



Division of Investment Management
Analytics Office

Private Fund Statistics

Second Calendar Quarter 2024

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

Introduction

This report provides a summary of recent private fund industry statistics and trends, reflecting data collected from Form PF and Form ADV filings received through December 06, 2024.¹ Form PF information provided in this report is aggregated, rounded, and/or masked to avoid potential disclosure of proprietary information of individual Form PF filers. Masked data in this report is denoted by “***”. Please see the Division of Investment Management’s “Investment Adviser Statistics” report on SEC.gov for information and statistics relating to advisers not presented in this report. For complementary aggregate information based upon Form PF data, see the Federal Reserve’s Financial Accounts of the United States. Please see the Appendix to this report for definitions of capitalized terms, other technical descriptions, and significant changes to Form PF over time.

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

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

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

If you have any questions or comments about Second Calendar Quarter 2024 Private Fund Statistics, please contact:

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¹Only 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.

²The 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 Advisers³

Table 1.1: Number of Funds

Fund Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Private Equity Fund	19,017	19,070	20,947	20,967	20,980	20,988	23,093	23,146	23,115
Hedge Fund	9,761	9,795	9,803	9,862	9,861	9,962	9,674	9,780	9,849
Other Private Fund	6,285	6,287	6,767	6,906	6,864	6,836	7,134	7,134	7,160
Real Estate Fund	3,790	3,790	4,273	4,274	4,276	4,265	4,254	4,270	4,266
Venture Capital Fund	2,289	2,290	2,990	2,993	3,002	2,998	3,252	3,254	3,254
Securitized Asset Fund	2,257	2,257	2,461	2,470	2,474	2,479	2,702	2,731	2,736
Liquidity Fund	79	78	71	70	69	68	72	73	75
Total	43,478	43,567	47,312	47,542	47,526	47,596	50,181	50,388	50,455

Table 1.2: Number of Funds Reported by Large Filers

Fund Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Section 4 Private Equity Fund	6,650	6,650	7,504	7,414	7,497	7,496	8,571	8,573	8,543
Qualifying Hedge Fund	2,061	2,041	2,075	2,047	2,091	2,101	2,107	2,087	1,998
Section 3 Liquidity Fund	52	51	50	50	50	50	51	48	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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Private Equity Fund	1,645	1,647	1,763	1,765	1,765	1,766	1,862	1,859	1,858
Hedge Fund	1,868	1,866	1,862	1,863	1,862	1,863	1,852	1,854	1,851
Section 4 Private Equity Fund	436	437	455	453	455	454	487	489	487
Other Private Fund	737	735	763	766	769	769	784	780	783
Real Estate Fund	432	432	460	460	461	461	466	467	464
Venture Capital Fund	240	241	284	286	287	285	317	318	318
Securitized Asset Fund	175	173	178	176	175	174	176	176	177
Qualifying Hedge Fund	600	584	593	576	591	590	595	592	593
Liquidity Fund	39	39	34	33	33	33	37	37	38
Section 3 Liquidity Fund	22	21	21	21	21	21	22	19	21
Total	3,690	3,685	3,808	3,812	3,812	3,811	3,926	3,927	3,926

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Fewer than 5	1,717	1,710	1,736	1,735	1,736	1,732	1,747	1,753	1,753
[5,10)	864	868	870	873	870	872	901	899	894
[10,25)	735	733	776	776	777	777	820	815	819
[25,100)	330	330	381	382	384	384	406	409	408
100 or more	44	44	45	46	45	46	52	51	52
Total	3,690	3,685	3,808	3,812	3,812	3,811	3,926	3,927	3,926

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

2 Aggregate Fund Assets

2.1 Aggregate Assets by Fund Type over Time

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

Fund Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Hedge Fund	9,443	9,279	9,360	9,501	9,895	10,211	10,756	11,113	11,338
Private Equity Fund	6,401	6,407	6,714	6,650	6,661	6,668	7,408	7,424	7,415
Other Private Fund	1,740	1,716	1,646	1,605	1,577	1,569	1,732	1,735	1,743
Real Estate Fund	970	976	1,140	1,139	1,138	1,129	1,078	1,081	1,078
Securitized Asset Fund	868	869	923	925	923	924	1,024	1,031	1,031
Venture Capital Fund	334	334	375	374	374	374	400	400	400
Liquidity Fund	335	335	321	320	332	361	361	339	352
Total	20,091	19,915	20,480	20,513	20,900	21,236	22,759	23,123	23,356

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

Fund Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Qualifying Hedge Fund	7,917	7,698	7,827	7,998	8,432	8,755	9,208	9,434	9,573
Section 4 Private Equity Fund	4,953	4,953	5,280	5,223	5,235	5,235	5,871	5,874	5,872
Section 3 Liquidity Fund	331	331	319	319	330	359	359	333	349

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

Fund Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Private Equity Fund	5,742	5,746	6,031	5,974	5,984	5,993	6,738	6,752	6,744
Hedge Fund	4,914	4,851	4,817	4,858	4,912	4,931	4,993	5,213	5,215
Other Private Fund	1,558	1,534	1,417	1,373	1,346	1,339	1,542	1,541	1,552
Real Estate Fund	746	751	859	859	859	850	822	826	823
Venture Capital Fund	314	314	342	341	341	341	375	375	374
Liquidity Fund	327	331	318	313	319	346	352	331	342
Securitized Asset Fund	264	264	264	265	265	264	284	288	288
Total	13,865	13,792	14,049	13,983	14,027	14,065	15,105	15,326	15,338

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

Fund Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Section 4 Private Equity Fund	4,487	4,487	4,780	4,727	4,738	4,738	5,382	5,386	5,385
Qualifying Hedge Fund	3,873	3,766	3,791	3,878	3,935	3,963	3,964	4,101	4,096
Section 3 Liquidity Fund	324	327	316	311	317	345	350	325	340

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

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

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

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

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

Fund Universe	Ratio	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
All Private Funds	[1,2)	12,730	12,632	12,907	12,798	12,810	12,862	13,800	14,015	14,011
	[2,5)	698	711	674	695	747	699	742	714	759
	[5,10)	212	235	249	272	236	245	232	252	207
	10 or more	119	106	105	108	122	146	174	188	213
Qualifying Hedge Funds	[1,2)	3,114	2,995	3,051	3,098	3,108	3,151	3,106	3,252	3,230
	[2,5)	481	488	434	449	517	468	512	479	518
	[5,10)	181	201	215	239	209	217	194	213	168
	10 or more	81	69	70	73	88	112	133	146	169

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
All Private Funds	[1,2)	33,649	33,633	36,804	36,976	37,082	37,093	39,527	39,658	39,675
	[2,5)	1,851	1,866	2,019	2,031	2,051	2,006	2,020	2,028	2,053
	[5,10)	484	494	495	504	493	499	561	568	579
	10 or more	1,381	1,385	1,577	1,573	1,576	1,585	1,609	1,620	1,627
Qualifying Hedge Funds	[1,2)	1,707	1,687	1,717	1,699	1,729	1,764	1,755	1,753	1,655
	[2,5)	256	261	258	238	274	244	246	236	239
	[5,10)	40	43	47	54	45	41	42	45	46
	10 or more	29	24	22	24	26	34	32	36	39

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Qualifying Hedge Fund	43.4	43.5	44.8	47.3	48.5	48.3	50.7	52.6	53.5
Securitized Asset Fund	49.3	49.4	56.5	53.6	53.6	53.3	56.6	53.4	53.3
Hedge Fund	39.8	40.0	41.1	43.5	44.5	44.5	46.5	47.8	48.7
Real Estate Fund	12.3	12.5	14.0	13.2	13.2	13.6	14.8	14.0	14.0
Other Private Fund	3.5	3.7	5.6	5.8	5.9	5.9	5.2	5.2	5.2
Section 4 Private Equity Fund	5.4	5.4	5.7	5.8	5.8	5.8	5.0	5.0	5.0
Private Equity Fund	5.4	5.5	5.7	5.6	5.6	5.5	4.9	4.8	4.8
Venture Capital Fund	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Liquidity Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Section 3 Liquidity Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
All Private Funds	0	6,918	6,826	6,841	6,816	6,859	6,823	7,616	7,704	7,730
	(0,1)	6,092	6,129	6,322	6,243	6,212	6,260	6,528	6,617	6,570
	[1,4)	670	642	660	652	688	700	657	673	731
	[4,9)	92	107	127	160	161	173	160	190	155
	9 or more	93	87	99	112	107	110	143	143	153
Qualifying Hedge Funds	0	939	865	882	948	996	949	975	1,003	1,014
	(0,1)	2,229	2,214	2,208	2,197	2,158	2,206	2,215	2,276	2,237
	[1,4)	555	532	511	497	546	557	512	529	578
	[4,9)	85	100	119	151	151	163	145	178	141
	9 or more	65	56	72	86	85	88	117	115	125

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
All Private Funds	0	28,842	28,908	31,483	31,767	31,867	31,921	34,265	34,523	34,450
	(0,1)	7,086	7,129	7,695	7,623	7,597	7,646	7,910	7,852	7,838
	[1,4)	1,083	1,078	1,176	1,154	1,177	1,146	1,144	1,143	1,180
	[4,9)	136	126	150	161	161	154	233	208	214
	9 or more	2,708	2,707	3,054	3,053	3,059	3,067	3,059	3,048	3,139
Qualifying Hedge Funds	0	772	747	774	772	801	802	814	808	728
	(0,1)	1,000	1,013	1,008	997	991	1,012	1,008	993	984
	[1,4)	234	234	238	221	247	233	220	224	224
	[4,9)	26	17	21	30	27	27	24	25	27
	9 or more	29	30	34	27	25	27	41	37	35

Table 2.13: Aggregate Borrowing by Creditor Type (Percent)

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

Creditor Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
US Financial	66.6	67.7	66.5	66.4	66.3	65.3	64.0	67.3	67.2
Non-US Financial	30.3	28.8	29.4	30.5	30.9	31.9	33.0	30.3	30.5
US Non-Financial	3.0	3.3	3.3	3.1	3.0	2.8	2.7	2.7	2.7
Non-US Non-Financial	0.9	1.0	0.9	0.8	0.7	0.7	0.4	0.4	0.4

2.4 Fair Value Hierarchy⁴

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

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

Fair Value Level	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Level 1	4,592	4,564	4,155	4,089	4,067	4,062	4,859	4,885	4,890
Level 2	3,835	3,798	3,597	3,563	3,515	3,518	3,890	3,909	3,913
Level 3	6,847	6,809	7,569	7,476	7,481	7,469	8,321	8,351	8,360
Cost-Based	2,861	2,870	3,080	3,060	3,057	3,064	3,608	3,601	3,597

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Level 1	1,686	1,692	1,584	1,590	1,591	1,594	1,870	1,872	1,874
Level 2	1,369	1,328	1,494	1,473	1,439	1,446	1,578	1,687	1,670
Level 3	340	342	377	377	391	381	410	416	415
Cost-Based	2,272	2,279	2,584	2,579	2,579	2,573	3,761	3,763	3,773

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Level 1	3,524	3,518	3,212	3,154	3,153	3,149	3,936	3,962	3,965
Level 2	2,379	2,343	2,250	2,214	2,177	2,184	2,481	2,501	2,510
Level 3	1,507	1,463	1,603	1,601	1,606	1,598	1,734	1,739	1,746
Cost-Based	1,799	1,801	1,955	1,924	1,916	1,914	2,413	2,424	2,416

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Level 1	1,639	1,644	1,538	1,544	1,544	1,547	1,825	1,828	1,830
Level 2	1,254	1,212	1,349	1,329	1,295	1,303	1,427	1,535	1,519
Level 3	91	93	97	97	111	100	105	107	106
Cost-Based	1,389	1,395	1,621	1,617	1,617	1,613	2,764	2,764	2,776

⁴Contributions 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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Level 1	3,117	3,107	2,850	2,793	2,796	2,785	3,507	3,529	3,530
Level 2	2,113	2,079	2,007	1,972	1,956	1,951	2,223	2,208	2,209
Level 3	1,230	1,188	1,319	1,323	1,328	1,321	1,414	1,419	1,427
Cost-Based	1,545	1,548	1,651	1,631	1,624	1,610	2,095	2,103	2,099

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Level 1	1,527	1,532	1,424	1,427	1,428	1,422	1,673	1,678	1,680
Level 2	1,165	1,127	1,274	1,263	1,248	1,248	1,370	1,443	1,425
Level 3	82	84	88	89	100	89	96	98	97
Cost-Based	1,231	1,237	1,456	1,450	1,452	1,446	2,560	2,558	2,565

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Level 1	369	368	204	201	201	202	217	217	218
Level 2	259	259	153	152	152	152	157	157	157
Level 3	3,976	3,976	4,358	4,298	4,298	4,298	4,907	4,929	4,922
Cost-Based	551	555	549	561	563	570	597	578	577

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

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

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

Fair Value Level	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Level 1	320	320	171	170	170	170	184	184	183
Level 2	182	182	121	121	121	121	115	115	115
Level 3	3,137	3,137	3,506	3,456	3,459	3,458	4,032	4,034	4,035
Cost-Based	359	359	358	356	357	357	383	383	382

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Level 1	11	11	7	7	7	7	11	11	11
Level 2	6	6	10	10	10	10	8	8	8
Level 3	8	8	8	8	8	8	9	9	9
Cost-Based	245	245	275	272	272	272	265	265	264

2.5 Parallel Managed Accounts⁵

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

Fund Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Hedge Fund	578	576	566	562	559	570	559	529	544
Other Private Fund	503	499	481	484	461	448	441	438	459
Private Equity Fund	319	318	345	421	427	427	488	410	390
Real Estate Fund	89	89	67	68	68	68	80	78	78
Venture Capital Fund	30	30	39	39	39	39	28	28	28
Liquidity Fund	***	***	***	***	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***	***
Total	1,531	1,524	1,508	1,584	1,564	1,562	1,606	1,492	1,510

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

Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Qualifying Hedge Fund	202	208	214	207	203	218	218	201	214
Section 4 Private Equity Fund	141	141	163	163	169	169	204	204	204
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***	11

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

Fund Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Hedge Fund	765	729	725	695	693	706	754	725	736
Other Private Fund	3,451	3,416	2,369	2,367	1,536	1,495	1,708	1,707	1,721
Private Equity Fund	154	154	120	131	125	125	154	142	116
Real Estate Fund	16	16	14	15	15	15	31	31	31
Venture Capital Fund	2	2	2	2	2	2	1	1	1
Liquidity Fund	***	***	***	***	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***	***
Total	4,784	4,707	3,611	3,598	2,749	2,751	3,058	2,997	3,002

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

Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Qualifying Hedge Fund	483	438	435	385	405	426	472	444	460
Section 4 Private Equity Fund	113	113	120	120	114	114	146	146	134
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***	396

⁵Certain 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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
All Private Funds	United States	52.5	52.9	52.7	52.5	52.5	52.4	53.5	53.6	53.5
	Cayman Islands	32.4	32.7	32.1	32.5	32.7	32.7	31.5	31.6	31.6
	Luxembourg	4.1	4.1	5.0	5.0	4.9	4.9	5.1	5.0	5.0
	Ireland	3.9	3.9	3.6	3.6	3.6	3.7	3.4	3.2	3.4
	Bermuda	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.0
	United Kingdom	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
	Virgin Islands, British	0.9	0.9	0.8	0.8	0.8	0.8	0.6	0.6	0.6
	Other	4.2	3.6	3.7	3.6	3.6	3.6	3.9	4.0	3.9
	Qualifying Hedge Funds	Cayman Islands	52.3	53.1	52.4	52.8	53.2	53.3	53.6	53.6
United States		35.7	35.0	35.7	35.6	35.4	35.3	35.3	35.5	35.6
Luxembourg		2.4	2.3	2.7	2.9	3.0	3.0	3.1	2.9	2.9
Ireland		3.0	2.8	3.0	2.7	2.7	2.6	2.6	2.6	2.6
Virgin Islands, British		3.1	3.1	2.9	2.6	2.5	2.4	2.2	2.2	2.1
Bermuda		1.7	1.9	1.9	1.7	1.6	1.7	1.7	1.4	1.5
Other		1.8	1.7	1.4	1.6	1.6	1.6	1.5	1.8	1.7
Ireland		***	***	***	***	***	***	***	***	***
Section 3 Liquidity Funds	United States	27.3	25.5	23.4	23.9	23.5	25.5	21.5	23.3	22.0
	Cayman Islands	***	***	***	***	***	***	***	***	***
	Other	***	***	***	***	***	***	***	***	***
	Ireland	***	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds	United States	56.9	56.9	56.1	56.4	56.4	56.4	57.8	57.9	57.9
	Cayman Islands	29.5	29.5	28.0	28.1	28.0	28.0	27.5	27.4	27.4
	Canada	2.0	2.0	2.1	2.1	2.1	2.1	2.3	2.3	2.3
	United Kingdom	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3
	Bermuda	1.2	1.2	1.0	1.0	1.0	1.0	1.1	1.1	1.1
	Other	9.0	9.0	11.3	11.0	11.0	11.0	10.1	10.0	10.0

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

Fund Universe	Country	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
All Private Funds	United States	91.8	91.9	92.3	91.9	91.8	92.0	93.3	93.2	93.2
	United Kingdom	***	***	***	***	***	***	***	***	***
	Other	***	***	***	***	***	***	***	***	***
Qualifying Hedge Funds	United States	90.7	91.1	90.5	90.7	91.6	92.2	92.1	92.1	92.2
	United Kingdom	3.7	3.5	4.1	4.0	4.0	3.6	3.8	3.9	3.9
	Australia	***	***	***	***	***	***	***	***	***
	Hong Kong	1.6	1.4	0.4	0.3	0.3	0.2	0.3	0.2	0.2
Section 3 Liquidity Funds	Other	***	***	***	***	***	***	***	***	***
	United States	59.3	57.1	53.0	52.3	51.3	55.6	53.1	55.7	56.1
	United Kingdom	***	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds	France	***	***	***	***	***	***	***	***	***
	United States	95.5	95.5	95.4	95.4	95.4	95.4	96.8	96.8	96.8
	Canada	***	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***	***	

4 Beneficial Ownership of Funds

4.1 All Private Funds

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

Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Private Funds	2,594	2,589	2,595	2,597	2,612	2,634	2,858	2,909	2,955
Other	2,408	2,416	2,543	2,558	2,556	2,577	2,940	2,958	2,900
State/Muni. Govt. Pension Plans	1,872	1,863	1,913	1,907	1,915	1,919	1,982	2,015	2,019
U.S. Individuals	1,373	1,367	1,325	1,336	1,348	1,351	1,469	1,501	1,492
Non-Profits	1,247	1,256	1,246	1,254	1,269	1,261	1,327	1,358	1,346
Pension Plans	1,340	1,271	1,310	1,306	1,294	1,283	1,309	1,321	1,314
Sov. Wealth Funds And For. Official Inst.	1,004	1,010	1,083	1,069	1,081	1,089	1,167	1,195	1,194
Insurance Companies	703	704	745	755	762	760	795	806	795
Non-U.S. Individuals	396	393	376	314	317	316	332	331	333
State/Muni. Govt. Entities	222	224	241	248	249	260	266	272	273
Unknown Non-U.S. Investors	312	305	285	251	253	242	245	238	271
Banking/Thrift Inst.	193	196	193	190	178	179	192	196	225
SEC-Registered Investment Companies	152	149	150	152	147	147	160	161	155
Broker-Dealers	44	42	38	40	38	40	58	56	56

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

Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Private Funds	18.7	18.8	18.5	18.6	18.6	18.7	18.9	19.0	19.3
Other	17.4	17.5	18.1	18.3	18.2	18.3	19.5	19.3	18.9
State/Muni. Govt. Pension Plans	13.5	13.5	13.6	13.6	13.7	13.6	13.1	13.1	13.2
U.S. Individuals	9.9	9.9	9.4	9.6	9.6	9.6	9.7	9.8	9.7
Non-Profits	9.0	9.1	8.9	9.0	9.0	9.0	8.8	8.9	8.8
Pension Plans	9.7	9.2	9.3	9.3	9.2	9.1	8.7	8.6	8.6
Sov. Wealth Funds And For. Official Inst.	7.2	7.3	7.7	7.6	7.7	7.7	7.7	7.8	7.8
Insurance Companies	5.1	5.1	5.3	5.4	5.4	5.4	5.3	5.3	5.2
Non-U.S. Individuals	2.9	2.8	2.7	2.2	2.3	2.2	2.2	2.2	2.2
State/Muni. Govt. Entities	1.6	1.6	1.7	1.8	1.8	1.9	1.8	1.8	1.8
Unknown Non-U.S. Investors	2.2	2.2	2.0	1.8	1.8	1.7	1.6	1.6	1.8
Banking/Thrift Inst.	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.5
SEC-Registered Investment Companies	1.1	1.1	1.1	1.1	1.0	1.0	1.1	1.1	1.0
Broker-Dealers	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4

4.2 Qualifying Hedge Funds

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

Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Private Funds	702	697	691	712	734	747	743	777	824
Other	571	564	562	590	594	592	603	623	615
Non-Profits	546	559	528	537	549	546	554	580	570
U.S. Individuals	432	423	425	425	440	440	451	468	459
State/Muni. Govt. Pension Plans	453	432	446	455	467	471	460	458	457
Pension Plans	449	381	408	415	409	407	405	415	408
Sov. Wealth Funds And For. Official Inst.	268	266	289	283	291	302	298	317	314
Insurance Companies	150	149	148	164	161	164	164	173	169
Non-U.S. Individuals	107	102	102	104	103	102	99	99	93
State/Muni. Govt. Entities	58	59	59	62	63	72	72	77	78
Unknown Non-U.S. Investors	47	42	46	45	45	46	52	45	43
Banking/Thrift Inst.	38	41	38	38	36	34	34	35	32
SEC-Registered Investment Companies	39	38	38	37	32	28	23	21	21
Broker-Dealers	9	8	9	9	9	9	9	9	9

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

Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Private Funds	18.1	18.5	18.2	18.4	18.6	18.9	18.7	18.9	20.1
Other	14.8	15.0	14.8	15.2	15.1	14.9	15.2	15.2	15.0
Non-Profits	14.1	14.8	13.9	13.9	14.0	13.8	14.0	14.1	13.9
U.S. Individuals	11.2	11.2	11.2	11.0	11.2	11.1	11.4	11.4	11.2
State/Muni. Govt. Pension Plans	11.7	11.5	11.8	11.7	11.9	11.9	11.6	11.2	11.2
Pension Plans	11.6	10.1	10.8	10.7	10.4	10.3	10.2	10.1	10.0
Sov. Wealth Funds And For. Official Inst.	6.9	7.1	7.6	7.3	7.4	7.6	7.5	7.7	7.7
Insurance Companies	3.9	4.0	3.9	4.2	4.1	4.1	4.1	4.2	4.1
Non-U.S. Individuals	2.8	2.7	2.7	2.7	2.6	2.6	2.5	2.4	2.3
State/Muni. Govt. Entities	1.5	1.6	1.5	1.6	1.6	1.8	1.8	1.9	1.9
Unknown Non-U.S. Investors	1.2	1.1	1.2	1.2	1.1	1.2	1.3	1.1	1.0
Banking/Thrift Inst.	1.0	1.1	1.0	1.0	0.9	0.8	0.9	0.8	0.8
SEC-Registered Investment Companies	1.0	1.0	1.0	0.9	0.8	0.7	0.6	0.5	0.5
Broker-Dealers	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2

4.3 Section 3 Liquidity Funds

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

Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Unknown Non-U.S. Investors	64	68	65	63	64	52	60	56	91
Other	100	106	108	106	114	135	135	118	70
Banking/Thrift Inst.	***	***	***	***	***	***	***	***	***
Private Funds	65	64	56	50	49	64	53	54	50
Broker-Dealers	***	***	***	***	***	***	***	***	***
Insurance Companies	9	8	10	12	11	10	12	12	14
SEC-Registered Investment Companies	16	15	14	17	16	16	14	***	***
Pension Plans	5	***	***	***	5	***	***	***	***
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***	***
Non-U.S. Individuals	***	***	***	***	***	***	***	***	***
Non-Profits	3	3	2	3	3	3	3	3	3
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	***	***	1	***	***	***	***	***	***
U.S. Individuals	***	***	***	***	***	***	1	***	***

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

Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Unknown Non-U.S. Investors	19.9	20.7	20.6	20.2	20.1	15.0	17.1	17.1	26.7
Other	30.8	32.4	34.1	34.1	35.8	39.1	38.6	36.4	20.7
Banking/Thrift Inst.	***	***	***	***	***	***	***	***	***
Private Funds	19.9	19.6	17.8	15.9	15.5	18.5	15.1	16.6	14.7
Broker-Dealers	***	***	***	***	***	***	***	***	***
Insurance Companies	2.8	2.5	3.0	3.9	3.6	2.9	3.5	3.7	4.2
SEC-Registered Investment Companies	4.9	4.6	4.3	5.4	5.0	4.6	4.1	***	***
Pension Plans	1.5	***	***	***	1.5	***	***	***	***
Sov. Wealth Funds And For. Official Inst.	***	***	***	***	***	***	***	***	***
Non-U.S. Individuals	***	***	***	***	***	***	***	***	***
Non-Profits	0.9	0.8	0.8	0.9	0.8	0.8	0.9	1.1	0.9
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	***	***	0.4	***	***	***	***	***	***
U.S. Individuals	***	***	***	***	***	***	0.2	***	***

4.4 Section 4 Private Equity Funds

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

As reported on Form PF, Questions 9 and 16.

Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Private Funds	974	974	1,032	1,019	1,021	1,021	1,198	1,197	1,196
Other	802	802	887	876	877	877	1,090	1,094	1,094
State/Muni. Govt. Pension Plans	851	851	887	875	876	876	937	938	938
Sov. Wealth Funds And For. Official Inst.	477	477	525	515	515	515	577	576	575
Pension Plans	326	326	363	363	364	364	393	394	394
Insurance Companies	256	256	284	282	284	284	299	299	299
Non-Profits	238	238	259	259	259	259	280	280	280
U.S. Individuals	265	265	245	246	246	246	275	276	276
State/Muni. Govt. Entities	82	82	94	94	95	95	98	98	98
Non-U.S. Individuals	78	78	68	67	67	67	73	74	73
SEC-Registered Investment Companies	51	51	50	49	49	49	63	63	63
Banking/Thrift Inst.	49	49	47	44	45	45	56	55	55
Unknown Non-U.S. Investors	34	34	33	33	33	33	35	35	35
Broker-Dealers	3	3	3	3	3	3	5	5	5

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

As reported on Form PF, Questions 9 and 16.

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

4.5 Concentration

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

As reported on Form PF, Questions 9 and 15.

Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Real Estate Fund	59.0	58.7	56.9	57.0	57.0	57.4	59.4	59.5	59.5
Hedge Fund	55.0	54.8	55.4	56.3	56.3	56.7	56.6	56.3	57.0
Other Private Fund	57.1	57.5	59.0	58.4	58.3	57.9	56.3	56.2	56.3
Qualifying Hedge Fund	51.9	51.6	52.1	52.0	51.9	52.1	52.5	51.9	52.6
Private Equity Fund	49.1	49.1	49.8	49.4	49.5	49.4	50.2	50.3	50.2
Venture Capital Fund	52.3	52.4	49.9	49.9	49.9	49.9	47.5	47.5	47.5
Securitized Asset Fund	37.6	37.8	41.6	42.3	41.8	41.9	47.6	47.1	47.3
Section 4 Private Equity Fund	44.7	44.7	46.5	45.9	46.0	46.0	46.9	46.9	46.9
Liquidity Fund	46.7	46.5	45.1	44.3	43.1	44.5	41.9	44.4	41.1
Section 3 Liquidity Fund	46.4	46.1	44.8	44.1	42.9	44.4	41.7	43.5	40.8
Total	52.5	52.4	52.9	52.9	52.9	53.0	53.1	53.1	53.3

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

As reported on Form PF, Question 15.

Fund Type	Statistic	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
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	52.0	52.0	52.0	51.0	51.0	51.0
	Median	85.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0
	Mean	74.5	74.6	74.7	74.8	74.9	74.9	74.7	74.7	74.7
Qualifying Hedge Funds	10th Percentile	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
	25th Percentile	43.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	43.2
	Median	69.5	70.0	69.0	69.0	68.0	68.0	69.0	68.0	67.0
	Mean	68.3	68.4	68.4	68.3	68.1	68.3	68.4	68.1	67.2

5 Fund Investments in Derivatives

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

Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Hedge Fund	14,942	14,261	14,882	15,251	15,207	15,484	15,323	16,767	17,680
Private Equity Fund	69	71	158	159	159	159	136	109	109
Other Private Fund	110	112	105	103	104	101	99	97	97
Real Estate Fund	41	41	72	76	78	65	64	64	64
Securitized Asset Fund	5	5	***	***	***	***	***	***	***
Venture Capital Fund	***	***	0	0	0	0	0	0	0
Liquidity Fund	***	***	***	***	***	***	***	***	***
Total	15,168	14,489	15,224	15,596	15,553	15,814	15,623	17,038	17,952

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Qualifying Hedge Fund	13,260	12,698	13,013	12,985	13,816	13,965	14,067	14,904	15,858
Section 4 Private Equity Fund	54	54	73	72	72	72	111	111	111
Section 3 Liquidity Fund	0	0	0	0	0	0	0	0	0

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

Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Hedge Fund	304.1	294.0	309.0	313.9	309.6	314.0	306.9	321.6	339.0
Qualifying Hedge Fund	342.4	337.2	343.2	334.9	351.1	352.4	354.8	363.5	387.2
Section 4 Private Equity Fund	1.2	1.2	1.5	1.5	1.5	1.5	2.1	2.1	2.1
Private Equity Fund	1.2	1.2	2.6	2.7	2.7	2.7	2.0	1.6	1.6
Other Private Fund	7.1	7.3	7.4	7.5	7.8	7.6	6.5	6.3	6.3
Real Estate Fund	5.5	5.5	8.4	8.9	9.0	7.6	7.8	7.7	7.8
Securitized Asset Fund	1.8	1.8	2.1	2.1	1.4	1.4	0.3	0.3	0.3
Venture Capital Fund	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Liquidity Fund	***	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***	***
Total	109.4	105.1	108.4	111.5	110.9	112.4	103.4	111.2	117.0

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
All Private Funds	0	8,477	8,490	8,651	8,584	8,609	8,606	9,502	9,544	9,565
	(0,1)	4,132	4,060	4,207	4,176	4,192	4,197	4,349	4,492	4,515
	[1,5)	748	770	700	684	703	736	693	669	703
	[5,10)	205	161	204	236	205	195	225	272	172
	10 or more	323	330	301	318	332	345	350	364	397
Qualifying Hedge Funds	0	572	557	572	634	636	624	612	652	666
	(0,1)	2,166	2,096	2,163	2,171	2,203	2,207	2,237	2,330	2,347
	[1,5)	646	664	594	566	595	631	580	540	574
	[5,10)	188	140	182	213	187	174	207	244	144
	10 or more	301	309	279	293	314	326	328	334	365

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
All Private Funds	0	31,336	31,416	34,578	34,745	34,851	34,919	37,619	37,779	37,729
	(0,1)	5,132	5,137	5,334	5,324	5,312	5,290	5,299	5,306	5,291
	[1,5)	770	789	769	771	748	765	762	726	743
	[5,10)	157	158	165	167	179	175	174	182	176
	10 or more	2,047	2,033	2,247	2,284	2,309	2,321	2,205	2,227	2,327
Qualifying Hedge Funds	0	459	445	475	478	486	474	486	495	463
	(0,1)	1,159	1,160	1,177	1,165	1,189	1,212	1,206	1,208	1,151
	[1,5)	264	267	244	235	231	233	219	199	214
	[5,10)	60	52	68	60	73	64	67	69	58
	10 or more	117	114	110	108	110	118	128	116	112

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
0%	8,626	8,685	8,708	8,789	8,870	8,914	8,826	8,909	8,971
(0%,26%)	45	43	47	47	46	49	44	45	48
26% or More	16	15	14	14	13	12	11	11	10

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

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

Fraction of NAV	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
0%	4,757	4,683	4,665	4,689	4,749	4,745	4,908	5,079	5,090
(0%,26%)	68	132	71	75	71	74	64	88	100
26% or More	66	11	66	71	71	74	13	14	4

6.2 Industry Concentration

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

As reported on Form PF, Questions 9 and 10.

	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Top 10	7.8	8.1	7.8	7.9	7.8	8.0	7.7	8.0	8.0
Top 25	13.5	13.7	13.3	13.4	13.2	13.6	13.1	13.3	13.4
Top 50	19.4	19.6	19.1	19.3	19.4	19.5	19.0	19.1	19.3
Top 100	27.3	27.6	27.0	27.3	27.3	27.5	26.9	27.3	27.5
Top 250	41.4	41.6	41.2	41.6	41.5	41.7	41.2	41.5	41.8
Top 500	54.8	54.8	54.6	54.8	54.7	54.7	54.1	54.5	54.8

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.

	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Top 10	16.7	16.9	17.7	17.7	18.9	19.7	20.9	19.9	19.1
Top 25	26.1	25.7	26.3	26.7	28.0	29.1	30.4	29.7	29.6
Top 50	34.1	33.7	34.5	34.8	36.2	37.6	39.0	38.6	38.7
Top 100	42.4	42.4	43.0	43.3	44.6	46.0	47.2	46.9	47.1
Top 250	54.6	54.7	55.1	55.5	56.5	57.8	58.7	58.6	59.0
Top 500	66.0	65.9	66.3	66.6	67.3	68.3	68.9	68.8	69.3

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).

	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Top 10	34.5	34.1	36.5	35.8	37.0	37.4	39.1	38.2	36.3
Top 25	50.0	50.1	51.0	51.2	52.3	53.0	55.1	55.0	54.4
Top 50	61.7	62.0	63.3	64.1	64.7	65.8	68.0	67.5	67.1
Top 100	72.0	72.3	73.6	74.5	74.9	75.7	77.5	77.1	77.0
Top 250	83.0	83.4	84.2	85.0	85.4	86.0	86.9	86.8	87.0
Top 500	90.5	90.5	91.0	91.5	92.0	92.3	92.8	93.1	93.1

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

	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Top 10	39.3	41.3	38.4	41.4	41.0	39.9	41.3	41.0	40.9
Top 25	55.6	56.2	55.8	56.9	55.4	55.0	56.2	55.2	56.2
Top 50	67.4	68.3	69.0	68.7	67.8	67.7	68.6	68.3	69.1
Top 100	78.9	79.4	80.2	80.2	79.5	79.4	80.0	79.7	80.6
Top 250	90.0	90.1	90.5	90.7	90.6	90.8	90.6	90.8	91.1
Top 500	95.2	95.2	95.4	95.6	95.5	95.6	95.4	95.6	95.6

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

	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Top 10	34.6	35.0	34.3	36.9	37.0	36.9	38.9	38.1	38.4
Top 25	49.2	50.0	50.2	51.6	50.7	51.8	53.8	53.5	54.5
Top 50	60.6	61.0	61.7	62.3	61.7	63.5	64.6	64.6	65.4
Top 100	70.9	71.6	72.6	73.2	72.9	74.1	74.9	75.0	75.8
Top 250	82.8	83.1	83.9	84.2	84.2	85.1	85.5	85.6	86.1
Top 500	90.5	90.6	91.1	91.3	91.2	91.8	92.0	92.1	92.3

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Equity	Long/Short	281	273	272	262	294	280	289	324	320
	Long Bias	273	252	251	259	263	254	271	271	269
	Market Neutral	***	29	28	27	27	26	27	26	27
	Short Bias	***	2	1	1	1	1	2	2	2
	Subtotal	589	556	551	549	584	562	589	623	617
Other	Subtotal	648	657	658	667	673	674	651	678	679
Credit	Asset Based Lending	72	77	86	87	94	96	100	101	101
	Long/Short	72	73	77	93	77	79	71	73	79
	Subtotal	144	150	163	179	170	174	171	174	179
Event Driven	Distressed/Restruct.	47	48	50	49	51	50	54	54	56
	Equity	18	19	26	26	27	21	21	22	20
	Risk Arb./Merger Arb.	10	9	7	5	4	5	5	6	6
	Subtotal	75	76	83	80	82	76	80	82	82
Relative Value	F.I. Asset Backed	32	32	37	38	37	37	39	41	44
	F.I. Corp.	11	11	11	11	12	12	12	13	13
	F.I. Conv. Arb.	9	8	7	7	7	7	8	10	11
	Volatility Arb.	3	3	3	5	7	6	7	7	8
	F.I. Sov.	2	1	2	2	2	2	1	2	1
Investment in other funds	Subtotal	56	55	59	63	64	64	68	73	77
	Subtotal	33	32	32	39	39	39	44	47	48
Macro	Global Macro	10	11	9	8	9	12	11	17	15
	Commodity	4	4	4	4	4	5	5	5	5
	Active Trading	***	***	***	***	1	1	***	***	***
	Currency	***	***	***	***	0	0	***	***	***
	Subtotal	15	16	14	13	14	18	16	23	21
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	6	6	6	6	6	6	7	7	7
Total	Total	1,386	1,369	1,384	1,419	1,442	1,438	1,441	1,503	1,519

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

Category	Strategy	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Equity	Long/Short	477	476	494	497	513	527	489	489	509
	Long Bias	626	629	584	585	578	587	595	587	580
	Market Neutral	***	50	47	47	45	46	49	49	49
	Short Bias	***	9	13	12	12	13	18	18	17
	Subtotal	1,156	1,159	1,132	1,135	1,138	1,163	1,142	1,134	1,146
Other	Subtotal	1,095	1,116	1,166	1,190	1,217	1,230	1,151	1,177	1,182
Credit	Asset Based Lending	197	207	211	211	219	225	216	211	207
	Long/Short	210	218	220	232	238	241	216	223	227
	Subtotal	404	422	428	440	454	463	427	429	429
Event Driven	Distressed/Restruct.	189	195	212	211	218	219	218	220	232
	Equity	60	61	68	68	69	66	67	66	64
	Risk Arb./Merger Arb.	21	21	19	19	19	19	20	21	20
	Subtotal	270	276	298	297	305	303	305	306	316
Relative Value	F.I. Asset Backed	99	100	107	119	123	130	143	150	148
	F.I. Corp.	59	58	58	59	57	66	69	67	57
	F.I. Conv. Arb.	23	26	26	24	24	24	23	24	24
	Volatility Arb.	20	20	18	18	18	19	22	22	22
	F.I. Sov.	19	19	18	18	18	19	16	20	13
Subtotal	198	201	212	219	221	230	246	252	240	
Investment in other funds	Subtotal	264	260	305	329	332	337	374	390	381
Macro	Global Macro	19	19	18	18	21	21	32	37	35
	Commodity	17	16	15	15	15	16	16	18	17
	Active Trading	***	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***	***
	Subtotal	48	45	44	44	46	48	58	65	62
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	23	22	23	23	24	24	28	26	26
Total	Total	3,222	3,271	3,343	3,413	3,468	3,525	3,430	3,491	3,515

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Equity	Long/Short	649	620	669	696	667	651	679	720	734
	Long Bias	280	259	261	230	226	217	233	235	242
	Market Neutral	***	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***	***
	Subtotal	1,018	965	1,019	1,028	996	966	1,015	1,059	1,085
Macro	Global Macro	288	306	309	309	399	422	531	596	577
	Commodity	8	6	7	7	7	7	6	6	6
	Active Trading	***	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***	***
	Subtotal	299	322	321	319	408	433	539	604	585
Other	Subtotal	736	715	760	756	762	761	765	790	818
	F.I. Sov.	309	283	248	256	229	228	258	242	254
Relative Value	F.I. Asset Backed	75	74	71	68	68	74	78	76	76
	Volatility Arb.	27	23	20	20	23	20	23	21	20
	F.I. Corp.	18	17	17	19	18	19	20	18	18
	F.I. Conv. Arb.	13	12	12	14	14	14	15	17	12
	Subtotal	442	409	369	377	352	355	394	374	381
Credit	Long/Short	207	219	221	227	232	231	234	244	243
	Asset Based Lending	83	89	93	94	101	102	116	123	129
	Subtotal	290	309	314	321	333	333	350	367	372
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	206	240	190	226	285	273	214	282	279
Event Driven	Distressed/Restruct.	120	119	117	371	132	131	133	138	137
	Equity	30	25	28	28	27	24	25	25	24
	Risk Arb./Merger Arb.	30	29	21	21	22	25	20	23	20
	Subtotal	180	173	166	420	182	179	178	186	181
Investment in other funds	Subtotal	30	30	27	32	38	35	34	46	40
Total	Total	2,216	2,142	2,152	2,144	2,175	2,171	2,206	2,272	2,287

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

Category	Strategy	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Equity	Long/Short	632	630	605	602	593	593	562	558	554
	Long Bias	388	385	392	351	347	344	348	352	352
	Market Neutral	***	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***	***
	Subtotal	1,096	1,093	1,085	1,041	1,023	1,021	988	987	979
Macro	Global Macro	171	170	164	162	164	165	167	170	165
	Commodity	38	39	45	40	40	46	35	37	37
	Active Trading	***	***	***	***	***	***	***	***	***
	Currency	***	***	***	***	***	***	***	***	***
	Subtotal	212	215	216	212	213	217	210	213	207
Other	Subtotal	893	882	924	941	942	954	959	953	959
	F.I. Sov.	59	61	60	59	59	60	57	48	54
Relative Value	F.I. Asset Backed	148	150	139	143	147	145	142	143	148
	Volatility Arb.	25	24	29	29	30	30	28	27	26
	F.I. Corp.	88	90	87	91	90	91	87	83	86
	F.I. Conv. Arb.	26	24	24	24	25	24	20	20	20
	Subtotal	301	305	294	300	303	301	287	284	292
Credit	Long/Short	259	266	269	279	285	284	305	303	305
	Asset Based Lending	113	117	112	113	123	125	138	141	144
	Subtotal	369	380	378	389	405	406	439	440	445
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	120	121	125	129	126	126	123	121	118
Event Driven	Distressed/Restruct.	223	223	219	223	227	229	224	221	224
	Equity	70	69	75	70	70	70	72	71	75
	Risk Arb./Merger Arb.	49	47	43	44	44	43	42	42	43
	Subtotal	318	314	313	313	317	318	314	310	314
Investment in other funds	Subtotal	106	110	113	114	118	111	96	94	99
Total	Total	3,187	3,189	3,222	3,204	3,218	3,219	3,175	3,166	3,170

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	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Including IRDs	(0,1.5)	1,780	1,818	1,802	1,742	2,005	2,002	1,868	1,962	1,940	1,812	1,965	1,942	1,804
	[1.5,3)	1,136	1,059	1,068	1,142	1,007	967	1,111	1,102	1,145	1,228	1,034	1,037	1,197
	[3,5)	361	367	380	351	389	386	352	395	357	367	433	433	433
	[5,10)	493	435	480	495	435	474	437	460	469	509	387	465	435
	10 or more	549	615	564	563	561	567	629	570	576	572	646	588	598
Excluding IRDs	(0,1.5)	2,071	2,096	2,082	2,012	2,340	2,272	2,115	2,352	2,209	2,062	2,246	2,214	2,124
	[1.5,3)	1,031	1,008	985	1,071	849	898	1,067	927	1,022	1,169	935	953	1,066
	[3,5)	443	348	395	438	483	376	375	402	451	426	439	455	439
	[5,10)	360	403	400	335	283	401	396	336	323	365	357	362	359
	10 or more	414	439	432	439	442	449	444	470	482	465	489	481	479

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	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Including IRDs	(0,1.5)	222	233	238	227	264	257	241	248	241	229	243	235	221
	[1.5,3)	229	212	209	222	206	200	216	212	206	209	195	200	215
	[3,5)	68	72	71	69	62	69	73	58	68	76	79	78	78
	[5,10)	62	62	62	63	54	57	56	56	55	56	49	55	54
	10 or more	82	84	83	82	92	95	92	86	90	90	92	90	91
Excluding IRDs	(0,1.5)	255	267	269	258	294	288	269	277	268	256	271	267	255
	[1.5,3)	220	209	205	220	203	200	219	210	205	212	195	192	207
	[3,5)	70	68	76	72	64	68	69	56	71	72	73	80	76
	[5,10)	60	58	56	54	48	52	54	50	47	54	54	52	55
	10 or more	58	61	57	59	69	70	67	67	69	66	65	67	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	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Including IRDs	(0,1.5)	2,347	2,321	2,368	2,314	2,640	2,551	2,438	2,592	2,535	2,463	2,569	2,492	2,446
	[1.5,3)	878	878	888	915	757	775	869	830	895	929	873	876	933
	[3,5)	514	483	451	470	414	445	349	401	446	458	378	458	454
	[5,10)	161	229	207	242	149	183	292	274	206	252	227	249	181
	10 or more	418	384	380	352	438	443	448	391	405	385	420	389	453
Excluding IRDs	(0,1.5)	2,574	2,505	2,582	2,573	2,866	2,799	2,591	2,855	2,878	2,663	2,813	2,749	2,611
	[1.5,3)	1,023	1,048	934	928	808	833	1,010	833	791	982	826	869	1,005
	[3,5)	284	275	323	331	265	282	309	278	278	338	298	311	353
	[5,10)	242	249	242	250	248	273	273	304	315	278	287	295	256
	10 or more	196	218	212	212	209	210	213	216	226	228	241	242	242

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	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Including IRDs	(0,1.5)	311	308	322	311	362	343	314	347	336	313	331	318	303
	[1.5,3)	206	205	198	204	168	178	206	170	176	195	183	190	205
	[3,5)	54	57	52	57	49	54	56	48	52	56	48	55	55
	[5,10)	39	35	37	40	38	39	38	38	35	39	39	40	41
	10 or more	53	58	54	51	61	64	64	57	61	57	57	55	55
Excluding IRDs	(0,1.5)	347	337	354	350	397	379	346	378	375	339	365	355	338
	[1.5,3)	198	206	193	195	164	177	208	166	162	198	175	178	198
	[3,5)	53	54	49	51	40	44	47	42	47	52	42	52	51
	[5,10)	34	32	36	37	40	40	36	42	42	36	44	40	39
	10 or more	31	34	31	30	37	38	41	32	34	35	32	33	33

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	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Including IRDs	(0,1.5)	3,088	3,105	3,095	3,058	3,226	3,242	3,260	3,332	3,323	3,308	3,280	3,210	3,173
	[1.5,3)	390	376	357	404	381	286	314	270	230	226	344	366	404
	[3,5)	297	208	220	200	235	315	235	338	385	403	204	319	323
	[5,10)	212	263	267	261	199	122	239	174	151	163	219	158	165
	10 or more	332	341	355	371	357	432	348	373	399	388	419	414	403
Excluding IRDs	(0,1.5)	3,452	3,398	3,397	3,372	3,499	3,519	3,543	3,557	3,590	3,469	3,523	3,491	3,545
	[1.5,3)	305	303	301	394	359	277	312	338	328	433	347	356	326
	[3,5)	169	175	179	107	113	157	109	131	102	135	121	144	133
	[5,10)	245	261	258	272	274	229	205	220	239	236	241	225	212
	10 or more	148	157	159	149	151	215	227	241	229	214	233	250	253

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	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Including IRDs	(0,1.5)	499	502	502	501	517	514	521	501	500	491	500	487	491
	[1.5,3)	52	48	47	53	47	46	46	55	46	51	46	60	55
	[3,5)	34	33	34	26	25	30	29	26	31	36	24	27	31
	[5,10)	28	31	30	32	30	27	26	25	28	29	34	31	28
	10 or more	50	49	50	51	59	61	56	53	55	53	54	53	54
Excluding IRDs	(0,1.5)	531	531	532	529	545	543	548	526	527	522	521	517	521
	[1.5,3)	47	48	47	56	50	46	48	51	51	54	58	56	55
	[3,5)	33	29	31	24	18	23	19	24	21	26	19	26	25
	[5,10)	24	28	24	27	30	32	28	28	33	32	29	27	25
	10 or more	28	27	29	27	35	34	35	31	28	26	31	32	33

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).

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Top 10	17.7	18.0	18.0	18.0	18.2	18.2	18.2	18.1	18.1	18.1	18.5	18.5	18.5
Top 25	33.0	33.0	33.0	33.0	33.4	33.4	33.4	33.8	33.8	33.8	34.0	34.0	34.0
Top 50	47.0	47.2	47.2	47.2	47.5	47.5	47.5	47.9	47.9	47.9	48.0	48.0	48.0
Top 100	62.3	62.4	62.4	62.4	62.8	62.8	62.8	62.9	62.9	62.9	62.9	62.9	62.9
Top 250	84.0	83.9	83.9	83.9	84.1	84.1	84.1	84.0	84.0	84.0	84.1	84.1	84.0

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

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Top 10	42.2	42.3	43.1	42.3	43.6	43.7	43.6	45.2	50.0	44.2	44.9	44.8	44.8
Top 25	63.5	65.0	65.8	64.3	65.2	66.0	65.1	66.7	70.7	65.6	67.0	67.9	67.1
Top 50	76.0	77.8	78.5	77.3	78.6	79.0	77.9	79.5	82.0	78.4	79.8	80.1	78.9
Top 100	86.1	87.3	87.7	86.7	87.9	88.1	87.2	88.4	89.7	87.7	88.5	88.7	87.8
Top 250	94.8	95.4	95.5	95.1	95.8	95.9	95.3	95.8	96.3	95.4	95.9	95.9	95.5

7.3 Portfolio Turnover

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

Asset Class	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Futures	17,995	19,497	24,576	20,516	20,629	28,723	26,297	20,839	24,011	28,252	16,639	19,469	17,130
Sov. and muni. bonds	7,088	7,105	8,724	7,606	8,124	9,031	7,794	8,789	8,792	8,173	9,346	10,614	11,042
Listed equities	4,719	4,471	5,416	4,668	4,861	4,628	4,564	4,831	4,864	4,929	5,246	5,481	4,858
Corporate bonds	215	198	195	221	234	257	171	316	435	459	615	662	525
Convertible bonds	41	60	85	75	56	69	92	110	104	160	116	149	121
Total	30,058	31,332	38,997	33,086	33,905	42,708	38,918	34,884	38,206	41,973	31,962	36,376	33,677

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	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
[0,0.5)	2,694	2,816	2,654	2,773	2,920	2,867	2,829	3,013	2,915	2,903	2,786	2,714	2,819
(0.5,1)	295	221	390	288	254	315	386	311	348	224	442	332	311
[1,2)	243	314	196	198	288	142	155	227	178	331	248	355	278
[2,5)	324	248	312	340	193	325	297	193	293	277	226	301	267
[5,10)	158	113	84	54	170	87	94	161	143	81	89	90	123
10 or more	603	580	656	639	569	658	634	581	608	669	673	672	667

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	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
[0,0.5)	396	423	402	406	417	405	418	424	418	405	411	394	403
(0.5,1)	69	55	67	63	54	69	68	54	55	57	59	58	70
[1,2)	51	51	50	53	62	43	42	50	42	58	45	56	39
[2,5)	42	33	42	43	38	47	43	35	41	34	39	48	46
[5,10)	30	19	22	17	23	24	20	22	25	24	20	18	18
10 or more	71	78	76	77	73	79	76	70	74	77	79	79	78

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
North America	5,583	5,423	5,544	5,852	6,177	6,372	6,759	7,080	7,301
Europe EEA	1,480	1,433	1,657	1,529	1,455	1,498	1,625	1,784	1,600
Asia	713	737	750	731	753	782	823	875	883
Europe Other	324	336	356	372	393	415	421	439	480
South America	81	81	86	83	90	89	125	126	120
Supranational	38	32	27	34	36	37	39	48	50
Africa	22	21	24	21	23	23	24	29	34
Middle East	26	46	26	26	31	29	31	37	31

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
North America	132.0	131.4	133.9	136.8	143.0	148.4	153.7	157.8	163.5
Europe EEA	35.0	34.7	40.0	35.7	33.7	34.9	37.0	39.7	35.8
Asia	16.9	17.9	18.1	17.1	17.4	18.2	18.7	19.5	19.8
Europe Other	7.7	8.1	8.6	8.7	9.1	9.7	9.6	9.8	10.7
South America	1.9	2.0	2.1	1.9	2.1	2.1	2.8	2.8	2.7
Supranational	0.9	0.8	0.7	0.8	0.8	0.9	0.9	1.1	1.1
Africa	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.6	0.8
Middle East	0.6	1.1	0.6	0.6	0.7	0.7	0.7	0.8	0.7

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

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

Country	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
United States	5,288	5,147	5,275	5,555	5,887	5,993	6,414	6,718	6,946
Japan	240	266	337	332	354	380	435	444	436
China (Inc. Hong Kong)	198	174	171	171	138	128	123	133	143
India	47	49	44	44	50	47	47	54	53
Brazil	34	34	34	31	40	38	49	44	43
Russia	5	5	3	3	3	8	2	2	1

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

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

Country	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
United States	125.0	124.8	127.4	129.9	136.3	139.6	145.9	149.7	155.5
Japan	5.7	6.4	8.1	7.8	8.2	8.9	9.9	9.9	9.8
China (Inc. Hong Kong)	4.7	4.2	4.1	4.0	3.2	3.0	2.8	3.0	3.2
India	1.1	1.2	1.1	1.0	1.2	1.1	1.1	1.2	1.2
Brazil	0.8	0.8	0.8	0.7	0.9	0.9	1.1	1.0	1.0
Russia	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.0	0.0

8 Qualifying Hedge Fund Specific Information

8.1 Economic Leverage

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

Exposure	Ratio	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Including IRDs	(0,1.5)	1,916	1,958	1,964	1,935	2,089	2,043	1,936	2,173	2,131	2,001	2,196	2,183	2,073
	[1.5,3)	995	979	961	998	891	937	1,036	930	941	1,034	957	929	1,067
	[3,5)	343	329	332	326	307	261	285	294	295	319	294	320	304
	[5,10)	352	380	385	382	336	362	293	336	359	337	331	352	335
	10 or more	602	606	610	611	621	640	694	657	665	699	662	655	661
Excluding IRDs	(0,1.5)	2,176	2,221	2,239	2,194	2,342	2,303	2,201	2,424	2,407	2,278	2,445	2,427	2,335
	[1.5,3)	986	948	932	968	856	866	960	874	850	971	890	903	994
	[3,5)	256	253	300	273	285	243	211	250	257	250	245	231	234
	[5,10)	308	329	270	309	255	297	330	303	342	331	370	388	369
	10 or more	482	501	510	507	506	534	542	538	533	559	491	491	509

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	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Including IRDs	(0,1.5)	1,076	1,131	1,138	1,107	1,177	1,149	1,100	1,174	1,158	1,116	1,076	1,064	1,020
	[1.5,3)	527	495	496	520	456	476	522	476	476	494	457	462	508
	[3,5)	162	148	138	150	138	130	144	123	135	155	149	146	151
	[5,10)	127	124	128	123	111	119	109	101	104	101	100	108	102
	10 or more	199	203	201	201	225	233	232	213	214	221	216	218	218
Excluding IRDs	(0,1.5)	1,220	1,270	1,279	1,248	1,304	1,286	1,243	1,317	1,298	1,249	1,202	1,195	1,159
	[1.5,3)	469	438	429	453	396	408	449	395	405	443	404	409	448
	[3,5)	142	129	140	144	144	139	137	119	120	128	136	122	133
	[5,10)	121	118	108	112	100	106	112	96	108	104	107	121	100
	10 or more	139	146	145	144	163	168	166	160	156	163	149	151	159

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	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
		2023	2023	2023	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024
Including IRDs	(0,1.5)	2,385	2,381	2,405	2,400	2,536	2,451	2,375	2,622	2,582	2,516	2,648	2,631	2,571
	[1.5,3)	870	924	906	914	755	794	855	781	792	849	806	806	876
	[3,5)	333	311	299	299	313	309	345	294	296	286	313	309	262
	[5,10)	169	202	208	210	175	210	197	244	259	278	222	244	269
	10 or more	450	433	434	429	465	480	471	449	460	461	451	450	463
-----		2,655	2,663	2,739	2,757	2,789	2,723	2,649	2,876	2,821	2,687	2,813	2,786	2,743
Excluding IRDs	(0,1.5)	768	782	712	735	676	691	743	684	721	822	773	781	823
	[1.5,3)	281	297	266	227	233	272	284	259	272	276	278	321	308
	[3,5)	220	208	232	237	228	236	249	249	248	281	246	207	227
	[5,10)	220	208	232	237	228	236	249	249	248	281	246	207	227
	10 or more	283	301	302	295	317	321	318	323	328	323	330	345	340

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	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
		2023	2023	2023	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024
Including IRDs	(0,1.5)	1,289	1,319	1,337	1,323	1,386	1,346	1,307	1,392	1,369	1,334	1,273	1,274	1,231
	[1.5,3)	467	449	437	454	379	402	435	373	396	423	403	399	440
	[3,5)	121	116	113	111	107	110	127	97	96	102	106	101	96
	[5,10)	92	83	83	84	83	92	90	88	86	85	80	84	92
	10 or more	122	134	131	129	152	157	148	137	140	143	136	140	140
-----		1,392	1,424	1,443	1,436	1,483	1,450	1,409	1,486	1,458	1,418	1,360	1,358	1,322
Excluding IRDs	(0,1.5)	432	408	402	410	356	380	404	336	363	397	374	370	410
	[1.5,3)	108	117	97	97	92	97	111	97	99	94	96	99	92
	[3,5)	85	70	83	86	70	77	84	79	76	87	80	83	87
	[5,10)	74	82	76	72	106	103	99	89	91	91	88	88	88
	10 or more	74	82	76	72	106	103	99	89	91	91	88	88	88

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	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
		2023	2023	2023	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024
Including IRDs	(0,1.5)	3,103	3,101	3,099	3,103	3,135	3,135	3,134	3,231	3,238	3,224	3,300	3,289	3,278
	[1.5,3)	353	389	410	389	319	273	282	347	290	273	297	294	315
	[3,5)	172	160	143	157	158	191	163	178	185	232	182	173	202
	[5,10)	182	184	181	175	209	176	250	194	224	209	201	221	188
	10 or more	399	418	417	428	423	468	414	440	453	452	459	462	457
-----		3,287	3,279	3,287	3,282	3,311	3,316	3,298	3,408	3,416	3,409	3,493	3,475	3,468
Excluding IRDs	(0,1.5)	339	376	369	380	321	298	318	359	315	264	247	295	313
	[1.5,3)	114	123	96	97	115	128	120	109	149	180	212	200	177
	[3,5)	183	172	191	196	183	190	183	178	176	217	161	126	136
	[5,10)	283	302	308	296	313	311	325	335	333	319	326	344	347
	10 or more													

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	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
		2023	2023	2023	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024
Including IRDs	(0,1.5)	1,715	1,723	1,726	1,728	1,732	1,726	1,730	1,726	1,726	1,716	1,639	1,631	1,631
	[1.5,3)	127	124	132	130	104	107	108	108	106	108	105	108	108
	[3,5)	63	60	53	55	57	61	60	51	52	52	46	46	52
	[5,10)	74	69	65	66	69	68	78	75	70	75	70	72	73
	10 or more	112	125	125	122	145	145	131	127	133	136	138	141	135
-----		1,783	1,787	1,792	1,791	1,792	1,799	1,792	1,785	1,782	1,778	1,698	1,690	1,692
Excluding IRDs	(0,1.5)	119	127	124	127	112	101	113	114	114	112	102	108	109
	[1.5,3)	62	52	48	50	46	52	49	40	48	44	55	55	52
	[3,5)	62	60	64	67	63	63	66	63	60	69	60	59	59
	[5,10)	65	75	73	66	94	92	87	85	83	84	83	86	87
	10 or more													

8.2 NAV Allocation by Strategy⁶

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

Category	Strategy	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Equity	Long/Short	972	941	1,020	1,053	1,063	1,033	1,096	1,177	1,189
	Long Bias	467	414	438	448	453	434	448	466	479
	Market Neutral	***	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***	***
	Subtotal	1,776	1,687	1,797	1,851	1,886	1,796	1,889	2,010	2,058
Other	Subtotal	1,441	1,427	1,464	1,489	1,514	1,542	1,524	1,586	1,631
	Global Macro	737	740	895	813	980	996	1,181	1,258	1,246
Macro	Currency	39	44	37	***	***	***	34	38	31
	Commodity	88	92	58	44	40	33	30	38	28
	Active Trading	2	2	2	***	***	***	2	2	1
	Subtotal	867	879	992	890	1,052	1,062	1,246	1,336	1,306
	F.I. Sov.	684	638	627	706	722	761	943	879	904
Relative Value	F.I. Asset Backed	113	115	121	103	129	135	144	140	145
	F.I. Conv. Arb.	89	84	82	88	94	93	103	109	115
	Volatility Arb.	79	72	54	76	85	79	94	90	72
	F.I. Corp.	62	60	66	61	61	64	65	57	57
	Subtotal	1,028	969	950	1,035	1,091	1,132	1,349	1,275	1,295
Credit	Long/Short	350	367	378	390	370	372	382	391	408
	Asset Based Lending	132	140	149	154	168	170	191	199	196
	Subtotal	482	507	527	543	538	542	573	591	604
Event Driven	Distressed/Restruct.	201	201	203	201	210	208	213	219	219
	Risk Arb./Merger Arb.	90	93	72	75	85	99	87	106	106
	Equity	112	101	96	106	102	85	88	79	80
	Subtotal	403	394	371	382	397	392	388	404	405
	Quantitative	***	***	***	***	***	***	***	***	***
Managed Futures/CTA	Fundamental	***	***	***	***	***	***	***	***	***
	Subtotal	215	258	196	195	287	259	211	249	276
Investment in other funds	Subtotal	69	68	71	84	86	109	104	94	86
Total	Total	6,280	6,189	6,369	6,470	6,851	6,834	7,283	7,545	7,660

⁶Form 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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Equity	Long/Short	25.1	25.0	26.9	27.1	27.0	26.1	27.6	28.7	29.0
	Long Bias	12.1	11.0	11.6	11.6	11.5	10.9	11.3	11.4	11.7
	Market Neutral	***	***	***	***	***	***	***	***	***
	Short Bias	***	***	***	***	***	***	***	***	***
	Subtotal	45.9	44.8	47.4	47.7	47.9	45.3	47.6	49.1	50.2
Other	Subtotal	37.2	37.9	38.6	38.4	38.5	38.9	38.4	38.7	39.8
Macro	Global Macro	19.0	19.7	23.6	21.0	24.9	25.1	29.8	30.7	30.4
	Currency	1.0	1.2	1.0	***	***	***	0.9	0.9	0.8
	Commodity	2.3	2.4	1.5	1.1	1.0	0.8	0.7	0.9	0.7
	Active Trading	0.1	0.1	0.1	***	***	***	0.0	0.0	0.0
	Subtotal	22.4	23.3	26.2	22.9	26.7	26.8	31.4	32.6	31.9
Relative Value	F.I. Sov.	17.7	16.9	16.6	18.2	18.3	19.2	23.8	21.4	22.1
	F.I. Asset Backed	2.9	3.1	3.2	2.7	3.3	3.4	3.6	3.4	3.5
	F.I. Conv. Arb.	2.3	2.2	2.2	2.3	2.4	2.3	2.6	2.7	2.8
	Volatility Arb.	2.0	1.9	1.4	2.0	2.2	2.0	2.4	2.2	1.8
	F.I. Corp.	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.4	1.4
Subtotal	26.6	25.7	25.1	26.7	27.7	28.6	34.0	31.1	31.6	
Credit	Long/Short	9.0	9.8	10.0	10.0	9.4	9.4	9.6	9.6	10.0
	Asset Based Lending	3.4	3.7	3.9	4.0	4.3	4.3	4.8	4.9	4.8
	Subtotal	12.4	13.5	13.9	14.0	13.7	13.7	14.5	14.4	14.7
Event Driven	Distressed/Restruct.	5.2	5.3	5.4	5.2	5.3	5.2	5.4	5.3	5.3
	Risk Arb./Merger Arb.	2.3	2.5	1.9	1.9	2.2	2.5	2.2	2.6	2.6
	Equity	2.9	2.7	2.5	2.7	2.6	2.1	2.2	1.9	2.0
	Subtotal	10.4	10.5	9.8	9.9	10.1	9.9	9.8	9.9	9.9
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***	***
Investment in other funds	Subtotal	5.5	6.8	5.2	5.0	7.3	6.5	5.3	6.1	6.7
	Subtotal	1.8	1.8	1.9	2.2	2.2	2.8	2.6	2.3	2.1
Total	Total	162.1	164.3	168.1	166.8	174.1	172.5	183.7	184.1	187.0

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Equity	1,648	1,581	1,664	1,655	1,813	1,747	1,795	1,946	2,108
Multi-Strategy	1,183	1,276	1,363	1,490	1,563	1,705	1,213	1,728	1,595
Relative Value	1,315	1,213	1,082	1,029	1,192	1,136	1,836	1,274	1,379
Other	1,130	1,070	1,104	1,143	1,120	1,068	1,134	1,149	1,164
Macro	880	917	936	916	1,001	1,023	1,145	1,231	1,158
Credit	328	331	348	359	363	396	402	424	446
Event Driven	321	299	292	295	287	266	264	254	254
Managed Futures/CTA	139	131	109	133	128	124	91	110	116
Investment in other funds	59	51	57	59	59	65	44	39	40

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Equity	1,040	988	1,021	1,019	1,094	1,055	1,063	1,148	1,220
Other	780	728	748	776	780	738	778	796	803
Multi-Strategy	391	435	392	411	399	424	309	402	309
Credit	201	199	205	209	206	229	233	237	259
Event Driven	229	223	218	226	213	207	206	204	202
Relative Value	201	196	183	178	192	182	267	193	188
Macro	198	197	191	178	176	175	191	186	172
Managed Futures/CTA	73	80	74	84	83	75	60	59	61
Investment in other funds	39	37	44	44	41	42	28	30	30

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

Strategy	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Multi-Strategy	800	855	939	1,067	1,180	1,245	844	1,377	1,349
Equity	747	752	799	873	921	859	938	1,046	1,168
Relative Value	823	762	703	705	808	755	1,349	886	942
Macro	493	476	516	560	635	618	725	811	764
Other	250	239	254	260	219	219	230	242	257
Credit	92	95	105	124	122	121	119	136	138
Managed Futures/CTA	27	29	33	41	47	50	74	60	65
Event Driven	76	57	54	55	58	43	38	47	49
Investment in other funds	9	6	6	9	16	17	15	1	2

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Macro	4,826	4,691	5,654	4,933	5,465	5,566	5,907	6,130	5,787
Multi-Strategy	3,301	2,774	3,241	3,307	3,242	3,471	2,328	3,441	3,718
Relative Value	2,439	2,334	1,814	2,018	2,346	2,340	3,799	2,717	3,183
Managed Futures/CTA	1,216	1,109	988	930	1,317	1,285	832	1,208	1,409
Equity	970	1,327	1,363	1,418	1,011	1,001	971	1,129	1,333
Other	997	885	842	868	891	844	804	844	861
Credit	254	277	251	265	267	294	270	303	339
Event Driven	114	95	98	95	115	119	101	71	74
Investment in other funds	93	98	74	103	93	86	46	50	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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Relative Value	6.5	6.2	5.9	5.8	6.2	6.2	6.9	6.6	7.3
Macro	4.5	4.6	4.9	5.1	5.7	5.8	6.0	6.6	6.7
Multi-Strategy	3.0	2.9	3.5	3.6	3.9	4.0	3.9	4.3	5.2
Managed Futures/CTA	1.9	1.6	1.5	1.6	1.5	1.7	1.5	1.9	1.9
Equity	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7
Credit	1.6	1.7	1.7	1.7	1.8	1.7	1.7	1.8	1.7
Other	1.4	1.5	1.5	1.5	1.4	1.4	1.5	1.4	1.5
Investment in other funds	1.5	1.4	1.3	1.4	1.4	1.6	1.6	1.3	1.3
Event Driven	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Macro	30.1	29.3	34.4	35.2	39.5	40.6	40.8	46.0	46.2
Relative Value	24.8	23.8	21.3	23.1	25.5	25.4	27.4	26.5	30.5
Managed Futures/CTA	16.5	14.0	14.3	12.1	17.1	18.6	14.8	22.1	24.9
Multi-Strategy	13.2	11.0	14.0	14.1	14.8	15.6	14.1	16.5	22.8
Credit	3.1	3.2	3.2	3.4	3.5	3.4	3.4	3.6	3.5
Equity	2.9	3.4	3.5	3.6	3.1	3.1	3.1	3.2	3.3
Investment in other funds	4.1	4.0	3.0	3.7	3.8	3.8	3.6	3.0	3.0
Other	2.9	2.9	2.9	2.7	2.7	2.7	2.7	2.6	2.7
Event Driven	2.0	1.8	1.8	2.1	2.1	1.9	1.8	1.7	1.7

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

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

Strategy	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Managed Futures/CTA	56.0	54.2	49.3	39.9	38.8	45.3	44.0	41.4	45.1
Macro	45.8	43.6	45.7	43.3	41.4	42.2	40.3	33.4	35.3
Multi-Strategy	27.7	27.9	30.5	27.3	25.7	26.0	20.6	24.9	25.1
Relative Value	23.8	25.0	23.5	25.9	26.6	25.4	25.4	25.5	23.3
Equity	12.7	13.7	13.9	12.4	11.1	11.4	11.2	9.2	9.6
Other	11.5	12.3	11.5	9.5	9.0	8.7	8.6	8.6	8.4
Event Driven	9.6	10.0	9.8	8.1	8.4	7.5	7.7	6.9	7.4
Credit	8.3	7.3	8.9	8.5	7.4	7.2	6.1	5.8	5.2
Investment in other funds	6.8	5.5	6.1	7.9	12.0	12.4	1.5	1.1	1.0

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	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Interest Rate Derivatives	3,347	3,512	3,645	3,646	3,765	4,017	3,854	3,907	3,918	3,907	3,995	4,092	4,036
Foreign Exchange Derivatives	2,081	2,168	2,428	2,239	2,380	2,605	2,134	2,336	2,462	2,378	2,628	2,891	2,643
Non-Financial Listed Equities	1,550	1,596	1,558	1,518	1,436	1,535	1,620	1,611	1,695	1,763	1,704	1,747	1,781
U.S. Treasury Securities	1,265	1,400	1,453	1,437	1,485	1,497	1,610	1,645	1,592	1,629	1,525	1,604	1,717
Repurchase Agreements	1,005	1,072	1,199	1,060	1,069	1,147	1,036	1,126	1,160	1,128	1,148	1,165	1,083
Non-Financial Equity Derivatives	887	960	950	890	831	928	886	870	965	960	963	1,030	962
Sovereign Bonds - Non-U.S. G10	661	733	754	696	732	849	868	906	917	853	876	928	877
Non-Financial Unlisted Equities	510	492	492	527	483	489	521	500	498	540	506	509	551
Credit Derivatives	401	398	418	432	403	393	379	423	426	465	476	490	489
Cash/Cash Equivalents - Other	400	386	390	374	358	414	436	393	415	405	417	423	435
Leveraged Loans	313	285	285	320	297	299	332	303	303	347	296	302	345
Commodity Derivatives	210	227	219	218	194	201	191	203	194	235	323	388	310
Financial Listed Equities	225	226	221	217	212	227	243	242	250	263	256	264	264
Non-Financial Corporate Bonds	214	215	214	217	216	221	223	220	221	225	219	225	224
Other Private Funds	177	175	177	184	193	189	194	183	184	199	182	183	199
MBS	174	174	183	183	201	197	198	202	192	192	184	187	196
Cash/Cash Equivalents - Deposits	173	144	140	151	157	165	162	171	188	179	183	192	195
Sovereign Bonds - Other	148	153	143	130	137	155	167	170	162	160	155	172	172
Physical Real Estate	203	78	78	204	72	73	171	74	74	167	69	69	163
Other Loans (Excluding Repo)	145	129	128	145	128	129	148	134	133	153	137	136	158
Cash/Cash Equivalents - MMFs	174	150	148	164	162	156	174	162	149	146	146	147	151
Non-Financial Convertible Bonds	126	126	124	122	123	131	139	134	138	144	138	147	147
Non-U.S. Currency Holdings	159	160	146	136	130	137	123	148	155	141	139	153	141
Other Derivatives	113	111	106	112	100	123	121	139	132	129	333	135	131
Other	100	115	122	136	128	127	129	115	124	132	118	121	123
Financial Equity Derivatives	63	63	61	59	58	65	65	71	79	83	87	89	80
Other ABS/Structured Products	147	54	52	55	60	67	67	61	57	64	60	59	68
Financial Corporate Bonds	65	61	59	60	60	62	63	63	63	64	62	64	62
U.S. Agency and GSE Securities	41	53	57	53	48	57	53	59	52	51	48	49	53
CDO/CLO	36	37	37	37	37	38	40	40	41	42	38	40	41
Financial Unlisted Equities	35	35	35	35	30	33	33	35	35	36	35	34	35
U.S. State and Local Bonds	19	17	17	17	16	17	17	16	15	16	15	16	17
Registered Investment Companies	16	11	11	11	10	11	12	12	12	11	13	14	14
Financial Convertible Bonds	7	7	7	7	7	8	8	8	8	9	8	8	8
Physical Commodities	4	4	4	4	3	4	4	4	4	4	4	4	4

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

Type	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Interest Rate Derivatives	3,808	3,879	3,989	4,018	3,991	4,092	3,903	4,046	4,138	4,199	4,295	4,550	4,347
Foreign Exchange Derivatives	1,667	1,629	1,739	1,695	1,724	1,785	1,558	1,766	1,837	1,819	1,908	2,024	1,996
Non-Financial Listed Equities	773	780	754	741	723	778	808	802	843	882	871	900	895
U.S. Treasury Securities	989	1,220	1,160	1,207	1,205	1,188	1,259	1,373	1,346	1,348	1,254	1,332	1,372
Repurchase Agreements	1,483	1,573	1,653	1,633	1,575	1,812	1,802	1,959	1,934	1,836	1,898	1,999	2,008
Non-Financial Equity Derivatives	848	905	947	915	902	912	853	845	924	916	940	1,004	961
Sovereign Bonds - Non-U.S. G10	757	871	899	843	864	912	926	962	995	976	1,009	1,027	955
Non-Financial Unlisted Equities	1	1	1	1	1	1	4	1	1	1	1	1	1
Credit Derivatives	444	438	442	463	462	466	446	451	452	491	480	501	549
Cash/Cash Equivalents - Other	96	100	173	113	105	107	150	140	138	150	145	158	189
Leveraged Loans	8	8	7	9	9	9	5	9	9	9	8	9	9
Commodity Derivatives	166	151	163	175	165	165	160	182	177	184	216	225	213
Financial Listed Equities	113	113	108	105	104	116	119	113	118	122	118	120	119
Non-Financial Corporate Bonds	68	68	69	67	65	68	71	72	72	74	76	80	77
Other Private Funds	0	0	0	0	0	0	0	0	0	0	***	***	0
MBS	33	31	35	39	44	40	45	49	43	42	37	38	43
Cash/Cash Equivalents - Deposits	75	91	90	107	115	109	97	107	116	116	129	128	149
Sovereign Bonds - Other	69	73	73	75	81	86	92	89	92	85	92	92	77
Physical Real Estate	***	***	***	***	***	***	***	***	***	***	***	***	***
Other Loans (Excluding Repo)	16	15	15	15	14	14	15	15	14	15	15	15	15
Cash/Cash Equivalents - MMFs	***	***	***	***	***	***	***	0	0	0	0	0	0
Non-Financial Convertible Bonds	2	2	2	2	2	2	2	2	2	2	2	2	2
Non-U.S. Currency Holdings	104	108	139	111	113	134	107	125	150	145	146	153	149
Other Derivatives	106	97	100	106	101	106	98	110	121	107	116	115	98
Other	20	19	20	21	22	21	24	23	24	25	25	26	27
Financial Equity Derivatives	45	46	46	51	52	53	54	65	70	84	77	88	75
Other ABS/Structured Products	14	17	15	14	15	21	20	19	17	20	19	15	19
Financial Corporate Bonds	16	18	19	18	18	17	17	18	18	19	20	20	20
U.S. Agency and GSE Securities	28	30	32	29	28	24	27	35	32	31	25	21	22
CDO/CLO	5	5	5	5	4	4	4	4	4	4	4	4	4
Financial Unlisted Equities	0	0	0	0	0	0	0	0	0	0	0	0	0
U.S. State and Local Bonds	***	0	0	0	***	***	***	***	***	***	0	0	***
Registered Investment Companies	0	0	0	0	0	0	0	0	0	0	4	4	4
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.

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Open Positions	282	450	452	287	413	416	294	442	437	300	523	524	377
Less than 10 [10,100)	1,084	1,034	1,028	1,051	1,028	1,003	1,053	1,046	1,056	1,098	1,063	1,058	1,091
[100,500)	1,262	1,195	1,195	1,321	1,244	1,269	1,315	1,309	1,303	1,371	1,269	1,270	1,360
[500,1000)	337	295	295	304	302	296	324	293	288	298	286	291	308
[1000,2500)	341	346	348	358	367	355	355	370	374	375	381	377	380
2500 or more	900	931	933	931	890	904	902	929	932	948	918	919	925

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.

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Open Positions	225	314	317	233	320	328	259	323	318	241	318	319	231
Less than 10 [10,100)	655	611	617	664	625	614	660	617	624	662	573	575	625
[100,500)	674	654	642	673	640	647	668	653	650	685	622	618	649
[500,1000)	204	188	188	193	188	182	186	173	173	168	159	160	167
[1000,2500)	156	154	157	164	158	156	161	153	152	155	156	155	152
2500 or more	177	180	180	174	176	180	173	168	170	176	170	171	175

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.

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Large Open Positions	1,072	1,342	1,300	1,077	1,364	1,356	1,100	1,377	1,359	1,122	1,386	1,391	1,112
None	1,790	1,669	1,683	1,806	1,665	1,593	1,691	1,589	1,561	1,806	1,718	1,718	1,810
Less than 5 [5,10)	870	830	827	889	817	857	907	907	947	919	856	842	999
[10,25)	315	226	276	289	235	277	354	310	330	337	276	276	316
25 or more	160	184	167	189	162	160	190	207	192	205	204	213	204

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.

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Large Open Positions	531	661	653	535	668	665	550	646	639	526	623	625	501
None	906	847	844	911	858	848	891	829	809	886	770	764	846
Less than 5 [5,10)	444	405	422	464	410	417	465	426	455	477	416	418	444
[10,25)	158	133	126	135	118	125	152	128	125	135	128	129	149
25 or more	52	55	56	56	53	52	49	58	59	63	61	62	59

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
At most 1 day	5.8	5.5	5.6	5.4	5.6	5.4	6.0	5.9	7.3
At most 7 days	8.6	8.2	8.2	7.5	7.8	7.5	8.2	7.8	9.2
At most 30 days	20.0	19.0	18.5	18.6	17.9	17.2	17.8	17.8	18.3
At most 90 days	36.6	35.5	37.7	34.4	34.1	33.3	33.5	33.3	34.1
At most 180 days	46.9	47.3	45.4	45.3	44.3	44.9	43.6	44.0	44.8
At most 365 days	60.4	59.0	58.3	56.6	56.4	55.2	55.5	56.5	57.7

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
At most 1 day	33.5	33.5	32.2	31.4	31.2	30.3	30.7	30.8	31.2
At most 7 days	51.4	50.3	49.3	48.9	49.0	48.3	48.7	48.7	48.9
At most 30 days	62.3	61.2	60.2	59.0	59.6	58.2	58.9	59.2	59.2
At most 90 days	68.3	67.5	66.4	65.1	65.6	64.3	65.2	65.2	64.9
At most 180 days	73.5	72.8	71.7	70.7	70.6	69.4	69.9	69.9	69.7
At most 365 days	79.3	78.6	77.8	76.5	76.6	75.6	76.1	76.1	75.8

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

Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
May Suspend	2,660	2,534	2,499	2,555	2,566	2,565	2,543	2,648	2,659
May Have Gates	1,847	1,754	1,728	1,757	1,762	1,757	1,733	1,814	1,825
Side-Pocketed	97	96	90	87	90	86	89	95	89
Gated	74	75	81	80	81	76	84	92	87
Suspended	14	13	20	22	23	20	17	16	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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
0%	3,443	3,336	3,368	3,443	3,499	3,538	3,536	3,660	3,676
(0%,25%]	286	290	295	307	292	293	295	303	291
(25%,50%]	80	78	70	72	89	76	71	73	72
(50%,100%]	64	62	57	55	55	55	61	65	57

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
0%	1,918	1,900	1,938	1,910	1,957	1,962	1,965	1,946	1,860
(0%,25%]	102	101	102	105	98	104	105	104	105
(25%,50%]	23	24	22	19	23	22	20	18	19
(50%,100%]	18	16	13	13	13	13	17	19	14

8.8 Borrowings

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

Type	Subtype	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Secured	Prime Broker	1,871	1,883	1,828	1,807	1,791	1,940	2,075	2,066	2,177	2,298	2,246	2,348	2,325
	Reverse Repo	1,633	1,654	1,706	1,604	1,676	1,843	1,765	1,945	1,940	1,821	1,876	1,984	1,969
	Other Secured	546	512	517	563	491	493	547	509	504	550	509	515	549
	Subtotal	4,050	4,049	4,052	3,973	3,958	4,275	4,387	4,520	4,622	4,669	4,630	4,847	4,843
Unsecured	Subtotal	38	26	27	37	27	27	35	29	29	43	23	23	33
Total	Total	4,088	4,075	4,079	4,010	3,986	4,303	4,422	4,549	4,651	4,712	4,653	4,870	4,876

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.

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Top 10	36.7	35.4	35.0	34.9	37.3	38.7	37.8	38.1	38.9	39.5	37.6	37.9	38.2
Top 25	54.7	53.8	53.8	53.7	56.5	57.8	57.7	57.0	58.0	58.4	56.6	56.3	56.4
Top 50	68.6	68.3	68.5	68.5	70.9	72.1	72.1	71.7	71.6	71.7	70.7	70.3	70.6
Top 100	81.1	81.0	81.1	81.3	82.8	83.3	83.7	83.1	82.9	83.1	82.6	82.5	82.8
Top 250	94.5	94.5	94.5	94.6	95.1	95.4	95.5	95.3	95.3	95.3	95.1	95.1	95.1

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.

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Top 10	58.5	58.2	59.1	58.8	60.8	62.1	61.8	59.5	59.2	57.9	59.8	60.6	59.7
Top 25	83.2	83.7	83.7	84.1	85.0	86.1	85.7	85.4	85.1	83.2	84.6	85.2	84.0
Top 50	93.1	93.6	93.5	93.4	93.5	94.4	93.9	94.0	93.9	93.0	93.8	94.1	93.8
Top 100	97.8	98.0	98.0	97.9	98.1	98.3	98.1	98.2	98.3	98.1	98.4	98.5	98.5
Top 250	99.9	99.9	99.9	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Borrowing Type	Collateral Type	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Total Secured	Non-Cash	3,126	3,105	3,176	3,103	3,016	3,227	3,390	3,450	3,535	3,608	3,527	3,753	3,840
	Cash	1,546	1,516	1,523	1,469	1,504	1,628	1,583	1,615	1,680	1,652	1,649	1,716	1,654
	Subtotal	4,673	4,621	4,700	4,572	4,520	4,855	4,973	5,065	5,215	5,260	5,176	5,469	5,494
Prime Broker	Non-Cash	1,546	1,585	1,621	1,513	1,482	1,605	1,689	1,732	1,824	1,885	1,822	1,933	1,917
	Cash	736	702	687	692	703	746	759	752	801	830	800	841	831
	Subtotal	2,282	2,287	2,308	2,205	2,185	2,351	2,448	2,483	2,625	2,715	2,622	2,774	2,748
Reverse Repo	Non-Cash	1,024	1,038	1,065	1,010	1,045	1,131	1,147	1,238	1,221	1,148	1,199	1,284	1,299
	Cash	649	651	679	627	664	747	672	715	734	686	706	735	690
	Subtotal	1,674	1,689	1,744	1,637	1,708	1,878	1,819	1,952	1,955	1,834	1,905	2,019	1,989
Other Secured	Non-Cash	557	481	490	580	490	490	554	481	490	575	506	537	624
	Cash	161	163	156	150	137	135	153	148	145	136	143	140	133
	Subtotal	717	645	647	730	627	625	707	629	634	711	649	676	757

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	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Prime Broker	Less than 100% [100%,105%)	447	513	454	424	436	435	569	463	515	514	559	552	573
	More than 105%	337	112	132	145	134	78	114	87	128	141	213	208	182
	Subtotal	1,087	1,259	1,243	1,238	1,221	1,426	1,392	1,516	1,535	1,642	1,474	1,588	1,570
Reverse Repo	Less than 100% [100%,105%)	339	270	297	615	391	400	100	188	334	633	801	371	479
	More than 105%	1,028	1,208	1,157	748	1,192	1,247	1,450	1,656	1,502	1,070	885	1,493	1,363
	Subtotal	266	176	252	241	93	195	215	101	104	119	189	121	127
Other Secured	Less than 100% [100%,105%)	260	217	219	259	111	215	326	232	148	237	200	202	223
	More than 105%	125	161	167	142	245	141	52	142	215	141	166	170	151
	Subtotal	161	134	131	162	135	136	169	135	141	172	143	143	175
Total Secured	Less than 100% [100%,105%)	1,295	1,520	1,254	1,190	1,190	1,548	1,281	1,318	1,522	1,773	1,446	1,530	1,526
	More than 105%	1,220	1,168	1,352	1,360	1,442	1,132	1,382	1,604	1,591	1,215	1,648	1,561	1,708
	Subtotal	1,534	1,361	1,446	1,423	1,326	1,594	1,725	1,598	1,508	1,681	1,535	1,756	1,608

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	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Prime Broker	Less than 100% [100%,105%)	132	145	145	142	149	148	159	135	142	138	138	134	137
	More than 105%	168	156	152	156	150	147	139	157	141	146	150	147	143
	Subtotal	412	412	412	425	402	394	390	402	406	407	414	409	422
Reverse Repo	Less than 100% [100%,105%)	61	56	59	68	47	44	35	52	59	49	60	51	53
	More than 105%	104	98	97	93	106	98	102	95	91	101	90	98	88
	Subtotal	162	167	163	160	161	173	180	141	142	141	137	137	137
Other Secured	Less than 100% [100%,105%)	179	180	186	196	168	171	189	132	131	150	136	134	154
	More than 105%	83	76	74	71	73	69	67	66	66	71	72	75	74
	Subtotal	258	237	229	257	242	236	255	222	216	249	220	221	247
Total Secured	Less than 100% [100%,105%)	287	289	291	305	288	283	306	242	254	273	254	248	272
	More than 105%	219	215	204	204	205	198	201	226	199	215	215	222	221
	Subtotal	679	652	659	686	655	651	662	636	640	664	650	642	672

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

As reported on Form PF, Questions 46.

Liquidation Period	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
At most 1 day	36.9	27.4	25.4	28.7	28.2	25.5	26.4	31.1	37.1
At most 7 days	47.2	47.2	41.5	48.1	48.7	50.1	44.8	48.7	49.7
At most 30 days	64.8	62.4	61.7	63.9	63.8	64.9	65.3	64.5	65.3
At most 90 days	76.3	75.7	75.3	76.4	77.3	78.4	78.7	78.0	78.4
At most 180 days	93.0	92.8	91.8	92.8	92.8	92.6	93.5	93.6	93.7
At most 365 days	94.3	94.2	94.0	94.7	94.6	94.7	95.4	95.3	95.5

Table 8.34: Aggregate Borrowing by Creditor Type (Percent)

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

Creditor Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
US Financial	63.9	65.0	63.7	63.1	63.5	62.4	61.1	65.0	64.8
Non-US Financial	35.4	33.8	35.3	36.0	35.8	37.0	38.4	34.3	34.4
US Non-Financial	0.7	1.1	1.0	0.8	0.7	0.6	0.5	0.7	0.7
Non-US Non-Financial	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.1

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

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

Creditors Reported	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
None	258	236	233	247	249	235	266	282	107
1	117	114	117	125	128	133	131	130	129
2	193	182	182	307	370	183	176	171	173
3	316	218	316	229	191	367	389	415	466
4	198	308	166	155	229	199	243	270	260
[5,10)	783	776	765	723	752	794	882	871	1,183
10 or more	1,566	1,511	1,722	1,993	2,169	2,314	2,575	2,820	2,798

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
None	416	427	412	403	409	413	393	425	411
1	303	285	301	309	290	316	319	295	282
2	202	196	199	203	224	185	179	177	169
3	130	136	139	128	128	142	148	155	147
4	83	99	82	85	90	94	86	90	95
[5,10)	120	116	122	112	110	104	107	94	111
10 or more	35	30	36	40	44	48	47	53	50

8.9 Central Clearing

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

Measure	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Percent of Funds	14.2	13.5	12.9	12.8	14.0	14.1	13.8	13.9	13.1
Percent of NAV	13.6	13.2	12.3	12.5	13.2	13.2	13.3	13.1	11.3

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
VaR (Any Method)	652	693	650	624	646	637	628	596	626
Historical Simulation	274	283	279	270	283	284	284	261	257
Monte Carlo Simulation	193	186	181	181	181	173	172	163	183
Parametric	181	220	181	167	171	169	159	157	167
Other	52	50	53	47	51	51	51	53	55
VaR Not Used	1,409	1,348	1,425	1,423	1,445	1,464	1,479	1,491	1,372

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

VaR Method	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
VaR (Any Method)	4,309	4,258	4,319	4,427	4,756	5,088	5,395	5,459	5,543
Historical Simulation	2,138	2,138	2,167	2,254	2,486	2,687	3,062	3,058	3,154
Monte Carlo Simulation	966	916	945	938	908	922	946	996	1,240
Parametric	625	641	556	560	577	558	535	601	580
Other	1,114	1,095	1,220	1,233	1,389	1,550	1,559	1,523	1,323
VaR Not Used	3,608	3,439	3,509	3,570	3,676	3,667	3,813	3,975	4,030

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

VaR Method	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
VaR (Any Method)	1,411	1,417	1,350	1,345	1,356	1,355	1,329	1,356	1,353
Historical Simulation	597	612	585	588	599	610	607	607	610
Monte Carlo Simulation	391	372	373	367	352	341	338	349	377
Parametric	368	373	330	325	329	319	309	323	318
Other	192	200	191	199	209	225	211	223	198
VaR Not Used	2,462	2,349	2,441	2,533	2,580	2,607	2,636	2,745	2,743

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Stress and VaR	580	588	577	555	576	568	552	524	529
Stress, No VaR	465	458	466	469	467	466	480	432	444
No Stress, VaR	72	105	73	69	70	69	76	72	97
Neither	944	890	959	954	978	998	999	1,059	928

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Stress and VaR	4,075	3,994	4,092	4,207	4,515	4,772	5,125	5,198	5,275
Stress, No VaR	1,450	1,384	1,398	1,386	1,427	1,408	1,486	1,555	1,630
No Stress, VaR	234	264	227	221	241	316	270	261	268
Neither	2,158	2,056	2,111	2,185	2,248	2,259	2,327	2,420	2,400

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Stress and VaR	1,267	1,259	1,212	1,209	1,219	1,219	1,172	1,200	1,193
Stress, No VaR	850	821	843	860	872	879	913	952	994
No Stress, VaR	144	159	138	136	137	136	156	156	160
Neither	1,612	1,527	1,598	1,673	1,708	1,728	1,723	1,793	1,749

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Equity Prices	863	858	856	838	856	843	853	832	845
Risk Free Rates	735	734	732	717	733	718	721	703	708
Currency Rates	770	777	767	750	770	757	752	671	679
Credit Spreads	656	655	656	654	662	652	665	643	643
Implied Volatilities	526	523	524	511	525	502	511	488	487
Commodity Prices	455	451	447	429	440	425	428	408	413
Bond Default Rates	287	286	288	295	294	276	286	286	274
ABS Default Rates	252	247	253	258	260	247	265	257	260

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Equity Prices	5,077	4,933	5,054	5,170	5,510	5,739	6,193	6,348	6,479
Risk Free Rates	4,799	4,699	4,801	4,874	5,196	5,428	5,843	5,984	6,104
Currency Rates	4,481	4,384	4,512	4,601	4,903	5,137	5,509	5,601	5,697
Credit Spreads	4,333	4,218	4,345	4,470	4,760	4,966	5,436	5,508	5,617
Implied Volatilities	3,787	3,707	3,842	3,864	4,414	4,578	5,019	5,198	5,314
Commodity Prices	3,975	3,867	4,002	4,078	4,372	4,625	5,027	5,117	5,223
Bond Default Rates	1,123	1,139	1,102	1,124	1,240	1,178	1,404	1,547	1,536
ABS Default Rates	936	901	938	1,093	1,224	1,122	1,347	1,341	1,500

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	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Equity Prices	1,887	1,851	1,826	1,839	1,862	1,852	1,851	1,933	1,960
Risk Free Rates	1,622	1,618	1,586	1,586	1,600	1,593	1,581	1,634	1,646
Currency Rates	1,631	1,626	1,583	1,594	1,589	1,594	1,579	1,608	1,620
Credit Spreads	1,441	1,436	1,408	1,429	1,440	1,431	1,438	1,487	1,496
Implied Volatilities	1,176	1,166	1,140	1,117	1,185	1,153	1,171	1,208	1,209
Commodity Prices	1,169	1,159	1,115	1,123	1,138	1,132	1,119	1,160	1,160
Bond Default Rates	484	471	427	436	438	405	421	459	454
ABS Default Rates	409	382	390	401	408	371	400	399	414

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

Factors Tested	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
0	1,016	995	1,032	1,023	1,048	1,067	1,075	1,131	1,025
1	208	208	206	207	206	209	212	160	165
2	126	128	129	123	123	127	114	109	116
3	80	78	81	81	82	89	85	88	83
4	99	107	100	94	101	101	105	102	110
5	131	127	128	126	134	126	120	123	124
6	168	166	167	158	164	164	165	148	168
7	79	82	82	78	80	72	72	73	61
8	154	150	150	157	153	146	159	153	146

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

Factors Tested	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
0	2,392	2,320	2,338	2,405	2,490	2,575	2,597	2,681	2,669
1	412	385	374	377	385	397	423	424	453
2	431	407	406	412	426	435	386	372	397
3	279	267	297	308	331	327	331	363	339
4	417	464	394	404	406	414	445	364	358
5	811	738	778	809	627	663	648	791	825
6	2,193	2,127	2,263	2,124	2,458	2,708	2,927	2,952	3,060
7	335	373	346	527	583	586	599	632	489
8	647	616	632	632	724	651	852	855	983

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

Factors Tested	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
0	1,756	1,686	1,735	1,809	1,845	1,865	1,879	1,948	1,908
1	255	234	241	246	246	259	262	275	296
2	269	259	256	258	259	270	259	245	253
3	190	183	206	212	217	226	217	245	232
4	169	191	175	168	158	153	165	147	159
5	281	267	264	281	272	274	241	275	278
6	543	544	540	517	553	559	566	577	600
7	160	169	142	149	148	139	139	145	123
8	249	233	232	238	237	218	237	243	247

9 Section 3 Liquidity Fund Specific Information⁷

9.1 Liquidity

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

Liquidation Period	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
At most 1 day	66.4	68.1	70.7	71.1	71.0	68.7	68.0	66.6	65.3
At most 7 days	91.8	92.7	93.1	92.9	92.6	92.9	93.3	92.4	92.6
At most 30 days	96.5	97.2	97.2	97.3	97.0	97.0	97.3	96.9	96.9
At most 90 days	98.5	98.5	98.3	98.2	97.9	98.0	97.9	97.6	97.8
At most 180 days	99.6	99.5	99.5	99.3	99.1	98.9	98.8	98.7	99.0
At most 365 days	99.8	99.6	99.7	99.7	99.8	99.8	99.8	99.7	99.6

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

Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
May Suspend	310	313	302	294	301	331	334	309	322
May Have Gates	281	281	275	266	274	299	303	282	291
Suspended	0	0	0	0	0	0	***	0	0
Gated	0	0	0	0	0	0	***	0	***

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

9.2 Portfolio Characteristics⁸

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

As reported on Form PF, Question 53(d). Beginning June 11, 2024, filers must calculate WAM based on the percentage of each security's market value in the portfolio.

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Statistic													
Average WAM	29.8	29.3	28.1	29.9	33.1	34.5	35.1	37.2	36.0	38.9	39.1	39.2	38.7
Asset-Weighted WAM	30.0	29.9	34.3	35.5	38.2	42.3	44.5	48.6	47.5	50.5	44.8	45.4	44.7

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

As reported on Form PF, Question 53(e). Beginning June 11, 2024, filers must calculate WAL based on the percentage of each security's market value in the portfolio.

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Statistic													
Average WAL	46.7	47.3	45.6	44.7	41.7	48.5	44.2	51.6	51.1	53.5	52.6	52.4	52.0
Asset-Weighted WAL	49.6	52.4	54.7	54.7	52.4	59.3	56.1	68.2	70.0	71.7	70.4	69.8	66.5

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

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Statistic													
Average Gross Yield	5.1	5.2	5.5	5.5	5.4	5.5	5.2	5.6	5.6	5.2	5.7	5.7	5.3
Asset-Weighted Gross Yield	4.9	5.0	5.2	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.2	5.2

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

As reported on Form PF, Question 53(g). Ratios are capped at 100%.

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Statistic													
Average DLA	52.1	54.4	54.6	53.1	51.4	53.1	51.4	53.9	55.6	54.5	58.2	59.3	57.3
Asset-Weighted DLA	52.3	56.4	53.9	52.4	52.1	49.7	46.8	46.9	48.6	47.0	50.1	50.5	49.4

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

As reported on Form PF, Question 53(h). Ratios are capped at 100%.

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Statistic													
Average WLA	61.0	63.0	62.4	60.9	58.7	60.2	59.4	61.5	62.1	62.1	66.6	66.5	64.7
Asset-Weighted WLA	64.8	67.8	64.8	62.0	62.0	58.4	60.2	59.0	60.0	61.1	63.1	62.5	63.8

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

9.3 Methods of Calculating NAV⁹

Table 9.8: NAV Calculation Method (Percent of Section 3 Liquidity Funds)
As reported on Form PF, Question 52.

Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Stable	71.2	64.7	72.0	72.0	72.0	72.0	70.6	72.9	58.8
Floating	28.8	35.3	28.0	28.0	28.0	28.0	29.4	27.1	41.2

Table 9.9: NAV Calculation Method (Percent of Section 3 Liquidity Fund Aggregate NAV)
As reported on Form PF, Questions 9 and 52.

Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Stable	61.2	62.1	65.9	68.8	69.1	63.6	66.1	65.7	80.0
Floating	38.8	37.9	34.1	31.2	30.9	36.4	33.9	34.3	20.0

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

9.4 Aggregate Portfolio Holdings¹⁰

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

Investment Type	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
U.S. Treasuries	58.5	53.4	78.6	81.3	84.8	96.6	96.4	86.4	93.1	89.6	81.1	81.8	82.3
Deposits	75.3	81.9	86.3	76.0	87.4	87.2	78.6	87.2	86.4	76.6	77.7	83.2	74.7
Repo - Govt. Collateral	75.3	82.4	71.3	75.1	66.5	61.7	64.8	65.5	60.0	56.2	58.9	63.4	68.8
Commercial Paper	47.7	45.6	43.4	48.4	46.6	47.8	47.0	48.7	46.7	45.2	47.1	49.7	51.2
Other	21.0	14.5	17.1	23.1	19.6	21.1	22.4	20.0	17.9	21.3	23.1	22.4	22.3
Asset-Backed Securities	18.2	19.1	19.6	24.3	18.9	19.5	18.6	18.2	16.2	16.5	17.7	18.3	19.6
Repo - Other Collateral	11.1	12.1	10.7	9.5	12.2	12.3	13.9	14.4	***	***	15.8	14.9	***
U.S. Govt. Debt	6.3	5.4	4.0	4.0	4.0	4.2	4.1	***	3.0	3.1	2.0	2.1	2.1
Municipal Debt	0.9	0.6	0.1	0.1	0.6	0.6	0.6	***	***	***	0.6	0.6	***

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

10 Section 4 Private Equity Fund Specific Information¹¹

10.1 Portfolio Company Industry Concentration

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

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

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

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

Industry	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4
Software Publishers	209	247	315	319	408	510	606	731	1,101	1,275	1,428
Computing Infrastructure...	173	199	229	257	328	423	454	493	579	846	935
Other Financial Vehicles	56	52	67	123	154	196	262	266	352	436	467
Custom Computer Programming...	82	98	130	148	153	275	360	428	610	764	805
Insurance Agencies and Brokerages	93	102	110	136	163	204	260	336	388	480	578
All Other Professional,...	73	112	123	157	159	213	238	276	297	383	439
Computer Systems Design Services	62	63	90	111	140	147	146	193	282	320	379
Other Computer Related Services	63	68	93	127	138	213	228	229	353	360	388
Offices of Physicians	42	54	64	78	114	177	204	198	283	347	367
Consumer Lending	53	60	92	112	109	116	142	143	166	174	221
Lessors of Nonresidential Buildings	37	38	44	38	34	38	50	45	24	40	70
Engineering Services	46	42	55	52	75	64	68	77	137	186	227
Other Activities Related to Real...	29	36	33	43	53	122	133	92	151	221	190
Full-Service Restaurants	68	78	102	114	98	146	177	122	166	173	183
Offices of Other Holding Companies	29	22	28	59	61	73	67	94	126	150	147
Natural Gas Distribution	31	29	33	33	46	95	43	39	50	69	64
Commercial Banking	87	83	75	78	87	88	100	84	106	115	132
Hotels and Motels	30	46	55	79	64	69	82	77	80	117	134
Home Health Care Services	58	52	58	55	78	124	118	173	216	268	261
Real Estate Credit	33	32	31	38	29	50	50	42	45	46	67
Lessors of Residential Buildings...	16	20	25	28	22	17	24	35	54	56	51
Marketing Research and Public...	19	22	21	28	29	43	53	63	58	66	80
Offices of Dentists	22	29	34	38	60	77	80	112	138	157	177
Supermarkets and Other Grocery...	20	42	32	41	47	51	34	57	79	113	140

10.2 CPC Financial Leverage

Table 10.3: Ratio of CPC Current Liabilities to Total Liabilities
(Percent)
Questions 74 and 75.

Statistic	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4
25th Percentile	1.8	1.4	1.7	1.9	2.1	1.5	1.3	1.4	1.1	1.3	1.4
Median	5.7	5.3	6.0	6.9	7.3	6.0	5.2	6.0	4.6	5.5	5.3
75th Percentile	19.6	17.9	20.0	20.7	21.5	17.8	16.8	18.2	16.5	18.2	16.8
90th Percentile	49.0	50.0	49.9	54.3	51.8	49.3	48.8	46.9	40.5	48.1	39.5
Mean	17.0	16.2	16.7	17.5	17.7	15.4	15.5	16.0	14.4	15.7	14.3

Table 10.4: CPC Payment-in-Kind Borrowings to Total Borrowings (Percent)
Question 76.

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

10.3 CPC Debt-to-Equity Ratios

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

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

Ratio Type	Ratio	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4
Weighted Average	Less than zero	94	100	123	119	144	153	143	189	258	240	329
	[0,1)	1,342	1,474	1,744	2,015	2,351	2,635	2,925	3,686	4,717	5,380	6,196
	[1,2)	345	347	365	371	449	523	592	595	669	753	851
	[2,5)	258	293	263	247	259	344	409	422	480	614	605
	5 or more	193	201	246	249	278	280	325	381	430	516	590
High	Less than zero	0	0	0	0	0	0	0	0	0	0	0
	[0,1)	1,223	1,371	1,653	1,891	2,208	2,516	2,777	3,471	4,505	5,139	5,898
	[1,2)	322	282	336	349	432	465	489	574	687	709	829
	[2,5)	333	358	332	332	380	458	550	598	619	783	813
	5 or more	354	404	420	429	461	496	578	630	743	872	1,031
Low	Less than zero	153	213	217	216	249	271	272	351	492	515	631
	[0,1)	1,639	1,746	2,065	2,329	2,691	3,060	3,428	4,171	5,216	5,959	6,759
	[1,2)	185	198	190	196	238	251	311	324	359	423	461
	[2,5)	142	136	129	120	134	188	199	237	238	289	339
	5 or more	113	122	140	140	169	165	184	190	249	317	381

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

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

Ratio Type	Ratio	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4
Weighted Average	Less than zero	1,178	451	451	262	309	404	392	218	463	402	820
	[0,1)	1,523	1,817	1,858	1,798	1,794	2,104	2,250	4,146	5,041	5,519	6,498
	[1,2)	1,373	1,512	1,315	1,771	2,126	1,875	2,581	2,612	2,739	3,933	3,663
	[2,5)	1,542	1,585	1,165	831	811	1,015	1,357	1,568	3,340	3,503	2,980
	5 or more	1,704	1,054	854	736	577	774	1,013	1,707	3,222	2,854	1,841
High	Less than zero	0	0	0	0	0	0	0	0	0	0	0
	[0,1)	924	870	996	878	882	859	1,168	1,653	2,998	3,029	3,470
	[1,2)	966	609	933	1,172	1,219	1,224	1,239	1,608	2,110	2,276	2,554
	[2,5)	1,637	1,915	1,229	1,311	1,562	1,798	2,308	2,934	2,641	4,100	4,192
	5 or more	3,795	3,023	2,486	2,038	1,952	2,291	2,878	4,057	7,056	6,806	5,588
Low	Less than zero	1,533	1,498	879	715	921	925	1,031	1,116	3,676	3,465	4,391
	[0,1)	4,396	3,847	3,870	3,650	3,730	4,133	4,988	7,286	9,123	9,903	8,868
	[1,2)	426	350	471	543	525	486	704	738	757	1,265	1,150
	[2,5)	630	509	252	245	229	375	407	447	582	702	774
	5 or more	337	213	173	244	210	253	462	665	667	876	619

11 Appendices

11.1 Form PF Filer Categories

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

11.1.1 All Private Fund Advisers

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

11.1.2 Large Hedge Fund Advisers

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

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

¹²Note 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.

¹³An 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.

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

11.1.3 Large Liquidity Fund Advisers

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

11.1.4 Large Private Equity Fund Advisers

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

11.1.5 Other Private Fund Advisers

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

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

11.2 Handling Annual and Quarterly Data

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

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

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

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

11.3 Interval Notation

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

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

11.4 Form PF Changes

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

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

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

11.5 Definitions

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

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

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