



Division of Investment Management  
Analytics Office

## **Private Fund Statistics**

Fourth Calendar Quarter 2023

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

## Introduction

This report provides a summary of recent private fund industry statistics and trends, reflecting data collected from Form PF and Form ADV filings received through June 30, 2024.<sup>1</sup> Form PF information provided in this report is aggregated, rounded, and/or masked to avoid potential disclosure of proprietary information of individual Form PF filers. Masked data in this report is denoted by “\*\*\*”. Please see the Division of Investment Management’s “Investment Adviser Statistics” report on SEC.gov for information and statistics relating to advisers not presented in this report. For complementary aggregate information based upon Form PF data, see the Federal Reserve’s Financial Accounts of the United States.

This report reflects data from Fourth Calendar Quarter 2021 through Fourth Calendar Quarter 2023 as reported by Form PF filers.<sup>2</sup>

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

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

**If you have any questions or comments about Fourth Calendar Quarter 2023 Private Fund Statistics, please contact:**

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

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

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# 1 Number of Funds and Advisers<sup>3</sup>

**Table 1.1:** Number of Funds

Fund Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Private Equity Fund	19,082	18,961	19,001	19,054	20,923	20,943	20,956	20,962	23,044
Hedge Fund	9,463	9,650	9,754	9,788	9,796	9,855	9,854	9,955	9,665
Other Private Fund	6,055	6,295	6,284	6,286	6,761	6,900	6,857	6,829	7,113
Real Estate Fund	3,792	3,787	3,790	3,790	4,273	4,274	4,276	4,265	4,247
Venture Capital Fund	2,214	2,231	2,289	2,290	2,990	2,993	3,002	2,998	3,243
Securitized Asset Fund	2,243	2,251	2,257	2,257	2,461	2,470	2,474	2,479	2,702
Liquidity Fund	79	79	79	78	71	70	69	68	72
<b>Total</b>	<b>42,928</b>	<b>43,254</b>	<b>43,454</b>	<b>43,543</b>	<b>47,275</b>	<b>47,505</b>	<b>47,488</b>	<b>47,556</b>	<b>50,086</b>

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

Fund Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Section 4 Private Equity Fund	6,548	6,646	6,644	6,644	7,488	7,398	7,481	7,480	8,553
Qualifying Hedge Fund	2,074	2,094	2,061	2,041	2,075	2,047	2,091	2,100	2,107
Section 3 Liquidity Fund	56	54	52	51	50	50	50	50	51

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

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

Fund Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Private Equity Fund	1,638	1,636	1,640	1,642	1,757	1,759	1,759	1,760	1,852
Hedge Fund	1,862	1,861	1,865	1,863	1,859	1,860	1,859	1,860	1,848
Section 4 Private Equity Fund	434	435	435	436	453	451	453	452	484
Other Private Fund	740	740	736	734	761	764	766	766	778
Real Estate Fund	429	430	432	432	460	460	461	461	465
Venture Capital Fund	236	238	240	241	284	286	287	285	315
Securitized Asset Fund	176	175	175	173	178	176	175	174	176
Qualifying Hedge Fund	619	608	600	584	593	576	591	589	595
Liquidity Fund	39	39	39	39	34	33	33	33	37
Section 3 Liquidity Fund	24	23	22	21	21	21	21	21	22
<b>Total</b>	<b>3,679</b>	<b>3,679</b>	<b>3,684</b>	<b>3,679</b>	<b>3,801</b>	<b>3,805</b>	<b>3,804</b>	<b>3,803</b>	<b>3,909</b>

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

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

Private Funds Reported	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Fewer than 5	1,722	1,715	1,714	1,707	1,733	1,732	1,732	1,728	1,740
[5,10)	854	860	861	865	867	870	867	869	894
[10,25)	732	733	735	733	775	775	776	776	817
[25,100)	329	329	330	330	381	382	384	384	406
100 or more	42	42	44	44	45	46	45	46	52
<b>Total</b>	<b>3,679</b>	<b>3,679</b>	<b>3,684</b>	<b>3,679</b>	<b>3,801</b>	<b>3,805</b>	<b>3,804</b>	<b>3,803</b>	<b>3,909</b>

<sup>3</sup>In this report, “Funds” means all private funds reported on Form PF and “Advisers” means all SEC-registered investment advisers that file a Form PF to report private funds. Please see Appendix 11.4 for definitions of other capitalized terms used in this report.

## 2 Aggregate Fund Assets

### 2.1 Aggregate Assets by Fund Type over Time

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

Fund Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Hedge Fund	9,761	9,781	9,442	9,278	9,359	9,500	9,894	10,210	10,756
Private Equity Fund	6,409	6,384	6,397	6,402	6,709	6,644	6,655	6,662	7,402
Other Private Fund	1,748	1,766	1,740	1,716	1,646	1,605	1,577	1,569	1,733
Real Estate Fund	973	968	970	976	1,140	1,139	1,138	1,129	1,077
Securitized Asset Fund	869	869	868	869	869	923	923	924	1,024
Venture Capital Fund	330	333	334	334	375	374	374	374	400
Liquidity Fund	318	318	335	335	321	320	332	361	361
<b>Total</b>	<b>20,407</b>	<b>20,420</b>	<b>20,085</b>	<b>19,909</b>	<b>20,474</b>	<b>20,506</b>	<b>20,893</b>	<b>21,229</b>	<b>22,753</b>

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

Fund Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Qualifying Hedge Fund	8,331	8,263	7,917	7,698	7,827	7,998	8,432	8,753	9,210
Section 4 Private Equity Fund	4,962	4,949	4,949	4,949	5,275	5,219	5,231	5,231	5,866
Section 3 Liquidity Fund	316	314	331	331	319	319	330	359	359

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

Fund Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Private Equity Fund	5,746	5,729	5,738	5,742	6,026	5,968	5,979	5,987	6,732
Hedge Fund	5,131	5,150	4,913	4,850	4,816	4,858	4,911	4,931	4,991
Other Private Fund	1,559	1,582	1,558	1,534	1,417	1,373	1,346	1,339	1,541
Real Estate Fund	746	745	746	751	859	859	859	850	822
Venture Capital Fund	310	313	314	314	342	341	341	341	374
Liquidity Fund	313	313	327	331	318	313	319	346	352
Securitized Asset Fund	264	265	264	264	264	265	265	264	284
<b>Total</b>	<b>14,069</b>	<b>14,096</b>	<b>13,860</b>	<b>13,786</b>	<b>14,043</b>	<b>13,977</b>	<b>14,021</b>	<b>14,059</b>	<b>15,096</b>

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

Fund Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Section 4 Private Equity Fund	4,489	4,483	4,483	4,483	4,776	4,723	4,733	4,733	5,378
Qualifying Hedge Fund	4,188	4,145	3,873	3,766	3,791	3,878	3,935	3,960	3,964
Section 3 Liquidity Fund	311	309	324	327	316	311	317	345	350

## 2.2 Distribution of Assets by Fund Type over Time

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

Asset Type	Statistic	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
GAV	10th Percentile	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
	25th Percentile	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
	Median	1.4	1.4	1.3	1.2	1.2	1.3	1.3	1.2	1.3
	75th Percentile	3.0	3.0	2.8	2.8	2.6	2.8	2.8	2.8	2.8
	90th Percentile	6.9	6.6	6.3	6.3	6.1	6.4	6.5	6.6	6.6
	Mean	4.0	3.9	3.8	3.8	3.8	3.9	4.0	4.2	4.4
NAV	10th Percentile	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2
	25th Percentile	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	Median	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
	75th Percentile	2.0	2.0	1.8	1.8	1.8	1.9	1.9	1.9	1.8
	90th Percentile	4.4	4.4	4.0	3.9	3.9	4.0	4.0	4.0	4.0
	Mean	2.0	2.0	1.9	1.8	1.8	1.9	1.9	1.9	1.9

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

Asset Type	Statistic	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
GAV	10th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	25th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Median	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	75th Percentile	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	90th Percentile	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5
	Mean	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
NAV	10th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	25th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Median	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	75th Percentile	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	90th Percentile	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
	Mean	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6

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

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

Fund Universe	Ratio	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
All Private Funds	[1,2)	12,921	12,948	12,725	12,627	12,901	12,792	12,803	12,856	13,789
	[2,5)	758	721	698	711	674	695	747	699	744
	[5,10)	181	189	212	235	249	272	236	245	232
	10 or more	118	130	119	106	105	108	122	146	174
Qualifying Hedge Funds	[1,2)	3,424	3,403	3,114	2,995	3,051	3,098	3,108	3,148	3,105
	[2,5)	516	475	481	488	434	449	517	468	513
	[5,10)	148	156	181	201	215	239	209	217	194
	10 or more	81	94	81	69	70	73	88	112	133

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

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

Fund Universe	Ratio	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
All Private Funds	[1,2)	33,270	33,519	33,627	33,611	36,730	36,902	37,008	37,019	39,435
	[2,5)	1,829	1,828	1,851	1,866	2,018	2,030	2,050	2,005	2,022
	[5,10)	483	492	484	494	495	504	493	499	560
	10 or more	1,379	1,371	1,381	1,385	1,577	1,573	1,576	1,585	1,609
Qualifying Hedge Funds	[1,2)	1,717	1,741	1,707	1,687	1,717	1,699	1,729	1,763	1,754
	[2,5)	274	259	256	261	258	238	274	244	247
	[5,10)	34	42	40	43	47	54	45	41	42
	10 or more	35	30	29	24	22	24	26	34	32

## 2.3 Fund Borrowings

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

Fund Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Securitized Asset Fund	52.4	49.7	49.3	49.4	56.5	53.6	53.6	53.3	56.6
Qualifying Hedge Fund	45.6	43.3	43.4	43.5	44.8	47.3	48.5	48.3	50.7
Hedge Fund	42.1	39.9	39.8	40.0	41.1	43.5	44.5	44.5	46.5
Real Estate Fund	13.2	12.3	12.3	12.5	14.0	13.2	13.2	13.6	14.8
Other Private Fund	3.5	3.6	3.5	3.7	5.6	5.8	5.9	5.9	5.2
Section 4 Private Equity Fund	5.4	5.5	5.4	5.4	5.7	5.8	5.8	5.8	5.0
Private Equity Fund	5.5	5.5	5.5	5.5	5.7	5.6	5.6	5.5	4.9
Venture Capital Fund	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6
Liquidity Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Section 3 Liquidity Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

Fund Type	Statistic	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
All Private Funds	Median	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	75th Percentile	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	90th Percentile	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
	95th Percentile	1.2	1.1	1.1	1.1	1.0	1.0	1.1	1.1	1.0
	Mean	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
Qualifying Hedge Funds	Median	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	75th Percentile	1.3	1.2	1.1	1.0	1.0	1.1	1.1	1.2	1.1
	90th Percentile	3.8	3.7	3.3	3.4	3.3	3.5	3.8	3.7	3.9
	95th Percentile	9.8	8.8	8.7	8.5	8.7	10.3	10.5	10.0	11.4
	Mean	2.9	2.8	2.7	2.6	2.7	3.0	3.2	3.3	3.7



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

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

Fund Universe	Ratio	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
All Private Funds	0	6,959	7,046	6,914	6,822	6,835	6,811	6,853	6,818	7,610
	(0,1)	6,212	6,158	6,091	6,128	6,321	6,242	6,211	6,259	6,526
	[1,4)	670	663	670	642	660	652	688	700	657
	[4,9)	140	149	92	107	127	160	161	173	160
	9 or more	87	80	93	87	99	112	107	110	143
Qualifying Hedge Funds	0	1,124	1,102	939	865	882	948	996	947	975
	(0,1)	2,321	2,300	2,229	2,214	2,208	2,197	2,158	2,206	2,215
	[1,4)	552	550	555	532	511	497	546	557	512
	[4,9)	131	140	85	100	119	151	151	163	145
	9 or more	60	52	65	56	72	86	85	88	117

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

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

Fund Universe	Ratio	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
All Private Funds	0	28,353	28,735	28,826	28,892	31,415	31,699	31,799	31,853	34,189
	(0,1)	7,095	7,062	7,080	7,123	7,689	7,617	7,591	7,640	7,895
	[1,4)	1,075	1,059	1,083	1,078	1,175	1,153	1,176	1,145	1,144
	[4,9)	144	147	136	126	150	161	161	154	233
	9 or more	2,718	2,681	2,707	2,706	3,053	3,052	3,058	3,066	3,059
Qualifying Hedge Funds	0	780	811	772	747	774	772	801	801	814
	(0,1)	998	989	1,000	1,013	1,008	997	991	1,012	1,008
	[1,4)	243	240	234	234	238	221	247	233	220
	[4,9)	26	29	26	17	21	30	27	27	24
	9 or more	27	25	29	30	34	27	25	27	41

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

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

Creditor Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
US Financial	67.1	66.4	66.6	67.7	66.5	66.4	66.3	65.3	64.0
Non-US Financial	29.3	30.6	30.3	28.8	29.4	30.5	30.9	31.9	33.0
US Non-Financial	2.8	3.1	3.0	3.3	3.3	3.1	3.0	2.8	2.7
Non-US Non-Financial	1.0	0.9	0.9	1.0	0.9	0.8	0.7	0.7	0.4

## 2.4 Fair Value Hierarchy<sup>4</sup>

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

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

Fair Value Level	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Level 1	4,670	4,639	4,591	4,563	4,154	4,088	4,066	4,062	4,855
Level 2	3,842	3,828	3,835	3,798	3,597	3,562	3,514	3,518	3,885
Level 3	6,804	6,833	6,844	6,805	7,565	7,472	7,476	7,465	8,314
Cost-Based	2,854	2,878	2,860	2,869	3,079	3,058	3,055	3,063	3,607

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

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

Fair Value Level	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Level 1	1,692	1,692	1,685	1,691	1,584	1,590	1,591	1,594	1,870
Level 2	1,362	1,350	1,369	1,328	1,494	1,473	1,439	1,446	1,578
Level 3	377	377	340	342	377	377	391	381	410
Cost-Based	2,274	2,271	2,272	2,279	2,584	2,578	2,579	2,573	3,760

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

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

Fair Value Level	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Level 1	3,593	3,559	3,524	3,517	3,212	3,153	3,153	3,149	3,934
Level 2	2,374	2,368	2,379	2,343	2,250	2,214	2,177	2,184	2,479
Level 3	1,483	1,504	1,507	1,463	1,603	1,601	1,605	1,598	1,733
Cost-Based	1,796	1,817	1,799	1,800	1,954	1,924	1,915	1,913	2,413

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

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

Fair Value Level	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Level 1	1,645	1,645	1,639	1,644	1,538	1,543	1,544	1,547	1,825
Level 2	1,235	1,234	1,254	1,212	1,349	1,329	1,295	1,303	1,427
Level 3	124	127	91	93	97	97	111	100	105
Cost-Based	1,386	1,389	1,389	1,395	1,621	1,617	1,617	1,613	2,764

<sup>4</sup>Contributions to the “cost-based” rows include investments in other funds and cash. For related guidance, see Form PF frequently asked questions here.

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

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

Fair Value Level	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Level 1	3,172	3,148	3,117	3,107	2,850	2,793	2,796	2,785	3,507
Level 2	2,116	2,105	2,113	2,079	2,007	1,972	1,956	1,951	2,221
Level 3	1,205	1,226	1,230	1,188	1,319	1,323	1,328	1,321	1,414
Cost-Based	1,542	1,559	1,545	1,548	1,651	1,631	1,624	1,610	2,095

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

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

Fair Value Level	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Level 1	1,532	1,532	1,527	1,532	1,424	1,427	1,428	1,422	1,673
Level 2	1,159	1,146	1,165	1,127	1,274	1,263	1,248	1,248	1,370
Level 3	118	119	82	84	88	89	100	89	96
Cost-Based	1,228	1,231	1,231	1,237	1,456	1,450	1,452	1,446	2,560

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

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

Fair Value Level	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Level 1	365	368	368	368	204	200	200	201	217
Level 2	259	258	258	259	153	151	152	151	157
Level 3	3,991	3,962	3,972	3,972	4,354	4,294	4,294	4,294	4,903
Cost-Based	546	550	550	555	548	561	562	569	596

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

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

Fair Value Level	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Level 1	15	15	15	15	13	14	14	14	14
Level 2	25	25	25	25	20	20	20	20	22
Level 3	27	27	27	27	21	21	21	21	20
Cost-Based	321	314	314	316	342	340	341	339	334

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

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

Fair Value Level	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Level 1	320	320	320	320	170	169	170	170	183
Level 2	181	182	182	182	121	121	121	121	115
Level 3	3,150	3,134	3,133	3,133	3,502	3,452	3,455	3,455	4,028
Cost-Based	358	358	359	359	358	356	357	357	383

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

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

Fair Value Level	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Level 1	11	11	11	11	7	7	7	7	11
Level 2	6	6	6	6	10	10	10	10	8
Level 3	9	9	8	8	8	8	8	8	9
Cost-Based	252	245	245	245	275	272	272	272	265

## 2.5 Parallel Managed Accounts<sup>5</sup>

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

Fund Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Hedge Fund	571	580	578	576	566	562	559	570	559
Private Equity Fund	303	303	315	314	339	415	421	421	479
Other Private Fund	505	504	503	499	478	481	458	445	441
Real Estate Fund	89	89	89	89	67	68	68	68	80
Venture Capital Fund	30	30	30	30	39	39	39	39	28
Liquidity Fund	***	***	***	***	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***	***
<b>Total</b>	1,510	1,518	1,527	1,520	1,499	1,575	1,555	1,553	1,597

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

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Qualifying Hedge Fund	210	211	202	208	214	207	203	218	218
Section 4 Private Equity Fund	137	137	137	137	154	154	160	160	195
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***	***

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

Fund Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Hedge Fund	881	840	765	729	725	695	693	706	754
Private Equity Fund	119	120	152	152	117	129	123	123	151
Other Private Fund	2,675	2,671	3,451	3,416	2,369	2,367	1,535	1,495	1,708
Real Estate Fund	16	16	16	16	14	15	15	15	31
Venture Capital Fund	2	2	2	2	2	2	2	2	1
Liquidity Fund	***	***	***	***	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***	***
<b>Total</b>	4,111	4,025	4,781	4,705	3,609	3,595	2,746	2,749	3,056

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

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Qualifying Hedge Fund	566	538	483	438	435	385	405	426	472
Section 4 Private Equity Fund	102	102	110	110	118	118	112	112	144
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***	***

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

### 3 Fund Domiciles and Adviser Main Offices

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

Fund Universe	Country	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
All Private Funds	United States	51.8	52.3	52.5	52.9	52.8	52.5	52.5	52.4	53.5
	Cayman Islands	32.8	32.7	32.4	32.7	32.1	32.5	32.7	32.7	31.5
	Luxembourg	4.1	4.1	4.1	4.1	5.0	5.0	4.9	4.9	5.0
	Ireland	3.9	3.9	3.9	3.9	3.6	3.6	3.6	3.7	3.4
	Bermuda	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
	United Kingdom	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
	Virgin Islands, British	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.6
	Other	4.7	4.2	4.2	3.6	3.7	3.6	3.6	3.6	3.9
Qualifying Hedge Funds	Cayman Islands	51.7	51.0	52.3	53.1	52.4	52.8	53.2	53.3	53.7
	United States	34.2	34.9	35.7	35.0	35.7	35.6	35.4	35.3	35.3
	Luxembourg	2.4	2.4	2.4	2.3	2.7	2.9	3.0	3.0	3.1
	Ireland	3.2	3.1	3.0	2.8	3.0	2.7	2.7	2.6	2.6
	Virgin Islands, British	2.6	2.8	3.1	3.1	2.9	2.6	2.5	2.4	2.2
	Bermuda	1.5	1.7	1.7	1.9	1.9	1.7	1.6	1.7	1.7
	Other	4.2	4.2	1.8	1.7	1.4	1.6	1.6	1.6	1.5
Section 3 Liquidity Funds	Ireland	***	***	***	***	***	***	***	***	***
	United States	27.6	28.5	27.3	25.5	23.4	23.9	23.5	25.5	21.5
	Cayman Islands	***	***	***	***	***	***	***	***	***
	Other	***	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds	United States	56.1	56.9	56.9	56.9	56.2	56.4	56.4	56.4	57.9
	Cayman Islands	29.3	29.6	29.6	29.6	28.0	28.1	28.1	28.1	27.5
	Canada	2.0	1.9	1.9	1.9	2.0	2.1	2.1	2.1	2.2
	United Kingdom	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3
	Bermuda	1.2	1.2	1.2	1.2	1.0	1.0	1.0	1.0	1.1
Other	9.9	9.0	9.0	9.0	11.3	11.0	11.0	11.0	10.1	

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

Fund Universe	Country	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
All Private Funds	United States	91.2	90.9	91.8	91.9	92.3	91.9	91.8	92.0	93.4
	United Kingdom	***	***	***	***	***	***	***	***	***
	Other	***	***	***	***	***	***	***	***	***
Qualifying Hedge Funds	United States	88.1	88.5	90.7	91.1	90.5	90.7	91.6	92.3	92.1
	United Kingdom	4.1	3.9	3.7	3.5	4.1	4.0	4.0	3.5	3.8
	Australia	***	***	***	***	***	***	***	***	***
	Hong Kong	1.9	1.6	1.6	1.4	0.4	0.3	0.3	0.2	0.3
Section 3 Liquidity Funds	Other	***	***	***	***	***	***	***	***	***
	United States	57.9	56.8	59.3	57.1	53.0	52.3	51.3	55.6	53.1
	United Kingdom	***	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds	France	***	***	***	***	***	***	***	***	***
	United States	95.6	95.6	95.6	95.6	95.5	95.5	95.5	95.5	96.9
	Canada	***	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***	***	

## 4 Beneficial Ownership of Funds

### 4.1 All Private Funds

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

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Other	2,445	2,444	2,408	2,415	2,542	2,558	2,555	2,576	2,940
Private Funds	2,598	2,636	2,594	2,588	2,594	2,596	2,611	2,632	2,856
State/Muni. Govt. Pension Plans	1,858	1,882	1,872	1,862	1,913	1,906	1,915	1,919	1,981
U.S. Individuals	1,422	1,417	1,372	1,367	1,324	1,335	1,348	1,351	1,467
Non-Profits	1,316	1,298	1,246	1,256	1,245	1,254	1,268	1,260	1,326
Pension Plans	1,370	1,376	1,339	1,270	1,310	1,306	1,294	1,282	1,309
Sov. Wealth Funds And For. Official Inst.	1,007	1,000	1,004	1,010	1,083	1,069	1,081	1,089	1,167
Insurance Companies	697	704	702	703	745	754	761	759	794
Non-U.S. Individuals	416	401	396	393	376	314	317	316	331
State/Muni. Govt. Entities	232	226	222	224	241	248	249	260	266
Unknown Non-U.S. Investors	317	306	312	305	285	251	253	242	245
Banking/Thrift Inst.	188	194	193	196	193	190	178	179	192
SEC-Registered Investment Companies	155	161	151	148	149	150	145	145	159
Broker-Dealers	42	45	44	42	38	40	38	40	58

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

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Other	17.4	17.3	17.4	17.5	18.1	18.3	18.2	18.3	19.5
Private Funds	18.5	18.7	18.7	18.8	18.5	18.6	18.6	18.7	18.9
State/Muni. Govt. Pension Plans	13.2	13.4	13.5	13.5	13.6	13.6	13.7	13.6	13.1
U.S. Individuals	10.1	10.1	9.9	9.9	9.4	9.6	9.6	9.6	9.7
Non-Profits	9.4	9.2	9.0	9.1	8.9	9.0	9.0	9.0	8.8
Pension Plans	9.7	9.8	9.7	9.2	9.3	9.3	9.2	9.1	8.7
Sov. Wealth Funds And For. Official Inst.	7.2	7.1	7.2	7.3	7.7	7.6	7.7	7.7	7.7
Insurance Companies	5.0	5.0	5.1	5.1	5.3	5.4	5.4	5.4	5.3
Non-U.S. Individuals	3.0	2.8	2.9	2.8	2.7	2.2	2.3	2.2	2.2
State/Muni. Govt. Entities	1.7	1.6	1.6	1.6	1.7	1.8	1.8	1.9	1.8
Unknown Non-U.S. Investors	2.3	2.2	2.2	2.2	2.0	1.8	1.8	1.7	1.6
Banking/Thrift Inst.	1.3	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3
SEC-Registered Investment Companies	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.1
Broker-Dealers	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4

## 4.2 Qualifying Hedge Funds

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

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Private Funds	724	732	702	697	691	712	734	747	743
Other	607	604	571	564	562	590	594	590	603
Non-Profits	602	581	546	559	528	537	549	546	554
State/Muni. Govt. Pension Plans	458	462	453	432	446	455	467	471	460
U.S. Individuals	493	473	432	423	425	425	440	440	451
Pension Plans	477	476	449	381	408	415	409	407	405
Sov. Wealth Funds And For. Official Inst.	264	266	268	266	289	283	291	302	298
Insurance Companies	144	147	150	149	148	164	161	164	164
Non-U.S. Individuals	181	171	107	102	102	104	103	102	99
State/Muni. Govt. Entities	62	61	58	59	59	62	63	72	72
Unknown Non-U.S. Investors	86	82	47	42	46	45	45	46	52
Banking/Thrift Inst.	41	40	38	41	38	38	36	34	34
SEC-Registered Investment Companies	38	39	39	38	38	37	32	28	23
Broker-Dealers	9	9	9	8	9	9	9	9	9

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

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Private Funds	17.3	17.7	18.1	18.5	18.2	18.4	18.6	18.9	18.7
Other	14.5	14.6	14.8	15.0	14.8	15.2	15.1	14.9	15.2
Non-Profits	14.4	14.0	14.1	14.8	13.9	13.9	14.0	13.8	14.0
State/Muni. Govt. Pension Plans	10.9	11.1	11.7	11.5	11.8	11.7	11.9	11.9	11.6
U.S. Individuals	11.8	11.4	11.2	11.2	11.2	11.0	11.2	11.1	11.4
Pension Plans	11.4	11.5	11.6	10.1	10.8	10.7	10.4	10.3	10.2
Sov. Wealth Funds And For. Official Inst.	6.3	6.4	6.9	7.1	7.6	7.3	7.4	7.6	7.5
Insurance Companies	3.4	3.5	3.9	4.0	3.9	4.2	4.1	4.2	4.1
Non-U.S. Individuals	4.3	4.1	2.8	2.7	2.7	2.7	2.6	2.6	2.5
State/Muni. Govt. Entities	1.5	1.5	1.5	1.6	1.5	1.6	1.6	1.8	1.8
Unknown Non-U.S. Investors	2.1	2.0	1.2	1.1	1.2	1.2	1.1	1.2	1.3
Banking/Thrift Inst.	1.0	1.0	1.0	1.1	1.0	1.0	0.9	0.8	0.9
SEC-Registered Investment Companies	0.9	0.9	1.0	1.0	1.0	0.9	0.8	0.7	0.6
Broker-Dealers	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2



### 4.3 Section 3 Liquidity Funds

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

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Other	96	103	100	106	108	106	114	135	135
Unknown Non-U.S. Investors	60	51	64	68	65	63	64	52	60
Private Funds	57	58	65	64	56	50	49	64	53
Banking/Thrift Inst.	***	***	***	***	***	***	***	***	***
Broker-Dealers	***	***	***	***	***	***	***	***	***
SEC-Registered Investment Companies	23	24	16	15	14	17	16	16	14
Insurance Companies	9	8	9	8	10	12	11	10	12
Pension Plans	7	5	5	***	***	***	5	***	***
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***	***
Non-U.S. Individuals	***	***	***	***	***	***	***	***	***
State/Muni. Govt. Entities	3	***	***	***	***	***	***	***	***
Non-Profits	4	3	3	3	2	3	3	3	3
U.S. Individuals	***	***	***	***	***	***	***	***	1
State/Muni. Govt. Pension Plans	1	1	***	***	1	***	***	***	***

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

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Other	31.0	33.4	30.8	32.4	34.1	34.1	35.8	39.1	38.6
Unknown Non-U.S. Investors	19.2	16.6	19.9	20.7	20.6	20.2	20.1	15.0	17.1
Private Funds	18.5	18.6	19.9	19.6	17.8	15.9	15.5	18.5	15.1
Banking/Thrift Inst.	***	***	***	***	***	***	***	***	***
Broker-Dealers	***	***	***	***	***	***	***	***	***
SEC-Registered Investment Companies	7.5	7.8	4.9	4.6	4.3	5.4	5.0	4.6	4.1
Insurance Companies	2.8	2.6	2.8	2.5	3.0	3.9	3.6	2.9	3.5
Pension Plans	2.3	1.7	1.5	***	***	***	1.5	***	***
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***	***
Non-U.S. Individuals	***	***	***	***	***	***	***	***	***
State/Muni. Govt. Entities	1.0	***	***	***	***	***	***	***	***
Non-Profits	1.2	1.0	0.9	0.8	0.8	0.9	0.8	0.8	0.9
U.S. Individuals	***	***	***	***	***	***	***	***	0.2
State/Muni. Govt. Pension Plans	0.3	0.3	***	***	0.4	***	***	***	***

#### 4.4 Section 4 Private Equity Funds

**Table 4.7:** Beneficial Ownership for Section 4 Private Equity Funds (\$ Billions)

As reported on Form PF, Questions 9 and 16.

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Private Funds	957	974	973	973	1,031	1,018	1,020	1,020	1,196
Other	819	802	802	802	887	876	877	877	1,090
State/Muni. Govt. Pension Plans	836	850	851	851	887	874	876	876	937
Sov. Wealth Funds And For. Official Inst.	501	477	477	477	525	515	515	515	577
Pension Plans	324	325	326	326	362	362	364	364	393
Insurance Companies	252	255	256	256	283	282	284	284	299
Non-Profits	237	238	238	238	259	259	259	259	280
U.S. Individuals	265	265	265	265	245	246	246	246	275
State/Muni. Govt. Entities	82	82	82	82	94	94	95	95	98
Non-U.S. Individuals	83	77	77	77	68	67	67	67	72
SEC-Registered Investment Companies	49	50	50	50	49	48	48	48	62
Banking/Thrift Inst.	45	49	49	49	47	44	45	45	56
Unknown Non-U.S. Investors	33	34	34	34	33	33	33	33	35
Broker-Dealers	3	3	3	3	3	3	3	3	5

**Table 4.8:** Beneficial Ownership for Section 4 Private Equity Funds (Percent of Aggregate NAV)

As reported on Form PF, Questions 9 and 16.

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Private Funds	21.3	21.7	21.7	21.7	21.6	21.5	21.6	21.6	22.2
Other	18.2	17.9	17.9	17.9	18.6	18.5	18.5	18.5	20.3
State/Muni. Govt. Pension Plans	18.6	19.0	19.0	19.0	18.6	18.5	18.5	18.5	17.4
Sov. Wealth Funds And For. Official Inst.	11.2	10.6	10.6	10.6	11.0	10.9	10.9	10.9	10.7
Pension Plans	7.2	7.3	7.3	7.3	7.6	7.7	7.7	7.7	7.3
Insurance Companies	5.6	5.7	5.7	5.7	5.9	6.0	6.0	6.0	5.6
Non-Profits	5.3	5.3	5.3	5.3	5.4	5.5	5.5	5.5	5.2
U.S. Individuals	5.9	5.9	5.9	5.9	5.1	5.2	5.2	5.2	5.1
State/Muni. Govt. Entities	1.8	1.8	1.8	1.8	2.0	2.0	2.0	2.0	1.8
Non-U.S. Individuals	1.9	1.7	1.7	1.7	1.4	1.4	1.4	1.4	1.3
SEC-Registered Investment Companies	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.2
Banking/Thrift Inst.	1.0	1.1	1.1	1.1	1.0	0.9	0.9	0.9	1.0
Unknown Non-U.S. Investors	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.6
Broker-Dealers	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

## 4.5 Concentration

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

As reported on Form PF, Questions 9 and 15.

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Real Estate Fund	58.9	58.9	59.0	58.7	56.9	57.0	57.0	57.4	59.4
Hedge Fund	53.9	54.6	55.0	54.8	55.4	56.3	56.3	56.7	56.6
Other Private Fund	57.0	57.5	57.1	57.5	59.0	58.4	58.3	57.9	56.3
Qualifying Hedge Fund	50.0	51.0	51.9	51.6	52.1	52.0	51.9	52.1	52.5
Private Equity Fund	49.5	49.1	49.2	49.1	49.8	49.4	49.5	49.5	50.2
Securitized Asset Fund	37.3	37.5	37.6	37.8	41.6	42.3	41.8	41.9	47.6
Venture Capital Fund	52.6	52.5	52.3	52.4	49.9	49.9	49.9	49.9	47.5
Section 4 Private Equity Fund	44.9	44.7	44.7	44.7	46.5	45.9	46.0	46.0	46.9
Liquidity Fund	46.1	48.1	46.7	46.5	45.1	44.3	43.1	44.5	41.9
Section 3 Liquidity Fund	45.8	47.7	46.4	46.1	44.8	44.1	42.9	44.4	41.7
<b>Total</b>	<b>52.2</b>	<b>52.4</b>	<b>52.5</b>	<b>52.4</b>	<b>52.9</b>	<b>52.9</b>	<b>52.9</b>	<b>53.0</b>	<b>53.1</b>

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

As reported on Form PF, Question 15.

Fund Type	Statistic	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
All Private Funds	10th Percentile	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0
	25th Percentile	51.0	51.0	51.0	51.0	51.0	52.0	52.0	52.0	51.0
	Median	85.0	85.0	85.0	86.0	86.0	86.0	86.0	86.0	86.0
	Mean	74.4	74.5	74.5	74.6	74.6	74.8	74.8	74.9	74.7
Qualifying Hedge Funds	10th Percentile	29.0	29.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
	25th Percentile	43.0	43.0	43.0	44.0	44.0	44.0	44.0	44.0	44.0
	Median	67.0	68.0	69.5	70.0	69.0	69.0	68.0	68.5	69.0
	Mean	67.0	67.3	68.3	68.4	68.4	68.3	68.1	68.3	68.4

## 5 Fund Investments in Derivatives

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

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Hedge Fund	15,431	15,866	14,942	14,260	14,882	15,251	15,207	15,484	15,323
Private Equity Fund	70	69	69	71	158	159	159	159	136
Other Private Fund	118	110	110	112	105	103	104	101	99
Real Estate Fund	41	41	41	41	72	76	78	65	64
Securitized Asset Fund	5	5	5	5	***	***	***	***	***
Venture Capital Fund	***	***	***	***	0	0	0	0	0
Liquidity Fund	***	***	***	***	***	***	***	***	***
<b>Total</b>	<b>15,669</b>	<b>16,092</b>	<b>15,168</b>	<b>14,489</b>	<b>15,224</b>	<b>15,596</b>	<b>15,553</b>	<b>15,814</b>	<b>15,623</b>

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

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Qualifying Hedge Fund	14,072	14,268	13,260	12,698	13,013	12,985	13,816	13,965	14,067
Section 4 Private Equity Fund	***	***	54	54	73	72	72	72	111
Section 3 Liquidity Fund	***	***	0	0	0	0	0	0	0

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

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Hedge Fund	300.7	308.1	304.1	294.0	309.0	314.0	309.7	314.0	307.0
Qualifying Hedge Fund	336.0	344.2	342.4	337.2	343.2	334.9	351.1	352.6	354.8
Private Equity Fund	1.2	1.2	1.2	1.2	2.6	2.7	2.7	2.7	2.0
Section 4 Private Equity Fund	1.2	1.2	1.2	1.2	1.5	1.5	1.5	1.5	2.1
Other Private Fund	7.6	7.0	7.1	7.3	7.4	7.5	7.8	7.6	6.5
Real Estate Fund	5.6	5.6	5.5	5.5	8.4	8.9	9.0	7.6	7.8
Securitized Asset Fund	1.8	1.8	1.8	1.8	2.1	2.1	1.4	1.4	0.3
Venture Capital Fund	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Liquidity Fund	***	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***	***
<b>Total</b>	<b>111.4</b>	<b>114.2</b>	<b>109.4</b>	<b>105.1</b>	<b>108.4</b>	<b>111.6</b>	<b>110.9</b>	<b>112.5</b>	<b>103.5</b>

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

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

Fund Universe	Ratio	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
All Private Funds	0	8,547	8,505	8,472	8,485	8,645	8,580	8,606	8,603	9,494
	(0,1)	4,272	4,300	4,131	4,059	4,207	4,173	4,189	4,194	4,348
	[1,5)	776	822	748	770	700	684	703	736	693
	[5,10)	196	182	205	161	204	236	205	195	225
	10 or more	295	306	323	330	301	318	332	345	350
Qualifying Hedge Funds	0	662	659	572	557	572	637	638	624	612
	(0,1)	2,402	2,314	2,166	2,096	2,163	2,168	2,201	2,205	2,237
	[1,5)	671	723	646	664	594	566	595	631	580
	[5,10)	180	166	188	140	182	213	187	174	207
	10 or more	272	283	301	309	279	293	314	326	328

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

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

Fund Universe	Ratio	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
All Private Funds	0	30,992	31,225	31,317	31,397	34,507	34,675	34,781	34,849	37,531
	(0,1)	5,029	5,129	5,129	5,134	5,330	5,319	5,307	5,285	5,296
	[1,5)	738	739	770	789	769	771	748	765	762
	[5,10)	162	152	157	158	165	167	179	175	174
	10 or more	2,044	2,026	2,046	2,032	2,246	2,283	2,308	2,320	2,205
Qualifying Hedge Funds	0	458	468	459	445	475	479	487	474	486
	(0,1)	1,175	1,192	1,159	1,160	1,177	1,164	1,188	1,211	1,206
	[1,5)	264	266	264	267	244	235	231	233	219
	[5,10)	63	58	60	52	68	60	73	64	67
	10 or more	114	110	117	114	110	108	110	118	128

## 6 Additional Hedge Fund Industry Information

### 6.1 High Frequency Trading

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

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

Fraction of NAV	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
0%	8,392	8,530	8,618	8,677	8,700	8,781	8,862	8,906	8,816
(0%,26%)	43	45	45	43	47	47	46	49	44
26% or More	14	15	16	15	14	14	13	12	11

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

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

Fraction of NAV	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
0%	4,996	4,997	4,756	4,682	4,665	4,688	4,748	4,745	4,907
(0%,26%)	61	70	68	132	71	75	71	74	64
26% or More	60	64	66	11	66	71	71	74	13

### 6.2 Industry Concentration

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

As reported on Form PF, Questions 9 and 10.

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Top 10	7.3	7.6	7.8	8.1	7.8	7.9	7.8	8.0	7.7
Top 25	13.3	13.5	13.5	13.7	13.3	13.4	13.2	13.6	13.1
Top 50	19.3	19.5	19.4	19.6	19.1	19.3	19.4	19.5	19.0
Top 100	27.6	27.6	27.3	27.6	27.0	27.4	27.3	27.5	26.9
Top 250	42.2	41.9	41.5	41.6	41.2	41.6	41.5	41.7	41.2
Top 500	55.7	55.4	54.8	54.8	54.6	54.8	54.7	54.7	54.1

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

As reported on Form PF, Questions 8 and 10.

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Top 10	16.2	15.8	16.7	16.9	17.7	17.7	18.9	19.7	20.9
Top 25	25.3	25.6	26.1	25.7	26.3	26.7	28.0	29.1	30.4
Top 50	33.4	33.6	34.1	33.8	34.5	34.8	36.2	37.6	39.0
Top 100	41.9	41.9	42.4	42.4	43.0	43.3	44.6	46.0	47.2
Top 250	54.9	54.5	54.6	54.7	55.1	55.5	56.5	57.8	58.7
Top 500	66.3	66.0	66.0	65.9	66.3	66.6	67.3	68.3	68.9

**Table 6.5:** Percent of Aggregate Hedge Fund Borrowings Reported by Top Hedge Funds Sorted by Borrowings  
As reported on Form PF, Questions 12 and 43 (Month 3).

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Top 10	34.7	34.1	34.6	34.1	36.5	35.8	37.0	37.4	39.1
Top 25	49.3	48.5	50.0	50.2	51.0	51.2	52.3	53.0	55.1
Top 50	61.3	60.9	61.7	62.0	63.3	64.1	64.8	65.8	68.0
Top 100	72.1	71.4	72.0	72.3	73.6	74.5	74.9	75.7	77.5
Top 250	83.3	83.3	83.1	83.4	84.2	85.0	85.4	86.0	86.9
Top 500	90.8	90.7	90.5	90.5	91.0	91.5	92.0	92.3	92.8

**Table 6.6:** Percent of Aggregate Hedge Fund Derivative Value Reported by Top Hedge Funds Sorted by Derivative Value  
As reported on Form PF, Questions 13 and 44 (Month 3).

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Top 10	41.3	38.3	39.3	41.3	38.4	41.4	41.0	39.9	41.3
Top 25	55.8	55.3	55.6	56.2	55.8	56.9	55.4	55.0	56.2
Top 50	67.7	67.9	67.4	68.3	69.0	68.7	67.8	67.7	68.6
Top 100	78.4	79.2	78.9	79.4	80.2	80.2	79.5	79.4	80.0
Top 250	89.7	90.3	90.0	90.1	90.5	90.7	90.6	90.8	90.6
Top 500	95.2	95.4	95.2	95.2	95.4	95.6	95.5	95.6	95.4

**Table 6.7:** Percent of Aggregate Hedge Fund Gross Notional Exposure Reported by Top Hedge Funds Sorted by Gross Notional Exposure  
As reported on Form PF, Questions 26 and 30 (Month 3).

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Top 10	35.5	34.7	34.6	35.0	34.3	36.9	37.0	36.9	38.9
Top 25	48.7	48.7	49.2	50.0	50.2	51.6	50.7	51.8	53.8
Top 50	59.9	60.1	60.6	61.0	61.7	62.3	61.7	63.5	64.6
Top 100	70.2	70.9	70.9	71.6	72.6	73.2	72.9	74.1	74.9
Top 250	82.6	82.9	82.8	83.1	83.9	84.2	84.2	85.1	85.5
Top 500	90.7	90.8	90.5	90.6	91.1	91.3	91.2	91.7	92.0

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

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

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

Category	Strategy	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Equity	Long/Short	326	311	280	273	271	262	294	280	290
	Long Bias	324	298	273	251	251	258	262	254	271
	Market Neutral	***	26	***	29	28	27	27	26	27
	Short Bias	***	1	***	2	1	1	1	1	2
	Subtotal	680	637	589	555	551	549	584	561	589
Other	Subtotal	625	649	648	656	658	666	673	674	651
Credit	Asset Based Lending	70	73	72	77	86	87	94	96	100
	Long/Short	71	72	72	73	77	93	77	79	71
	Subtotal	141	144	144	150	163	179	170	174	171
Event Driven	Distressed/Restruct.	43	46	47	48	50	49	51	50	54
	Equity	20	19	18	19	26	26	27	21	21
	Risk Arb./Merger Arb.	11	10	10	9	7	5	4	5	5
	Subtotal	74	76	75	76	83	80	82	76	80
Relative Value	F.I. Asset Backed	31	32	32	32	37	38	37	37	39
	F.I. Corp.	11	11	11	11	11	11	12	12	12
	F.I. Conv. Arb.	9	9	9	8	7	7	7	7	8
	Volatility Arb.	2	2	3	3	3	5	7	6	7
	F.I. Sov.	1	1	2	1	2	2	2	2	1
Subtotal	55	55	56	55	59	63	64	64	68	
Investment in other funds	Subtotal	33	34	33	32	32	39	39	39	44
Macro	Global Macro	9	10	10	11	9	8	9	12	11
	Commodity	3	4	4	4	4	4	4	5	5
	Active Trading	***	***	***	***	***	***	1	1	***
	Currency	***	***	***	***	***	***	0	0	***
	Subtotal	13	15	15	16	14	13	14	18	16
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	6	7	6	6	6	6	6	6	7
<b>Total</b>	<b>Total</b>	1,437	1,433	1,385	1,368	1,383	1,418	1,442	1,437	1,441



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

Category	Strategy	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Equity	Long/Short	471	480	475	474	492	495	511	525	491
	Long Bias	605	616	624	627	582	583	576	585	595
	Market Neutral	***	51	***	50	47	47	45	46	49
	Short Bias	***	8	***	9	13	12	12	13	18
	Subtotal	1,128	1,150	1,152	1,155	1,128	1,131	1,134	1,159	1,144
Other	Subtotal	1,034	1,070	1,093	1,114	1,164	1,188	1,215	1,228	1,155
Credit	Asset Based Lending	197	200	197	207	211	211	219	225	215
	Long/Short	189	198	210	218	220	232	238	241	216
	Subtotal	383	395	404	422	428	440	454	463	426
Event Driven	Distressed/Restruct.	164	179	189	195	212	211	218	219	219
	Equity	59	60	60	61	68	68	69	66	67
	Risk Arb./Merger Arb.	21	21	21	21	19	19	19	19	20
	Subtotal	243	259	270	276	298	297	305	303	306
Relative Value	F.I. Asset Backed	94	93	99	100	107	119	123	130	142
	F.I. Corp.	55	54	59	58	58	59	57	66	69
	F.I. Conv. Arb.	20	22	23	26	26	24	24	24	23
	Volatility Arb.	19	19	20	20	18	18	18	19	22
	F.I. Sov.	18	14	19	19	18	18	18	19	16
	Subtotal	186	189	198	201	212	219	221	230	245
Investment in other funds	Subtotal	241	260	261	257	301	325	328	333	374
Macro	Global Macro	18	19	19	19	18	18	21	21	32
	Commodity	15	17	17	16	15	15	15	16	16
	Active Trading	***	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***	***
	Subtotal	45	48	48	45	44	44	46	48	58
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	24	24	23	22	23	23	24	24	28
<b>Total</b>	<b>Total</b>	<b>3,079</b>	<b>3,175</b>	<b>3,215</b>	<b>3,264</b>	<b>3,336</b>	<b>3,406</b>	<b>3,461</b>	<b>3,518</b>	<b>3,434</b>

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

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

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

Category	Strategy	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Equity	Long/Short	815	731	649	620	669	696	667	651	679
	Long Bias	356	321	280	259	261	230	226	217	233
	Market Neutral	***	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***	***
	Subtotal	1,272	1,145	1,018	965	1,019	1,028	996	966	1,014
Macro	Global Macro	250	269	288	306	309	309	399	422	531
	Commodity	8	8	8	6	7	7	7	7	6
	Active Trading	***	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***	***
	Subtotal	261	280	299	322	321	319	408	433	539
Relative Value	F.I. Sov.	315	284	309	283	248	256	229	228	258
	F.I. Asset Backed	77	75	75	74	71	68	68	74	78
	Volatility Arb.	22	24	27	23	20	20	23	20	23
	F.I. Corp.	27	28	18	17	17	19	18	19	20
	F.I. Conv. Arb.	16	22	13	12	12	14	14	14	15
Subtotal	456	434	442	409	369	377	352	355	394	
Other	Subtotal	767	776	736	715	760	756	762	761	764
Credit	Long/Short	210	216	207	219	221	227	232	231	234
	Asset Based Lending	77	81	83	89	93	94	101	102	116
	Subtotal	287	297	290	309	314	321	333	333	350
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	209	231	206	240	190	226	285	273	214
Event Driven	Distressed/Restruct.	117	120	120	119	117	371	132	131	133
	Equity	35	34	30	25	28	28	27	24	25
	Risk Arb./Merger Arb.	33	30	30	29	21	21	22	25	20
	Subtotal	185	185	180	173	166	420	182	179	178
Investment in other funds	Subtotal	34	33	30	30	27	32	38	35	34
<b>Total</b>	<b>Total</b>	<b>2,433</b>	<b>2,391</b>	<b>2,216</b>	<b>2,142</b>	<b>2,152</b>	<b>2,144</b>	<b>2,175</b>	<b>2,171</b>	<b>2,205</b>

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

Category	Strategy	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Equity	Long/Short	631	632	632	630	605	602	593	593	558
	Long Bias	391	394	388	385	392	351	347	344	345
	Market Neutral	***	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***	***
	Subtotal	1,094	1,097	1,096	1,093	1,085	1,041	1,023	1,021	980
Macro	Global Macro	161	167	171	170	164	162	164	165	167
	Commodity	42	40	38	39	45	40	40	46	35
	Active Trading	***	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***	***
	Subtotal	209	213	212	215	216	212	213	217	210
Relative Value	F.I. Sov.	60	59	59	61	60	59	59	60	57
	F.I. Asset Backed	149	146	148	150	139	143	147	145	143
	Volatility Arb.	27	26	25	24	29	29	30	30	28
	F.I. Corp.	91	92	88	90	87	91	90	91	87
	F.I. Conv. Arb.	24	25	26	24	24	24	25	24	20
Subtotal	304	302	301	305	294	300	303	301	288	
Other	Subtotal	854	876	893	882	924	941	942	954	954
Credit	Long/Short	248	259	259	266	269	279	285	284	305
	Asset Based Lending	108	111	113	117	112	113	123	125	137
	Subtotal	353	367	369	380	378	389	405	406	438
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	108	113	120	121	125	129	126	126	123
Event Driven	Distressed/Restruct.	214	221	223	223	219	223	227	229	223
	Equity	74	70	70	69	75	70	70	70	72
	Risk Arb./Merger Arb.	48	50	49	47	43	44	44	43	42
	Subtotal	310	316	318	314	313	313	317	318	313
Investment in other funds	Subtotal	104	103	106	110	113	114	118	111	93
<b>Total</b>	<b>Total</b>	<b>3,105</b>	<b>3,160</b>	<b>3,187</b>	<b>3,189</b>	<b>3,222</b>	<b>3,204</b>	<b>3,218</b>	<b>3,219</b>	<b>3,162</b>

## 7 Information Reported by Large Hedge Fund Advisers

### 7.1 Economic Leverage

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

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

Exposure	Ratio	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Including IRDs	(0,1.5)	1,653	1,856	1,871	1,803	1,907	1,919	1,786	1,817	1,801	1,742	2,005	2,002	1,868
	[1.5,3)	1,124	980	1,004	1,074	999	1,010	1,136	1,059	1,068	1,142	1,006	966	1,110
	[3,5)	433	479	404	430	442	349	360	367	380	351	389	386	352
	[5,10)	427	429	451	431	445	491	493	434	479	494	435	474	437
	10 or more	506	535	552	543	530	554	549	615	564	563	561	567	629
Excluding IRDs	(0,1.5)	2,016	2,113	2,115	2,114	2,143	2,124	2,076	2,095	2,081	2,011	2,340	2,272	2,115
	[1.5,3)	1,023	934	968	963	1,014	1,021	1,031	1,008	985	1,071	848	897	1,066
	[3,5)	472	556	528	593	509	505	442	348	395	438	483	376	375
	[5,10)	261	235	237	210	251	254	360	402	399	334	283	401	396
	10 or more	371	440	434	401	406	419	414	439	432	439	442	449	444

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

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

Exposure	Ratio	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Including IRDs	(0,1.5)	233	228	233	224	242	243	223	233	238	227	264	257	241
	[1.5,3)	223	201	202	217	208	211	229	212	209	222	205	199	215
	[3,5)	75	73	71	67	71	62	67	72	71	69	62	69	73
	[5,10)	58	64	57	59	63	63	62	61	61	62	54	57	56
	10 or more	86	81	85	81	80	84	82	84	83	82	91	94	91
Excluding IRDs	(0,1.5)	274	263	268	264	274	270	256	267	269	258	294	288	269
	[1.5,3)	213	195	194	203	207	211	220	209	205	220	202	199	218
	[3,5)	77	76	75	76	75	70	69	68	76	72	64	68	69
	[5,10)	52	54	52	49	51	53	60	57	55	53	48	52	54
	10 or more	59	59	59	56	57	59	58	61	57	59	68	69	66

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

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

Exposure	Ratio	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2022	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Including IRDs	(0,1.5)	2,329	2,424	2,410	2,396	2,527	2,434	2,353	2,320	2,367	2,313	2,639	2,550	2,437
	[1.5,3)	887	860	923	915	793	909	878	878	888	915	757	775	869
	[3,5)	390	431	386	371	451	395	513	483	451	470	414	445	349
	[5,10)	199	226	195	275	219	252	161	228	206	241	149	183	292
	10 or more	338	336	368	324	332	333	418	384	380	352	438	443	448
Excluding IRDs	(0,1.5)	2,608	2,693	2,710	2,593	2,718	2,652	2,580	2,504	2,581	2,572	2,865	2,798	2,591
	[1.5,3)	869	895	884	1,023	914	973	1,023	1,048	934	928	808	833	1,010
	[3,5)	279	233	241	227	279	264	282	275	323	331	265	282	309
	[5,10)	274	331	320	312	287	244	242	247	241	249	248	273	273
	10 or more	112	127	126	127	125	190	196	218	212	212	209	210	213

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

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

Exposure	Ratio	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2022	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Including IRDs	(0,1.5)	335	319	324	319	342	335	312	308	322	311	361	342	313
	[1.5,3)	197	181	185	188	180	186	206	205	198	204	168	178	206
	[3,5)	51	60	51	50	54	49	53	57	52	57	49	54	56
	[5,10)	38	37	37	44	39	45	39	34	36	39	38	39	38
	10 or more	54	50	51	47	49	48	53	58	54	51	60	63	63
Excluding IRDs	(0,1.5)	373	348	357	352	368	365	348	337	354	350	396	378	345
	[1.5,3)	191	183	178	184	182	184	198	206	193	195	164	177	208
	[3,5)	44	49	51	50	55	47	52	54	49	51	40	44	47
	[5,10)	33	42	37	35	31	40	34	31	35	36	40	40	36
	10 or more	34	25	25	27	28	27	31	34	31	30	36	37	40

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

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

Exposure	Ratio	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2022	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Including IRDs	(0,1.5)	2,939	3,019	3,043	3,074	3,129	3,126	3,092	3,104	3,093	3,056	3,225	3,241	3,260
	[1.5,3)	458	472	450	423	389	389	390	376	357	404	381	286	314
	[3,5)	246	260	270	301	315	278	297	208	220	200	235	315	235
	[5,10)	231	236	175	197	191	202	212	263	267	261	199	122	239
	10 or more	269	291	344	286	299	328	332	341	355	371	357	432	348
Excluding IRDs	(0,1.5)	3,310	3,422	3,444	3,474	3,490	3,454	3,456	3,396	3,395	3,370	3,498	3,518	3,543
	[1.5,3)	364	355	333	335	326	365	305	303	301	394	359	277	312
	[3,5)	109	86	86	89	116	106	169	175	179	107	113	157	109
	[5,10)	259	295	296	252	247	250	245	261	258	272	274	229	205
	10 or more	102	121	121	131	145	148	148	157	159	149	151	215	227

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

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

Exposure	Ratio	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2022	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Including IRDs	(0,1.5)	498	480	485	490	499	497	499	501	501	500	516	513	520
	[1.5,3)	65	59	54	55	55	57	52	48	47	53	47	46	46
	[3,5)	31	33	35	30	38	32	34	33	34	26	25	30	29
	[5,10)	30	30	24	31	26	27	28	31	30	32	30	27	26
	10 or more	51	45	50	42	46	50	50	49	50	51	58	60	55
Excluding IRDs	(0,1.5)	533	515	520	523	532	527	531	530	531	528	544	542	547
	[1.5,3)	65	51	47	51	50	56	47	48	47	56	50	46	48
	[3,5)	19	29	28	24	29	26	33	29	31	24	18	23	19
	[5,10)	25	27	28	25	26	26	24	28	24	27	30	32	28
	10 or more	33	25	25	25	27	28	28	27	29	27	34	33	34

## 7.2 Industry Concentration

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

	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Top 10	17.4	17.5	17.5	17.5	17.7	17.7	17.7	18.0	18.0	18.0	18.2	18.2	18.2
Top 25	32.5	32.8	32.7	32.7	32.9	32.9	32.9	33.0	33.0	33.0	33.5	33.5	33.5
Top 50	47.2	47.1	47.1	47.1	47.0	47.0	47.0	47.2	47.2	47.2	47.5	47.5	47.5
Top 100	62.9	62.5	62.4	62.4	62.2	62.2	62.2	62.4	62.4	62.4	62.8	62.8	62.8
Top 250	84.0	84.3	84.2	84.2	83.9	83.9	83.9	84.0	84.0	84.0	84.1	84.1	84.1

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

	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Top 10	40.0	41.0	41.2	41.9	42.9	43.0	42.2	42.3	43.1	42.3	43.6	43.7	43.6
Top 25	62.1	63.9	64.3	63.2	64.0	64.3	63.5	65.0	65.8	64.3	65.2	66.0	65.1
Top 50	75.4	76.9	77.4	75.9	76.4	76.8	76.0	77.8	78.5	77.3	78.6	79.0	77.9
Top 100	85.4	86.8	87.0	86.0	86.5	86.9	86.1	87.4	87.7	86.8	87.9	88.1	87.2
Top 250	94.7	95.3	95.4	94.8	95.1	95.3	94.8	95.4	95.6	95.1	95.8	95.9	95.3

### 7.3 Portfolio Turnover

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

Asset Class	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Futures	20,051	16,309	22,084	32,291	16,689	21,107	17,995	19,497	24,576	20,516	20,629	28,723	26,297
Sov. and muni. bonds	4,522	5,310	6,512	7,334	5,691	7,484	7,088	7,105	8,724	7,606	8,124	9,031	7,794
Listed equities	4,027	4,126	4,084	4,935	3,844	4,704	4,719	4,471	5,416	4,668	4,861	4,628	4,564
Corporate bonds	149	230	238	252	164	244	215	198	195	221	234	257	171
Convertible bonds	19	33	50	39	30	43	41	60	85	75	56	69	92
<b>Total</b>	<b>28,768</b>	<b>26,008</b>	<b>32,968</b>	<b>44,851</b>	<b>26,418</b>	<b>33,582</b>	<b>30,058</b>	<b>31,332</b>	<b>38,997</b>	<b>33,086</b>	<b>33,905</b>	<b>42,708</b>	<b>38,918</b>

**Table 7.10:** Aggregate Hedge Fund Net Assets of Large Hedge Fund Advisers Reporting a Ratio of Aggregate Turnover to Aggregate Hedge Fund Net Assets (\$ Billions)

As reported on Form PF, Questions 3 and 27. See the appendix for a review of interval notation used here.

Ratio	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
[0,0.5)	2,636	2,760	2,668	2,571	2,848	2,751	2,699	2,814	2,652	2,771	2,919	2,867	2,829
(0.5,1)	189	253	394	330	312	301	295	221	390	288	254	315	386
[1,2)	327	336	213	227	256	219	243	314	196	198	288	142	155
[2,5)	338	262	324	368	252	327	324	248	312	340	193	325	297
[5,10)	147	126	149	130	126	109	158	113	84	54	170	87	94
10 or more	504	539	531	653	528	615	603	580	656	639	569	658	634

**Table 7.11:** Number of Large Hedge Fund Advisers Reporting a Ratio of Aggregate Turnover to Aggregate Hedge Fund Net Assets

As reported on Form PF, Questions 3 and 27. See the appendix for a review of interval notation used here.

Ratio	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
[0,0.5)	413	397	381	366	417	399	396	422	401	405	416	404	417
(0.5,1)	57	56	72	60	61	63	69	55	67	63	54	69	68
[1,2)	60	55	48	55	56	53	51	51	50	53	62	43	42
[2,5)	44	44	46	55	38	46	42	33	42	43	38	47	43
[5,10)	20	21	27	24	26	21	30	19	22	17	23	24	20
10 or more	70	70	69	83	61	77	71	78	76	77	73	79	76



## 7.4 Region and Country Exposure

**Table 7.12:** Large Hedge Fund Adviser Hedge Fund Regional Exposure (\$ Billions)

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

Region	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
North America	5,932	5,854	5,583	5,426	5,547	5,855	6,181	6,370	6,759
Europe EEA	1,479	1,633	1,480	1,433	1,658	1,530	1,456	1,497	1,625
Asia	767	716	713	737	750	732	754	782	823
Europe Other	305	416	324	336	356	372	393	415	421
South America	86	92	81	81	86	83	90	89	125
Supranational	48	42	38	32	27	34	36	37	39
Middle East	30	27	26	46	26	26	31	29	31
Africa	26	28	22	21	24	21	23	23	24

**Table 7.13:** Large Hedge Fund Adviser Hedge Fund Regional Exposure (Percent of Aggregate NAV)

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

Region	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
North America	130.9	132.1	132.0	131.4	133.9	136.7	143.0	148.4	153.8
Europe EEA	32.6	36.9	35.0	34.7	40.0	35.7	33.7	34.9	37.0
Asia	16.9	16.2	16.9	17.9	18.1	17.1	17.4	18.2	18.7
Europe Other	6.7	9.4	7.7	8.1	8.6	8.7	9.1	9.7	9.6
South America	1.9	2.1	1.9	2.0	2.1	1.9	2.1	2.1	2.8
Supranational	1.1	0.9	0.9	0.8	0.7	0.8	0.8	0.9	0.9
Middle East	0.7	0.6	0.6	1.1	0.6	0.6	0.7	0.7	0.7
Africa	0.6	0.6	0.5	0.5	0.6	0.5	0.5	0.5	0.5

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

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

Country	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
United States	5,541	5,543	5,288	5,148	5,276	5,556	5,888	5,992	6,413
Japan	217	213	240	266	337	332	354	380	435
China (Inc. Hong Kong)	239	204	198	174	171	171	138	128	123
Brazil	33	39	34	34	34	31	40	38	49
India	51	48	47	49	44	44	50	47	47
Russia	16	5	5	5	3	3	3	8	2

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

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

Country	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
United States	122.3	125.1	125.0	124.7	127.3	129.8	136.2	139.6	145.9
Japan	4.8	4.8	5.7	6.4	8.1	7.8	8.2	8.9	9.9
China (Inc. Hong Kong)	5.3	4.6	4.7	4.2	4.1	4.0	3.2	3.0	2.8
Brazil	0.7	0.9	0.8	0.8	0.8	0.7	0.9	0.9	1.1
India	1.1	1.1	1.1	1.2	1.1	1.0	1.2	1.1	1.1
Russia	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1

## 8 Qualifying Hedge Fund Specific Information

### 8.1 Economic Leverage

**Table 8.1:** Aggregate Net Assets of Qualifying Hedge Funds by GNE to NAV Ratio (\$ Billions)  
As reported on Form PF, Questions 9, 10, 26, and 30. See the appendix for a review of interval notation used here.

Exposure	Ratio	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Including IRDs	(0,1.5)	1,757	1,925	1,924	1,888	2,032	2,018	1,916	1,955	1,961	1,932	2,089	2,043	1,936
	[1.5,3)	1,051	942	967	985	906	912	995	979	961	998	891	937	1,036
	[3,5)	329	340	319	366	330	329	343	329	332	326	307	261	285
	[5,10)	383	380	376	355	362	349	352	380	385	382	336	362	293
	10 or more	531	573	578	570	578	600	602	606	610	611	621	640	694
Excluding IRDs	(0,1.5)	2,098	2,192	2,181	2,189	2,278	2,282	2,176	2,218	2,237	2,192	2,342	2,303	2,201
	[1.5,3)	957	931	960	969	893	896	986	948	932	968	856	866	960
	[3,5)	272	293	306	261	316	268	256	253	300	273	285	243	211
	[5,10)	311	279	255	279	248	279	308	329	270	309	255	297	330
	10 or more	414	465	462	466	472	482	482	501	510	507	506	534	542

**Table 8.2:** Number of Qualifying Hedge Funds by GNE to NAV Ratio  
As reported on Form PF, Questions 9, 10, 26, and 30. See the appendix for a review of interval notation used here.

Exposure	Ratio	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Including IRDs	(0,1.5)	1,039	1,068	1,083	1,050	1,133	1,140	1,076	1,130	1,137	1,106	1,177	1,149	1,100
	[1.5,3)	529	491	483	522	473	473	527	495	496	520	456	476	522
	[3,5)	168	152	145	163	156	151	162	148	138	150	138	130	144
	[5,10)	139	138	143	128	136	127	127	124	128	123	111	119	109
	10 or more	199	196	193	184	195	200	199	203	201	201	225	233	232
Excluding IRDs	(0,1.5)	1,195	1,199	1,209	1,195	1,259	1,277	1,220	1,269	1,278	1,247	1,304	1,286	1,243
	[1.5,3)	463	445	449	480	434	424	469	438	429	453	396	408	449
	[3,5)	147	137	132	134	152	135	142	129	140	144	144	139	137
	[5,10)	126	123	122	100	111	116	121	118	108	112	100	106	112
	10 or more	143	141	135	138	137	139	139	146	145	144	163	168	166

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

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

Exposure	Ratio	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2022	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Including IRDs	(0,1.5)	2,305	2,422	2,430	2,385	2,474	2,449	2,385	2,379	2,402	2,398	2,536	2,451	2,375
	[1.5,3)	866	779	798	837	832	842	870	924	906	914	755	794	855
	[3,5)	325	370	345	344	300	318	333	311	299	299	313	309	345
	[5,10)	206	197	150	217	207	189	169	202	208	210	175	210	197
	10 or more	349	393	440	381	395	409	450	433	434	429	465	480	471
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Excluding IRDs	(0,1.5)	2,600	2,670	2,696	2,642	2,709	2,709	2,655	2,661	2,736	2,754	2,789	2,723	2,649
	[1.5,3)	766	705	745	808	790	778	768	782	712	735	676	691	743
	[3,5)	251	297	251	236	226	219	281	297	266	227	233	272	284
	[5,10)	199	284	202	210	220	228	220	208	232	237	228	236	249
	10 or more	235	204	270	268	263	275	283	301	302	295	317	321	318

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

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

Exposure	Ratio	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2022	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Including IRDs	(0,1.5)	1,270	1,291	1,302	1,268	1,342	1,341	1,289	1,318	1,336	1,322	1,386	1,346	1,307
	[1.5,3)	456	405	417	458	412	416	467	449	437	454	379	402	435
	[3,5)	137	145	130	122	126	124	121	116	113	111	107	110	127
	[5,10)	88	78	71	82	94	86	92	83	83	84	83	92	90
	10 or more	123	126	127	117	119	124	122	134	131	129	152	157	148
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Excluding IRDs	(0,1.5)	1,376	1,386	1,407	1,379	1,433	1,440	1,392	1,423	1,442	1,435	1,483	1,450	1,409
	[1.5,3)	429	385	385	424	399	391	432	408	402	410	356	380	404
	[3,5)	111	118	111	96	111	108	108	117	97	97	92	97	111
	[5,10)	74	85	72	76	84	81	85	70	83	86	70	77	84
	10 or more	84	71	72	72	66	71	74	82	76	72	106	103	99

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

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

Exposure	Ratio	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2022	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Including IRDs	(0,1.5)	2,977	3,037	3,044	3,047	3,081	3,083	3,103	3,099	3,097	3,100	3,135	3,135	3,134
	[1.5,3)	384	408	406	410	416	410	353	389	410	389	319	273	282
	[3,5)	159	133	104	113	141	135	172	160	143	157	158	191	163
	[5,10)	192	207	227	225	177	183	182	184	181	175	209	176	250
	10 or more	338	375	382	368	393	397	399	418	417	428	423	468	414
Excluding IRDs	(0,1.5)	3,179	3,278	3,276	3,296	3,317	3,301	3,287	3,276	3,285	3,279	3,311	3,316	3,298
	[1.5,3)	371	324	325	310	328	340	339	376	369	380	321	298	318
	[3,5)	93	109	110	126	120	97	114	123	96	97	115	128	120
	[5,10)	227	240	243	230	226	184	183	172	191	196	183	190	183
	10 or more	181	209	209	201	216	286	283	302	308	296	313	311	325

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

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

Exposure	Ratio	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2022	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Including IRDs	(0,1.5)	1,675	1,666	1,668	1,679	1,709	1,713	1,715	1,722	1,725	1,727	1,732	1,726	1,730
	[1.5,3)	141	138	137	141	143	133	127	124	132	130	104	107	108
	[3,5)	65	63	59	59	57	58	63	60	53	55	57	61	60
	[5,10)	73	74	72	68	77	76	74	69	65	66	69	68	78
	10 or more	120	104	111	100	107	111	112	125	125	122	145	145	131
Excluding IRDs	(0,1.5)	1,747	1,748	1,747	1,761	1,791	1,789	1,783	1,786	1,791	1,790	1,792	1,799	1,792
	[1.5,3)	139	117	119	112	121	119	119	127	124	127	112	101	113
	[3,5)	53	60	58	55	61	58	62	52	48	50	46	52	49
	[5,10)	54	58	60	58	61	61	62	60	64	67	63	63	66
	10 or more	81	62	63	61	59	64	65	75	73	66	94	92	87

8.2 NAV Allocation by Strategy<sup>6</sup>

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

Category	Strategy	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Equity	Long/Short	1,215	1,102	972	941	1,020	1,053	1,063	1,033	1,096
	Long Bias	643	577	467	414	438	448	453	434	448
	Market Neutral	396	***	***	***	***	***	***	***	***
	Short Bias	0	***	***	***	***	***	***	***	***
	Subtotal	2,254	2,033	1,776	1,687	1,797	1,851	1,886	1,796	1,889
Other	Subtotal	1,456	1,483	1,441	1,427	1,464	1,489	1,514	1,542	1,524
	F.I. Sov.	709	676	684	638	627	706	722	761	943
Relative Value	F.I. Asset Backed	102	110	113	115	121	103	129	135	144
	F.I. Conv. Arb.	123	112	89	84	82	88	94	93	103
	Volatility Arb.	65	74	79	72	54	76	85	79	94
	F.I. Corp.	63	70	62	60	66	61	61	64	65
	Subtotal	1,063	1,043	1,028	969	950	1,035	1,091	1,132	1,349
Macro	Global Macro	699	740	737	740	895	813	980	996	1,181
	Currency	***	***	39	44	37	***	***	***	34
	Commodity	54	73	88	92	58	44	40	33	30
	Active Trading	***	***	2	2	2	***	***	***	2
	Subtotal	789	850	867	879	992	890	1,052	1,062	1,246
Credit	Long/Short	359	359	350	367	378	390	370	372	382
	Asset Based Lending	119	127	132	140	149	154	168	170	191
	Subtotal	479	485	482	507	527	543	538	542	573
Event Driven	Distressed/Restruct.	205	202	201	201	203	201	210	208	213
	Equity	145	136	112	101	96	106	102	85	88
	Risk Arb./Merger Arb.	108	91	90	93	72	75	85	99	87
	Subtotal	458	429	403	394	371	382	397	392	388
	Quantitative	***	***	***	***	***	***	***	***	***
Managed Futures/CTA	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	222	238	215	258	196	195	287	259	211
Investment in other funds	Subtotal	65	75	69	68	71	84	86	107	104
<b>Total</b>	<b>Total</b>	<b>6,785</b>	<b>6,635</b>	<b>6,280</b>	<b>6,189</b>	<b>6,369</b>	<b>6,470</b>	<b>6,851</b>	<b>6,832</b>	<b>7,283</b>

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

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

Category	Strategy	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Equity	Long/Short	29.0	26.6	25.1	25.0	26.9	27.1	27.0	26.1	27.6
	Long Bias	15.4	13.9	12.1	11.0	11.6	11.6	11.5	11.0	11.3
	Market Neutral	9.4	***	***	***	***	***	***	***	***
	Short Bias	0.0	***	***	***	***	***	***	***	***
	Subtotal	53.8	49.0	45.9	44.8	47.4	47.7	47.9	45.3	47.6
Other	Subtotal	34.8	35.8	37.2	37.9	38.6	38.4	38.5	38.9	38.4
Relative Value	F.I. Sov.	16.9	16.3	17.7	16.9	16.6	18.2	18.3	19.2	23.8
	F.I. Asset Backed	2.4	2.7	2.9	3.1	3.2	2.7	3.3	3.4	3.6
	F.I. Conv. Arb.	2.9	2.7	2.3	2.2	2.2	2.3	2.4	2.3	2.6
	Volatility Arb.	1.5	1.8	2.0	1.9	1.4	2.0	2.2	2.0	2.4
	F.I. Corp.	1.5	1.7	1.6	1.6	1.7	1.6	1.6	1.6	1.6
	Subtotal	25.4	25.2	26.6	25.7	25.1	26.7	27.7	28.6	34.0
Macro	Global Macro	16.7	17.8	19.0	19.7	23.6	21.0	24.9	25.2	29.8
	Currency	***	***	1.0	1.2	1.0	***	***	***	0.9
	Commodity	1.3	1.8	2.3	2.4	1.5	1.1	1.0	0.8	0.7
	Active Trading	***	***	0.1	0.1	0.1	***	***	***	0.0
	Subtotal	18.8	20.5	22.4	23.3	26.2	22.9	26.7	26.8	31.4
Credit	Long/Short	8.6	8.7	9.0	9.8	10.0	10.0	9.4	9.4	9.6
	Asset Based Lending	2.9	3.1	3.4	3.7	3.9	4.0	4.3	4.3	4.8
	Subtotal	11.4	11.7	12.4	13.5	13.9	14.0	13.7	13.7	14.5
Event Driven	Distressed/Restruct.	4.9	4.9	5.2	5.3	5.4	5.2	5.3	5.3	5.4
	Equity	3.5	3.3	2.9	2.7	2.5	2.7	2.6	2.1	2.2
	Risk Arb./Merger Arb.	2.6	2.2	2.3	2.5	1.9	1.9	2.2	2.5	2.2
	Subtotal	10.9	10.3	10.4	10.5	9.8	9.9	10.1	9.9	9.8
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	5.3	5.7	5.5	6.8	5.2	5.0	7.3	6.5	5.3
Investment in other funds	Subtotal	1.6	1.8	1.8	1.8	1.9	2.2	2.2	2.7	2.6
<b>Total</b>	<b>Total</b>	<b>162.0</b>	<b>160.1</b>	<b>162.1</b>	<b>164.3</b>	<b>168.1</b>	<b>166.8</b>	<b>174.1</b>	<b>172.5</b>	<b>183.7</b>

### 8.3 Aggregates by Strategy

**Table 8.9:** Aggregate Qualifying Hedge Fund GAV, by Strategy

As reported on Form PF, Questions 8, 10 and 20. Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy. Gross asset value is then summed for each strategy in each quarter.

Strategy	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Relative Value	1,379	1,270	1,315	1,213	1,082	1,029	1,192	1,136	1,836
Equity	2,230	1,995	1,648	1,581	1,664	1,655	1,813	1,747	1,795
Multi-Strategy	1,131	1,107	1,183	1,276	1,363	1,490	1,563	1,705	1,213
Macro	779	921	880	917	936	916	1,001	1,023	1,145
Other	1,163	1,166	1,130	1,070	1,104	1,143	1,120	1,068	1,136
Credit	309	331	328	331	348	359	363	396	402
Event Driven	343	353	321	299	292	295	287	266	264
Managed Futures/CTA	90	106	139	131	109	133	128	124	91
Investment in other funds	45	48	59	51	57	62	61	65	44

**Table 8.10:** Aggregate Qualifying Hedge Fund NAV, by Strategy

As reported on Form PF, Questions 9, 10 and 20. Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy. Net asset value is then summed for each strategy in each quarter.

Strategy	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Equity	1,441	1,271	1,040	988	1,021	1,019	1,094	1,055	1,063
Other	794	808	780	728	748	776	780	738	778
Multi-Strategy	333	354	391	435	392	411	399	424	309
Relative Value	198	210	201	196	183	178	192	182	267
Credit	194	205	201	199	205	209	206	229	233
Event Driven	250	252	229	223	218	226	213	207	206
Macro	182	201	198	197	191	178	176	175	191
Managed Futures/CTA	63	71	73	80	74	84	83	75	60
Investment in other funds	36	39	39	37	44	46	43	42	28



**Table 8.11:** Aggregate Qualifying Hedge Fund Borrowing, by Strategy  
As reported on Form PF, Questions 43 and 20. Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy. Borrowing is then summed for each strategy in each quarter.

Strategy	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Relative Value	961	828	823	762	703	705	808	755	1,349
Equity	965	893	747	752	799	873	921	859	938
Multi-Strategy	875	793	800	855	939	1,067	1,180	1,245	844
Macro	445	501	493	476	516	560	635	618	725
Other	260	239	250	239	254	260	219	219	230
Credit	80	89	92	95	105	124	122	121	119
Managed Futures/CTA	29	25	27	29	33	41	47	50	74
Event Driven	79	78	76	57	54	55	58	43	38
Investment in other funds	8	7	9	6	6	9	16	17	15

**Table 8.12:** Aggregate Qualifying Hedge Fund Derivatives, by Strategy  
As reported on Form PF, Questions 44 and 20. Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy. Derivatives is then summed for each strategy in each quarter.

Strategy	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Macro	4,754	5,409	4,826	4,691	5,654	4,933	5,465	5,566	5,907
Relative Value	2,676	2,942	2,439	2,334	1,814	2,018	2,346	2,340	3,799
Multi-Strategy	3,319	3,202	3,301	2,774	3,241	3,307	3,242	3,471	2,328
Equity	1,638	1,173	970	1,327	1,363	1,418	1,011	1,001	971
Managed Futures/CTA	1,051	1,042	1,216	1,109	988	930	1,317	1,285	832
Other	1,048	1,077	997	885	842	868	891	844	804
Credit	249	251	254	277	251	265	267	294	270
Event Driven	103	126	114	95	98	95	115	119	101
Investment in other funds	69	67	93	98	74	103	93	86	46

## 8.4 Leverage by Strategy

**Table 8.13:** NAV-Weighted Average Ratio of GAV to NAV, by Strategy

As reported on Form PF, Questions 8, 9, 10, and 20. Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy.

Strategy	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Relative Value	7.0	6.0	6.5	6.2	5.9	5.8	6.2	6.2	6.9
Macro	4.3	4.6	4.5	4.6	4.9	5.1	5.7	5.8	6.0
Multi-Strategy	3.4	3.1	3.0	2.9	3.5	3.6	3.9	4.0	3.9
Credit	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.7	1.7
Equity	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
Investment in other funds	1.3	1.2	1.5	1.4	1.3	1.3	1.4	1.6	1.6
Managed Futures/CTA	1.4	1.5	1.9	1.6	1.5	1.6	1.5	1.7	1.5
Other	1.5	1.4	1.4	1.5	1.5	1.5	1.4	1.4	1.5
Event Driven	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3

**Table 8.14:** NAV-Weighted Average Ratio of GNE to NAV, by Strategy

As reported on Form PF, Questions 9, 10, 20, 26, and 30 (Third Month). Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy.

Strategy	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Macro	33.2	33.8	30.1	29.3	34.4	35.2	39.5	40.6	40.8
Relative Value	27.1	25.4	24.8	23.8	21.3	23.1	25.5	25.4	27.4
Managed Futures/CTA	16.9	15.0	16.5	14.0	14.3	12.1	17.1	18.6	14.8
Multi-Strategy	16.0	14.9	13.2	11.0	14.0	14.1	14.8	15.6	14.1
Investment in other funds	3.3	2.8	4.1	3.9	3.0	3.6	3.6	3.8	3.6
Credit	3.1	3.2	3.1	3.2	3.2	3.4	3.5	3.4	3.4
Equity	3.1	2.9	2.9	3.4	3.5	3.6	3.1	3.1	3.1
Other	3.1	3.1	2.9	2.9	2.9	2.7	2.7	2.7	2.7
Event Driven	1.9	1.9	2.0	1.8	1.8	2.1	2.1	1.9	1.8

**Table 8.15:** NAV-Weighted Average Percent of Unencumbered Cash, by Strategy

As reported on Form PF, Questions 9, 10, 20, and 33 (Third Month). Funds with more than 50% of assets concentrated in a strategy are assigned that strategy type. Otherwise, funds are classified as multi-strategy.

Strategy	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Managed Futures/CTA	48.2	51.0	56.0	54.2	49.3	39.9	38.8	45.3	44.0
Macro	44.1	45.4	45.8	43.6	45.7	43.3	41.4	42.2	40.3
Relative Value	21.8	23.3	23.8	25.0	23.5	25.9	26.6	25.4	25.4
Multi-Strategy	26.1	23.9	27.7	27.9	30.5	27.3	25.7	26.0	20.6
Equity	8.5	10.4	12.7	13.7	13.9	12.4	11.1	11.4	11.2
Other	11.8	11.3	11.5	12.3	11.5	9.5	9.0	8.7	8.6
Event Driven	8.1	10.7	9.6	10.0	9.8	8.1	8.4	7.5	7.7
Credit	8.3	6.8	8.3	7.3	8.9	8.5	7.4	7.2	6.1
Investment in other funds	8.2	4.9	6.8	5.5	6.1	7.5	11.3	12.4	1.5

## 8.5 Investment Exposures

**Table 8.16:** Aggregate Qualifying Hedge Fund Long Notional Exposure, by Investment Type (\$ Billions)  
As reported on Form PF, Questions 26 and 30.

Type	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Interest Rate Derivatives	3,684	3,749	3,823	3,442	3,289	3,441	3,347	3,512	3,645	3,646	3,765	4,017	3,854
Foreign Exchange Derivatives	1,632	1,873	1,945	1,833	1,977	2,150	2,082	2,168	2,428	2,239	2,380	2,605	2,134
Non-Financial Listed Equities	1,412	1,456	1,433	1,470	1,459	1,476	1,550	1,596	1,558	1,518	1,436	1,535	1,620
U.S. Treasury Securities	1,004	1,050	1,033	1,138	1,163	1,203	1,265	1,400	1,453	1,437	1,485	1,497	1,610
Repurchase Agreements	990	1,009	1,079	1,014	984	1,010	1,005	1,072	1,199	1,060	1,069	1,147	1,036
Non-Financial Equity Derivatives	787	837	928	786	834	889	887	960	950	890	831	928	886
Sovereign Bonds - Non-U.S. G10	713	737	698	685	682	678	661	733	754	696	732	849	868
Non-Financial Unlisted Equities	482	473	470	499	471	472	510	492	492	527	483	489	521
Cash/Cash Equivalents - Other	408	404	373	385	370	385	400	386	390	374	358	414	436
Credit Derivatives	325	360	355	337	362	392	401	398	418	432	403	393	379
Leveraged Loans	288	270	273	300	283	283	313	285	285	320	297	299	332
Financial Listed Equities	209	225	216	210	219	212	225	226	221	217	212	227	243
Non-Financial Corporate Bonds	195	199	202	203	206	211	214	215	214	217	216	221	223
MBS	150	158	161	151	159	168	174	174	183	183	201	197	198
Other Private Funds	176	173	171	175	170	170	177	173	175	182	193	189	194
Commodity Derivatives	214	236	212	224	218	204	210	227	219	218	194	201	191
Cash/Cash Equivalents - MMFs	215	176	183	186	183	187	174	150	148	164	162	156	174
Physical Real Estate	179	74	75	191	78	78	203	78	78	204	72	73	171
Sovereign Bonds - Other	125	139	131	140	143	138	148	153	143	130	137	155	167
Cash/Cash Equivalents - Deposits	155	187	183	196	163	181	173	144	140	151	157	165	162
Other Loans (Excluding Repo)	142	123	122	138	127	126	145	129	128	145	128	129	148
Non-Financial Convertible Bonds	116	120	121	121	121	121	126	126	124	122	123	131	139
Other	98	99	102	97	95	94	100	115	122	136	128	127	129
Non-U.S. Currency Holdings	148	151	164	136	152	161	159	160	146	136	130	137	123
Other Derivatives	90	104	108	115	107	102	113	111	106	112	100	123	121
Other ABS/Structured Products	49	48	46	48	51	54	147	54	52	55	60	67	67
Financial Equity Derivatives	52	58	57	54	66	57	63	63	61	59	58	65	65
Financial Corporate Bonds	70	65	60	62	61	62	65	61	59	60	60	62	63
U.S. Agency and GSE Securities	35	35	30	29	30	34	41	53	57	53	48	57	53
CDO/CLO	35	36	36	36	36	35	36	37	37	37	37	38	40
Financial Unlisted Equities	37	40	39	39	34	33	35	35	35	35	30	33	33
U.S. State and Local Bonds	17	16	15	16	19	18	19	17	17	17	16	17	17
Registered Investment Companies	14	15	15	15	16	16	16	11	11	11	10	11	12
Financial Convertible Bonds	6	8	8	8	7	7	7	7	7	7	7	8	8
Physical Commodities	6	4	3	4	4	4	4	4	4	4	3	4	4

**Table 8.17:** Aggregate Qualifying Hedge Fund Short Notional Exposure, by Investment Type (\$ Billions)  
As reported on Form PF, Questions 26 and 30.

Type	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Interest Rate Derivatives	3,633	3,718	3,869	3,506	3,549	3,844	3,808	3,879	3,989	4,018	3,991	4,092	3,903
Foreign Exchange Derivatives	1,445	1,575	1,611	1,573	1,603	1,709	1,668	1,629	1,739	1,695	1,724	1,785	1,558
Non-Financial Listed Equities	682	719	701	730	728	733	773	780	754	741	723	778	808
U.S. Treasury Securities	694	701	732	732	800	878	989	1,220	1,160	1,207	1,205	1,188	1,259
Repurchase Agreements	1,143	1,267	1,267	1,334	1,330	1,470	1,483	1,573	1,653	1,633	1,575	1,812	1,802
Non-Financial Equity Derivatives	746	804	933	780	813	864	848	905	947	915	902	912	853
Sovereign Bonds - Non-U.S. G10	766	786	797	716	737	760	757	871	899	843	864	912	926
Non-Financial Unlisted Equities	2	1	1	1	1	1	1	1	1	1	1	1	4
Cash/Cash Equivalents - Other	114	95	87	85	96	86	96	100	173	113	105	107	150
Credit Derivatives	356	410	421	400	433	449	444	438	442	463	462	466	446
Leveraged Loans	7	7	7	7	6	6	8	8	7	9	9	9	5
Financial Listed Equities	98	106	101	101	106	106	113	113	108	105	104	116	119
Non-Financial Corporate Bonds	59	63	62	63	69	68	68	68	69	67	65	68	71
MBS	30	34	34	28	31	34	33	31	35	39	44	40	45
Other Private Funds	***	***	0	***	0	0	0	0	0	0	0	0	0
Commodity Derivatives	148	155	161	167	169	177	166	151	163	175	165	165	160
Cash/Cash Equivalents - MMFs	0	0	***	***	***	0	***	***	***	***	***	***	***
Physical Real Estate	***	***	***	***	***	***	***	***	***	***	***	***	***
Sovereign Bonds - Other	73	72	74	64	69	72	69	73	73	75	81	86	92
Cash/Cash Equivalents - Deposits	85	112	124	106	77	79	75	91	90	107	115	109	97
Other Loans (Excluding Repo)	14	14	14	15	15	15	16	15	15	15	14	14	15
Non-Financial Convertible Bonds	3	3	2	2	2	2	2	2	2	2	2	2	2
Other	15	15	16	16	19	20	20	19	20	21	22	21	24
Non-U.S. Currency Holdings	77	100	109	95	98	114	104	108	139	111	113	134	107
Other Derivatives	139	101	92	88	97	99	106	97	100	106	101	106	98
Other ABS/Structured Products	8	8	9	8	8	13	14	17	15	14	15	21	20
Financial Equity Derivatives	36	37	38	40	45	45	45	46	46	51	52	53	54
Financial Corporate Bonds	11	12	13	15	14	15	16	18	19	18	18	17	17
U.S. Agency and GSE Securities	25	23	22	12	20	26	28	30	32	29	28	24	27
CDO/CLO	5	5	5	5	5	5	5	5	5	5	4	4	4
Financial Unlisted Equities	0	0	0	0	0	0	0	0	0	0	0	0	0
U.S. State and Local Bonds	0	0	0	0	0	***	***	0	0	0	***	***	***
Registered Investment Companies	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Convertible Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0
Physical Commodities	0	0	0	0	0	0	0	0	0	0	0	0	0

## 8.6 Number of Positions

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

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

	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Open Positions	248	440	440	305	445	443	282	450	452	287	413	416	294
Less than 10 [10,100)	1,001	985	1,003	1,023	1,021	1,022	1,084	1,032	1,026	1,048	1,028	1,003	1,053
[100,500)	1,279	1,204	1,194	1,281	1,190	1,182	1,262	1,195	1,195	1,321	1,244	1,269	1,315
[500,1000)	300	270	265	299	325	318	337	295	295	304	302	296	324
[1000,2500)	342	366	375	358	333	345	341	346	348	358	367	355	355
2500 or more	881	894	887	898	894	898	900	931	933	931	890	904	902

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

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

	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Open Positions	246	309	303	237	312	306	225	314	317	233	320	328	259
Less than 10 [10,100)	632	576	598	626	600	608	655	610	616	663	625	614	660
[100,500)	666	644	630	663	652	643	674	654	642	673	640	647	668
[500,1000)	202	186	183	192	202	200	204	188	188	193	188	182	186
[1000,2500)	155	156	160	154	153	155	156	154	157	164	158	156	161
2500 or more	173	174	173	175	174	179	177	180	180	174	176	180	173

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

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

	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Large Open Positions	1,025	1,263	1,293	1,016	1,307	1,312	1,072	1,342	1,300	1,077	1,364	1,356	1,100
None	1,754	1,709	1,672	1,843	1,697	1,686	1,790	1,669	1,683	1,806	1,665	1,593	1,691
Less than 5 [5,10)	830	793	837	896	815	745	870	828	824	887	817	857	907
[10,25)	301	236	224	253	225	296	315	226	276	289	235	277	354
25 or more	141	160	137	156	164	169	160	184	167	189	162	160	190

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

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

	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Large Open Positions	548	622	627	524	653	647	531	661	653	535	668	665	550
None	912	843	850	903	838	832	906	847	844	911	858	848	891
Less than 5 [5,10)	421	388	394	428	410	404	444	404	421	463	410	417	465
[10,25)	146	145	131	138	137	151	158	133	126	135	118	125	152
25 or more	47	47	45	54	55	57	52	55	56	56	53	52	49

## 8.7 Liquidity

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

Liquidation Period	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
At most 1 day	7.5	7.5	5.8	5.5	5.6	5.4	5.6	5.4	6.0
At most 7 days	11.0	10.9	8.6	8.2	8.2	7.5	7.8	7.5	8.2
At most 30 days	23.1	23.5	20.0	19.0	18.5	18.6	17.9	17.2	17.8
At most 90 days	42.8	39.7	36.6	35.5	37.7	34.4	34.1	33.3	33.5
At most 180 days	50.2	50.1	46.9	47.3	45.4	45.3	44.3	44.8	43.6
At most 365 days	62.8	62.2	60.4	59.0	58.3	56.6	56.4	55.2	55.5

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

Liquidation Period	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
At most 1 day	33.6	35.3	33.5	33.5	32.2	31.4	31.2	30.3	30.7
At most 7 days	52.9	53.4	51.4	50.3	49.3	48.9	49.0	48.3	48.7
At most 30 days	65.7	64.8	62.3	61.2	60.2	59.0	59.6	58.2	58.9
At most 90 days	72.4	71.1	68.3	67.5	66.4	65.1	65.6	64.3	65.2
At most 180 days	77.0	75.5	73.5	72.8	71.7	70.7	70.6	69.4	69.9
At most 365 days	81.8	80.5	79.3	78.6	77.8	76.5	76.6	75.6	76.1

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

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
May Suspend	2,924	2,884	2,660	2,534	2,499	2,555	2,566	2,563	2,543
May Have Gates	1,885	1,878	1,847	1,754	1,728	1,757	1,762	1,754	1,733
Side-Pocketed	114	104	97	96	90	87	90	86	89
Gated	84	74	74	75	81	80	81	76	84
Suspended	18	17	14	13	20	22	23	20	17

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

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

Percent of NAV	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
0%	3,641	3,667	3,443	3,336	3,368	3,443	3,499	3,536	3,536
(0%,25%]	366	315	286	290	295	307	292	293	295
(25%,50%]	112	93	80	78	70	72	89	76	71
(50%,100%]	68	71	64	62	57	55	55	55	61

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

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

Percent of NAV	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
0%	1,926	1,944	1,918	1,900	1,938	1,910	1,957	1,961	1,965
(0%,25%]	104	104	102	101	102	105	98	104	105
(25%,50%]	29	28	23	24	22	19	23	22	20
(50%,100%]	15	18	18	16	13	13	13	13	17

## 8.8 Borrowings

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

Type	Subtype	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Secured	Prime Broker	1,652	1,665	1,759	1,739	1,709	1,786	1,871	1,883	1,828	1,807	1,791	1,940	2,075
	Reverse Repo	1,227	1,358	1,365	1,432	1,426	1,606	1,633	1,654	1,706	1,604	1,676	1,843	1,765
	Other Secured	582	554	539	568	511	497	546	512	517	563	491	493	547
	Subtotal	3,461	3,577	3,663	3,739	3,646	3,890	4,050	4,049	4,052	3,973	3,958	4,275	4,387
Unsecured	Subtotal	39	23	22	40	25	26	38	26	27	37	27	27	35
<b>Total</b>	<b>Total</b>	<b>3,501</b>	<b>3,600</b>	<b>3,685</b>	<b>3,779</b>	<b>3,671</b>	<b>3,916</b>	<b>4,088</b>	<b>4,075</b>	<b>4,079</b>	<b>4,010</b>	<b>3,986</b>	<b>4,303</b>	<b>4,422</b>

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

	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Top 10	38.4	34.9	38.6	36.7	34.8	35.8	36.7	35.4	35.0	34.9	37.3	38.7	37.8
Top 25	55.4	53.8	56.4	54.7	52.8	53.4	54.7	53.8	53.8	53.7	56.5	57.8	57.7
Top 50	69.3	68.3	70.3	69.0	67.5	68.3	68.6	68.3	68.5	68.5	70.9	72.1	72.1
Top 100	81.5	80.8	82.2	81.7	80.5	81.1	81.1	81.0	81.1	81.3	82.8	83.3	83.7
Top 250	94.6	94.4	94.8	94.6	94.3	94.4	94.5	94.5	94.5	94.6	95.1	95.4	95.5

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

	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Top 10	57.4	56.0	57.0	57.0	58.7	58.8	58.5	58.2	59.1	58.8	60.8	62.1	61.8
Top 25	81.4	81.8	82.7	83.0	82.8	82.9	83.2	83.7	83.7	84.1	85.0	86.1	85.7
Top 50	91.6	92.3	93.0	93.1	92.7	93.4	93.1	93.6	93.5	93.4	93.5	94.4	93.9
Top 100	97.2	97.2	97.7	97.8	97.6	97.8	97.8	98.0	98.0	97.9	98.1	98.3	98.1
Top 250	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	100.0	100.0	100.0



**Table 8.30:** Aggregate Collateral for Secured Borrowings of Qualifying Hedge Funds (\$ Billions)  
As reported on Form PF, Question 43.

Borrowing Type	Collateral Type	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Total Secured	Non-Cash	2,680	2,767	2,828	2,954	2,866	2,971	3,126	3,105	3,176	3,103	3,016	3,227	3,390
	Cash	1,340	1,367	1,387	1,398	1,358	1,501	1,546	1,516	1,523	1,469	1,504	1,628	1,583
	Subtotal	4,020	4,134	4,215	4,352	4,224	4,472	4,673	4,621	4,700	4,572	4,520	4,855	4,973
Prime Broker	Non-Cash	1,356	1,405	1,462	1,453	1,437	1,471	1,546	1,585	1,621	1,513	1,482	1,605	1,689
	Cash	673	663	680	702	674	712	736	702	687	692	703	746	759
	Subtotal	2,029	2,068	2,141	2,155	2,110	2,183	2,282	2,287	2,308	2,205	2,185	2,351	2,448
Reverse Repo	Non-Cash	788	873	885	940	939	1,017	1,024	1,038	1,065	1,010	1,045	1,131	1,147
	Cash	473	519	525	535	526	631	649	651	679	627	664	747	672
	Subtotal	1,262	1,392	1,410	1,475	1,465	1,648	1,674	1,689	1,744	1,637	1,708	1,878	1,819
Other Secured	Non-Cash	535	489	481	561	491	483	557	481	490	580	490	490	554
	Cash	194	185	182	161	158	158	161	163	156	150	137	135	153
	Subtotal	729	674	664	723	649	641	717	645	647	730	627	625	707

**Table 8.31:** Aggregate Borrowing of Qualifying Hedge Funds by Collateral to Borrowing Ratio (\$ Billions)  
As reported on Form PF, Question 43. See the appendix for a review of interval notation used here.

Borrowing Type	Ratio	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Prime Broker	Less than 100% [100%,105%)	379	407	463	412	432	405	447	513	454	424	436	435	569
	More than 105%	85	136	101	89	266	166	337	112	132	145	134	78	114
	Subtotal	1,187	1,122	1,195	1,238	1,011	1,216	1,087	1,259	1,243	1,238	1,221	1,426	1,392
Reverse Repo	Less than 100% [100%,105%)	413	203	355	25	61	292	339	270	297	615	391	400	100
	More than 105%	642	905	747	1,171	1,099	1,142	1,028	1,208	1,157	748	1,192	1,247	1,450
	Subtotal	173	249	264	236	266	173	266	176	252	241	93	195	215
Other Secured	Less than 100% [100%,105%)	305	295	290	232	200	210	260	217	219	259	111	215	326
	More than 105%	126	130	118	177	169	149	125	161	167	142	245	141	52
	Subtotal	152	129	131	159	142	137	161	134	131	162	135	136	169
Total Secured	Less than 100% [100%,105%)	1,126	1,086	1,196	1,047	1,023	1,161	1,295	1,520	1,254	1,190	1,190	1,548	1,281
	More than 105%	1,244	1,074	1,197	1,342	1,274	1,423	1,220	1,168	1,352	1,360	1,442	1,132	1,382
	Subtotal	1,091	1,418	1,270	1,351	1,349	1,305	1,534	1,361	1,446	1,423	1,326	1,594	1,725

**Table 8.32:** Number of Qualifying Hedge Funds by Collateral to Borrowing Ratio  
As reported on Form PF, Question 43. See the appendix for a review of interval notation used here.

Borrowing Type	Ratio	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Prime Broker	Less than 100% [100%,105%)	113	116	110	115	122	134	132	145	145	142	149	148	159
	More than 105%	160	158	166	156	157	167	168	156	152	156	150	147	139
	Subtotal	440	418	425	426	420	412	412	412	412	425	402	394	390
Reverse Repo	Less than 100% [100%,105%)	60	60	68	34	47	71	61	56	59	68	47	44	35
	More than 105%	104	85	80	117	113	96	104	98	97	93	106	98	102
	Subtotal	162	178	172	168	167	165	162	167	163	160	161	173	180
Other Secured	Less than 100% [100%,105%)	182	155	153	185	151	156	179	180	186	196	168	171	189
	More than 105%	73	72	66	73	75	75	83	76	74	71	73	69	67
	Subtotal	254	229	228	257	238	237	258	237	229	257	242	236	255
Total Secured	Less than 100% [100%,105%)	266	249	250	266	246	277	287	289	291	305	288	283	306
	More than 105%	216	195	196	214	223	208	219	215	204	204	205	198	201
	Subtotal	691	668	670	685	670	664	679	652	659	686	655	651	662

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

As reported on Form PF, Questions 46.

Liquidation Period	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
At most 1 day	26.5	35.6	36.9	27.4	25.4	28.7	28.2	25.5	26.4
At most 7 days	42.8	46.3	47.2	47.2	41.5	48.1	48.7	50.1	44.8
At most 30 days	63.0	63.7	64.8	62.4	61.7	63.9	63.8	64.9	65.3
At most 90 days	77.3	76.6	76.3	75.7	75.3	76.4	77.3	78.4	78.7
At most 180 days	93.9	93.9	93.0	92.8	91.8	92.8	92.8	92.6	93.5
At most 365 days	95.5	95.2	94.3	94.2	94.0	94.7	94.6	94.7	95.4

**Table 8.34:** Aggregate Borrowing by Creditor Type (Percent)

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

Creditor Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
US Financial	65.3	63.7	63.9	65.0	63.7	63.1	63.5	62.4	61.1
Non-US Financial	33.9	35.4	35.4	33.8	35.3	36.0	35.8	37.0	38.4
US Non-Financial	0.7	0.9	0.7	1.1	1.0	0.8	0.7	0.6	0.5
Non-US Non-Financial	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0

**Table 8.35:** Aggregate Borrowing of Qualifying Hedge Funds Reporting Major Creditors, Bucketed by Number of Creditors to which the Fund Owes Five Percent or More of Net Assets (\$ Billions)

As reported on Form PF, Question 43 and 47. See the appendix for a review of interval notation used here.

Creditors Reported	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
None	304	278	258	236	233	247	249	235	266
1	133	138	117	114	117	125	128	133	131
2	199	188	193	182	182	307	370	183	176
3	432	300	316	218	316	229	191	367	389
4	253	161	198	308	166	155	229	199	243
[5,10)	794	891	783	776	765	723	752	794	882
10 or more	1,683	1,614	1,566	1,511	1,722	1,993	2,169	2,314	2,575

**Table 8.36:** Number of Qualifying Hedge Funds Reporting Major Creditors, Bucketed by Number of Creditors to which the Fund Owes Five Percent or More of Net Assets

As reported on Form PF, Question 43 and 47. See the appendix for a review of interval notation used here.

Creditors Reported	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
None	415	412	416	427	412	403	409	413	393
1	289	300	303	285	301	309	290	316	319
2	196	205	202	196	199	203	224	185	179
3	162	146	130	136	139	128	128	142	148
4	86	62	83	99	82	85	90	94	86
[5,10)	123	127	120	116	122	112	110	104	107
10 or more	30	33	35	30	36	40	44	48	47

## 8.9 Central Clearing

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

Measure	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Percent of Funds	15.7	15.9	14.2	13.5	12.9	12.8	14.0	14.1	13.8
Percent of NAV	14.1	14.7	13.6	13.2	12.3	12.5	13.2	13.2	13.3

## 8.10 Value-at-Risk (“VaR”) Reporting

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

VaR Method	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
VaR (Any Method)	677	684	652	693	650	624	646	637	628
Historical Simulation	267	267	274	283	279	270	283	284	284
Monte Carlo Simulation	201	210	193	186	181	181	181	173	172
Parametric	201	202	181	220	181	167	171	169	159
Other	55	52	52	50	53	47	51	51	51
VaR Not Used	1,397	1,410	1,409	1,348	1,425	1,423	1,445	1,463	1,479

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

As reported on Form PF, Questions 8 and 40.

VaR Method	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
VaR (Any Method)	4,462	4,441	4,309	4,258	4,319	4,427	4,756	5,088	5,396
Historical Simulation	2,192	2,146	2,138	2,138	2,167	2,254	2,486	2,687	3,062
Monte Carlo Simulation	1,014	1,029	966	916	945	938	908	922	948
Parametric	721	695	625	641	556	560	577	558	535
Other	1,119	1,124	1,114	1,095	1,220	1,233	1,389	1,550	1,559
VaR Not Used	3,869	3,821	3,608	3,439	3,509	3,570	3,676	3,665	3,813

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

As reported on Form PF, Questions 9 and 40.

VaR Method	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
VaR (Any Method)	1,544	1,544	1,411	1,417	1,350	1,345	1,356	1,355	1,329
Historical Simulation	603	608	597	612	585	588	599	610	607
Monte Carlo Simulation	448	460	391	372	373	367	352	341	338
Parametric	441	422	368	373	330	325	329	319	309
Other	182	191	192	200	191	199	209	225	211
VaR Not Used	2,644	2,601	2,462	2,349	2,441	2,533	2,580	2,605	2,636

## 8.11 Stress Testing and VaR

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

Risk Tool Used	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Stress and VaR	561	570	580	588	577	555	576	568	552
Stress, No VaR	478	479	465	458	466	469	467	466	480
No Stress, VaR	116	114	72	105	73	69	70	69	76
Neither	919	931	944	890	959	954	978	997	999

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

Risk Tool Used	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Stress and VaR	4,071	4,100	4,075	3,994	4,092	4,207	4,515	4,772	5,125
Stress, No VaR	1,555	1,548	1,450	1,384	1,398	1,386	1,427	1,408	1,486
No Stress, VaR	391	341	234	264	227	221	241	316	272
Neither	2,314	2,273	2,158	2,056	2,111	2,185	2,248	2,257	2,327

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

Risk Tool Used	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Stress and VaR	1,282	1,296	1,267	1,259	1,212	1,209	1,219	1,219	1,172
Stress, No VaR	922	904	850	821	843	860	872	879	913
No Stress, VaR	261	248	144	159	138	136	137	136	156
Neither	1,722	1,697	1,612	1,527	1,598	1,673	1,708	1,726	1,723

## 8.12 Stress Testing

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

Market Factor	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Equity Prices	859	875	863	858	856	838	856	843	853
Currency Rates	745	765	770	777	767	750	770	757	752
Risk Free Rates	707	721	735	734	732	717	733	718	721
Credit Spreads	621	649	656	655	656	654	662	652	665
Implied Volatilities	499	530	526	523	524	511	525	502	511
Commodity Prices	425	443	455	451	447	429	440	425	428
Bond Default Rates	270	291	287	286	288	295	294	276	286
ABS Default Rates	227	252	252	247	253	258	260	247	265

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

Market Factor	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Equity Prices	5,037	5,079	5,077	4,933	5,054	5,170	5,510	5,739	6,193
Currency Rates	4,522	4,554	4,481	4,384	4,512	4,601	4,903	5,137	5,509
Risk Free Rates	4,753	4,862	4,799	4,699	4,801	4,874	5,196	5,428	5,843
Credit Spreads	4,230	4,351	4,333	4,218	4,345	4,470	4,760	4,966	5,436
Implied Volatilities	3,713	3,796	3,787	3,707	3,842	3,864	4,414	4,578	5,019
Commodity Prices	3,742	3,846	3,975	3,867	4,002	4,078	4,372	4,625	5,027
Bond Default Rates	1,134	1,184	1,123	1,139	1,102	1,124	1,240	1,178	1,404
ABS Default Rates	899	970	936	901	938	1,093	1,224	1,122	1,347

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

Market Factor	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Equity Prices	1,967	1,962	1,887	1,851	1,826	1,839	1,862	1,852	1,851
Currency Rates	1,650	1,686	1,631	1,626	1,583	1,594	1,589	1,594	1,579
Risk Free Rates	1,594	1,648	1,622	1,618	1,586	1,586	1,600	1,593	1,581
Credit Spreads	1,380	1,453	1,441	1,436	1,408	1,429	1,440	1,431	1,438
Implied Volatilities	1,128	1,192	1,176	1,166	1,140	1,117	1,185	1,153	1,171
Commodity Prices	1,108	1,151	1,169	1,159	1,115	1,123	1,138	1,132	1,119
Bond Default Rates	467	504	484	471	427	436	438	405	421
ABS Default Rates	374	422	409	382	390	401	408	371	400

**Table 8.47:** Number of Qualifying Hedge Funds Stressing Market Factors  
(\$ Billions)  
As reported on Form PF, Questions 42.

Factors Tested	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
0	1,035	1,045	1,016	995	1,032	1,023	1,048	1,066	1,075
1	223	212	208	208	206	207	206	209	212
2	130	129	126	128	129	123	123	127	114
3	84	83	80	78	81	81	82	89	85
4	102	100	99	107	100	94	101	101	105
5	127	126	131	127	128	126	134	126	120
6	165	167	168	166	167	158	164	164	165
7	79	81	79	82	82	78	80	72	72
8	129	151	154	150	150	157	153	146	159

**Table 8.48:** Aggregate GAV of Qualifying Hedge Funds Stressing Market  
Factors (\$ Billions)  
As reported on Form PF, Questions 8 and 42.

Factors Tested	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
0	2,706	2,615	2,392	2,320	2,338	2,405	2,490	2,573	2,599
1	485	432	412	385	374	377	385	397	423
2	618	568	431	407	406	412	426	435	386
3	314	306	279	267	297	308	331	327	331
4	348	344	417	464	394	404	406	414	445
5	747	871	811	738	778	809	627	663	648
6	2,159	2,123	2,193	2,127	2,263	2,124	2,458	2,708	2,927
7	348	341	335	373	346	527	583	586	599
8	606	662	647	616	632	632	724	651	852

**Table 8.49:** Aggregate NAV of Qualifying Hedge Funds Stressing Market  
Factors (\$ Billions)  
As reported on Form PF, Questions 8 and 42.

Factors Tested	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
0	1,984	1,946	1,756	1,686	1,735	1,809	1,845	1,862	1,879
1	319	276	255	234	241	246	246	259	262
2	312	294	269	259	256	258	259	270	259
3	215	212	190	183	206	212	217	226	217
4	184	182	169	191	175	168	158	153	165
5	291	302	281	267	264	281	272	274	241
6	502	509	543	544	540	517	553	559	566
7	169	174	160	169	142	149	148	139	139
8	212	252	249	233	232	238	237	218	237

## 9 Section 3 Liquidity Fund Specific Information

### 9.1 Liquidity

**Table 9.1:** Investor Liquidity for Section 3 Liquidity Funds (Percent of Aggregate Section 3 Liquidity Fund NAV)

As reported on Form PF, Questions 9 and 62. Reported percentages over 100% are taken as 100%.

Liquidation Period	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
At most 1 day	68.9	69.5	66.4	68.1	70.7	71.1	71.0	68.7	68.0
At most 7 days	92.4	91.6	91.8	92.7	93.1	92.9	92.6	92.9	93.3
At most 30 days	96.6	96.0	96.5	97.2	97.2	97.3	97.0	97.0	97.3
At most 90 days	97.8	97.9	98.5	98.5	98.3	98.2	97.9	98.0	97.9
At most 180 days	99.0	99.5	99.6	99.5	99.5	99.3	99.1	98.9	98.8
At most 365 days	99.8	99.8	99.8	99.6	99.7	99.7	99.8	99.8	99.8

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

As reported on Form PF, Question 61

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
May Suspend	291	290	310	313	302	294	301	331	334
May Have Gates	260	261	281	281	275	266	274	299	303
Suspended	0	0	0	0	0	0	0	0	***
Gated	0	0	0	0	0	0	0	0	***

### 9.2 Portfolio Characteristics

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

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

Statistic	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Average WAM	26.7	29.1	27.7	25.9	28.1	29.5	29.8	29.3	28.1	29.9	33.1	34.5	35.1
Asset-Weighted WAM	25.4	26.1	29.0	24.4	24.1	26.2	30.0	29.9	34.3	35.5	38.2	42.3	44.5

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

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

Statistic	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Average WAL	45.6	47.2	44.4	42.8	45.7	47.9	46.7	47.3	45.6	44.7	41.7	48.5	44.2
Asset-Weighted WAL	46.6	45.6	46.4	42.4	41.6	45.4	49.6	52.4	54.7	54.7	52.4	59.3	56.1

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

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

Statistic	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Average Gross Yield	3.6	4.3	4.6	4.7	4.8	5.0	5.1	5.2	5.5	5.5	5.4	5.5	5.2
Asset-Weighted Gross Yield	3.9	4.1	4.3	4.5	4.6	4.8	4.9	5.0	5.2	5.3	5.3	5.3	5.3



**Table 9.6:** Ratio of Daily Liquid Assets to Net Asset Value for Section 3 Liquidity Funds (Percent)  
As reported on Form PF, Questions 55(g). Ratios are capped at 100%.

Statistic	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Average DLA	51.2	51.0	52.1	53.2	53.5	52.8	52.1	54.4	54.6	53.1	51.4	53.1	51.4
Asset-Weighted DLA	51.7	53.1	55.0	58.9	58.1	57.7	52.3	56.4	53.9	52.4	52.1	49.7	46.8

**Table 9.7:** Ratio of Weekly Liquid Assets to Net Asset Value for Section 3 Liquidity Funds (Percent)  
As reported on Form PF, Questions 55(h). Ratios are capped at 100%.

Statistic	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Average WLA	61.6	61.0	60.8	63.4	63.4	60.9	61.0	63.0	62.4	60.9	58.7	60.2	59.4
Asset-Weighted WLA	66.8	68.2	67.8	71.3	73.0	69.0	64.8	67.8	64.8	62.0	62.0	58.4	60.2

### 9.3 Rule 2a-7 Compliance

**Table 9.8:** Rule 2a-7 Compliance (Percent of Section 3 Liquidity Funds)  
Question 54

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
None	51.8	51.9	53.8	52.9	52.0	52.0	52.0	52.0	52.9
Credit Quality	48.2	48.1	46.2	47.1	48.0	48.0	48.0	48.0	47.1
Maturity	44.6	44.4	42.3	39.2	44.0	44.0	44.0	44.0	43.1
Diversification	44.6	44.4	42.3	43.1	44.0	44.0	44.0	44.0	43.1
Liquidity	41.1	40.7	36.5	37.3	38.0	38.0	38.0	38.0	37.3
Fully	37.5	37.0	34.6	35.3	36.0	36.0	36.0	36.0	35.3

**Table 9.9:** Rule 2a-7 Compliance (Percent of Section 3 Liquidity Fund  
Aggregate NAV)  
Questions 9 and 54

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
None	82.1	81.3	83.9	84.3	84.1	83.6	84.2	85.2	86.0
Credit Quality	17.9	18.7	16.1	15.7	15.9	16.4	15.8	14.8	14.0
Maturity	16.5	17.2	14.6	14.3	14.6	15.1	14.5	13.7	13.0
Diversification	16.5	17.2	14.6	14.4	14.6	15.1	14.5	13.7	13.0
Liquidity	16.3	17.0	13.4	13.2	13.3	13.7	13.2	12.5	11.8
Fully	14.2	15.0	12.5	12.3	12.7	12.9	12.5	11.8	11.2

### 9.4 Methods of Calculating NAV

**Table 9.10:** NAV Calculation Method (Percent of Section 3 Liquidity  
Funds)  
Questions 52 and 53

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Stable	75.0	74.1	71.2	64.7	72.0	72.0	72.0	72.0	70.6
Floating	25.0	25.9	28.8	35.3	28.0	28.0	28.0	28.0	29.4

**Table 9.11:** NAV Calculation Method (Percent of Section 3 Liquidity Fund  
Aggregate NAV)  
Questions 9, 52, and 53

Type	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Stable	64.4	67.2	61.2	62.1	65.9	68.8	69.1	63.6	66.1
Floating	35.6	32.8	38.8	37.9	34.1	31.2	30.9	36.4	33.9

## 9.5 Aggregate Portfolio Holdings<sup>7</sup>

**Table 9.12:** Aggregate Product Exposures of Section 3 Liquidity Funds  
(\$Billions)  
As reported on Form PF, Question 63

Investment Type	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
U.S. Treasuries	49.7	43.0	47.5	32.7	25.6	27.2	58.5	53.4	78.6	81.3	84.8	96.6	96.4
Deposits	70.4	78.3	78.0	69.4	75.3	81.7	75.3	81.9	86.3	76.0	87.4	87.2	78.6
Repo - Govt. Collateral	84.2	82.0	84.3	103.7	105.4	104.9	75.3	82.4	71.3	75.1	66.5	61.7	64.8
Commercial Paper	52.9	52.7	47.6	45.1	47.8	47.0	47.7	45.6	43.4	48.4	46.6	47.8	47.0
Other	17.9	13.8	10.1	14.5	21.8	15.3	21.0	14.5	17.1	23.1	19.6	21.1	22.4
Asset-Backed Securities	18.6	19.2	20.1	16.9	17.7	17.8	18.2	19.1	19.6	24.3	18.9	19.5	18.6
Repo - Other Collateral	9.7	7.7	9.4	10.9	11.2	10.0	11.1	12.1	10.7	9.5	12.2	12.3	13.9
U.S. Govt. Debt	8.7	7.7	7.5	13.9	13.1	10.7	6.3	5.4	4.0	4.0	4.0	4.2	4.1
Municipal Debt	0.8	0.7	0.7	0.7	1.0	1.0	0.9	0.6	0.1	0.1	0.6	0.6	0.6

<sup>7</sup>Note that prior to 2016Q2, portfolio holdings were reported on a quarterly, rather than monthly, frequency. For more information see Release No. 33-9616.

## 10 Section 4 Private Equity Fund Specific Information

### 10.1 Portfolio Company Industry Concentration

**Table 10.1:** Gross Assets, by Portfolio Company Industry (Percent of Total Section 4 Private Equity Fund GAV)  
As reported on Form PF, Questions 8 and 77.

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

**Table 10.2:** Number of Section 4 Private Equity Funds Reporting  
Investments in Portfolio Companies, by Industry  
As reported on Form PF, Question 77.

Industry	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4
Software Publishers	209	247	315	319	408	510	606	731	1,101	1,271	1,424
Computing Infrastructure...	173	199	229	257	328	423	454	493	579	846	935
Other Financial Vehicles	56	52	67	123	154	196	262	266	352	436	467
Custom Computer Programming...	82	98	130	148	153	275	360	428	610	764	805
Insurance Agencies and Brokerages	93	102	110	136	163	204	260	336	388	480	578
All Other Professional,...	73	112	123	157	159	213	238	276	297	383	439
Computer Systems Design Services	62	63	90	111	140	147	146	193	282	320	379
Other Computer Related Services	63	68	93	127	138	213	228	228	351	360	388
Offices of Physicians	42	54	64	78	114	177	204	198	283	347	367
Consumer Lending	53	60	92	112	109	116	142	143	166	174	221
Lessors of Nonresidential Buildings	37	38	44	38	34	38	50	45	23	39	69
Engineering Services	46	42	55	52	75	64	68	77	137	186	227
Other Activities Related to Real...	29	36	33	43	53	122	133	92	150	220	189
Full-Service Restaurants	68	78	102	114	98	146	177	120	166	173	183
Offices of Other Holding Companies	29	22	28	59	61	73	67	94	126	150	147
Natural Gas Distribution	31	29	33	33	46	95	43	39	50	69	64
Commercial Banking	87	83	75	78	87	88	100	84	106	115	132
Hotels and Motels	30	46	55	79	64	69	82	77	79	116	133
Home Health Care Services	58	52	58	55	78	124	118	173	216	267	261
Real Estate Credit	33	32	31	38	29	50	50	42	45	46	67
Lessors of Residential Buildings...	16	20	25	28	22	17	24	35	54	56	51
Marketing Research and Public...	19	22	21	28	29	43	53	63	58	66	80
Offices of Dentists	22	29	34	38	60	77	80	112	138	157	177
Supermarkets and Other Grocery...	20	42	32	41	47	51	34	57	79	113	140

## 10.2 CPC Financial Leverage

**Table 10.3:** Ratio of CPC Current Liabilities to Total Liabilities  
(Percent)  
Questions 71 and 72.

Statistic	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4
25th Percentile	1.8	1.4	1.7	1.9	2.1	1.5	1.3	1.4	1.1	1.3	1.4
Median	5.7	5.3	6.0	6.9	7.3	6.0	5.2	5.9	4.6	5.5	5.3
75th Percentile	19.6	17.9	20.0	20.7	21.5	17.8	16.8	18.2	16.4	18.3	16.8
90th Percentile	49.0	50.0	49.9	54.3	51.8	49.3	48.8	47.0	40.6	48.1	39.5
Mean	17.0	16.2	16.7	17.5	17.7	15.4	15.5	16.0	14.4	15.7	14.3

**Table 10.4:** CPC Payment-in-Kind Borrowings to Total Borrowings (Percent)  
Question 73.

Statistic	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4
25th Percentile	4.0	3.0	4.0	4.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0
Median	9.0	8.0	9.0	9.0	8.0	9.0	11.0	11.0	9.0	11.0	11.0
75th Percentile	18.0	22.0	22.0	22.0	17.0	22.2	27.0	32.0	31.0	30.0	27.0
90th Percentile	33.0	40.0	48.0	48.6	42.0	57.0	61.4	65.0	88.0	66.0	63.0
Mean	14.8	16.8	18.3	18.6	16.5	19.5	21.8	23.1	24.2	22.8	21.3

### 10.3 CPC Debt-to-Equity Ratios

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

As reported on Form PF Question 67, 68, and 69. See the appendix for a review of interval notation used here.

Ratio Type	Ratio	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4
Weighted Average	Less than zero	94	100	123	119	144	153	143	189	258	239	329
	[0,1)	1,342	1,474	1,744	2,015	2,351	2,635	2,925	3,682	4,713	5,367	6,180
	[1,2)	345	347	365	371	449	523	592	594	669	751	851
	[2,5)	258	293	263	247	259	344	409	421	478	614	603
	5 or more	193	201	246	249	278	280	325	381	430	516	590
High	Less than zero	0	0	0	0	0	0	0	0	0	0	0
	[0,1)	1,223	1,371	1,653	1,891	2,208	2,516	2,777	3,469	4,503	5,127	5,886
	[1,2)	322	282	336	349	432	465	489	573	686	705	828
	[2,5)	333	358	332	332	380	458	550	595	616	783	808
	5 or more	354	404	420	429	461	496	578	630	743	872	1,031
Low	Less than zero	153	213	217	216	249	271	272	351	492	513	630
	[0,1)	1,639	1,746	2,065	2,329	2,691	3,060	3,428	4,165	5,210	5,945	6,742
	[1,2)	185	198	190	196	238	251	311	324	359	423	461
	[2,5)	142	136	129	120	134	188	199	237	238	289	339
	5 or more	113	122	140	140	169	165	184	190	249	317	381

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

As reported on Form PF Question 67, 68, 69, and 70. See the appendix for a review of interval notation used here.

Ratio Type	Ratio	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4
Weighted Average	Less than zero	1,178	451	451	262	309	404	392	218	463	402	820
	[0,1)	1,523	1,817	1,858	1,798	1,794	2,104	2,250	4,144	5,040	5,515	6,495
	[1,2)	1,373	1,512	1,315	1,771	2,126	1,875	2,581	2,612	2,739	3,933	3,663
	[2,5)	1,542	1,585	1,165	831	811	1,015	1,357	1,568	3,340	3,503	2,980
	5 or more	1,704	1,054	854	736	577	774	1,013	1,707	3,222	2,854	1,841
High	Less than zero	0	0	0	0	0	0	0	0	0	0	0
	[0,1)	924	870	996	878	882	859	1,168	1,652	2,998	3,029	3,470
	[1,2)	966	609	933	1,172	1,219	1,224	1,239	1,608	2,109	2,272	2,553
	[2,5)	1,637	1,915	1,229	1,311	1,562	1,798	2,308	2,932	2,641	4,100	4,189
	5 or more	3,795	3,023	2,486	2,038	1,952	2,291	2,878	4,057	7,056	6,806	5,588
Low	Less than zero	1,533	1,498	879	715	921	925	1,031	1,116	3,676	3,465	4,391
	[0,1)	4,396	3,847	3,870	3,650	3,730	4,133	4,988	7,284	9,121	9,900	8,864
	[1,2)	426	350	471	543	525	486	704	738	757	1,265	1,150
	[2,5)	630	509	252	245	229	375	407	447	582	702	774
	5 or more	337	213	173	244	210	253	462	665	667	876	619

10.4 CPC Investments by Region and Country<sup>8</sup>

**Table 10.7:** Aggregate Gross Asset Value of Private Equity CPC Investments by Region (\$ Billions)  
As reported on Form PF, Questions 70 and 78a.

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

**Table 10.8:** Private Equity CPC Investments by Region (Percent of Aggregate CPC Gross Asset Value)  
As reported on Form PF, Questions 70 and 78a.

Region	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4
North America	71.7	70.2	73.2	73.0	70.5	68.2	68.0	64.7	64.6	67.6	70.0
Europe EEA	19.6	19.6	16.7	15.7	17.1	20.3	20.4	21.0	24.2	18.8	18.0
Asia	6.1	7.2	7.9	7.5	6.8	7.0	7.4	10.0	6.0	6.7	5.6
Europe Other	0.3	0.1	0.4	0.4	0.7	0.7	0.9	1.5	2.8	3.8	3.0
South America	1.0	1.3	1.0	2.0	3.3	2.3	2.0	1.4	1.2	1.3	1.6
Middle East	0.1	0.2	0.2	0.3	0.4	0.3	0.2	0.4	0.8	0.9	0.7
Supranational	0.9	1.0	0.4	0.7	0.9	0.9	0.8	0.8	0.6	0.5	0.6
Africa	0.3	0.2	0.2	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1

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



**Table 10.9:** Aggregate Gross Asset Value of Private Equity CPC Investments by Country (\$ Billions)  
As reported on Form PF, Questions 70 and 78b.

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

**Table 10.10:** Private Equity CPC Investments by Country (Percent of Aggregate CPC Gross Asset Value)  
As reported on Form PF, Questions 70 and 78b.

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

## 11 Appendices

### 11.1 Form PF Filer Categories

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

#### 11.1.1 All Private Fund Advisers

SEC-registered investment advisers with at least \$150 million in private fund assets under management are required to file Form PF. Registered investment advisers with less than \$150 million in private funds assets under management, exempt reporting advisers, and state-registered advisers report general private fund data on Form ADV, but do not file Form PF.<sup>9</sup> Not all Form PF filers report on a quarterly basis. Smaller private fund advisers and all private equity fund advisers file Form PF on an annual basis, while larger hedge fund advisers and larger liquidity fund advisers file the form quarterly.<sup>10</sup> As a result of the difference in reporting frequency, information in this report related to funds that are reported annually may be dated by several months.<sup>11</sup>

#### 11.1.2 Large Hedge Fund Advisers

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

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

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<sup>9</sup>Note that these thresholds are on a gross basis. Exempt reporting advisers are advisers that rely on the exemptions from SEC registration in Advisers Act section 203(l) for venture capital fund advisers and section 203(m) for advisers managing less than \$150 million in private fund assets in the U.S.

<sup>10</sup>An adviser may be a large hedge fund adviser that must file quarterly to report data about the hedge funds it manages as well as a private equity fund adviser that must file only annually to report data about the private equity funds it manages.

<sup>11</sup>In addition, because some Form PF filers have fiscal year ends that are not December 31, not all Form PF data is filed as of a single date.

### 11.1.3 Large Liquidity Fund Advisers

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

### 11.1.4 Large Private Equity Fund Advisers

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

### 11.1.5 Other Private Fund Advisers

All advisers required to file Form PF that are not Large Hedge Fund Advisers or Large Liquidity Fund Advisers must file Form PF annually to report data about each private fund managed by the adviser.<sup>12</sup> These “annual filing advisers” include smaller fund advisers, Large Private Equity Fund advisers, and venture capital fund advisers. Annual filers must provide specific information about each of the private funds they manage on an annual basis.

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<sup>12</sup>This includes “other private funds,” which are private funds that do not meet the Form PF definition of hedge fund, liquidity fund, private equity fund, real estate fund, securitized asset fund, or venture capital fund.

## 11.2 Handling Annual and Quarterly Data

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

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

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

Then, responses for funds that have no information are 'filled forward' — essentially, copied from last reported values — up to a maximum of three quarters. Any fund that has no data four quarters after its most recent date is no longer counted or included in any calculations.<sup>13</sup>

## 11.3 Interval Notation

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

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<sup>13</sup>Form PF has no requirement to inform the SEC if a fund liquidates or otherwise terminates operations. Therefore, liquidations or terminations may not be reflected on this report for up to one year after ceasing operations.

## 11.4 Definitions

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

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

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