120	114	130	117	101
Repurchase Agreement	77	85	85	68	78	77	83	81	***	82	80	86
US Treasury Debt	73	72	74	71	72	78	57	47	48	43	44	53
Corporate Debt	36	41	39	38	34	34	38	33	32	35	34	37
Loan	***	***	3	***	***	3	***	***	1	1	1	1
Total	4,358	4,351	4,360	4,363	4,381	4,407	4,379	4,390	4,406	4,426	4,421	4,461

4.8 Taxable Bond Funds

Table 4.15: Aggregate Gross Value of Taxable Bond Fund Investments by Investment Category (\$Billions)

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f).

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Corporate Debt	1,932	1,918	1,928	1,940	1,923	1,881	1,841	1,937	1,989	2,019	2,020	2,044
US Treasury Debt	1,632	1,612	1,620	1,629	1,624	1,597	1,582	1,625	1,675	1,679	1,680	1,709
Mortgage-Backed Security	1,161	1,192	1,194	1,201	1,208	1,192	1,194	1,270	1,307	1,321	1,311	1,349
Non US Sovereign Debt	347	339	348	352	346	335	330	350	361	359	363	366
STIV	302	296	268	279	285	281	276	268	256	278	281	277
Other Types	276	280	278	277	262	280	267	263	279	254	250	249
Loan	171	164	166	169	169	173	169	172	174	177	183	192
Other Asset-Backed Security	141	142	143	144	147	149	155	157	158	161	162	166
Collateralized Obligation	141	142	144	145	146	149	148	152	155	155	159	165
Repurchase Agreement	88	79	86	84	76	76	70	76	76	83	87	81
Total	6,190	6,161	6,174	6,220	6,185	6,113	6,033	6,270	6,431	6,485	6,496	6,598

Table 4.16: Number of Taxable Bond Funds Reporting Gross Value of Each Investment Category, With an Aggregate Gross Value Exceeding Five Percent of Net Assets

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f). The “Total” row below indicates the number of Taxable Bond Funds, and not the sum of the preceding rows.

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Corporate Debt	1,801	1,813	1,813	1,811	1,808	1,805	1,803	1,798	1,799	1,798	1,795	1,790
US Treasury Debt	1,268	1,263	1,273	1,281	1,304	1,332	1,345	1,333	1,353	1,432	1,420	1,409
Mortgage-Backed Security	1,014	1,028	1,031	1,034	1,035	1,039	1,047	1,050	1,054	1,054	1,049	1,058
Non US Sovereign Debt	397	393	392	394	393	383	374	372	371	378	385	382
STIV	734	699	692	716	670	702	693	726	671	733	766	783
Other Types	800	804	794	807	760	806	800	777	789	793	765	788
Loan	331	332	339	332	336	333	333	324	320	318	337	352
Other Asset-Backed Security	468	473	473	483	488	496	507	506	490	508	512	529
Collateralized Obligation	443	453	453	458	463	470	472	461	463	454	461	475
Repurchase Agreement	298	277	297	292	287	296	290	296	297	300	299	308
Total	2,611	2,626	2,638	2,629	2,627	2,645	2,651	2,658	2,653	2,736	2,736	2,736

4.9 Multi-Asset Funds

Table 4.17: Aggregate Gross Value of Multi-Asset Fund Investments by Investment Category (\$Billions)

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f).

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Registered Fund	2,330	2,298	2,384	2,437	2,382	2,287	2,216	2,382	2,487	2,487	2,556	2,617
Common Equity	973	952	996	1,015	983	934	897	951	996	994	1,033	1,064
Corporate Debt	255	253	257	258	256	249	243	256	261	265	265	265
Other Types	198	198	203	205	202	198	197	198	203	201	209	208
US Treasury Debt	156	150	149	151	158	158	151	147	153	152	150	149
STIV	146	141	139	142	134	129	129	136	137	139	136	141
Mortgage-Backed Security	111	111	106	107	108	110	112	124	117	119	119	126
Loan	15	15	15	15	15	16	16	15	16	16	16	17
Non US Sovereign Debt	16	16	16	16	16	15	14	15	15	15	15	15
Preferred Equity	14	14	13	13	13	12	12	12	12	12	12	13
Total	4,214	4,146	4,277	4,360	4,266	4,107	3,984	4,237	4,397	4,400	4,512	4,615

Table 4.18: Number of Multi-Asset Funds Reporting Gross Value of Each Investment Category, With an Aggregate Gross Value Exceeding Five Percent of Net Assets

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f). The “Total” row below indicates the number of Multi-Asset Funds, and not the sum of the preceding rows.

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Registered Fund	2,089	2,084	2,077	2,084	2,067	2,060	2,042	2,049	2,028	2,032	2,009	2,013
Common Equity	763	749	746	748	741	724	717	720	718	709	694	688
Corporate Debt	379	371	376	376	381	380	379	376	375	381	373	371
Other Types	659	676	636	635	630	625	602	586	562	562	569	557
US Treasury Debt	416	404	394	394	399	403	382	362	362	354	352	350
STIV	594	592	555	546	536	593	601	583	532	561	513	508
Mortgage-Backed Security	175	179	174	176	183	180	180	178	172	174	170	170
Loan	39	38	36	41	43	43	43	41	43	41	41	39
Non US Sovereign Debt	51	50	52	54	51	53	52	49	46	47	42	40
Preferred Equity	50	49	48	48	48	47	47	50	48	51	49	48
Total	2,738	2,752	2,710	2,721	2,700	2,701	2,692	2,662	2,651	2,661	2,609	2,605

4.10 Global Equity Funds

Table 4.19: Aggregate Gross Value of Global Equity Fund Investments by Investment Category (\$Billions)

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f).

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Common Equity	4,042	3,914	4,101	4,258	4,080	3,910	3,770	4,099	4,295	4,226	4,370	4,501
STIV	120	110	112	109	110	120	105	104	101	103	107	114
Other Types	44	42	42	40	44	41	41	43	40	40	43	44
Preferred Equity	28	28	31	32	30	29	27	30	32	31	32	33
Cash	20	20	14	14	14	15	14	17	12	11	12	15
Total	4,254	4,115	4,300	4,453	4,278	4,115	3,957	4,293	4,480	4,411	4,565	4,706

Table 4.20: Number of Global Equity Funds Reporting Gross Value of Each Investment Category, With an Aggregate Gross Value Exceeding Five Percent of Net Assets

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f). The “Total” row below indicates the number of Global Equity Funds, and not the sum of the preceding rows.

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Common Equity	2,128	2,133	2,136	2,132	2,133	2,142	2,130	2,131	2,135	2,112	2,107	2,099
STIV	271	238	248	208	218	253	221	196	196	184	187	202
Other Types	174	156	144	141	148	152	146	141	132	130	133	140
Preferred Equity	59	59	64	62	66	58	58	59	58	59	57	60
Cash	62	62	56	57	47	55	54	42	37	50	36	41
Total	2,137	2,141	2,144	2,142	2,144	2,152	2,140	2,141	2,147	2,133	2,116	2,109

4.11 Municipal Bond Funds

Table 4.21: Aggregate Gross Value of Municipal Bond Fund Investments by Investment Category (\$Billions)

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f).

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Municipal Debt	945	937	944	950	939	907	888	936	955	960	962	970
STIV	10	9	9	11	10	8	9	8	8	12	12	11
Other Types	13	11	11	11	11	11	10	10	11	11	12	11
Corporate Debt	2	2	2	2	2	2	2	2	2	2	2	3
Cash	2	2	3	2	2	2	2	2	3	3	2	2
Total	974	962	970	977	963	930	911	959	979	989	991	997

Table 4.22: Number of Municipal Bond Funds Reporting Gross Value of Each Investment Category, With an Aggregate Gross Value Exceeding Five Percent of Net Assets

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details. Includes cash and cash equivalents (Form N-PORT, Item B.2.f). The “Total” row below indicates the number of Municipal Bond Funds, and not the sum of the preceding rows.

Investment Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Municipal Debt	741	744	741	743	744	742	738	740	741	742	743	744
STIV	58	49	57	73	62	46	61	37	30	50	56	47
Other Types	41	38	38	42	43	41	44	43	41	45	48	45
Corporate Debt	***	***	***	***	***	***	***	***	***	***	***	***
Cash	7	12	15	11	9	***	11	10	***	13	***	***
Total	744	744	743	744	744	742	739	740	741	742	743	744

5 Fund Portfolio Investments by Currency⁵

Table 5.1: Aggregate Gross Value of Fund Investments, by Fund Type and Currency (\$Billions)

This table includes holdings reported by fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) by currency code (Form N-PORT, Item C.2.b). This table does not reflect the notional value of derivatives but uses the value reported in Item C.2.c. Reported currency codes with a value of “N/A” are aggregated with the “Other” category. Currency codes are reported pursuant to the International Organization for Standardization (ISO) 4217 standard. Currency code mappings presented below are derived from ISO 4217 mappings as of January 1, 2024.

Fund Type	Currency	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Mutual Fund	USD - US Dollar	19,456	19,313	20,064	20,511	20,121	19,364	18,848	20,132	20,930	21,039	21,730	22,259
	EUR - Euro	893	845	886	906	867	813	788	863	894	878	909	937
	JPY - Yen	359	361	374	381	373	357	345	370	387	391	405	407
	GBP - Pound Sterling	360	340	353	366	352	345	332	356	372	370	368	386
	CAD - Canadian Dollar	180	170	177	183	179	175	165	175	182	182	187	196
	CHF - Swiss Franc	172	164	168	171	165	154	147	157	166	162	159	159
	INR - Indian Rupee	123	125	132	137	134	135	130	137	148	149	150	151
	HKD - Hong Kong Dollar	187	167	175	187	167	157	151	151	147	134	143	143
	TWD - New Taiwan Dollar	92	100	102	100	96	93	91	103	109	111	121	129
	KRW - Won	84	90	92	96	90	87	83	95	100	92	99	105
	Other	515	500	510	525	505	490	470	507	539	522	535	541
	Subtotal	22,420	22,174	23,033	23,564	23,049	22,170	21,552	23,045	23,975	24,030	24,804	25,413
	ETF	USD - US Dollar	5,838	5,828	6,163	6,396	6,280	6,051	5,921	6,479	6,878	6,952	7,262
EUR - Euro		252	240	252	259	249	235	228	253	264	263	271	284
JPY - Yen		166	170	180	187	184	179	174	187	196	203	213	219
GBP - Pound Sterling		107	101	103	108	103	102	99	106	111	109	110	115
HKD - Hong Kong Dollar		103	93	98	107	96	92	87	87	86	77	83	84
INR - Indian Rupee		48	50	53	56	56	58	56	61	68	71	74	76
CAD - Canadian Dollar		59	56	58	60	59	57	55	60	64	63	63	66
TWD - New Taiwan Dollar		50	54	54	55	52	51	49	55	58	57	61	65
CHF - Swiss Franc		61	59	60	63	61	57	55	60	64	63	63	64
KRW - Won		38	40	41	44	41	39	37	43	45	41	45	47
Other		256	245	255	268	254	247	237	257	272	263	269	274
Subtotal		6,979	6,936	7,318	7,602	7,436	7,167	6,998	7,650	8,107	8,164	8,513	8,821
Closed-End Fund		USD - US Dollar	425	420	429	435	433	427	419	438	448	451	460
	EUR - Euro	19	18	18	19	18	18	17	19	19	19	19	20
	GBP - Pound Sterling	6	6	6	6	6	6	5	6	6	6	6	6
	CAD - Canadian Dollar	2	2	2	2	2	2	2	2	2	2	2	2
	JPY - Yen	2	2	2	2	2	2	2	2	2	2	2	2
	CHF - Swiss Franc	1	1	1	1	1	1	1	1	1	1	1	1
	INR - Indian Rupee	1	1	1	1	1	1	1	1	1	1	1	1
	HKD - Hong Kong Dollar	1	1	1	1	1	1	1	1	1	1	1	1
	TWD - New Taiwan Dollar	0	1	1	1	1	1	1	1	1	1	1	1
	KRW - Won	0	0	0	0	0	0	0	0	0	0	0	1
	Other	6	6	6	6	6	6	5	6	6	6	6	6
	Subtotal	464	459	469	476	472	464	456	477	488	491	500	513
	Total	Total	29,863	29,569	30,819	31,642	30,957	29,801	29,006	31,172	32,570	32,685	33,817

⁵Per N-PORT General Instruction G, N-PORT filers must report applicable three-letter alphabetic currency codes pursuant to the International Organization for Standardization (ISO) 4217 standard. Please refer to the ISO for additional information on currency code definitions and mappings.

6 Fund Portfolio Investments by Country⁶

Table 6.1: Aggregate Gross Value of Fund Investments, by Fund Type and Country of Investment (\$Billions)

This table includes holdings reported by fund of funds, relies upon value reported (Form N-PORT, Item C.2.c) and aggregates by country of investment (Form N-PORT, Item C.5.a), adjusted for consensus — see the appendix for more details. Reported country codes with a value of “N/A” are aggregated with the “Other” category.

Fund Type	Country	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Mutual Fund	United States of America	18,218	18,099	18,804	19,223	18,862	18,125	17,657	18,871	19,640	19,735	20,379	20,882
	United Kingdom	488	463	476	491	475	468	454	476	492	483	490	508
	Japan	390	391	405	412	403	386	372	398	414	417	431	432
	Canada	340	325	339	350	342	332	314	338	352	350	357	369
	France	329	306	323	329	320	302	293	315	325	322	331	339
	Netherlands	227	229	242	248	230	215	206	229	240	245	263	271
	Ireland	206	205	218	219	219	209	200	219	228	230	244	250
	Switzerland	254	243	249	256	246	236	227	244	254	252	249	249
	Germany	202	188	196	201	194	182	174	190	197	193	201	207
	Cayman Islands	186	178	182	190	181	181	175	177	177	173	176	181
	Other	1,580	1,548	1,600	1,644	1,577	1,534	1,480	1,590	1,656	1,629	1,684	1,725
	Subtotal	22,420	22,174	23,033	23,564	23,049	22,170	21,552	23,045	23,975	24,030	24,804	25,413
ETF	United States of America	5,551	5,545	5,866	6,085	5,977	5,752	5,636	6,165	6,549	6,620	6,922	7,174
	Japan	178	181	192	198	196	190	185	198	207	214	224	230
	United Kingdom	126	119	122	127	123	122	118	125	131	129	130	136
	Canada	99	95	100	102	99	95	92	101	106	106	104	110
	France	85	80	84	86	84	79	77	84	87	86	89	92
	Switzerland	77	75	76	79	76	73	71	79	84	84	83	85
	Ireland	61	60	64	67	66	63	61	68	73	74	78	85
	Germany	65	61	64	66	63	59	57	63	66	65	68	71
	Netherlands	52	52	56	59	55	52	50	57	60	62	67	69
	Cayman Islands	52	48	51	58	53	50	48	51	51	46	49	50
	Other	634	619	643	675	644	631	602	658	692	677	699	719
	Subtotal	6,979	6,936	7,318	7,602	7,436	7,167	6,998	7,650	8,107	8,164	8,513	8,821
Closed-End Fund	United States of America	376	372	380	386	384	377	371	388	396	398	406	416
	Cayman Islands	17	17	17	18	18	18	18	19	20	20	20	21
	United Kingdom	10	10	10	10	10	10	10	10	10	11	11	11
	Canada	8	7	8	7	7	7	7	8	8	8	8	9
	France	6	6	6	6	6	6	5	6	6	6	6	6
	Netherlands	3	3	3	3	3	3	3	3	3	3	3	3
	Germany	3	3	3	3	3	2	2	3	3	3	3	3
	Ireland	2	2	2	2	2	2	2	2	2	2	2	2
	Switzerland	2	2	2	2	2	2	2	2	2	2	2	2
	Japan	2	2	2	2	2	2	2	2	2	2	2	2
	Other	35	34	35	36	34	34	33	35	35	35	36	37
	Subtotal	464	459	469	476	472	464	456	477	488	491	500	513
Total	Total	29,863	29,569	30,819	31,642	30,957	29,801	29,006	31,172	32,570	32,685	33,817	34,747

⁶Per the N-PORT instructions to Item C.5.a. and C.5.b., filers must report country codes pursuant to the International Organization for Standardization (ISO) standard. Please refer to the ISO for additional information on country code definitions and mappings.

Table 6.2: Aggregate Gross Value of Fund Investments, by Fund Type and Country of Risk (\$Billions)

This table includes holdings reported by fund of funds, relies upon value reported (Form N-PORT, Item C.2.c) and aggregates by country of risk (Form N-PORT, Item C.5.b), adjusted for consensus — see the appendix for more details. Reported country codes with a value of “N/A” are aggregated with the “Other” category.

Fund Type	Country	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Mutual Fund	United States of America	18,527	18,406	19,137	19,559	19,194	18,452	17,967	19,199	19,984	20,085	20,741	21,258
	United Kingdom	441	420	430	443	428	419	404	425	439	439	445	460
	Japan	395	396	410	417	408	391	377	402	419	423	436	437
	Canada	315	302	315	324	318	309	296	320	333	331	337	345
	France	331	307	324	328	319	302	295	317	326	323	333	343
	Germany	220	205	212	217	212	199	191	211	217	213	221	227
	Netherlands	170	173	179	185	171	161	159	175	183	187	200	206
	Switzerland	173	166	170	175	170	162	155	167	176	174	174	173
	Ireland	69	69	72	73	73	66	63	69	73	68	70	71
	Cayman Islands	70	69	69	68	67	68	67	67	67	69	68	70
	Other	1,709	1,660	1,715	1,773	1,688	1,640	1,578	1,694	1,758	1,719	1,780	1,824
Subtotal		22,420	22,174	23,033	23,564	23,049	22,170	21,552	23,045	23,975	24,030	24,804	25,413
ETF	United States of America	5,654	5,647	5,977	6,200	6,089	5,861	5,742	6,280	6,675	6,746	7,051	7,315
	Japan	179	182	193	199	197	191	186	199	208	215	225	231
	United Kingdom	110	104	106	111	106	105	101	108	113	113	114	120
	Canada	94	91	95	97	94	91	88	96	101	101	99	104
	France	79	74	78	80	77	73	71	77	80	80	82	85
	Germany	69	65	67	70	67	64	61	68	71	70	73	76
	Switzerland	49	47	48	50	48	46	45	50	54	54	54	55
	Netherlands	41	42	43	45	42	40	40	44	47	48	51	53
	Ireland	19	19	20	20	21	18	17	19	20	20	21	21
	Cayman Islands	5	5	5	5	6	6	6	7	7	7	7	7
	Other	681	661	686	725	688	672	640	701	732	710	735	755
Subtotal		6,979	6,936	7,318	7,602	7,436	7,167	6,998	7,650	8,107	8,164	8,513	8,821
Closed-End Fund	United States of America	382	377	385	392	390	384	378	394	402	405	412	422
	Cayman Islands	12	12	12	13	13	13	13	13	14	15	15	16
	United Kingdom	9	9	9	10	9	9	9	10	10	10	10	10
	Canada	7	7	7	7	7	7	6	7	8	8	8	8
	France	6	6	6	6	6	6	5	6	6	6	6	6
	Netherlands	3	3	3	3	3	3	3	3	3	3	3	3
	Germany	3	3	3	3	3	3	3	3	3	3	3	3
	Japan	2	2	2	2	2	2	2	2	2	2	2	2
	Switzerland	2	2	2	2	2	2	2	2	2	2	2	2
	Ireland	1	1	1	1	1	1	1	1	1	1	1	1
	Other	37	36	37	37	36	35	34	36	36	36	37	38
Subtotal		464	459	469	476	472	464	456	477	488	491	500	513
Total	Total	29,863	29,569	30,819	31,642	30,957	29,801	29,006	31,172	32,570	32,685	33,817	34,747

7 Fund Derivative Investments⁷

Table 7.1: Aggregate Notional of Fund Investments in Derivatives, by Fund Type and Derivative Type (\$Billions)
Relies on Form N-PORT, Item C.4 and Item C.11.

Fund Type	Derivative Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	
Mutual Fund	Interest Rate Future	1,085.4	1,128.9	1,120.4	1,095.2	1,099.7	1,166.3	1,202.1	1,162.6	1,099.9	1,113.4	1,054.1	954.2	
	Interest Rate Swap	847.9	975.4	983.6	995.4	961.4	867.4	894.5	880.6	891.0	902.4	929.3	927.0	
	Foreign Exchange Forward	753.2	799.3	747.3	786.1	797.0	758.0	748.7	805.8	730.9	790.9	857.8	828.0	
	Other	278.4	168.9	107.1	110.6	109.2	106.9	97.1	84.4	140.5	141.2	209.7	235.9	
	Equity Option	182.0	186.3	192.1	197.3	202.4	193.5	189.7	189.4	195.2	187.8	205.8	196.7	
	Credit Swap	190.5	195.2	185.1	177.4	168.6	160.9	159.7	166.6	159.1	160.4	169.7	164.1	
	Equity Future	142.8	143.0	152.3	153.7	145.3	144.3	139.7	147.2	156.6	154.7	155.7	163.6	
	Interest Rate Swaption	103.2	94.7	88.4	125.1	133.5	146.3	130.5	120.3	89.7	105.5	103.8	90.5	
	Equity Swap	64.6	64.5	65.2	66.8	64.9	65.2	63.5	63.4	66.8	66.6	66.3	67.8	
	Foreign Exchange Option	40.5	44.5	32.7	35.3	49.0	52.8	69.3	49.3	59.5	60.2	60.2	43.5	
	Commodity Future	34.3	35.7	31.5	35.1	38.6	40.0	36.5	35.1	31.8	35.4	38.8	39.4	
	Subtotal	3,722.8	3,836.5	3,705.5	3,777.8	3,769.5	3,701.6	3,731.3	3,704.8	3,621.0	3,718.5	3,851.3	3,710.6	
	ETF	Equity Swap	146.6	154.9	169.7	178.1	173.3	152.9	139.5	171.0	189.5	180.4	195.0	202.7
		Equity Option	93.1	100.7	109.2	111.1	115.6	118.6	126.6	133.3	140.2	154.1	153.6	150.9
	Foreign Exchange Forward	105.6	109.7	108.2	112.4	117.6	120.5	113.5	126.0	132.2	126.2	133.2	132.0	
	Interest Rate Future	17.4	16.5	17.5	19.5	19.5	19.7	21.6	25.5	24.6	24.6	24.0	28.8	
	Equity Future	19.9	19.2	18.4	18.2	19.2	17.8	17.0	19.2	17.3	16.4	17.0	18.1	
	Commodity Future	10.7	10.0	9.8	9.9	10.5	10.2	11.3	11.6	10.3	10.3	11.7	11.9	
	Other	6.4	5.6	5.6	6.0	6.1	6.2	6.5	6.8	7.2	6.5	6.9	10.7	
	Interest Rate Swap	3.4	3.3	3.1	3.2	3.4	3.5	3.9	4.5	4.6	4.8	5.1	5.0	
	Interest Rate Swaption	***	***	***	***	***	***	***	***	***	***	***	***	
	Credit Swap	1.0	0.9	0.8	1.4	1.3	0.9	0.9	0.9	0.9	0.9	1.0	0.9	
	Foreign Exchange Option	***	***	***	***	***	***	***	***	***	***	***	***	
	Subtotal	406.3	423.2	444.5	462.2	468.5	452.4	442.7	500.7	527.6	525.3	548.9	562.1	
Closed-End Fund	Equity Option	32.3	38.7	39.2	42.6	42.7	43.7	38.2	36.6	32.8	34.1	37.8	39.8	
	Interest Rate Swap	39.4	42.1	41.3	39.2	37.8	31.2	32.1	31.5	32.2	32.8	32.9	33.2	
	Foreign Exchange Forward	18.8	21.2	19.8	19.9	21.6	19.6	18.3	22.1	15.3	21.4	23.5	22.1	
	Interest Rate Future	8.5	8.1	7.8	8.0	7.9	8.2	8.5	8.2	8.0	8.0	7.9	7.6	
	Foreign Exchange Option	***	***	***	***	7.0	***	***	***	6.8	***	***	***	
	Credit Swap	2.4	2.4	2.5	2.6	2.7	3.0	2.4	2.6	2.6	2.7	2.8	3.0	
	Interest Rate Swaption	***	***	4.4	***	***	5.1	***	***	3.0	***	***	2.7	
	Equity Swap	2.1	2.3	***	2.4	2.4	***	***	2.0	***	***	1.8	***	
	Other	1.1	1.5	1.6	1.5	1.5	1.4	1.5	1.5	1.3	1.3	1.4	1.2	
	Equity Future	***	***	***	***	0.5	***	***	***	***	***	0.9	***	
	Commodity Future	***	***	***	***	***	***	***	***	***	***	***	***	
Subtotal	116.3	131.8	126.8	128.4	129.1	121.9	115.1	114.8	104.6	112.8	118.7	119.2		
Total	Total	4,245.3	4,391.4	4,276.8	4,368.4	4,367.2	4,276.0	4,289.1	4,320.3	4,253.2	4,356.6	4,518.9	4,391.9	

⁷Non-USD-notional values are converted to USD using foreign-exchange rates sourced from Bloomberg. Notional values are not delta or duration adjusted and include derivatives reported by fund of funds. The total notional value, as a fraction of net assets, of each fund is winsorized at the 99th percentile across funds each month.

Table 7.2: Number of Funds with Investments in Derivatives With a Notional Value Exceeding Five Percent of Net Assets, by Fund Type and Derivative Type
Relies on Form N-PORT, Item C.4 and Item C.11.

Fund Type	Derivative Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Mutual Fund	Interest Rate Future	1,094	1,114	1,088	1,089	1,097	1,153	1,149	1,102	1,097	1,082	1,073	1,068
	Interest Rate Swap	376	384	398	398	410	411	404	408	409	394	391	386
	Foreign Exchange Forward	685	705	700	685	697	686	682	687	662	667	677	662
	Other	182	184	214	220	213	204	207	189	184	204	222	214
	Equity Option	318	293	292	297	299	293	246	237	226	216	224	208
	Credit Swap	299	317	306	295	304	288	291	274	249	251	248	231
	Equity Future	438	449	427	443	429	460	475	448	441	438	420	429
	Interest Rate Swaption	76	87	90	81	83	84	83	84	70	80	93	83
	Equity Swap	273	266	269	264	266	265	263	261	262	263	258	263
	Foreign Exchange Option	65	76	65	64	73	71	67	69	70	78	74	68
	Commodity Future	105	104	104	108	112	108	107	106	102	103	104	105
	Subtotal		2,181	2,186	2,175	2,163	2,190	2,209	2,151	2,087	2,075	2,043	2,008
ETF	Equity Swap	195	188	189	189	192	197	198	202	202	206	208	211
	Equity Option	273	270	269	285	297	308	328	342	338	353	358	376
	Foreign Exchange Forward	56	58	58	59	60	57	57	58	56	59	63	62
	Interest Rate Future	89	92	88	93	97	103	106	103	111	120	115	119
	Equity Future	46	34	44	46	31	45	49	44	55	56	48	54
	Commodity Future	41	44	45	46	47	51	53	54	52	51	51	51
	Other	30	32	32	35	39	42	46	45	48	52	53	54
	Interest Rate Swap	13	14	13	14	18	21	23	23	27	24	24	24
	Interest Rate Swaption	***	***	***	***	***	***	***	***	***	***	***	***
	Credit Swap	14	14	14	17	15	18	17	13	13	17	16	14
	Foreign Exchange Option	***	***	***	***	***	***	***	***	***	***	***	***
	Subtotal		678	681	676	695	709	732	760	778	787	813	819
Closed-End Fund	Equity Option	59	62	60	61	57	59	56	51	51	55	55	53
	Interest Rate Swap	48	53	54	54	52	53	52	51	50	51	51	52
	Foreign Exchange Forward	79	81	77	80	80	80	81	84	82	84	85	89
	Interest Rate Future	69	61	64	61	66	66	74	71	58	58	60	56
	Foreign Exchange Option	***	***	***	***	7	***	***	***	4	***	***	***
	Credit Swap	27	29	28	28	28	27	23	25	28	29	27	24
	Interest Rate Swaption	***	***	7	***	***	6	***	***	5	***	***	5
	Equity Swap	7	6	***	6	6	***	***	6	***	***	7	***
	Other	11	11	13	12	12	13	12	12	14	14	16	14
	Equity Future	***	***	***	***	4	***	***	***	***	***	8	***
	Commodity Future	***	***	***	***	***	***	***	***	***	***	***	***
	Subtotal		210	207	206	207	205	207	212	204	195	198	200
Total	Total	3,068	3,073	3,056	3,064	3,103	3,147	3,122	3,068	3,056	3,053	3,026	3,030

Table 7.3: Percent of Aggregate Derivative Notional Reported, by Cumulative Percentile

Relies on Form N-PORT, Item C.11. and B.1.a. This figure excludes fund of funds and removes any observations without derivative exposure or non-positive total assets.

Fund Type	Percentile	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
All Funds	Top 2%	63.26	61.81	60.34	59.97	60.81	61.75	61.79	61.41	61.86	61.88	61.63	61.42
	Top 5%	76.96	76.03	75.26	74.97	75.65	76.47	76.07	75.62	75.93	76.09	76.09	75.70
	Top 10%	86.84	86.31	85.81	85.55	86.07	86.57	86.27	85.98	86.26	86.26	86.38	86.01
	Top 25%	96.52	96.25	96.11	96.00	96.16	96.33	96.21	96.05	96.18	96.15	96.10	96.04
Mutual Fund	Top 2%	63.90	61.91	60.06	59.96	61.02	61.88	61.97	61.51	61.99	61.99	60.84	61.45
	Top 5%	77.64	76.20	75.53	75.00	75.84	76.77	76.76	75.96	76.40	76.76	76.16	76.20
	Top 10%	87.42	86.71	86.16	85.92	86.59	87.25	87.15	86.62	86.84	87.06	86.80	86.64
	Top 25%	96.81	96.51	96.35	96.29	96.48	96.69	96.59	96.41	96.44	96.51	96.40	96.35
ETF	Top 2%	***	56.02	57.61	57.05	56.76	55.96	***	55.81	57.72	***	58.45	57.23
	Top 5%	70.37	70.70	71.41	70.67	70.48	70.16	67.93	69.81	71.57	70.46	72.01	71.37
	Top 10%	82.76	82.82	83.19	82.56	82.62	82.40	81.12	82.16	83.39	82.28	83.15	83.01
	Top 25%	95.76	95.61	95.77	95.40	95.34	95.33	95.07	95.02	95.67	95.25	95.30	95.29
Closed-End Fund	Top 2%	***	***	41.36	***	***	44.28	***	***	41.82	***	***	43.97
	Top 5%	***	63.75	***	63.10	64.08	62.45	60.96	60.20	***	***	61.49	***
	Top 10%	73.00	75.60	***	75.24	76.04	***	73.78	73.59	***	72.76	73.33	***
	Top 25%	89.28	90.17	89.55	89.88	90.15	89.62	89.48	89.40	88.56	88.59	89.47	89.76

Table 7.4: Distribution of the Ratio of Aggregate Derivative Notional to Total Assets, by Fund Type (Percent)

Relies on Form N-PORT, Item C.11. and B.1.a. This figure excludes fund of funds and removes any observations without derivative exposure or non-positive total assets.

Fund Type	Percentile	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Mutual Fund	50th	9.8	10.3	9.8	10.4	9.7	9.4	9.0	8.9	8.4	8.6	8.9	8.3
	75th	57.2	59.0	58.0	59.4	57.3	57.8	54.0	53.8	51.3	50.9	51.3	49.2
	90th	150.9	149.4	145.4	145.6	145.9	146.6	133.6	125.7	121.8	127.2	129.4	124.5
ETF	50th	8.2	7.1	5.9	9.1	9.8	12.3	19.8	19.9	15.0	24.2	20.1	20.4
	75th	162.6	160.9	158.0	157.6	168.5	166.4	179.9	182.1	171.2	186.6	185.2	185.1
	90th	281.2	282.0	274.9	275.3	279.3	289.2	***	286.1	284.2	285.7	278.5	273.4
Closed-End Fund	50th	17.3	19.6	20.2	19.3	19.4	18.8	17.7	16.8	17.1	20.2	18.9	17.1
	75th	50.8	48.9	47.3	46.8	45.9	46.0	46.7	46.3	41.1	46.6	45.3	43.1
	90th	84.8	88.4	***	88.0	80.5	85.2	77.9	86.8	***	89.7	86.4	***

Table 7.5: Aggregate Derivative Notional, by Counterparty (\$Billions)
 This table relies only on publicly-available information on Form N-PORT, Item C.11 corresponding to the third month of the fiscal quarter of each fund and presents counterparty information (including central counterparties) by legal identity. This table includes fund of funds and, for derivatives reported with multiple counterparties, the notional value is divided equally among the counterparties. Valid LEIs are mapped to their legal name using reference information sourced from GLEIF. Each legal name in the table below is hyperlinked to the GLEIF website.

Counterparty	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
CHICAGO MERCANTILE EXCHANGE...	612.4	612.3	705.0	749.1	738.3	728.1	697.0	711.2	684.9	685.8	656.5	531.0
LCH LTD	62.0	62.4	556.7	560.1	559.9	464.4	464.8	463.3	460.9	457.4	456.6	491.6
CHICAGO BOARD OF TRADE	390.4	398.4	400.8	374.4	380.8	396.1	428.7	427.2	398.8	411.2	405.9	416.5
OPTIONS CLEARING CORP	165.2	164.4	170.5	175.4	176.5	182.9	180.3	178.0	175.7	174.3	174.9	193.3
BNP PARIBAS	58.9	57.7	89.9	110.9	121.9	124.8	111.2	114.0	95.6	99.5	97.9	164.3
CITIBANK NA	284.9	298.0	116.0	122.2	114.3	146.2	140.9	138.3	109.4	119.3	122.5	151.5
CME GROUP INC	128.9	134.3	147.6	146.8	147.4	150.0	149.2	148.5	174.3	175.1	182.5	147.9
BANK OF AMERICA NA	129.2	131.5	133.2	130.7	131.6	134.9	119.1	116.8	105.4	107.8	113.3	124.1
JPMORGAN CHASE BANK NA	111.2	116.1	132.7	135.6	131.5	127.6	123.4	122.1	110.6	102.1	104.3	121.9
GOLDMAN SACHS CO LLC	60.6	62.9	64.2	67.8	64.1	66.4	63.3	62.3	73.8	91.8	95.9	113.1
MORGAN STANLEY CO INTL PLC	47.0	47.5	34.0	34.2	42.6	48.4	45.7	43.7	44.8	46.9	51.6	112.5
LCHCLEARNET LLC	84.8	73.3	62.4	61.6	63.1	60.9	58.0	62.5	62.5	59.5	65.8	99.5
MORGAN STANLEY CO LLC	84.8	88.0	86.5	86.4	90.2	96.4	88.6	95.7	102.1	104.4	98.0	98.7
STATE STREET BANK	68.0	68.8	73.6	78.0	77.4	70.7	81.4	82.1	101.8	104.9	105.6	97.9
INTERCONTINENTAL EXCHANGE INC	114.0	111.8	108.4	103.0	103.9	92.4	93.8	92.7	104.4	102.6	101.9	92.3
DEUTSCHE BANK AG	50.2	49.8	25.3	24.9	25.1	25.8	35.2	35.7	51.0	54.3	54.3	75.0
MORGAN STANLEY CAPITAL...	81.7	81.4	75.8	60.6	61.5	53.3	53.6	53.8	52.8	68.0	67.6	69.2
SOCIETE GENERALE	21.1	21.8	17.5	18.4	24.9	18.3	18.2	18.1	19.6	68.6	68.8	68.5
BARCLAYS BANK PLC	55.8	56.0	50.4	54.3	64.3	69.9	62.9	62.6	65.2	74.8	74.5	65.6
JP MORGAN SECURITIES LLC	56.5	58.2	59.8	59.8	70.3	70.4	70.5	68.2	63.3	63.6	64.6	62.5
GOLDMAN SACHS INTL	73.6	75.1	62.8	60.8	72.8	70.7	66.0	67.1	58.7	58.4	57.8	60.7
UBS AG	75.2	75.5	62.0	67.9	63.4	73.0	69.7	69.7	118.9	116.7	116.8	57.4
TORONTODOMINION BANK	47.4	47.1	54.8	42.8	42.4	39.7	56.2	56.9	47.5	52.2	51.6	54.7
CBOE GLOBAL MARKETS INC	26.2	29.8	33.5	33.9	39.3	37.1	37.0	42.8	43.6	44.2	49.3	51.1
WELLS FARGO BANK NA	20.4	20.5	21.2	19.0	19.0	18.9	29.1	29.1	30.9	32.3	32.3	44.3
LCH GROUP HOLDINGS LTD	22.3	22.1	39.7	39.9	40.4	38.7	38.9	39.0	51.7	51.0	50.9	40.3
HSBC BANK PLC	27.0	26.5	20.4	19.5	19.6	26.0	28.6	28.7	19.4	19.3	19.6	35.9
GOLDMAN SACHS BANK USA	18.4	18.3	16.1	17.1	16.8	18.7	17.3	17.8	22.6	23.2	31.9	32.5
CITIGROUP GLOBAL MARKETS INC	37.9	36.9	36.7	35.7	33.2	30.0	29.5	29.6	29.7	31.6	29.6	32.2
UK CLEARING HOUSE LTD	24.3	25.0	34.0	34.0	34.4	36.2	44.0	44.1	35.3	33.4	32.8	28.2
EUREX CLEARING AG	25.3	25.9	25.8	26.4	26.6	27.0	26.5	26.3	26.1	27.3	26.8	27.5
STANDARD CHARTERED BANK	24.4	24.7	30.0	32.1	32.0	27.6	22.6	22.5	23.8	27.0	26.9	27.5
HSBC UK BANK PLC	33.2	33.2	32.9	27.8	27.8	27.9	24.0	24.0	24.1	23.3	23.3	25.5
SG AMERICAS SECURITIES LLC	9.6	9.7	9.9	13.6	13.7	13.6	16.1	16.5	16.6	22.0	23.2	23.2
ROYAL BANK OF CANADA	36.2	36.4	30.2	27.0	30.1	40.1	32.1	28.8	15.8	16.0	15.7	17.8
BANK OF NEW YORK MELLON	25.1	25.9	26.6	27.4	27.0	26.6	11.0	11.4	12.7	16.8	16.1	15.9
BOFA SECURITIES INC	13.9	14.8	14.5	13.9	10.8	10.6	9.2	10.6	16.1	15.8	14.3	15.3
ICE FUTURES US INC	11.0	11.2	11.5	11.4	11.5	12.7	13.2	13.0	12.9	12.8	12.7	15.2
COMMONWEALTH BANK OF AUSTRALIA	5.2	5.2	5.2	12.5	12.6	12.6	7.9	7.7	7.7	14.2	14.2	14.1
ICE FUTURES EUROPE	9.7	9.2	13.5	14.6	15.9	13.6	13.9	12.6	10.2	10.3	9.0	13.8
EUREX FRANKFURT AG	3.5	3.0	20.9	21.0	21.3	18.1	17.8	17.8	13.6	13.7	14.1	12.3
MERRILL LYNCH PIERCE FENNER...	18.2	17.5	11.3	11.7	12.5	8.1	8.6	8.5	11.1	10.7	11.8	11.9
UBS AG	5.1	4.9	4.9	4.9	12.4	12.3	12.3	11.7	12.2	12.2	11.4	11.6
BARCLAYS CAPITAL INC	12.3	12.6	13.3	13.5	5.7	4.6	4.9	5.2	6.8	6.6	9.9	11.4
HSBC BANK USA NA	13.3	13.6	12.5	13.7	14.0	14.6	12.7	12.6	11.2	10.1	10.0	10.8
UBS SECURITIES LLC	7.4	7.2	7.2	7.2	7.0	17.8	17.7	18.3	16.2	17.4	17.3	9.2
LONDON METAL EXCHANGE	7.4	7.9	7.9	7.6	7.4	7.1	7.7	8.1	8.6	8.5	8.6	8.6
UBS ASSET MANAGEMENT AMERICAS...	4.8	6.6	6.6	6.6	6.2	6.2	6.2	6.7	6.7	6.7	8.2	8.2
ICE CLEAR US INC	7.0	7.3	7.9	7.9	7.7	7.9	7.9	7.6	7.3	7.2	7.3	7.9
MERRILL LYNCH INTL	8.9	8.6	9.0	8.3	8.1	8.1	6.3	6.3	5.7	5.9	6.3	7.2
Other Counterparties	153.1	153.9	156.3	178.9	172.8	168.6	198.5	200.2	207.8	158.2	160.4	158.3
Invalid LEI	628.9	640.6	278.2	280.7	243.6	252.1	249.4	256.1	190.7	190.0	178.8	184.0
Total	4,103.9	4,151.5	4,227.6	4,293.9	4,297.5	4,254.4	4,228.7	4,253.9	4,179.0	4,267.0	4,261.6	4,371.3

8 Liquidity Classifications

8.1 Mutual Funds

Table 8.1: Aggregate Gross Value of Mutual Fund Investments by Liquidity Classification (\$Billions)

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) and liquidity classifications (Form N-PORT, Item C.7).

Prevalent Asset Class	Classification	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
US Equity	Highly Liquid	9,855	9,810	10,401	10,718	10,453	9,941	9,626	10,443	10,970	11,039	11,585	11,925
	Moderately Liquid	24	24	18	24	21	22	23	28	19	20	26	30
	Less Liquid	6	5	6	5	7	7	4	6	10	6	5	5
	Illiquid	28	28	29	30	30	29	33	29	28	27	29	30
	Subtotal	9,912	9,867	10,454	10,777	10,512	9,998	9,686	10,506	11,027	11,093	11,644	11,989
Taxable Bond	Highly Liquid	4,399	4,386	4,392	4,417	4,403	4,333	4,274	4,431	4,548	4,576	4,530	4,643
	Moderately Liquid	91	84	80	84	80	81	78	80	77	80	127	79
	Less Liquid	131	128	129	131	131	131	127	128	126	125	129	134
	Illiquid	34	33	34	35	33	37	35	37	34	33	34	36
	Subtotal	4,655	4,632	4,635	4,666	4,647	4,582	4,515	4,676	4,785	4,814	4,819	4,891
Multi-Asset	Highly Liquid	3,900	3,836	3,955	4,033	3,931	3,783	3,685	3,925	4,068	4,073	4,172	4,257
	Moderately Liquid	39	35	33	32	34	30	29	31	32	32	31	38
	Less Liquid	16	16	15	16	15	17	15	15	18	15	14	15
	Illiquid	11	12	13	12	12	14	12	11	11	11	11	12
	Subtotal	3,966	3,899	4,016	4,093	3,992	3,844	3,742	3,981	4,128	4,131	4,229	4,322
Global Equity	Highly Liquid	2,600	2,638	2,801	2,832	2,768	2,537	2,449	2,713	2,723	2,792	2,890	2,798
	Moderately Liquid	230	103	72	126	80	154	182	137	120	135	149	214
	Less Liquid	20	13	12	20	15	31	13	14	141	15	6	103
	Illiquid	23	22	24	24	23	49	23	23	27	23	25	41
	Subtotal	2,874	2,776	2,909	3,001	2,886	2,771	2,666	2,887	3,011	2,965	3,071	3,155
Municipal Bond	Highly Liquid	752	742	746	751	739	713	695	723	738	746	751	758
	Moderately Liquid	11	10	10	11	10	10	9	12	11	12	12	11
	Less Liquid	5	5	5	5	5	4	4	4	5	5	5	5
	Illiquid	11	11	11	12	12	12	11	12	13	12	12	12
	Subtotal	779	768	773	778	766	738	720	752	767	776	780	785
Total	Total	22,185	21,942	22,786	23,315	22,802	21,934	21,329	22,802	23,719	23,780	24,544	25,143

Table 8.2: Aggregate Net Assets of Mutual Funds Reporting Illiquid Gross Positions, by Prevalent Asset Class and Binned by Fraction of Net Assets Classified as Illiquid (\$Billions)

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) relative to net assets (Form N-PORT, Item B.1.c) and liquidity classifications (Form N-PORT, Item C.7). See the appendix for a review of interval notation used here.

Prevalent Asset Class	Fraction of Net Assets	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
US Equity	(0,2%)	4,268	4,391	4,531	4,652	4,628	4,471	4,777	4,668	4,853	4,867	5,084	5,285
	[2%,5%)	442	442	486	503	528	520	588	544	576	551	616	608
	5% or more	94	92	82	83	81	73	79	80	38	59	40	48
Taxable Bond	(0,2%)	2,370	2,357	2,409	2,391	2,419	2,330	2,303	2,402	2,506	2,596	2,605	2,636
	[2%,5%)	546	560	555	566	522	577	464	374	497	445	449	483
	5% or more	113	103	124	120	118	131	212	241	105	124	121	111
Global Equity	(0,2%)	1,555	1,604	1,580	1,758	1,575	1,257	1,463	1,582	1,638	1,602	1,659	1,669
	[2%,5%)	548	542	567	579	601	610	511	594	574	595	570	176
	5% or more	14	22	20	18	20	251	35	19	25	22	20	377
Multi-Asset	(0,2%)	1,601	1,575	1,575	1,593	1,572	1,514	1,504	1,568	1,599	1,599	1,657	1,713
	[2%,5%)	51	40	52	45	48	51	36	59	102	93	93	80
	5% or more	78	90	90	91	86	101	92	74	42	42	40	54
Municipal Bond	(0,2%)	401	387	412	403	405	401	387	385	407	441	444	437
	[2%,5%)	145	166	152	161	160	147	143	179	154	139	128	133
	5% or more	53	34	34	34	39	37	40	37	58	46	54	61

Table 8.3: Number of Mutual Funds Reporting Illiquid Gross Positions, by Prevalent Asset Class and Binned by Fraction of Net Assets Classified as Illiquid

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) relative to net assets (Form N-PORT, Item B.1.c) and liquidity classifications (Form N-PORT, Item C.7). See the appendix for a review of interval notation used here.

Prevalent Asset Class	Fraction of Net Assets	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Taxable Bond	(0,2%)	766	758	769	768	754	745	754	763	767	764	762	777
	[2%,5%)	141	155	151	142	149	164	144	146	134	131	127	125
	5% or more	44	46	48	49	43	60	44	45	44	42	40	41
US Equity	(0,2%)	562	572	562	555	588	603	640	585	566	576	578	578
	[2%,5%)	67	57	60	65	66	71	73	71	69	65	69	68
	5% or more	26	24	22	19	21	21	26	21	16	20	16	16
Global Equity	(0,2%)	483	532	485	541	495	435	490	497	472	500	455	442
	[2%,5%)	47	49	53	63	58	97	61	49	47	43	52	47
	5% or more	20	23	16	16	22	108	19	22	21	20	16	16
Multi-Asset	(0,2%)	316	315	307	310	302	302	306	298	293	298	292	298
	[2%,5%)	24	23	26	24	27	32	32	30	45	40	40	41
	5% or more	34	38	37	36	36	43	37	33	20	21	22	22
Municipal Bond	(0,2%)	177	172	178	176	174	175	173	171	177	180	182	183
	[2%,5%)	61	69	60	60	64	58	59	62	57	55	51	53
	5% or more	16	14	13	15	18	19	22	18	21	21	23	21

8.2 ETFs

Table 8.4: Aggregate Gross Value of ETF Investments by Liquidity Classification (\$Billions)

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) and liquidity classifications (Form N-PORT, Item C.7). This table does not generally cover in-kind ETFs as defined in Rule 22e-4 under the Investment Company Act of 1940 (17 CFR 270.22e-4).

Prevalent Asset Class	Classification	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
US Equity	Highly Liquid	2,777	2,763	2,972	3,112	3,061	2,926	2,860	3,167	3,383	3,419	3,625	3,769
	Moderately Liquid	1	1	1	1	1	1	1	2	0	1	1	2
	Less Liquid	0	0	0	0	0	0	0	0	0	0	0	0
	Illiquid	1	1	0	1	1	1	2	0	0	0	0	0
	Subtotal	2,778	2,764	2,974	3,113	3,064	2,928	2,862	3,169	3,383	3,420	3,626	3,771
Taxable Bond	Highly Liquid	1,196	1,203	1,208	1,218	1,205	1,181	1,176	1,237	1,279	1,303	1,300	1,317
	Moderately Liquid	3	3	4	4	4	4	4	4	5	4	7	7
	Less Liquid	12	11	11	12	12	17	12	17	15	15	20	17
	Illiquid	1	1	2	1	1	3	1	1	1	1	1	1
	Subtotal	1,211	1,218	1,224	1,235	1,221	1,204	1,193	1,259	1,299	1,323	1,327	1,342
Global Equity	Highly Liquid	804	797	841	875	842	766	722	836	828	861	891	884
	Moderately Liquid	30	15	9	19	12	44	68	22	14	23	24	19
	Less Liquid	2	2	1	2	2	2	1	1	58	2	1	41
	Illiquid	7	7	7	7	7	23	7	7	8	7	9	12
	Subtotal	844	821	858	904	862	835	798	867	909	893	925	955
Municipal Bond	Highly Liquid	90	89	90	92	95	93	96	105	107	107	107	110
	Moderately Liquid	0	1	1	1	1	1	1	1	1	1	1	1
	Less Liquid	1	0	0	0	0	0	0	0	0	0	0	0
	Illiquid	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	91	90	92	94	97	94	97	106	109	109	108	111
Multi-Asset	Highly Liquid	71	72	77	84	89	79	65	69	74	74	84	83
	Moderately Liquid	1	1	1	1	1	1	1	1	1	1	1	1
	Less Liquid	0	0	0	0	0	0	0	0	0	0	0	0
	Illiquid	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	72	73	78	85	90	80	66	70	74	75	85	84
Total	Total	4,996	4,967	5,226	5,431	5,334	5,141	5,017	5,471	5,775	5,821	6,071	6,263

Table 8.5: Aggregate Net Assets of ETFs Reporting Illiquid Gross Positions, by Prevalent Asset Class and Binned by Fraction of Net Assets Classified as Illiquid (\$Billions)

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) relative to net assets (Form N-PORT, Item B.1.c) and liquidity classifications (Form N-PORT, Item C.7). See the appendix for a review of interval notation used here.

Prevalent Asset Class	Fraction of Net Assets	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
US Equity	(0,2%)	1,287	1,333	1,457	1,465	1,487	1,423	1,580	1,509	1,613	1,563	1,632	1,711
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***
Global Equity	(0,2%)	515	554	513	540	571	391	515	569	576	595	584	619
	[2%,5%)	***	141	139	***	***	215	133	***	***	***	***	***
	5% or more	***	***	***	***	***	108	***	***	***	***	***	***
Taxable Bond	(0,2%)	540	625	639	553	511	400	427	440	429	435	441	448
	[2%,5%)	***	3	8	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	1	***	***
Municipal Bond	(0,2%)	***	65	***	68	70	67	71	78	81	79	79	79
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***
Multi-Asset	(0,2%)	8	9	8	7	***	8	8	***	7	9	***	8
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***

Table 8.6: Number of ETFs Reporting Illiquid Gross Positions, by Prevalent Asset Class and Binned by Fraction of Net Assets Classified as Illiquid

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) relative to net assets (Form N-PORT, Item B.1.c) and liquidity classifications (Form N-PORT, Item C.7). See the appendix for a review of interval notation used here.

Prevalent Asset Class	Fraction of Net Assets	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Global Equity	(0,2%)	175	192	165	174	175	148	172	175	172	180	160	147
	[2%,5%)	***	12	9	***	***	31	10	***	***	***	***	***
	5% or more	***	***	***	***	***	36	***	***	***	***	***	***
Taxable Bond	(0,2%)	102	107	109	103	98	100	105	113	104	108	109	111
	[2%,5%)	***	10	15	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	10	***	***
US Equity	(0,2%)	96	105	106	101	104	114	124	113	107	111	113	111
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***
Multi-Asset	(0,2%)	12	14	13	12	***	9	8	***	15	15	***	11
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***
Municipal Bond	(0,2%)	***	12	***	13	13	12	13	14	16	14	15	15
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***

9 Fair Value Levels⁸

9.1 Mutual Funds

Table 9.1: Aggregate Gross Value of Mutual Fund Investments, by Prevalent Asset Class and Fair Value Level (\$Billions)
This table includes fund of funds, relies upon value reported (Form N-PORT, Item C.2.c) and aggregates by fair value level (Form N-PORT, Item C.8).

Prevalent Asset Class	Fair Value Level	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
US Equity	Level One	9,727	9,747	10,288	10,665	10,407	9,842	9,533	10,410	10,880	10,928	11,542	11,894
	Level Two	189	125	174	121	117	166	161	109	162	177	118	115
	Level Three	23	23	23	23	23	22	21	21	22	22	23	22
	No Level	27	27	28	27	26	25	24	25	27	26	27	26
	Subtotal	9,966	9,922	10,513	10,836	10,572	10,055	9,740	10,566	11,091	11,154	11,710	12,058
Taxable Bond	Level One	258	257	247	253	252	260	251	242	254	257	255	254
	Level Two	4,387	4,367	4,378	4,407	4,387	4,314	4,251	4,420	4,518	4,544	4,554	4,627
	Level Three	26	25	27	24	24	23	28	30	30	29	27	28
	No Level	3	2	2	2	2	2	2	2	2	2	2	2
	Subtotal	4,675	4,651	4,654	4,685	4,666	4,601	4,533	4,694	4,804	4,833	4,838	4,911
Multi-Asset	Level One	2,950	2,971	3,013	3,149	3,059	2,874	2,779	3,045	3,117	3,115	3,272	3,354
	Level Two	800	717	786	718	714	762	758	719	790	794	726	733
	Level Three	6	5	6	6	6	6	6	5	5	6	6	5
	No Level	231	227	235	242	237	227	220	234	241	241	249	255
	Subtotal	3,987	3,921	4,041	4,116	4,016	3,868	3,763	4,004	4,154	4,156	4,252	4,347
Global Equity	Level One	1,043	1,564	1,180	1,736	1,672	1,156	991	1,673	1,388	1,093	1,746	1,805
	Level Two	1,960	1,343	1,864	1,403	1,348	1,743	1,798	1,349	1,764	2,012	1,470	1,499
	Level Three	5	4	4	5	4	5	4	4	4	4	4	4
	No Level	6	0	5	4	4	4	4	4	3	3	4	5
	Subtotal	3,014	2,912	3,053	3,148	3,029	2,907	2,797	3,029	3,160	3,112	3,224	3,313
Municipal Bond	Level One	13	11	10	11	10	9	8	8	9	12	12	10
	Level Two	765	756	762	766	755	728	709	742	756	763	767	771
	Level Three	***	***	***	***	***	***	***	***	***	***	***	***
	No Level	***	***	***	***	***	***	***	***	***	***	***	***
	Subtotal	779	768	773	778	766	738	720	752	767	776	780	785
Total	Total	22,420	22,174	23,033	23,564	23,049	22,170	21,552	23,045	23,975	24,030	24,804	25,413

⁸See U.S. Generally Accepted Accounting Principles (ASC 820, Fair Value Measurement) for more information.

Table 9.2: Aggregate Net Assets of Mutual Funds Reporting Gross Level Three Positions, by Prevalent Asset Class and Binned by Fraction of Net Assets Classified as Level Three (\$Billions)

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) relative to net assets (Form N-PORT, Item B.1.c) and fair value level (Form N-PORT, Item C.8). See the appendix for a review of interval notation used here.

Prevalent Asset Class	Fraction of Net Assets	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
US Equity	(0,2%)	3,712	3,797	4,014	4,181	4,074	3,951	3,790	4,134	4,389	4,436	4,695	4,830
	[2%,5%)	397	407	***	449	451	411	411	464	***	496	559	***
	5% or more	71	67	***	63	47	***	55	44	***	40	16	***
Global Equity	(0,2%)	2,045	2,016	2,104	2,176	2,035	1,938	1,923	2,042	2,150	2,122	2,166	2,222
	[2%,5%)	20	17	***	***	35	61	35	39	***	31	34	33
	5% or more	3	6	***	***	3	***	***	3	***	2	4	***
Taxable Bond	(0,2%)	1,638	1,673	1,566	2,063	1,571	1,566	1,890	1,508	1,494	1,548	1,594	1,626
	[2%,5%)	260	300	330	333	323	297	223	237	231	384	324	334
	5% or more	158	118	119	98	115	116	239	246	261	108	136	125
Multi-Asset	(0,2%)	1,186	1,164	1,194	1,139	1,148	1,135	1,175	1,239	1,281	1,317	1,348	1,374
	[2%,5%)	17	23	***	35	30	***	21	17	24	19	18	***
	5% or more	39	28	38	40	36	50	43	37	38	38	36	32
Municipal Bond	(0,2%)	248	264	248	228	342	218	194	233	247	246	276	256
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***

Table 9.3: Number of Mutual Funds Reporting Gross Level Three Positions, by Prevalent Asset Class and Binned by Fraction of Net Assets Classified as Level Three

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) relative to net assets (Form N-PORT, Item B.1.c) and fair value level (Form N-PORT, Item C.8). See the appendix for a review of interval notation used here.

Prevalent Asset Class	Fraction of Net Assets	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Taxable Bond	(0,2%)	503	541	528	502	503	511	519	524	500	515	524	536
	[2%,5%)	74	75	82	78	81	74	69	75	67	66	66	58
	5% or more	28	29	31	30	28	28	28	26	33	31	31	28
US Equity	(0,2%)	416	420	417	427	434	431	446	422	433	439	441	447
	[2%,5%)	42	38	***	41	45	42	40	44	***	43	44	***
	5% or more	21	15	***	17	15	***	16	13	***	11	10	***
Global Equity	(0,2%)	366	377	369	404	383	383	386	368	371	368	354	353
	[2%,5%)	10	8	***	***	9	10	9	8	***	9	11	9
	5% or more	7	8	***	***	5	***	***	6	***	5	4	***
Multi-Asset	(0,2%)	221	218	213	200	193	197	200	203	197	214	207	198
	[2%,5%)	10	10	***	14	15	***	14	10	10	8	9	***
	5% or more	20	9	16	21	16	19	17	11	11	11	11	11
Municipal Bond	(0,2%)	94	81	79	82	92	89	82	92	93	91	97	99
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***

9.2 ETFs

Table 9.4: Aggregate Gross Value of ETF Investments, by Prevalent Asset Class and Fair Value Level (\$Billions)

This table includes fund of funds, relies upon value reported (Form N-PORT, Item C.2.c) and aggregates by fair value level (Form N-PORT, Item C.8).

Prevalent Asset Class	Fair Value Level	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
US Equity	Level One	4,195	4,195	4,502	4,703	4,602	4,403	4,297	4,754	5,097	5,138	5,424	5,658
	Level Two	46	44	50	55	53	51	54	61	65	70	78	82
	Level Three	0	0	0	0	0	0	0	0	0	0	0	0
	No Level	4	3	4	4	4	4	5	6	5	5	6	7
	Subtotal	4,245	4,242	4,556	4,761	4,659	4,459	4,356	4,821	5,166	5,214	5,509	5,746
Taxable Bond	Level One	73	72	58	60	63	58	59	62	57	58	66	63
	Level Two	1,258	1,257	1,279	1,288	1,275	1,265	1,256	1,325	1,372	1,397	1,393	1,412
	Level Three	0	0	0	0	0	0	0	0	0	0	0	0
	No Level	0	0	0	0	0	0	0	0	0	0	1	1
	Subtotal	1,331	1,329	1,337	1,349	1,338	1,323	1,315	1,387	1,429	1,456	1,460	1,476
Global Equity	Level One	394	386	403	434	415	403	389	429	430	437	451	489
	Level Two	800	770	803	829	792	764	732	792	852	824	850	861
	Level Three	0	0	0	0	0	0	0	0	0	0	0	0
	No Level	1	1	1	1	1	1	1	1	1	1	1	1
	Subtotal	1,194	1,157	1,207	1,265	1,208	1,168	1,123	1,221	1,283	1,262	1,303	1,352
Multi-Asset	Level One	79	79	84	90	89	79	66	72	75	79	87	93
	Level Two	22	22	25	27	32	30	28	28	31	30	32	31
	Level Three	0	0	0	0	0	0	0	0	0	0	0	0
	No Level	0	0	1	0	0	0	0	0	0	0	0	0
	Subtotal	102	101	110	118	121	109	94	101	106	110	119	124
Municipal Bond	Level One	1	0	0	0	1	0	1	1	1	1	1	1
	Level Two	106	106	108	110	109	107	109	119	122	121	121	122
	Level Three	***	***	***	***	***	***	***	***	***	***	***	***
	No Level	***	***	***	***	***	***	***	***	***	***	***	***
	Subtotal	106	106	108	110	110	108	110	119	123	122	122	123
Total	Total	6,979	6,936	7,318	7,602	7,436	7,167	6,998	7,650	8,107	8,164	8,513	8,821

Table 9.5: Aggregate Net Assets of ETFs Reporting Gross Level Three Positions, by Prevalent Asset Class and Binned by Fraction of Net Assets Classified as Level Three (\$Billions)

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) relative to net assets (Form N-PORT, Item B.1.c) and fair value level (Form N-PORT, Item C.8). See the appendix for a review of interval notation used here.

Prevalent Asset Class	Fraction of Net Assets	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
US Equity	(0,2%)	1,178	1,261	1,391	1,438	1,434	1,496	1,392	1,475	1,591	1,642	1,745	1,816
	[2%,5%)	0	0	***	0	0	0	0	0	***	0	0	***
	5% or more	0	0	***	0	0	***	0	0	***	0	0	***
Global Equity	(0,2%)	868	841	838	879	872	851	805	874	925	913	953	982
	[2%,5%)	0	1	***	***	1	0	1	1	***	0	0	0
	5% or more	0	0	***	***	0	***	***	0	***	0	0	***
Taxable Bond	(0,2%)	91	97	76	177	78	77	170	85	114	124	140	118
	[2%,5%)	0	1	0	1	1	1	1	1	1	1	4	4
	5% or more	0	0	0	0	0	0	0	0	0	0	0	0
Multi-Asset	(0,2%)	2	3	2	1	2	2	0	2	2	0	2	1
	[2%,5%)	0	0	***	0	0	***	0	0	0	0	0	***
	5% or more	0	0	0	0	0	0	0	0	0	0	0	0
Municipal Bond	(0,2%)	0	0	0	0	0	0	0	0	0	0	0	0
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***

Table 9.6: Number of ETFs Reporting Gross Level Three Positions, by Prevalent Asset Class and Binned by Fraction of Net Assets Classified as Level Three

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) relative to net assets (Form N-PORT, Item B.1.c) and fair value level (Form N-PORT, Item C.8). See the appendix for a review of interval notation used here.

Prevalent Asset Class	Fraction of Net Assets	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Global Equity	(0,2%)	170	173	165	155	153	167	147	151	157	148	145	145
	[2%,5%)	5	4	***	***	3	2	4	4	***	1	2	1
	5% or more	1	0	***	***	0	***	***	1	***	3	0	***
US Equity	(0,2%)	77	81	85	82	95	105	102	95	103	103	102	102
	[2%,5%)	0	0	***	2	1	1	2	0	***	0	1	***
	5% or more	1	0	***	0	0	***	1	0	***	1	0	***
Taxable Bond	(0,2%)	38	39	43	43	43	42	44	50	48	50	57	50
	[2%,5%)	1	3	3	3	2	4	2	1	4	3	5	3
	5% or more	2	2	4	2	2	2	2	1	3	1	2	3
Multi-Asset	(0,2%)	8	10	7	6	5	5	4	5	8	4	4	3
	[2%,5%)	0	0	***	0	0	***	1	1	1	1	1	***
	5% or more	0	0	4	0	1	0	0	0	0	0	0	0
Municipal Bond	(0,2%)	1	1	2	2	1	1	1	1	2	1	1	1
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***

9.3 Closed-End Funds

Table 9.7: Aggregate Gross Value of Closed-End Fund Investments, by Prevalent Asset Class and Fair Value Level (\$Billions)

This table includes fund of funds, relies upon value reported (Form N-PORT, Item C.2.c) and aggregates by fair value level (Form N-PORT, Item C.8).

Prevalent Asset Class	Fair Value Level	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Taxable Bond	Level One	6	6	6	6	6	5	6	7	8	8	8	8
	Level Two	107	105	107	108	108	109	104	106	107	108	110	111
	Level Three	38	37	39	40	41	42	44	46	48	49	49	54
	No Level	4	4	4	4	4	4	4	4	5	5	5	5
	Subtotal	156	152	155	158	158	160	158	163	168	170	172	179
Multi-Asset	Level One	24	24	25	26	27	26	25	27	29	26	28	28
	Level Two	15	15	15	15	15	14	14	15	15	15	15	16
	Level Three	23	23	23	24	25	25	26	28	29	30	30	30
	No Level	47	47	48	47	47	49	47	47	49	49	50	52
	Subtotal	109	109	111	112	113	113	112	117	122	121	123	126
US Equity	Level One	77	76	80	82	79	73	71	76	77	79	83	86
	Level Two	5	5	5	5	4	4	4	4	4	4	4	4
	Level Three	4	4	4	5	5	5	5	5	4	4	4	5
	No Level	1	2	2	2	2	2	2	2	0	0	0	0
	Subtotal	87	87	91	93	90	84	82	88	86	88	92	95
Municipal Bond	Level One	1	1	1	1	2	1	2	1	1	1	2	1
	Level Two	85	84	85	85	84	80	78	83	85	85	85	85
	Level Three	***	***	***	***	***	***	***	***	***	***	***	***
	No Level	***	***	***	***	***	***	***	***	***	***	***	***
	Subtotal	86	85	86	86	86	82	80	85	87	87	87	86
Global Equity	Level One	15	16	15	17	16	15	15	16	16	15	16	17
	Level Two	11	9	10	9	9	9	8	9	9	10	9	9
	Level Three	1	1	1	1	1	1	1	1	1	1	1	1
	No Level	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	26	25	26	27	26	24	24	25	26	25	26	26
Total	Total	464	459	469	476	472	464	456	477	488	491	500	513

Table 9.8: Aggregate Net Assets of Closed-End Funds Reporting Gross Level Three Positions, by Prevalent Asset Class and Binned by Fraction of Net Assets Classified as Level Three (\$Billions)

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) relative to net assets (Form N-PORT, Item B.1.c) and fair value level (Form N-PORT, Item C.8). See the appendix for a review of interval notation used here.

Prevalent Asset Class	Fraction of Net Assets	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Taxable Bond	(0,2%)	21	22	20	20	19	18	19	19	22	20	19	19
	[2%,5%)	7	10	10	7	10	9	8	9	7	8	13	10
	5% or more	56	55	56	59	59	60	62	61	65	67	66	69
Multi-Asset	(0,2%)	13	13	10	11	13	12	5	6	6	7	7	8
	[2%,5%)	7	7	***	7	7	***	7	4	10	10	9	***
	5% or more	33	33	34	36	36	36	44	50	48	49	50	51
US Equity	(0,2%)	14	12	11	15	13	11	11	12	13	14	14	13
	[2%,5%)	2	2	***	2	2	3	2	2	***	2	2	***
	5% or more	15	15	***	16	16	***	14	15	***	13	14	***
Municipal Bond	(0,2%)	22	22	23	22	20	19	19	22	23	21	24	21
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***
Global Equity	(0,2%)	5	7	4	5	5	4	4	4	4	4	4	4
	[2%,5%)	0	0	***	***	0	0	0	0	***	0	0	0
	5% or more	2	2	***	***	2	***	***	2	***	2	3	***

Table 9.9: Number of Closed-End Funds Reporting Gross Level Three Positions, by Prevalent Asset Class and Binned by Fraction of Net Assets Classified as Level Three

This table includes fund of funds and relies upon value reported (Form N-PORT, Item C.2.c) relative to net assets (Form N-PORT, Item B.1.c) and fair value level (Form N-PORT, Item C.8). See the appendix for a review of interval notation used here.

Prevalent Asset Class	Fraction of Net Assets	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Taxable Bond	(0,2%)	59	61	58	53	52	48	54	49	50	47	48	45
	[2%,5%)	19	19	20	17	20	21	23	21	21	19	26	22
	5% or more	76	80	83	86	83	81	81	79	80	80	80	83
Multi-Asset	(0,2%)	22	22	17	16	18	19	17	17	17	18	15	15
	[2%,5%)	7	8	***	9	9	***	10	10	12	12	13	***
	5% or more	45	44	43	44	44	46	50	54	54	54	56	60
US Equity	(0,2%)	14	13	12	14	15	12	13	12	13	17	15	14
	[2%,5%)	3	3	***	3	3	5	3	2	***	3	3	***
	5% or more	18	18	***	19	19	***	19	19	***	18	17	***
Municipal Bond	(0,2%)	20	21	22	21	20	20	22	23	24	21	25	27
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***
Global Equity	(0,2%)	13	15	13	13	14	13	13	12	12	12	12	12
	[2%,5%)	2	1	***	***	1	2	2	2	***	2	0	2
	5% or more	2	3	***	***	3	***	***	2	***	2	5	***

10 Interest Rate Risk⁹

Table 10.1: Aggregate Interest Rate Risk, by Prevalent Asset Class and Fund Type (\$Billions)

This table includes fund of funds, relies upon DV100 reported (Form N-PORT, Item B.3.b). The aggregates are comprised of gross values trimmed at the 99th percentile relative to net assets.

Fund Type	Prevalent Asset Class	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Mutual Fund	Taxable Bond	187.7	190.0	192.2	193.5	191.7	185.8	181.2	190.1	195.7	194.2	194.1	197.5
	Municipal Bond	45.3	44.9	45.1	45.3	45.7	45.4	44.9	45.2	44.9	45.0	44.8	45.2
	Multi-Asset	32.9	33.8	34.0	34.0	33.8	32.3	31.8	33.8	34.5	34.7	34.5	34.0
	US Equity	0.3	***	***	0.2	***	0.2	0.3	***	0.4	0.4	0.4	0.3
	Global Equity	0.0	***	***	0.0	***	0.0	0.0	***	0.1	0.1	0.1	0.1
	Subtotal	266.1	269.1	271.5	273.1	271.5	263.8	258.1	269.7	275.6	274.3	273.9	277.0
ETF	Taxable Bond	70.3	69.7	70.6	71.5	70.5	67.1	66.1	70.5	74.4	74.9	74.0	75.8
	Municipal Bond	6.1	6.0	6.1	6.2	6.4	6.5	6.6	6.9	7.0	6.9	6.9	7.0
	Multi-Asset	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4
	US Equity	***	***	***	***	***	***	***	***	0.0	***	***	0.0
	Global Equity	***	***	***	***	***	***	***	***	0.0	***	***	0.0
	Subtotal	76.8	76.0	77.0	78.1	77.2	74.0	73.0	77.7	81.9	82.3	81.4	83.3
Closed-End Fund	Municipal Bond	4.4	4.3	4.5	5.0	3.1	1.7	1.5	3.5	5.7	5.6	5.6	4.3
	Taxable Bond	3.1	3.0	3.0	3.1	3.0	3.0	3.1	3.0	3.1	3.2	3.1	3.1
	Multi-Asset	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.5
	US Equity	***	***	0.0	***	***	0.0	***	***	0.1	***	***	0.1
	Global Equity	***	***	0.0	***	***	0.0	***	***	0.0	***	***	0.0
	Subtotal	7.9	7.8	8.0	8.5	6.5	5.3	5.1	7.0	9.3	9.3	9.2	8.0
Total	Total	350.8	352.9	356.5	359.7	355.2	343.0	336.2	354.4	366.8	365.9	364.5	368.3

Table 10.2: Aggregate Interest Rate Risk, by Prevalent Asset Class and Fund Type (Percent of Aggregate NAV)

This table includes fund of funds, relies upon DV100 reported (Form N-PORT, Item B.3.b). The aggregates are comprised of gross values trimmed at the 99th percentile relative to net assets.

Fund Type	Prevalent Asset Class	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
ETF	Municipal Bond	5.62	5.50	5.49	5.52	5.67	5.84	5.89	5.61	5.54	5.53	5.52	5.55
	Taxable Bond	4.56	4.52	4.56	4.57	4.49	4.39	4.28	4.45	4.57	4.53	4.55	4.48
	Multi-Asset	3.04	2.95	2.69	2.60	2.79	2.78	2.69	3.57	3.63	3.43	3.38	3.64
	US Equity	***	***	***	***	***	***	***	***	3.78	***	***	2.30
	Global Equity	***	***	***	***	***	***	***	***	1.99	***	***	1.94
	Subtotal	10.61	10.61	10.65	10.88	10.21	9.24	9.11	10.33	10.92	10.92	10.85	10.38
Closed-End Fund	Taxable Bond	3.39	3.32	3.24	3.23	3.12	3.14	3.24	3.10	3.02	3.00	2.89	2.87
	Multi-Asset	1.70	1.76	1.72	1.62	1.71	1.89	1.91	1.86	1.75	1.61	1.62	1.64
	US Equity	***	***	0.86	***	***	1.65	***	***	1.51	***	***	1.62
	Global Equity	***	***	0.67	***	***	0.74	***	***	0.65	***	***	0.71
Mutual Fund	Municipal Bond	5.98	6.00	5.98	5.98	6.11	6.29	6.39	6.13	5.97	5.93	5.88	5.89
	Taxable Bond	4.87	4.97	5.01	5.01	4.98	4.93	4.90	4.97	4.97	4.90	4.89	4.91
	Multi-Asset	2.01	2.11	2.07	2.04	2.07	2.05	2.08	2.11	2.10	2.10	2.07	2.01
	Global Equity	0.00	***	***	0.38	***	0.27	0.25	***	0.47	0.50	0.53	0.53
	US Equity	0.60	***	***	0.22	***	0.67	0.72	***	0.58	0.61	0.57	0.50

⁹When not presenting individual maturities we aggregate DV100 values across all maturities reported. Aggregate NAV used as denominator in percentage calculations only includes funds reporting DV100 in the given categories.

Table 10.3: Aggregate Interest Rate Risk, by Currency and Maturity
(\$Billions)

This table includes fund of funds, relies upon DV100 reported (Form N-PORT, Item B.3.b). The aggregates are comprised of gross values trimmed at the 99th percentile relative to net assets.

Currency	Maturity	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
USD	3M	4.1	4.7	4.6	4.4	4.5	5.2	5.5	5.5	5.4	5.3	5.3	4.5
	1Y	35.4	36.7	36.8	36.8	36.3	35.1	35.2	36.3	37.5	37.8	36.9	37.9
	5Y	104.4	105.4	106.4	108.2	106.9	104.6	102.8	107.8	109.4	110.4	111.4	111.8
	10Y	108.2	108.7	109.7	111.2	110.2	106.3	104.1	108.7	112.5	112.5	111.7	112.8
	30Y	70.0	69.2	69.8	69.7	68.3	63.4	60.9	66.5	70.5	69.6	68.7	69.9
	Subtotal	322.1	324.7	327.1	330.2	326.3	314.5	308.5	324.8	335.4	335.6	334.0	336.9
EUR	3M	0.5	0.6	0.7	0.8	0.6	1.2	1.0	0.7	0.6	0.8	1.0	0.7
	1Y	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.4
	5Y	4.0	3.9	3.9	4.1	4.1	4.1	4.2	4.3	4.4	4.3	4.3	4.4
	10Y	4.4	4.1	4.4	4.5	4.4	4.1	4.0	4.5	4.7	4.7	4.7	4.9
	30Y	2.2	2.1	2.2	2.2	2.2	2.1	2.0	2.4	2.7	2.5	2.5	2.7
	Subtotal	12.4	12.0	12.6	12.8	12.6	12.7	12.4	13.2	13.7	13.6	13.8	14.1
JPY	3M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	1Y	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
	5Y	1.6	1.6	1.5	1.4	1.4	1.3	1.3	1.5	1.6	1.5	1.4	1.4
	10Y	2.5	2.4	2.4	2.3	2.2	2.1	2.0	2.1	2.2	2.1	2.1	2.1
	30Y	2.0	1.9	1.9	1.9	1.8	1.7	1.6	1.7	1.8	1.7	1.7	1.7
	Subtotal	6.4	6.2	6.2	5.9	5.6	5.4	5.3	5.7	6.0	5.7	5.6	5.7
GBP	3M	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
	1Y	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3
	5Y	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.8	0.8	0.9
	10Y	0.9	1.0	1.0	1.0	1.0	0.9	0.9	0.9	1.0	0.9	1.0	1.1
	30Y	0.7	0.6	0.7	0.7	0.7	0.6	0.6	0.6	0.8	0.7	0.7	0.8
	Subtotal	2.5	2.6	2.7	2.7	2.7	2.4	2.4	2.5	3.0	2.7	2.9	3.2
CAD	3M	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1
	1Y	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	5Y	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
	10Y	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
	30Y	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3
	Subtotal	1.2	1.3	1.4	1.4	1.4	1.5	1.4	1.6	1.6	1.5	1.5	1.5
Other	3M	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
	1Y	0.9	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.9
	5Y	2.1	2.1	2.1	2.2	2.3	2.3	2.3	2.4	2.5	2.5	2.5	2.6
	10Y	2.3	2.3	2.5	2.6	2.4	2.3	2.2	2.5	2.6	2.5	2.4	2.4
	30Y	0.7	0.7	0.8	0.8	0.8	0.7	0.7	0.8	0.9	0.8	0.8	0.9
	Subtotal	6.2	6.1	6.4	6.6	6.6	6.5	6.3	6.8	7.0	6.8	6.7	6.9
Total	Total	350.8	352.9	356.5	359.7	355.2	343.0	336.2	354.4	366.8	365.9	364.5	368.3

11 Securities Lending

Table 11.1: Aggregate Gross Value of Securities on Loan by Funds, by Fund Type and Investment Category of Security on Loan (\$Billions)

This table reports the gross value of securities on loan (Form N-PORT, Item C.12.c). Investment category from asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details.

Fund Type	Investment Category	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Mutual Fund	Common Equity	117	97	111	98	99	102	89	101	103	88	102	114
	Corporate Debt	13	12	12	12	12	12	12	13	12	13	13	13
	US Treasury Debt	9	8	6	11	11	10	9	10	5	8	12	8
	Other	11	10	9	10	12	12	11	10	9	9	10	10
	Subtotal	150	128	138	132	133	136	121	134	130	118	137	145
ETF	Common Equity	82	79	81	83	81	79	74	80	77	74	80	85
	Corporate Debt	18	18	18	***	18	17	***	17	17	***	24	19
	US Treasury Debt	14	10	4	***	9	6	***	6	7	***	8	9
	Other	4	2	2	3	3	3	3	3	2	4	3	5
	Subtotal	117	109	106	108	111	104	101	107	103	109	115	118
Closed-End Fund	Common Equity	4	4	3	4	4	4	4	4	4	4	3	4
	Corporate Debt	***	***	***	***	1	***	***	1	***	1	1	***
	US Treasury Debt	0	***	***	0	***	***	0	***	***	***	***	0
	Other	***	0	***	***	***	***	***	***	***	***	***	***
	Subtotal	5	5	5	5	5	5	5	5	5	5	4	5
Total	Total	272	242	249	244	249	245	227	246	238	232	256	269

Table 11.2: Number of Funds with Securities on Loan, by Fund Type and Investment Category of Security on Loan

This table reports the number of funds with securities on loan (Form N-PORT, Item C.12.c). Investment category from asset type (Form N-PORT, Item C.4.a) and issuer type (Form N-PORT, Item C.4.b), adjusted for consensus — see the appendix for more details.

Fund Type	Investment Category	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Mutual Fund	Common Equity	2,039	2,002	2,011	1,957	1,961	2,002	1,972	2,015	1,937	1,944	1,985	1,996
	Corporate Debt	492	485	506	506	512	504	490	501	498	505	501	509
	US Treasury Debt	178	139	120	164	163	139	134	141	135	119	165	166
	Other	661	644	648	661	688	679	682	657	626	634	620	632
	Subtotal	2,696	2,632	2,664	2,635	2,643	2,684	2,637	2,654	2,595	2,591	2,648	2,663
ETF	Common Equity	1,053	1,066	1,045	1,019	1,018	1,018	1,018	1,068	1,030	1,036	1,054	1,041
	Corporate Debt	162	162	162	***	161	164	***	169	172	***	171	173
	US Treasury Debt	27	28	30	***	29	28	***	34	33	***	37	40
	Other	165	171	168	169	162	159	174	187	158	187	177	180
	Subtotal	1,289	1,296	1,271	1,254	1,249	1,243	1,255	1,317	1,268	1,289	1,299	1,291
Closed-End Fund	Common Equity	40	44	42	37	39	38	42	41	38	40	39	35
	Corporate Debt	***	***	***	***	16	***	***	20	***	19	19	***
	US Treasury Debt	1	***	***	3	***	***	2	***	***	***	***	0
	Other	***	15	***	***	***	***	***	***	***	***	***	***
	Subtotal	46	49	46	42	43	42	47	50	45	49	47	43
Total	Total	3,985	3,930	3,933	3,884	3,890	3,923	3,892	3,974	3,860	3,881	3,945	3,949

Table 11.3: Distribution of the Ratio of Aggregate Loaned Value to Fund Total Assets (Percent)

Funds which do not report securities on loan or report non-positive total assets are excluded (Form N-PORT, Item B.1.a. and C.12.c).

Fund Type	Percentile	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
		2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2024	2024
Mutual Fund	10th	0.10	0.10	0.11	0.09	0.08	0.09	0.08	0.10	0.09	0.08	0.08	0.09
	25th	0.44	0.37	0.40	0.36	0.35	0.39	0.33	0.38	0.32	0.30	0.35	0.35
	50th	1.41	1.19	1.26	1.09	1.14	1.22	1.12	1.19	1.16	1.05	1.10	1.22
	75th	3.58	3.28	3.23	3.04	3.18	3.34	3.32	3.30	3.22	3.00	3.14	3.35
	90th	7.34	7.37	6.90	6.63	6.66	7.11	7.39	7.00	6.79	7.08	6.83	6.93
	95th	11.75	11.31	10.79	10.67	11.16	11.38	12.45	11.34	10.76	12.11	11.16	11.43
ETF	10th	0.19	0.17	0.17	0.17	0.14	0.15	0.13	0.11	0.13	0.13	0.15	0.15
	25th	0.74	0.67	0.72	0.68	0.60	0.69	0.62	0.60	0.54	0.54	0.57	0.61
	50th	3.08	2.58	2.60	2.52	2.42	2.69	2.45	2.32	2.24	2.17	2.38	2.39
	75th	7.72	7.19	7.49	7.14	6.69	6.93	7.14	6.80	6.31	6.57	6.72	7.07
	90th	14.37	13.40	14.83	14.18	14.52	14.11	14.84	13.63	12.19	12.71	13.68	13.42
	95th	19.27	17.75	19.36	18.88	19.13	18.69	20.16	17.90	16.87	18.40	18.05	17.34
Closed-End Fund	10th	***	***	0.34	***	***	***	***	***	0.06	***	***	***
	25th	***	0.58	***	***	0.71	***	0.30	0.28	***	0.45	0.69	***
	50th	***	2.10	***	***	2.61	***	***	2.35	***	***	2.39	***
	75th	***	***	***	***	***	***	***	6.71	***	***	***	***
	90th	16.53	***	***	***	***	***	***	***	***	17.09	***	***
	95th	***	***	25.03	***	***	29.18	***	***	25.32	***	***	19.46

Table 11.4: Aggregate Borrowing of Securities from Funds, by Counterparty (\$Billions)

Relies only on publicly-available information reported on Form N-PORT, Item B.4 corresponding to the third month of the fiscal quarter of each fund and presents counterparty information by legal identity. Valid LEIs are mapped to their legal name using reference information sourced from GLEIF. Each legal name in the table below is hyperlinked to the GLEIF website.

Counterparty	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
GOLDMAN SACHS CO LLC	36.0	36.5	31.8	29.0	28.0	26.2	25.1	24.5	23.9	23.9	25.0	28.2
JP MORGAN SECURITIES LLC	24.7	25.5	24.3	23.1	24.7	23.4	23.8	19.9	21.9	25.1	27.4	27.6
BOFA SECURITIES INC	29.5	29.0	29.9	28.2	28.6	27.3	26.6	26.7	26.2	26.4	26.1	26.1
MORGAN STANLEY CO LLC	26.3	26.5	26.8	26.1	25.6	24.4	24.9	25.0	25.6	25.2	25.5	24.9
CITIGROUP GLOBAL MARKETS INC	21.5	22.3	19.9	16.7	15.6	15.9	15.1	15.6	17.3	18.2	18.7	19.1
BARCLAYS BANK PLC	11.0	11.0	12.8	12.0	11.6	11.4	11.0	10.4	10.4	11.3	12.7	16.8
BARCLAYS CAPITAL INC	15.9	15.4	16.2	15.7	15.9	14.3	13.6	14.0	12.5	12.3	13.6	13.6
BNP PARIBAS PRIME BROKERAGE...	8.5	8.8	9.0	9.0	8.9	8.1	8.0	8.2	7.6	7.9	8.0	7.9
BNP PARIBAS SECURITIES CORP	5.1	4.9	4.6	4.4	4.6	5.4	5.4	6.0	6.9	7.1	7.2	7.5
STATE STREET BANK	6.7	6.6	7.2	7.3	7.6	6.7	6.2	6.3	7.0	7.1	7.3	7.0
TD PRIME SERVICES LLC	5.6	5.9	5.1	5.0	4.9	5.3	5.0	5.4	4.5	4.2	3.9	4.7
WELLS FARGO SECURITIES LLC	4.3	4.3	4.0	4.3	4.3	4.3	3.7	3.6	4.3	4.5	4.6	4.4
UBS AG	4.4	4.5	4.6	4.3	4.4	4.7	4.8	4.8	4.5	4.3	4.2	3.9
RBC CAPITAL MARKETS LLC	3.7	3.6	3.6	3.5	3.3	3.5	3.7	3.9	3.8	3.7	3.8	3.8
NATIONAL FINANCIAL SERVICES...	3.2	3.2	3.3	3.3	3.2	3.0	3.0	3.0	3.3	3.6	3.5	3.6
NOMURA SECURITIES INTL INC	2.9	2.5	3.1	3.1	2.9	2.8	2.5	2.7	2.9	3.1	3.0	3.6
WELLS FARGO BANK NA	2.1	2.1	2.2	2.2	2.4	2.9	3.2	3.2	3.1	3.2	3.3	3.5
JP MORGAN SECURITIES PLC	3.0	3.1	2.8	2.6	2.5	2.5	2.7	2.5	2.3	2.1	2.5	3.1
MORGAN STANLEY CO INTL PLC	1.4	1.7	1.4	2.7	2.9	2.9	2.8	2.9	2.9	2.9	2.9	2.9
BMO CAPITAL MARKETS CORP	3.0	3.2	3.0	2.6	2.3	2.3	2.7	2.8	2.6	2.4	2.8	2.9
SCOTIA CAPITAL USA INC	3.6	3.6	3.3	3.0	3.1	3.2	3.2	3.3	3.3	3.2	3.0	2.8
JEFFERIES LLC	3.1	3.2	3.2	2.6	2.6	2.3	2.1	2.2	2.6	2.4	2.5	2.8
GOLDMAN SACHS INTL	2.9	3.2	3.1	3.3	3.1	3.4	3.2	3.0	2.8	2.2	2.0	2.2
UBS SECURITIES LLC	2.8	2.7	2.2	2.1	2.0	1.9	1.4	1.6	1.3	1.4	1.5	2.1
BNP PARIBAS	3.0	3.0	2.8	2.5	2.5	2.5	2.6	2.6	2.5	2.4	2.4	2.1
HSBC BANK PLC	1.6	1.7	1.6	1.6	1.7	1.7	1.8	1.8	2.5	2.9	2.9	2.1
ING FINANCIAL MARKETS LLC	5.0	5.1	3.2	3.0	3.0	3.1	3.5	3.5	2.5	2.2	2.2	1.6
DEUTSCHE BANK SECURITIES INC	0.9	1.4	1.4	1.4	1.1	0.9	0.8	0.6	0.7	0.7	1.0	1.1
PERSHING LLC	1.0	1.1	1.0	1.0	1.1	1.1	1.0	1.0	1.1	1.1	1.1	0.9
SOCIETE GENERALE	0.6	0.7	0.7	1.3	1.1	1.1	0.7	0.7	0.9	1.1	1.1	0.9
SCOTIA CAPITAL INC	0.1	0.1	0.0	0.0	0.1	1.4	1.4	1.4	1.4	1.4	1.4	0.9
SG AMERICAS SECURITIES LLC	1.0	1.1	1.0	0.9	0.8	0.6	0.7	0.8	0.8	0.9	0.9	0.8
CANADIAN IMPERIAL BANK OF...	0.6	1.2	1.2	1.2	1.0	1.0	0.9	0.8	0.8	0.7	0.8	0.8
MIZUHO SECURITIES USA LLC	0.9	1.4	1.4	1.7	1.3	1.6	1.6	1.6	1.2	1.1	0.9	0.8
JANNEY MONTGOMERY SCOTT LLC	0.6	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.6	0.6	0.8
CITADEL CLEARING LLC	1.1	1.1	1.1	1.0	1.1	1.0	0.9	0.8	0.6	0.5	0.5	0.8
BMO NESBITT BURNS INC	0.2	0.2	0.4	0.5	0.6	0.5	0.5	0.6	0.8	0.8	0.8	0.7
CITIGROUP GLOBAL MARKETS LTD	1.5	1.5	1.3	0.7	0.7	0.5	0.6	0.5	0.5	0.4	0.5	0.6
NATIXIS SECURITIES AMERICAS...	0.5	0.5	0.2	0.2	0.2	0.9	0.9	0.9	0.4	0.4	0.4	0.6
BANK OF NOVA SCOTIA	0.6	0.7	0.8	1.1	1.1	0.9	0.6	0.6	0.6	0.5	0.5	0.6
BARCLAYS CAPITAL SECURITIES...	0.6	0.6	0.8	0.7	0.7	0.4	0.3	0.4	0.6	0.7	0.6	0.6
CF SECURED LLC	0.2	0.1	0.0	0.0	0.1	0.1	0.1	0.4	0.4	0.4	0.5	0.6
RBC DOMINION SECURITIES INC	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5
MERRILL LYNCH INTL	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.5
BANK OF NEW YORK MELLON	0.2	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5
BNP PARIBAS FINANCIAL MARKETS	0.4	0.4	0.4	0.5	0.5	0.4	0.2	0.3	0.4	0.4	0.4	0.4
SOCIETE GENERALE NEW	0.0	0.0	0.1	0.1	0.1	0.1	0.4	0.4	0.6	0.5	0.5	0.4
STATE STREET BANK	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.4
HSBC SECURITIES USA INC	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4
MACQUARIE BANK LTD	0.3	0.3	0.3	0.8	0.7	0.7	0.4	0.4	0.4	0.4	0.3	0.3
Other Borrowers	8.1	7.5	7.5	6.9	7.1	7.7	7.8	7.6	7.4	6.4	6.3	6.1
Invalid LEI	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.1
Total	262.1	265.8	257.2	246.1	244.0	239.1	233.9	231.5	233.3	236.4	244.2	251.8

Table 11.5: Aggregate Collateral Received from Borrowers for Securities Lent by Funds (\$Billions)

This table reports aggregate cash collateral (Form N-PORT, Item C.12.a) and non-cash collateral (Form N-PORT, Item B.4.b.ii and Item C.12.b), by fund type.

Fund Type	Collateral Type	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Mutual Fund	Cash	136	120	123	118	119	122	109	118	116	108	124	124
	Non-Cash	19	16	19	18	18	20	16	20	20	16	18	26
	Subtotal	155	136	142	136	138	142	125	138	136	124	142	150
ETF	Cash	114	106	102	105	108	101	99	102	99	108	112	110
	Non-Cash	8	8	8	8	7	8	7	9	10	8	8	12
	Subtotal	121	114	110	112	115	109	106	111	108	115	120	122
Closed-End Fund	Cash	3	***	***	3	3	***	3	3	***	3	***	***
	Non-Cash	0	***	***	0	0	***	0	0	***	0	***	***
	Subtotal	3	3	3	3	3	3	3	3	3	3	4	4
Total	Total	280	253	255	251	256	254	235	252	248	243	266	276

Table 11.6: Distribution of Total Collateral Provided by Borrowers of Securities to Aggregate Gross Value of those Securities on Loan by Funds

This table reports aggregate collateral (Form N-PORT, Items C.12.a, B.4.b.ii and C.12.b) as a fraction of securities on loan (Form N-PORT, Item C.12.c), by fund type. Funds which do not report securities on loan are excluded.

Fund Type	Percentile	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Mutual Fund	25th	102	102	102	102	102	102	102	102	102	102	102	102
	50th	102	103	102	102	103	103	102	103	103	104	102	103
	75th	104	105	104	104	105	105	104	105	105	106	105	105
ETF	25th	102	102	102	102	102	102	102	102	103	103	102	102
	50th	103	104	103	102	103	103	103	103	104	104	103	103
	75th	105	106	105	104	105	105	105	105	106	107	105	105
Closed-End Fund	25th	***	***	***	***	***	***	***	***	***	***	102	***
	50th	102	***	***	102	103	***	102	102	***	***	102	***
	75th	105	106	***	103	***	***	107	106	***	107	104	***

12 Borrowing

Table 12.1: Aggregate Fund Borrowings, by Fund Type (\$Billions)
 This table relies upon borrowings reported pursuant to Rule 6-04(13)(a) of Regulation S-X (Form N-PORT, Item B.2.c) and includes borrowing from Funds of Funds.

Fund Type	Notes Payable	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Closed-End Fund	Within One Year	26.0	25.5	24.9	24.7	25.2	24.8	24.3	24.4	25.2	24.4	26.8	27.4
	After One Year	17.0	16.9	17.8	17.8	17.5	17.8	21.7	22.1	22.4	18.9	16.7	16.4
	Subtotal	42.9	42.4	42.7	42.5	42.7	42.6	45.9	46.5	47.6	43.3	43.5	43.8
Mutual Fund	Within One Year	32.5	32.6	33.9	28.8	27.4	28.2	27.8	31.3	36.1	35.1	33.5	36.4
	After One Year	4.7	4.6	5.9	5.5	5.7	5.7	7.2	5.5	4.4	4.3	4.3	4.3
	Subtotal	37.2	37.3	39.7	34.3	33.1	33.9	35.0	36.8	40.5	39.4	37.8	40.7
ETF	Within One Year	0.4	***	***	***	0.4	***	***	0.4	***	***	0.7	***
	After One Year	0.0	***	***	0.0	0.5	***	0.0	0.8	***	0.0	0.0	***
	Subtotal	0.4	1.0	0.4	***	0.8	0.7	***	1.2	0.4	***	0.7	1.3
Total	Total	80.5	80.7	82.9	77.2	76.6	77.2	81.4	84.5	88.6	83.2	82.0	85.8

Table 12.2: Aggregate Payables for Investments Purchased by Funds, by Fund Type and Basis of Purchase (\$Billions)
 This table relies upon aggregate payables for investments purchased (Form N-PORT, Item B.2.d).

Fund Type	Basis of Purchase	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Mutual Fund	Delayed Delivery	92.2	90.4	89.1	87.6	86.4	99.9	111.9	112.1	82.7	91.3	96.8	110.5
	Standby Commitment	38.8	44.7	41.0	38.2	40.8	35.9	35.8	35.8	33.0	29.2	27.7	26.7
	Subtotal	131.0	135.2	130.1	125.8	127.2	135.9	147.7	147.8	115.7	120.5	124.5	137.2
ETF	Delayed Delivery	4.8	***	***	5.4	***	***	6.4	***	***	8.6	8.9	8.9
	Standby Commitment	3.0	***	***	4.5	***	***	3.4	***	***	2.9	2.4	3.2
	Subtotal	7.8	9.4	9.7	9.9	8.7	8.9	9.8	10.4	10.1	11.4	11.4	12.1
Closed-End Fund	Delayed Delivery	***	***	***	***	***	***	***	***	***	***	***	***
	Standby Commitment	***	***	***	***	***	***	***	***	***	***	***	***
	Subtotal	2.8	2.5	2.6	2.7	2.5	2.6	2.6	2.4	2.2	2.5	2.7	2.7
Total	Total	141.6	147.1	142.4	138.4	138.4	147.4	160.1	160.7	128.0	134.4	138.5	152.0

Table 12.3: Distribution of Total Assets to Net Assets, by Fund Type (Percent)
 Relies on Form N-PORT, Item B.1.a. and B.1.c. and removes any observations with non-positive net assets, or total assets less than net assets.

Fund Type	Percentile	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Mutual Fund	10th	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.0	100.1
	25th	100.1	100.1	100.1	100.1	100.1	100.2	100.1	100.1	100.1	100.1	100.1	100.1
	50th	100.5	100.5	100.6	100.5	100.4	100.6	100.5	100.5	100.4	100.5	100.5	100.5
	75th	102.3	102.1	102.3	102.0	101.9	102.2	102.2	102.1	101.9	102.0	102.1	102.3
	90th	109.6	109.4	109.0	108.8	108.7	109.3	109.0	108.7	108.0	108.2	108.5	108.5
ETF	10th	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	25th	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1
	50th	100.9	100.9	101.0	100.8	100.8	100.9	100.9	101.0	101.1	100.9	101.0	101.1
	75th	104.7	104.7	104.9	104.7	104.3	104.1	104.5	104.8	104.5	104.5	105.1	105.4
	90th	115.7	115.5	115.8	116.2	115.1	114.2	115.7	114.5	114.1	115.1	116.3	116.0
Closed-End Fund	10th	100.4	100.4	100.3	100.3	100.3	100.4	100.3	100.3	100.4	100.3	100.3	100.4
	25th	101.6	101.6	101.7	101.6	101.3	101.8	101.3	101.6	102.0	101.6	101.4	102.4
	50th	119.0	119.2	118.9	118.2	118.3	118.7	119.8	118.1	118.5	116.8	116.3	117.9
	75th	152.0	151.7	149.9	149.9	150.2	152.0	153.2	148.2	145.9	146.1	146.2	146.7
	90th	166.3	167.0	166.0	165.3	166.8	170.6	173.2	166.1	162.3	163.0	164.2	164.6

13 Appendices

13.1 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 .

13.2 Mitigating the Effects of Outliers

Regulatory filing data occasionally contains inconsistent reporting or spurious outliers. While Analytics Office staff actively engages in outreach to identify and correct such values, not all aberrant values have been corrected as of this writing. To reduce the effect of these outliers on the aggregate measures reported here, we have chosen to winsorize or trim some data sets.

Winsorization is a technique for reducing the effect of outliers by reducing the size of the largest and smallest values in a distribution.¹⁰ For example, to calculate a 95%/5% winsorized data set, all the values above the ninety-fifth percentile are set to the value of the ninety-fifth percentile, and all the values below the fifth percentile are set to the value of the fifth percentile. Effectively, this procedure makes the very largest values smaller (but still large), and all the smallest values larger (but still small). This approach can be more effective than trimming (simply removing the largest and/or smallest values) because it does not change the number of data points and does not change the median or other percentile values within the 95%/5% range. All instances of winsorization or trimming have been noted and include the affected percentiles.

13.3 Consensus Categories

For all positions with either an ISIN or CUSIP reported for the position, we collect the most recently reported value for asset type (Item C.4.a), issuer type (Item C.4.b), country of investment (Item C.5.a), and country of risk (Item C.5.b) for each fund. For any one of these categories, we determine the consensus category (ignoring any funds that report “Other” or “N/A”) by requiring at least 80% agreement with 95% confidence. We then apply the consensus categories to all reported holdings of the same position by all funds over time.

For example, consider a particular CUSIP/ISIN that is currently reported by 25 funds. Assume further that nineteen report the holding as “Debt” in Item C.4.a, five report the holding as “Other,” while one reports the positions as “Equity.” We would drop from consideration the “Other” reporting and find that 95% of funds currently report the position as “Debt.” Further, the margin of

¹⁰Such techniques are known as ‘robust statistics’, reviewed for example in Wilcox (2012), *Introduction to Robust Estimation & Hypothesis Testing*, 3rd Edition.

error in this measurement is $1.645\sqrt{(0.8)(1-0.8)/20} = 14.7\%$. We find the consensus category for this position is Debt and apply this category to all reported holdings of this CUSIP/ISIN over time.

13.4 Prevalent Asset Class

For each fund, and each reporting period, we collect the aggregate reported value for asset type (Item C.4.a), and value (Item C.2.c) using the consensus categories for all positions. We then aggregate the gross market value by three broad asset classes (Equity, Fixed Income, and Multi-Asset) and calculate the respective allocations as a percent of the aggregate gross value reported. We then compute the rolling average (12 months ending on the relevant reporting period). If the largest fractional allocation is greater than 75%, we assign the fund's prevalent asset class as this broad asset class for the reporting period in question. For those cases where the 75% threshold is not exceeded, we assign the prevalent asset class as "Multi-Asset".

For the fund observations that have an Equity broad asset class, if the fraction of equity holdings allocated to US-issued equities exceeds 67% then we define the fund's prevalent asset class as "US Equity" for that reporting period and "Global Equity" otherwise. For the fund observations that have an Fixed-Income broad asset class, if the fraction of fixed-income holdings allocated to municipal debt exceeds 67% then we define the fund's prevalent asset class as "Municipal Bond" for that reporting period and "Taxable Bond" otherwise.

13.5 Definitions

Included by reference are all definitions included in the General Instructions or question specific instructions of *Form N-CEN* and *Form N-PORT*.

<i>Closed-End Fund</i>	Any Fund registered on Form N-2 as a closed-end management investment company. This includes, for example, any interval funds (Form N-CEN, Item C.3.d) or non-traded fund registered on Form N-2.
<i>DV100</i>	Measure of interest rate risk that indicates the change in value of the portfolio resulting from a 100 basis point change in interest rates.
<i>ETF</i>	Any Fund, or shareclass, that is part of an open-end management investment company registered on Form N-1A that is identified as an exchange-traded fund on Form N-CEN, Item C.3 or as a unit investment trust on Form N-8B-2.
<i>Fund(s)</i>	Each separate series of an individual registrant reported on <i>Form N-CEN</i> and <i>Form N-PORT</i> or, if an individual registrant does not offer a separate series, the registrant.
<i>Fund of Fund</i>	Any Fund that is identified as a fund of fund or a feeder fund on Form N-CEN, Item C.3. A fund that acquires securities issued by any other investment company in excess of the amounts permitted under paragraph (A) of section 12(d)(1) of the Act (15 U.S.C. 80a-12(d)(1)(A)), but does not include a fund that acquires securities issued by another investment company solely in reliance on rule 12d1-1 under the Act (CFR 270.12d1-1).
<i>Index Fund</i>	Any Fund that is identified as an index fund or that seeks to achieve a multiple of an index on Form N-CEN, Item C.3 or is registered under the Act on Form N-8B-2. Additionally, any fund that has the term “index” in the fund name and has not yet reported on Form N-CEN.
<i>Large Entity</i>	Funds that together with other investment companies in the same group of related investment companies have net assets of \$1 billion or more as of the end of the most recent fiscal year of the fund.
<i>Mutual Fund</i>	Any Fund that is part of an open-end management investment company registered on Form N-1A or N-3, excluding ETFs registered on Form N-1A as indicated on Form N-CEN, Item C.3. This includes, for example, underlying funds of a variable annuity or variable life insurance contract (Form N-CEN, Item C.3.i) that are registered on Form N-1A or separate accounts offering variable annuity contracts registered on Form N-3.
<i>Non-Index Fund</i>	Any Fund that is not an Index Fund.