



Division of Investment Management
Analytics Office

Registered Fund Statistics

Form N-PORT Data, period ending December 2023

May 17, 2024

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

Information presented in this report reflects staff's compilation and analysis of data reported to the Commission on **Form N-PORT**, certain other filings (e.g., **Form N-CEN**), and supplemental third-party data. The presented information does not reflect any filings or amended filings submitted after May 16, 2024.

Introduction

This report provides statistics and trends for SEC-registered investment companies that file reports of portfolio holdings on Form N-PORT each month, reflecting data collected through Form N-CEN and Form N-PORT filings received through May 16, 2024 for reporting periods from March 2019 through December 2023. The table below provides information on investment companies which are required to file on Form N-PORT and are captured in this report.

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

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

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

Filers may file amendments to current or historical Form N-PORT filings at any time. This report utilizes the most recently reported data for each fund for a given report period, based on Form N-PORT filings received through May 16, 2024.

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

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

If you have any questions or comments about Registered Fund Statistics (December 2023), please contact: [Tim Dulaney, PhD](#), [Juan Carlos Forero Penaranda](#), or [Trevor Tatum](#) with subject line "Registered Fund Statistics (December 2023)".

Contents

1	Number of Funds	4
2	Total Fund Assets	5
3	Flows and Returns	9
4	Fund Portfolio Investments by Category	12
5	Fund Portfolio Investments by Currency	24
6	Fund Portfolio Investments by Country	25
7	Fund Derivative Investments	27
8	Liquidity Classifications	31
9	Fair Value Levels	35
10	Interest Rate Risk	41
11	Securities Lending	43
12	Borrowing	47
13	Appendices	48

1 Number of Funds¹

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

Fund Type	Prevalent Asset Class	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Mutual Fund	US Equity	3,015	3,011	3,011	3,003	2,990	2,989	2,990	2,985	2,995	2,959	2,940	2,936
	Multi-Asset	2,221	2,214	2,209	2,198	2,217	2,180	2,188	2,170	2,159	2,137	2,110	2,100
	Taxable Bond	1,842	1,838	1,834	1,827	1,831	1,827	1,811	1,807	1,802	1,790	1,785	1,773
	Global Equity	1,405	1,403	1,401	1,402	1,402	1,405	1,404	1,405	1,406	1,403	1,402	1,398
	Municipal Bond	551	555	555	557	555	554	553	550	546	545	545	543
	Subtotal	9,034	9,021	9,010	8,987	8,995	8,955	8,946	8,917	8,908	8,834	8,782	8,750
ETF	US Equity	1,244	1,255	1,264	1,266	1,269	1,278	1,280	1,303	1,323	1,330	1,360	1,380
	Global Equity	685	684	686	683	686	688	687	689	694	686	688	698
	Taxable Bond	573	569	576	582	591	602	612	618	642	660	674	682
	Multi-Asset	353	352	356	353	352	346	351	347	351	366	363	359
	Municipal Bond	66	68	70	70	72	72	75	76	78	79	80	82
	Subtotal	2,921	2,928	2,952	2,954	2,970	2,986	3,005	3,033	3,088	3,121	3,165	3,201
Closed-End Fund	Taxable Bond	199	200	201	202	204	209	206	202	201	201	199	197
	Multi-Asset	191	190	189	187	184	184	182	182	192	189	189	192
	Municipal Bond	119	119	118	117	117	117	116	118	118	115	115	115
	US Equity	89	89	92	89	92	93	93	92	88	89	89	89
	Global Equity	54	54	52	52	52	51	51	51	52	52	52	52
	Subtotal	652	652	652	647	649	654	648	645	651	646	644	645
Total	Total	12,607	12,601	12,614	12,588	12,614	12,595	12,599	12,595	12,647	12,601	12,591	12,596

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

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

Fund Type	Prevalent Asset Class	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Non-Index	US Equity	3,239	3,243	3,255	3,249	3,244	3,250	3,251	3,263	3,278	3,255	3,275	3,301
	Multi-Asset	2,511	2,504	2,498	2,489	2,506	2,466	2,477	2,460	2,471	2,456	2,431	2,424
	Taxable Bond	2,124	2,122	2,127	2,127	2,139	2,149	2,140	2,138	2,147	2,153	2,161	2,161
	Global Equity	1,489	1,488	1,487	1,489	1,492	1,498	1,500	1,500	1,506	1,504	1,508	1,516
	Municipal Bond	697	702	701	702	701	700	701	701	699	696	698	699
	Subtotal	10,060	10,059	10,068	10,056	10,082	10,063	10,069	10,062	10,101	10,064	10,073	10,101
Index	US Equity	1,109	1,112	1,112	1,109	1,107	1,110	1,112	1,117	1,128	1,123	1,114	1,104
	Global Equity	655	653	652	648	648	646	642	645	646	637	634	632
	Taxable Bond	490	485	484	484	487	489	489	498	498	498	497	491
	Multi-Asset	254	252	256	249	247	244	244	239	231	236	231	227
	Municipal Bond	39	40	42	42	43	43	43	43	43	43	42	41
	Subtotal	2,547	2,542	2,546	2,532	2,532	2,530	2,533	2,546	2,537	2,518	2,495	
Total	Total	12,607	12,601	12,614	12,588	12,614	12,595	12,599	12,595	12,647	12,601	12,591	12,596

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

2 Total Fund Assets²

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

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

Fund Type	Prevalent Asset Class	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Mutual Fund	US Equity	9,275	9,025	9,179	9,244	9,199	9,760	10,056	9,808	9,319	9,021	9,800	10,275
	Taxable Bond	4,112	4,035	4,165	4,113	4,090	4,072	4,087	4,082	4,027	3,950	4,095	4,170
	Global Equity	3,030	2,923	3,010	3,040	2,954	3,088	3,181	3,067	2,947	2,833	3,066	3,191
	Multi-Asset	1,584	1,527	1,567	1,567	1,536	1,568	1,602	1,556	1,497	1,469	1,542	1,578
	Municipal Bond	787	769	778	780	771	776	779	768	743	725	756	769
	Subtotal	18,789	18,280	18,700	18,744	18,549	19,263	19,705	19,280	18,533	17,998	19,260	19,983
ETF	US Equity	4,273	4,161	4,218	4,256	4,257	4,572	4,776	4,674	4,475	4,369	4,846	5,187
	Taxable Bond	1,307	1,289	1,343	1,370	1,368	1,370	1,380	1,370	1,356	1,350	1,414	1,458
	Global Equity	1,204	1,160	1,191	1,208	1,173	1,220	1,278	1,222	1,182	1,135	1,235	1,293
	Municipal Bond	109	105	107	108	108	109	111	111	109	111	121	124
	Multi-Asset	72	79	71	66	70	77	83	83	71	56	62	68
	Subtotal	6,965	6,794	6,931	7,008	6,976	7,348	7,627	7,460	7,193	7,021	7,678	8,130
Closed-End Fund	Taxable Bond	144	143	144	144	143	145	146	147	149	147	151	155
	Multi-Asset	90	87	87	87	86	88	89	91	91	90	94	99
	Municipal Bond	89	87	87	87	86	86	86	85	82	80	85	86
	US Equity	87	84	86	85	85	88	91	86	82	80	86	85
	Global Equity	27	26	27	26	26	27	27	26	25	24	26	26
	Subtotal	438	427	431	429	426	435	440	436	429	421	441	452
Total	Total	26,192	25,501	26,061	26,180	25,951	27,046	27,771	27,177	26,155	25,441	27,379	28,566

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

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

Fund Type	Prevalent Asset Class	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Non-Index	US Equity	5,862	5,702	5,776	5,807	5,774	6,114	6,297	6,135	5,829	5,633	6,124	6,404
	Taxable Bond	3,487	3,425	3,529	3,468	3,454	3,435	3,446	3,443	3,418	3,360	3,473	3,523
	Global Equity	2,407	2,326	2,393	2,416	2,343	2,449	2,519	2,429	2,329	2,239	2,424	2,519
	Multi-Asset	1,630	1,567	1,606	1,606	1,575	1,607	1,643	1,598	1,543	1,514	1,586	1,625
	Municipal Bond	885	864	873	875	865	871	875	864	835	815	852	868
	Subtotal	14,269	13,884	14,176	14,171	14,012	14,476	14,780	14,468	13,953	13,562	14,459	14,939
Index	US Equity	7,774	7,567	7,708	7,779	7,767	8,307	8,625	8,433	8,046	7,836	8,608	9,143
	Taxable Bond	2,077	2,043	2,123	2,158	2,146	2,152	2,167	2,157	2,114	2,088	2,188	2,260
	Global Equity	1,855	1,784	1,835	1,860	1,811	1,885	1,966	1,886	1,826	1,754	1,903	1,992
	Multi-Asset	117	126	119	114	116	126	131	131	116	101	111	119
	Municipal Bond	100	97	99	99	99	100	102	101	99	101	109	112
	Subtotal	11,923	11,617	11,884	12,009	11,939	12,570	12,991	12,709	12,201	11,879	12,920	13,627
Total	Total	26,192	25,501	26,061	26,180	25,951	27,046	27,771	27,177	26,155	25,441	27,379	28,566

²As of December 2023, there are 13 N-3 funds reporting an aggregate \$241.91 billion in net assets (roughly 1.04% of aggregate mutual fund net assets). Additionally, there are 85 Interval funds registered on Form N-2 reporting an aggregate \$75.12 billion in net assets (roughly 20.22% of aggregate closed-end fund net assets).

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

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

Fund Type	Prevalent Asset Class	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Mutual Fund	US Equity	9,173	8,925	9,078	9,141	9,097	9,653	9,954	9,716	9,226	8,931	9,704	10,181
	Taxable Bond	3,753	3,705	3,750	3,766	3,736	3,745	3,772	3,759	3,677	3,610	3,738	3,844
	Global Equity	2,991	2,881	2,955	2,989	2,910	3,046	3,144	3,027	2,903	2,796	3,027	3,156
	Multi-Asset	1,499	1,449	1,464	1,474	1,439	1,480	1,504	1,463	1,406	1,372	1,447	1,498
	Municipal Bond	765	750	759	758	751	756	758	748	723	703	738	753
	Subtotal	18,181	17,711	18,007	18,129	17,934	18,680	19,132	18,714	17,934	17,412	18,654	19,432
ETF	US Equity	4,200	4,086	4,148	4,189	4,190	4,500	4,702	4,606	4,400	4,302	4,768	5,110
	Taxable Bond	1,237	1,218	1,263	1,282	1,280	1,290	1,302	1,297	1,280	1,277	1,338	1,385
	Global Equity	1,175	1,132	1,160	1,180	1,144	1,192	1,248	1,193	1,152	1,108	1,207	1,266
	Municipal Bond	108	104	107	107	107	108	110	110	108	110	120	124
	Multi-Asset	62	59	63	62	64	71	76	77	66	52	59	63
	Subtotal	6,782	6,599	6,741	6,819	6,785	7,162	7,439	7,282	7,006	6,848	7,491	7,949
Closed-End Fund	Taxable Bond	99	99	98	99	99	101	103	103	103	102	105	109
	Multi-Asset	78	76	75	76	75	76	77	78	78	78	82	86
	US Equity	73	71	72	73	72	75	77	73	69	67	72	72
	Municipal Bond	58	56	56	56	56	56	56	55	52	50	56	58
	Global Equity	24	22	23	23	22	23	24	23	22	21	22	23
	Subtotal	332	324	325	327	323	331	337	332	324	318	337	347
Total	Total	25,295	24,633	25,073	25,275	25,042	26,173	26,907	26,328	25,265	24,578	26,483	27,727

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

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

Fund Type	Prevalent Asset Class	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Non-Index	US Equity	5,771	5,614	5,686	5,715	5,685	6,020	6,204	6,051	5,745	5,553	6,033	6,317
	Taxable Bond	3,091	3,057	3,075	3,083	3,056	3,065	3,088	3,078	3,019	2,970	3,070	3,147
	Global Equity	2,372	2,288	2,347	2,370	2,303	2,412	2,486	2,394	2,290	2,206	2,389	2,488
	Multi-Asset	1,532	1,478	1,491	1,503	1,468	1,508	1,533	1,493	1,439	1,405	1,480	1,533
	Municipal Bond	831	814	824	823	815	821	824	813	785	764	805	823
	Subtotal	13,597	13,251	13,424	13,494	13,327	13,825	14,134	13,830	13,278	12,898	13,776	14,308
Index	US Equity	7,675	7,468	7,612	7,688	7,675	8,207	8,529	8,344	7,950	7,747	8,512	9,046
	Taxable Bond	1,999	1,965	2,036	2,064	2,059	2,071	2,089	2,080	2,041	2,018	2,111	2,191
	Global Equity	1,818	1,747	1,792	1,822	1,773	1,849	1,930	1,849	1,786	1,719	1,868	1,957
	Multi-Asset	107	106	112	109	111	120	125	125	111	97	107	114
	Municipal Bond	99	96	98	99	98	100	101	100	98	100	109	111
	Subtotal	11,698	11,383	11,649	11,780	11,715	12,348	12,773	12,499	11,987	11,680	12,707	13,419
Total	Total	25,295	24,633	25,073	25,275	25,042	26,173	26,907	26,328	25,265	24,578	26,483	27,727

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

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

Fund Size	Fund Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
\$10 billion or more	Mutual Fund	11,315	10,979	11,243	11,364	11,248	11,876	12,249	11,969	11,370	10,975	12,023	12,678
	ETF	***	***	4,952	***	***	5,329	***	***	5,188	***	***	5,998
	Closed-End Fund	***	***	25	***	***	26	***	***	28	***	***	30
	Subtotal	16,349	15,814	16,220	16,423	16,286	17,231	17,837	17,410	16,586	16,053	17,647	18,706
[\$500 million,\$10 billion)	Mutual Fund	6,229	6,087	6,127	6,132	6,047	6,174	6,259	6,112	5,928	5,798	6,002	6,129
	ETF	1,575	1,587	1,590	1,584	1,570	1,625	1,669	1,658	1,609	1,584	1,685	1,729
	Closed-End Fund	229	218	221	222	217	225	232	225	215	210	228	239
	Subtotal	8,033	7,891	7,938	7,938	7,834	8,025	8,159	7,995	7,751	7,592	7,914	8,097
[\$50 million,\$500 million)	Mutual Fund	610	617	608	606	611	603	598	606	610	613	604	600
	ETF	179	182	181	183	184	188	190	192	190	194	192	201
	Closed-End Fund	78	81	78	79	80	79	77	79	80	78	79	77
	Subtotal	866	880	868	868	876	870	866	878	880	885	875	878
(\$0,\$50 million)	Mutual Fund	28	28	28	27	28	27	26	26	27	27	26	25
	ETF	18	18	18	18	18	19	18	18	19	20	20	20
	Closed-End Fund	1	1	1	1	1	1	1	1	1	1	1	1
	Subtotal	47	48	48	46	48	47	45	46	47	47	47	46
Total	Total	25,295	24,633	25,073	25,275	25,042	26,173	26,907	26,328	25,265	24,578	26,483	27,727

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

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

Fund Size	Fund Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
\$10 billion or more	Mutual Fund	294	289	291	292	289	301	307	304	294	284	304	317
	ETF	***	***	128	***	***	132	***	***	132	***	***	143
	Closed-End Fund	***	***	2	***	***	2	***	***	2	***	***	2
	Subtotal	427	417	421	424	420	435	445	439	428	415	442	462
[\$500 million,\$10 billion)	Mutual Fund	2,844	2,796	2,806	2,806	2,769	2,817	2,846	2,796	2,740	2,696	2,758	2,788
	ETF	649	649	657	659	653	667	684	680	676	664	701	708
	Closed-End Fund	185	175	179	178	173	180	183	177	170	169	176	185
	Subtotal	3,678	3,620	3,642	3,643	3,595	3,664	3,713	3,653	3,586	3,529	3,635	3,681
[\$50 million,\$500 million)	Mutual Fund	2,820	2,840	2,822	2,822	2,824	2,793	2,779	2,808	2,826	2,852	2,806	2,782
	ETF	938	947	949	957	972	987	1,007	1,020	1,012	1,031	1,045	1,068
	Closed-End Fund	346	356	350	351	357	353	346	352	358	356	350	345
	Subtotal	4,104	4,143	4,121	4,130	4,153	4,133	4,132	4,180	4,196	4,239	4,201	4,195
(\$0,\$50 million)	Mutual Fund	1,408	1,428	1,424	1,394	1,429	1,363	1,330	1,334	1,369	1,332	1,258	1,212
	ETF	1,060	1,068	1,079	1,066	1,072	1,056	1,033	1,055	1,118	1,132	1,112	1,110
	Closed-End Fund	49	49	51	45	46	48	45	43	49	46	43	42
	Subtotal	2,517	2,545	2,554	2,505	2,547	2,467	2,408	2,432	2,536	2,510	2,413	2,364
Total	Total	10,726	10,725	10,738	10,702	10,715	10,699	10,698	10,704	10,746	10,693	10,691	10,702

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

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

Fund Type	Percentile	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Mutual Fund	10th	0.018	0.017	0.017	0.018	0.016	0.017	0.018	0.018	0.017	0.018	0.020	0.021
	25th	0.080	0.078	0.078	0.079	0.076	0.080	0.082	0.081	0.077	0.078	0.085	0.089
	50th	0.344	0.336	0.338	0.341	0.331	0.344	0.349	0.342	0.330	0.326	0.348	0.363
	75th	1.232	1.203	1.207	1.221	1.192	1.242	1.273	1.244	1.195	1.167	1.245	1.308
	90th	4.097	3.960	4.040	4.064	4.045	4.202	4.307	4.188	4.047	3.935	4.167	4.357
ETF	10th	0.005	0.005	0.005	0.005	0.005	0.006	0.006	0.006	0.005	0.005	0.005	0.006
	25th	0.022	0.022	0.022	0.022	0.022	0.024	0.025	0.024	0.022	0.021	0.023	0.024
	50th	0.109	0.110	0.111	0.114	0.111	0.114	0.119	0.112	0.107	0.104	0.107	0.109
	75th	0.598	0.586	0.584	0.593	0.575	0.596	0.618	0.602	0.565	0.531	0.580	0.606
	90th	3.301	3.224	3.278	3.308	3.231	3.370	3.511	3.345	3.147	2.981	3.268	3.472
Closed-End Fund	10th	0.049	0.049	0.047	0.051	0.050	0.043	0.044	0.051	0.047	0.046	0.048	0.050
	25th	0.117	0.116	0.115	0.119	0.114	0.113	0.114	0.117	0.108	0.110	0.117	0.118
	50th	0.267	0.257	0.259	0.256	0.254	0.256	0.263	0.259	0.246	0.243	0.259	0.267
	75th	0.579	0.571	0.570	0.575	0.566	0.575	0.586	0.577	0.565	0.551	0.596	0.613
	90th	1.273	1.276	1.293	1.301	1.290	1.330	1.363	1.367	1.310	1.286	1.357	1.389

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

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

Fund Type	Percentile	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
All Funds	Top 2%	53.15	53.14	53.49	53.56	53.84	53.97	54.09	54.13	54.15	54.30	54.49	54.64
	Top 5%	68.25	68.24	68.55	68.68	68.92	69.07	69.18	69.25	69.30	69.40	69.61	69.72
	Top 10%	79.76	79.75	80.00	80.07	80.27	80.38	80.46	80.50	80.53	80.59	80.74	80.85
	Top 25%	92.18	92.16	92.29	92.31	92.41	92.44	92.48	92.49	92.52	92.51	92.60	92.65
Mutual Fund	Top 2%	49.61	49.55	49.89	50.05	50.26	50.33	50.48	50.46	50.44	50.51	50.66	50.71
	Top 5%	64.86	64.88	65.22	65.31	65.55	65.65	65.75	65.83	65.79	65.85	66.01	66.05
	Top 10%	76.88	76.93	77.17	77.24	77.45	77.50	77.60	77.64	77.62	77.63	77.77	77.80
	Top 25%	90.64	90.64	90.76	90.80	90.91	90.90	90.94	90.95	90.94	90.89	90.94	90.97
ETF	Top 2%	***	***	57.87	57.86	58.22	***	58.73	58.69	***	59.35	59.79	60.14
	Top 5%	75.66	75.40	75.76	75.85	76.12	76.33	76.26	76.34	76.55	76.85	76.99	77.10
	Top 10%	87.22	87.00	87.27	87.30	87.46	87.56	87.52	87.59	87.71	87.91	88.02	88.14
	Top 25%	96.42	96.33	96.39	96.37	96.42	96.43	96.41	96.42	96.47	96.50	96.57	96.60
Closed-End Fund	Top 2%	21.03	21.14	***	20.67	20.67	***	20.63	20.65	***	21.38	20.85	***
	Top 5%	32.80	32.88	33.23	33.40	33.43	33.35	33.43	33.47	33.81	34.22	33.90	33.58
	Top 10%	47.27	47.35	47.71	47.57	47.66	48.09	47.80	47.88	48.42	48.32	48.34	48.07
	Top 25%	70.52	70.57	70.77	70.70	70.91	71.15	71.33	71.26	71.60	71.67	71.58	71.57

3 Flows and Returns

3.1 Fund Flows

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

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

Fund Type	Flow Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
All	Inflow	628	559	705	502	566	699	619	571	581	621	701	861
	Net	17	-1	-28	-8	-24	25	26	-33	-20	-47	44	33
	Outflow	-610	-560	-733	-510	-590	-674	-593	-605	-600	-667	-656	-828
Index	Inflow	321	271	429	268	306	426	373	307	346	346	401	544
	Net	42	-1	32	32	26	61	55	9	31	18	90	115
	Outflow	-279	-272	-396	-236	-280	-366	-319	-299	-315	-328	-310	-429
Non-Index	Inflow	307	288	276	234	260	272	246	264	234	275	300	317
	Net	-25	0	-60	-40	-50	-36	-29	-42	-51	-65	-46	-81
	Outflow	-332	-288	-336	-274	-309	-308	-275	-306	-285	-340	-346	-399

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

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

Fund Type	Flow Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
All	Inflow	2.67	2.24	2.90	2.03	2.27	2.83	2.40	2.15	2.23	2.49	2.89	3.29
	Net	0.07	-0.00	-0.11	-0.03	-0.10	0.10	0.10	-0.13	-0.08	-0.19	0.18	0.13
	Outflow	-2.59	-2.24	-3.01	-2.06	-2.36	-2.73	-2.30	-2.28	-2.31	-2.68	-2.71	-3.17
Index	Inflow	2.93	2.32	3.77	2.30	2.60	3.64	3.02	2.41	2.77	2.88	3.43	4.28
	Net	0.39	-0.00	0.28	0.28	0.22	0.52	0.44	0.07	0.25	0.15	0.77	0.90
	Outflow	-2.54	-2.32	-3.48	-2.02	-2.38	-3.12	-2.58	-2.34	-2.52	-2.73	-2.66	-3.38
Non-Index	Inflow	2.44	2.17	2.14	1.79	1.97	2.10	1.82	1.91	1.74	2.12	2.38	2.36
	Net	-0.20	-0.00	-0.47	-0.31	-0.38	-0.27	-0.22	-0.30	-0.38	-0.50	-0.37	-0.61
	Outflow	-2.64	-2.17	-2.60	-2.09	-2.35	-2.37	-2.04	-2.22	-2.11	-2.62	-2.75	-2.97

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

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

Fund Type	Prevalent Asset Class	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
ETF	US Equity	1	-7	3	11	16	43	38	3	27	22	73	88
	Taxable Bond	28	3	26	16	14	16	14	7	10	13	26	21
	Global Equity	21	8	0	3	5	11	7	1	1	-3	6	19
	Municipal Bond	0	-1	0	1	1	1	1	1	1	3	5	2
	Multi-Asset	-3	0	1	0	-1	1	-1	2	1	1	0	-1
	Subtotal	46	3	31	31	34	72	59	15	39	36	110	129
Mutual Fund	Municipal Bond	8	2	-3	-1	-2	0	1	-2	-6	-10	-4	-2
	Multi-Asset	-2	-2	-8	-7	-9	-6	-7	-10	-9	-12	-7	-10
	Taxable Bond	16	22	-20	-2	1	8	16	4	-8	-17	-7	-13
	Global Equity	-15	-3	-5	-11	-6	-6	-7	-4	-6	-11	-11	-20
	US Equity	-35	-22	-24	-17	-41	-44	-36	-37	-31	-33	-37	-52
	Subtotal	-29	-4	-59	-39	-58	-47	-33	-48	-59	-83	-65	-96
Total	Total	17	-1	-28	-8	-24	25	26	-33	-20	-47	44	33

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

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

Fund Type	Prevalent Asset Class	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
ETF	US Equity	0.02	-0.18	0.08	0.26	0.38	1.02	0.84	0.07	0.58	0.50	1.69	1.84
	Taxable Bond	2.35	0.20	2.16	1.29	1.07	1.23	1.06	0.52	0.76	0.99	2.06	1.59
	Global Equity	1.98	0.70	-0.00	0.30	0.46	1.00	0.57	0.11	0.05	-0.24	0.56	1.58
	Municipal Bond	-0.09	-0.75	0.46	0.62	0.50	1.11	1.16	0.93	1.03	2.70	4.35	1.44
	Multi-Asset	-5.67	0.43	1.82	-0.45	-2.04	1.72	-1.11	3.15	0.85	1.11	-0.38	-1.06
	Subtotal	0.73	0.04	0.47	0.46	0.50	1.06	0.82	0.20	0.53	0.51	1.60	1.73
Mutual Fund	Municipal Bond	1.03	0.24	-0.34	-0.11	-0.20	0.02	0.12	-0.24	-0.74	-1.44	-0.56	-0.23
	Taxable Bond	0.45	0.57	-0.54	-0.06	0.02	0.22	0.43	0.11	-0.20	-0.45	-0.19	-0.34
	US Equity	-0.41	-0.24	-0.27	-0.19	-0.45	-0.48	-0.38	-0.37	-0.32	-0.36	-0.41	-0.54
	Global Equity	-0.55	-0.10	-0.16	-0.37	-0.22	-0.19	-0.22	-0.13	-0.19	-0.38	-0.38	-0.65
	Multi-Asset	-0.16	-0.16	-0.56	-0.49	-0.64	-0.41	-0.48	-0.64	-0.61	-0.82	-0.49	-0.67
	Subtotal	-0.17	-0.02	-0.33	-0.22	-0.32	-0.26	-0.18	-0.25	-0.31	-0.46	-0.37	-0.52
Total	Total	0.07	-0.00	-0.11	-0.03	-0.10	0.10	0.10	-0.13	-0.08	-0.19	0.18	0.13

3.2 Total Returns

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

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

Fund Type	Prevalent Asset Class	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
All	US Equity	7.23	-2.33	0.29	0.52	-1.47	6.68	3.36	-2.27	-4.80	-3.24	8.67	5.59
	Global Equity	8.32	-3.48	2.44	1.26	-3.32	4.45	3.43	-3.92	-3.84	-3.68	8.42	4.96
	Multi-Asset	4.67	-2.46	1.39	0.79	-1.00	3.38	2.05	-1.62	-3.35	-2.08	6.02	3.88
	Taxable Bond	3.02	-1.61	1.23	0.58	-0.86	0.32	0.56	-0.24	-1.41	-1.07	3.96	3.22
	Municipal Bond	2.86	-2.28	1.81	-0.07	-0.76	0.79	0.23	-1.16	-2.77	-1.45	6.14	2.42
Index	US Equity	7.35	-2.44	0.53	0.45	-1.76	6.79	3.58	-2.55	-4.97	-3.60	9.11	6.16
	Multi-Asset	***	-3.15	1.82	0.30	-1.44	6.40	4.23	-3.33	-5.15	-4.02	***	5.78
	Global Equity	8.21	-3.57	2.33	1.54	-3.83	4.47	4.07	-4.05	-3.44	-3.74	8.44	5.26
	Taxable Bond	2.56	-1.58	1.90	0.57	-0.95	-0.19	0.31	-0.02	-1.30	-0.85	3.40	2.80
	Municipal Bond	***	***	***	***	***	***	***	***	***	***	***	***
Non-Index	US Equity	7.20	-2.26	0.24	0.55	-1.40	6.61	3.23	-2.20	-4.72	-3.11	8.45	5.49
	Global Equity	8.36	-3.47	2.49	1.17	-3.15	4.44	3.19	-3.79	-4.01	-3.64	8.41	4.86
	Multi-Asset	4.45	-2.38	1.38	0.83	-0.96	3.23	1.94	-1.51	-3.21	-1.98	5.85	3.77
	Taxable Bond	3.11	-1.62	1.13	0.58	-0.84	0.39	0.62	-0.30	-1.43	-1.13	4.03	3.26
	Municipal Bond	2.89	-2.28	1.80	-0.06	-0.76	0.79	0.23	-1.17	-2.78	-1.49	6.20	2.43

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

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

Fund Type	Prevalent Asset Class	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
All	US Equity	6.84	-2.46	1.91	0.83	-0.08	6.62	3.51	-2.05	-4.72	-2.88	9.11	5.61
	Global Equity	8.32	-3.86	2.68	1.36	-3.00	4.62	3.59	-4.08	-3.79	-3.44	8.37	5.02
	Multi-Asset	4.76	-2.79	1.89	1.11	-1.11	3.56	2.29	-1.80	-3.48	-2.16	6.54	4.43
	Taxable Bond	2.79	-1.85	1.69	0.52	-0.91	0.07	0.33	-0.41	-1.80	-1.14	3.68	3.13
	Municipal Bond	2.87	-2.24	1.73	-0.04	-0.72	0.77	0.21	-1.15	-2.70	-1.36	5.90	2.39
Index	Multi-Asset	***	-3.51	5.59	-0.64	4.53	8.85	5.62	-4.70	-7.75	-5.16	***	8.37
	US Equity	6.85	-2.44	2.10	0.87	-0.11	6.81	3.58	-2.07	-4.81	-2.83	9.26	5.62
	Global Equity	8.38	-4.26	2.71	1.55	-3.44	4.45	3.98	-4.42	-3.33	-3.57	8.37	4.98
	Taxable Bond	2.65	-2.05	2.23	0.50	-0.98	-0.26	-0.01	-0.46	-2.05	-1.13	3.82	3.33
	Municipal Bond	***	***	***	***	***	***	***	***	***	***	***	***
Non-Index	US Equity	6.83	-2.48	1.66	0.78	-0.04	6.36	3.41	-2.03	-4.60	-2.94	8.91	5.58
	Global Equity	8.26	-3.55	2.66	1.22	-2.66	4.75	3.29	-3.81	-4.14	-3.34	8.37	5.06
	Multi-Asset	4.27	-2.74	1.62	1.24	-1.52	3.17	2.02	-1.56	-3.12	-1.92	6.15	4.15
	Taxable Bond	2.87	-1.73	1.35	0.53	-0.87	0.30	0.56	-0.37	-1.63	-1.15	3.58	2.98
	Municipal Bond	2.90	-2.26	1.69	-0.02	-0.72	0.77	0.22	-1.18	-2.74	-1.41	5.96	2.42

4 Fund Portfolio Investments by Category

4.1 All Funds

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Common Equity	18,981	18,407	18,748	18,911	18,729	19,862	20,567	20,002	19,063	18,475	20,137	21,241
Registered Fund	2,386	2,313	2,360	2,389	2,355	2,443	2,492	2,441	2,343	2,270	2,438	2,545
Corporate Debt	2,230	2,168	2,183	2,198	2,182	2,195	2,209	2,192	2,141	2,096	2,208	2,263
US Treasury Debt	1,741	1,740	1,805	1,797	1,770	1,777	1,788	1,791	1,765	1,742	1,783	1,840
Mortgage-Backed Security	1,243	1,199	1,293	1,272	1,303	1,301	1,309	1,316	1,302	1,307	1,395	1,425
Municipal Debt	1,005	982	993	995	986	994	999	985	952	931	980	1,002
STIV	806	800	798	832	797	773	784	768	775	746	750	733
Non US Sovereign Debt	362	349	362	367	358	368	372	365	353	347	368	379
Loan	198	194	186	186	179	182	185	185	190	186	188	191
Other Asset-Backed Security	152	154	155	156	157	158	159	163	165	171	173	173
Collateralized Obligation	157	157	156	156	157	159	161	162	166	165	169	172
Repurchase Agreement	109	123	126	122	109	120	114	106	103	97	104	104
Preferred Equity	113	108	104	103	101	103	104	100	96	92	98	102
Rate Derivative	90	94	92	87	84	90	92	85	97	105	81	97
Private Fund	76	77	77	78	76	78	79	79	79	79	81	82
Equity Derivative	72	63	71	68	70	77	86	74	68	70	76	82
Cash	89	88	87	88	87	84	79	74	86	84	82	81
Other Debt	58	55	60	65	62	58	58	56	56	50	50	50
FX Derivative	26	31	24	24	36	25	21	25	25	19	27	25
Structured Note	22	22	20	20	20	21	21	21	22	21	22	22
Other Types	16	16	16	16	16	16	17	17	17	16	18	17
Commodity	***	***	***	***	***	***	***	***	***	***	***	***
Commodity Derivative	8	6	6	7	8	6	7	6	10	5	9	6
Credit Derivative	5	4	4	4	4	5	5	4	3	3	4	5
Asset-Backed CP	***	***	***	***	***	***	***	***	***	***	***	***
Other Derivative	2	2	2	2	1	1	1	1	1	1	1	1
Total	29,956	29,161	29,739	29,951	29,656	30,904	31,721	31,031	29,886	29,090	31,254	32,650

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Common Equity	7,130	7,125	7,119	7,096	7,094	7,100	7,102	7,107	7,119	7,084	7,108	7,120
Registered Fund	2,358	2,337	2,354	2,353	2,328	2,327	2,319	2,301	2,327	2,283	2,281	2,252
Corporate Debt	2,263	2,257	2,241	2,232	2,243	2,246	2,241	2,242	2,236	2,237	2,223	2,222
US Treasury Debt	1,767	1,762	1,776	1,780	1,762	1,761	1,775	1,801	1,839	1,810	1,769	1,787
Mortgage-Backed Security	1,196	1,197	1,205	1,194	1,211	1,209	1,214	1,220	1,221	1,230	1,231	1,229
Municipal Debt	811	812	813	806	807	801	801	799	797	793	792	791
STIV	2,128	2,174	2,162	2,126	2,060	2,009	1,947	1,883	2,025	2,035	1,957	1,800
Non US Sovereign Debt	467	474	472	459	455	452	457	452	441	431	427	422
Loan	371	374	372	373	373	378	376	381	379	379	367	364
Other Asset-Backed Security	473	479	482	487	489	489	496	499	513	521	519	500
Collateralized Obligation	473	478	473	467	478	479	485	493	504	506	495	493
Repurchase Agreement	508	532	529	508	490	491	462	473	479	482	484	471
Preferred Equity	244	245	234	231	230	225	219	232	213	212	208	206
Rate Derivative	227	231	225	211	192	192	190	177	218	228	172	203
Private Fund	433	445	437	445	415	416	422	422	426	434	431	392
Equity Derivative	594	561	594	576	570	558	619	580	594	587	565	535
Cash	709	665	645	617	644	591	589	557	596	565	535	539
Other Debt	159	166	188	200	174	173	170	160	169	147	148	165
FX Derivative	83	88	65	80	88	72	76	79	62	74	74	77
Structured Note	***	24	24	23	23	24	25	25	***	23	23	***
Other Types	22	18	***	17	19	***	27	22	***	23	21	***
Commodity	***	***	10	***	***	10	***	***	10	***	***	11
Commodity Derivative	46	44	41	47	62	47	55	39	48	34	41	47
Credit Derivative	***	***	***	***	***	***	***	10	***	***	***	***
Asset-Backed CP	***	***	***	***	***	***	***	***	***	***	***	***
Other Derivative	14	15	***	12	13	***	15	13	***	14	12	***
Total	12,607	12,601	12,614	12,588	12,614	12,595	12,599	12,595	12,647	12,601	12,591	12,596

4.2 Mutual Funds³

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Common Equity	13,530	13,119	13,368	13,476	13,331	14,100	14,545	14,138	13,454	13,023	14,124	14,823
Registered Fund	2,338	2,267	2,313	2,342	2,308	2,393	2,440	2,390	2,294	2,221	2,383	2,486
Corporate Debt	1,712	1,672	1,687	1,691	1,679	1,686	1,693	1,683	1,646	1,616	1,690	1,717
Mortgage-Backed Security	1,101	1,059	1,146	1,126	1,155	1,150	1,157	1,164	1,151	1,155	1,233	1,253
US Treasury Debt	1,206	1,207	1,236	1,224	1,197	1,194	1,206	1,206	1,174	1,145	1,171	1,214
Municipal Debt	808	791	800	801	793	799	802	791	762	743	777	793
STIV	636	636	628	656	624	611	617	602	610	585	589	577
Non US Sovereign Debt	279	270	281	284	277	284	286	281	272	268	281	290
Other Types	230	227	227	225	231	222	226	212	222	220	205	222
Other Asset-Backed Security	145	146	147	148	148	149	149	152	154	159	160	161
Collateralized Obligation	142	141	140	140	140	142	143	143	145	144	147	149
Loan	143	138	131	130	125	126	128	128	130	126	126	126
Repurchase Agreement	86	101	103	99	88	99	93	84	81	75	85	87
Cash	72	71	65	67	66	65	62	57	66	67	63	62
Preferred Equity	62	60	58	56	55	56	56	54	51	49	52	54
Private Fund	23	23	22	24	23	24	24	23	23	23	23	23
Total	22,513	21,928	22,354	22,487	22,240	23,099	23,626	23,107	22,235	21,619	23,108	24,037

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Common Equity	5,091	5,074	5,078	5,053	5,048	5,043	5,041	5,028	5,019	5,003	4,991	4,979
Registered Fund	2,027	2,010	2,025	2,031	2,007	2,008	1,998	1,981	2,000	1,941	1,923	1,896
Corporate Debt	1,715	1,714	1,709	1,701	1,706	1,701	1,697	1,697	1,685	1,684	1,671	1,663
Mortgage-Backed Security	1,022	1,025	1,033	1,021	1,035	1,034	1,034	1,036	1,034	1,040	1,036	1,029
US Treasury Debt	1,422	1,420	1,439	1,439	1,411	1,411	1,414	1,429	1,441	1,386	1,346	1,363
Municipal Debt	613	614	614	609	608	604	600	599	595	593	591	589
STIV	1,595	1,610	1,574	1,569	1,493	1,452	1,407	1,375	1,455	1,449	1,385	1,260
Non US Sovereign Debt	376	382	382	369	365	362	363	363	355	346	340	337
Other Types	583	575	616	614	576	558	595	529	582	522	471	519
Other Asset-Backed Security	397	401	403	406	407	410	412	411	424	426	424	406
Collateralized Obligation	365	369	362	356	365	366	366	369	377	382	367	364
Loan	224	227	224	224	224	226	223	229	226	225	216	212
Repurchase Agreement	336	358	363	351	339	336	316	327	334	329	331	332
Cash	443	414	388	382	388	353	338	324	342	306	286	276
Preferred Equity	122	122	114	112	109	105	102	111	102	98	100	97
Private Fund	137	138	128	141	130	124	137	140	135	135	139	112
Total	9,034	9,021	9,010	8,987	8,995	8,955	8,946	8,917	8,908	8,834	8,782	8,750

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

4.3 ETFs

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Common Equity	5,318	5,160	5,251	5,306	5,272	5,631	5,887	5,733	5,483	5,331	5,883	6,284
US Treasury Debt	530	528	565	569	569	578	577	581	585	592	607	621
Corporate Debt	456	437	438	449	445	451	457	451	437	423	459	484
Mortgage-Backed Security	123	121	126	127	129	132	133	133	131	132	142	151
STIV	161	156	162	167	164	152	158	157	156	149	150	145
Municipal Debt	107	104	106	107	107	109	111	110	108	109	120	123
Non US Sovereign Debt	79	75	77	79	77	80	82	80	77	76	83	86
Other Types	67	65	67	67	68	75	82	76	77	72	84	84
Registered Fund	39	38	38	39	39	41	43	43	41	41	46	50
Preferred Equity	39	38	36	36	36	37	38	36	35	34	37	38
Loan	13	12	11	11	10	11	11	11	12	12	12	14
Cash	13	13	17	17	17	15	13	12	16	14	15	14
Collateralized Obligation	7	8	8	8	8	9	9	10	11	11	12	13
Other Asset-Backed Security	5	5	5	5	6	6	7	7	8	8	9	9
Repurchase Agreement	8	8	8	9	7	7	7	7	6	8	6	4
Total	6,966	6,766	6,918	6,995	6,953	7,332	7,615	7,448	7,182	7,011	7,665	8,121

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Common Equity	1,857	1,871	1,868	1,872	1,873	1,886	1,887	1,899	1,918	1,903	1,934	1,956
US Treasury Debt	302	300	296	305	312	317	332	338	360	385	385	390
Corporate Debt	333	329	322	322	325	330	332	335	342	346	348	352
Mortgage-Backed Security	101	102	101	103	105	105	109	113	115	119	124	128
STIV	424	434	462	435	444	436	414	403	443	441	439	421
Municipal Debt	71	72	74	74	76	75	79	78	80	81	82	83
Non US Sovereign Debt	58	59	58	58	57	56	60	57	54	55	57	57
Other Types	585	593	586	581	586	580	611	607	619	663	642	609
Registered Fund	283	281	281	276	274	274	273	274	281	296	311	308
Preferred Equity	53	54	53	52	52	56	54	55	51	53	54	54
Loan	24	24	24	24	24	24	23	22	22	21	20	20
Cash	204	191	203	185	200	194	185	179	201	211	195	210
Collateralized Obligation	37	37	39	40	42	41	48	51	53	51	54	53
Other Asset-Backed Security	45	45	45	46	46	44	48	53	55	60	60	59
Repurchase Agreement	110	112	***	102	***	***	***	***	***	***	***	***
Total	2,921	2,928	2,952	2,954	2,970	2,986	3,005	3,033	3,088	3,121	3,165	3,201

4.4 Closed-End Funds⁴

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Common Equity	133	128	129	129	126	131	135	131	125	121	130	133
Municipal Debt	90	87	87	87	86	87	86	85	81	79	84	86
Other Types	64	64	65	64	65	66	66	67	68	67	69	70
Corporate Debt	61	60	58	58	58	58	59	58	58	57	59	62
Loan	42	43	43	45	43	45	46	46	48	48	50	51
Mortgage-Backed Security	19	19	20	20	19	19	19	20	20	20	20	21
Repurchase Agreement	15	14	15	14	14	14	14	15	16	14	13	13
STIV	9	9	9	9	9	9	10	10	10	12	11	11
Preferred Equity	11	11	10	11	10	10	10	10	10	9	10	10
Collateralized Obligation	8	8	8	8	8	9	9	9	9	9	10	10
Registered Fund	9	8	8	8	8	8	8	9	8	8	9	9
US Treasury Debt	5	5	5	5	5	5	5	5	5	5	5	5
Cash	4	4	4	4	4	4	4	4	4	4	4	5
Other Asset-Backed Security	2	3	3	3	3	3	3	3	3	3	3	3
Non US Sovereign Debt	4	4	4	4	4	4	4	4	4	4	4	3
Total	477	466	467	469	463	473	480	476	469	459	481	493

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Common Equity	236	233	227	224	227	225	228	233	235	232	237	238
Municipal Debt	128	127	126	124	124	123	123	123	123	120	120	120
Other Types	162	161	166	166	165	167	164	165	172	171	165	163
Corporate Debt	224	223	219	218	221	224	221	219	218	216	213	216
Loan	123	123	124	125	125	128	130	130	131	133	131	132
Mortgage-Backed Security	75	72	73	72	73	72	73	73	74	73	73	74
Repurchase Agreement	62	62	55	55	52	59	56	56	55	56	53	53
STIV	111	130	127	123	124	124	127	106	127	147	134	120
Preferred Equity	69	69	67	67	69	64	63	66	60	61	54	55
Collateralized Obligation	71	72	72	71	71	72	71	73	74	73	74	76
Registered Fund	48	46	48	46	47	45	48	46	***	46	47	***
US Treasury Debt	52	51	50	45	48	42	38	43	47	48	47	43
Cash	62	60	54	51	57	44	66	54	53	48	55	53
Other Asset-Backed Security	31	33	34	35	36	35	36	35	34	35	35	35
Non US Sovereign Debt	35	35	34	34	35	36	36	34	34	32	32	30
Total	652	652	652	647	649	654	648	645	651	646	644	645

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

4.5 Non-Index Funds

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Common Equity	9,517	9,223	9,374	9,436	9,314	9,831	10,135	9,839	9,359	9,049	9,810	10,285
Registered Fund	2,296	2,226	2,272	2,299	2,266	2,348	2,395	2,346	2,254	2,183	2,342	2,442
Corporate Debt	1,602	1,566	1,570	1,574	1,565	1,569	1,575	1,566	1,535	1,510	1,575	1,598
Mortgage-Backed Security	991	951	1,036	1,015	1,047	1,043	1,047	1,056	1,048	1,057	1,131	1,149
Municipal Debt	901	881	890	891	883	889	893	880	849	827	867	886
US Treasury Debt	786	785	800	788	762	761	769	770	751	731	741	768
STIV	604	607	599	628	602	586	589	577	585	566	570	555
Other Types	326	323	327	327	333	328	340	323	336	333	327	345
Loan	194	190	182	183	176	178	181	181	185	181	183	185
Other Asset-Backed Security	151	152	153	154	155	156	157	161	163	169	171	171
Collateralized Obligation	155	155	154	154	154	157	158	159	163	162	166	169
Non US Sovereign Debt	162	158	160	161	155	159	161	158	152	146	152	157
Repurchase Agreement	97	112	115	109	97	108	102	94	94	85	93	97
Cash	77	75	67	68	68	67	65	62	68	71	64	63
Preferred Equity	71	69	66	64	63	63	63	61	58	56	59	61
Total	17,928	17,472	17,764	17,850	17,638	18,244	18,630	18,232	17,599	17,126	18,250	18,931

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Common Equity	5,280	5,270	5,272	5,252	5,254	5,259	5,262	5,266	5,274	5,256	5,295	5,311
Registered Fund	2,176	2,160	2,177	2,178	2,152	2,151	2,146	2,132	2,159	2,112	2,106	2,088
Corporate Debt	2,034	2,029	2,017	2,008	2,018	2,020	2,015	2,016	2,011	2,012	2,004	2,004
Mortgage-Backed Security	1,131	1,131	1,139	1,128	1,145	1,143	1,148	1,154	1,155	1,165	1,167	1,165
Municipal Debt	771	771	770	763	763	757	758	755	753	749	750	750
US Treasury Debt	1,535	1,532	1,547	1,546	1,535	1,531	1,544	1,563	1,587	1,556	1,530	1,540
STIV	1,753	1,818	1,793	1,769	1,709	1,660	1,634	1,564	1,681	1,689	1,618	1,494
Other Types	1,080	1,080	1,091	1,129	1,092	1,061	1,118	1,072	1,125	1,095	1,044	1,050
Loan	368	371	369	370	370	375	373	379	377	377	365	362
Other Asset-Backed Security	470	476	479	484	487	487	495	496	510	518	517	498
Collateralized Obligation	473	478	473	467	478	479	485	493	504	506	495	493
Non US Sovereign Debt	420	427	426	413	410	409	412	407	400	389	386	381
Repurchase Agreement	290	316	301	291	275	277	258	261	272	264	269	272
Cash	590	549	515	505	532	471	478	446	479	450	425	426
Preferred Equity	205	205	194	193	192	184	179	192	177	177	171	171
Total	10,060	10,059	10,068	10,056	10,082	10,063	10,069	10,062	10,101	10,064	10,073	10,101

4.6 Index Funds

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Common Equity	9,464	9,185	9,375	9,475	9,415	10,030	10,431	10,163	9,703	9,426	10,327	10,956
US Treasury Debt	955	955	1,006	1,009	1,008	1,016	1,019	1,022	1,014	1,011	1,042	1,072
Corporate Debt	628	602	613	624	618	626	634	626	606	587	633	665
Mortgage-Backed Security	252	248	257	258	256	258	262	260	254	250	264	276
Non US Sovereign Debt	200	191	202	206	202	209	212	208	201	201	215	222
STIV	202	194	200	203	195	186	196	191	190	179	180	179
Municipal Debt	104	101	103	104	103	105	106	105	103	104	113	116
Registered Fund	90	87	89	90	89	95	97	96	90	87	96	103
Other Types	58	56	55	52	54	58	58	56	53	49	55	54
Preferred Equity	42	40	38	39	38	40	41	39	38	36	39	41
Cash	12	13	20	20	20	18	14	12	18	14	18	17
Repurchase Agreement	12	11	10	13	12	11	12	12	9	11	11	8
Loan	***	***	***	***	3	***	***	***	***	***	***	***
Collateralized Obligation	***	***	***	***	2	***	***	***	***	***	***	***
Other Asset-Backed Security	2	2	2	2	2	2	2	2	2	2	2	2
Total	12,027	11,689	11,975	12,101	12,018	12,659	13,091	12,799	12,288	11,964	13,004	13,720

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Common Equity	1,850	1,855	1,847	1,844	1,840	1,841	1,840	1,841	1,845	1,828	1,813	1,809
US Treasury Debt	232	230	229	234	227	230	231	238	252	254	239	247
Corporate Debt	229	228	224	224	225	226	226	226	225	225	219	218
Mortgage-Backed Security	65	66	66	66	66	66	66	66	66	65	64	64
Non US Sovereign Debt	47	47	46	46	45	43	45	45	41	42	41	41
STIV	375	356	369	357	351	349	313	319	344	346	339	306
Municipal Debt	***	41	43	43	44	44	43	44	44	44	42	41
Registered Fund	182	177	177	175	176	176	173	169	168	171	175	164
Other Types	375	373	392	361	351	356	375	355	368	381	358	339
Preferred Equity	39	40	40	38	38	41	40	40	36	35	37	35
Cash	119	116	130	112	112	120	111	111	117	115	110	113
Repurchase Agreement	218	216	***	217	215	***	204	212	***	218	215	***
Loan	***	***	***	***	***	***	***	***	***	***	***	***
Collateralized Obligation	0	0	0	0	0	0	0	0	0	0	0	0
Other Asset-Backed Security	***	***	***	***	***	***	***	***	***	***	***	***
Total	2,547	2,542	2,546	2,532	2,532	2,532	2,530	2,533	2,546	2,537	2,518	2,495

4.7 US Equity Funds

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Common Equity	13,912	13,528	13,770	13,874	13,831	14,730	15,258	14,899	14,179	13,772	15,047	15,907
STIV	262	250	251	255	241	245	245	231	238	227	235	231
Other Types	65	62	66	68	71	72	79	74	72	74	79	85
Preferred Equity	50	49	48	47	46	46	46	45	43	42	44	46
Registered Fund	27	24	24	25	24	26	24	27	24	23	24	26
Cash	18	20	21	21	20	24	19	19	23	27	21	20
Repurchase Agreement	***	17	16	***	***	17	***	***	14	13	15	16
US Treasury Debt	8	7	7	6	6	5	5	5	6	5	6	7
Corporate Debt	6	6	***	6	6	***	6	6	***	6	6	***
Loan	***	0	***	***	***	***	***	***	***	1	1	***
Total	14,366	13,965	14,208	14,318	14,260	15,171	15,698	15,323	14,606	14,190	15,480	16,345

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Common Equity	4,131	4,133	4,135	4,122	4,124	4,132	4,132	4,142	4,158	4,151	4,160	4,174
STIV	480	492	478	476	488	465	411	404	439	466	420	377
Other Types	434	424	455	458	436	426	449	438	462	451	433	445
Preferred Equity	58	58	59	55	56	51	47	54	50	52	50	50
Registered Fund	96	100	109	113	98	104	97	99	121	97	89	87
Cash	147	143	141	150	140	122	121	124	136	129	120	114
Repurchase Agreement	87	90	95	77	85	85	68	78	77	83	81	***
US Treasury Debt	71	72	78	73	72	74	71	72	78	57	47	48
Corporate Debt	31	36	35	36	41	39	38	34	34	38	33	32
Loan	***	***	3	***	***	3	***	***	3	***	***	1
Total	4,348	4,355	4,367	4,358	4,351	4,360	4,363	4,380	4,406	4,378	4,389	4,405

4.8 Taxable Bond Funds

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Corporate Debt	1,960	1,904	1,917	1,932	1,918	1,928	1,940	1,923	1,881	1,841	1,937	1,989
US Treasury Debt	1,564	1,572	1,635	1,632	1,612	1,620	1,629	1,624	1,597	1,582	1,625	1,675
Mortgage-Backed Security	1,133	1,096	1,181	1,161	1,192	1,194	1,201	1,208	1,192	1,194	1,270	1,308
Non US Sovereign Debt	341	328	342	347	339	348	352	346	335	330	350	361
Other Types	287	285	277	276	280	278	278	262	281	268	264	280
STIV	289	294	274	301	295	267	278	284	281	275	268	255
Loan	182	179	170	171	163	166	169	169	173	169	172	174
Other Asset-Backed Security	138	139	140	141	142	143	144	147	149	155	157	158
Collateralized Obligation	142	142	142	141	142	144	145	146	149	148	152	154
Repurchase Agreement	78	90	94	88	79	86	84	76	76	70	76	76
Total	6,114	6,030	6,172	6,190	6,161	6,174	6,220	6,185	6,113	6,033	6,270	6,431

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Corporate Debt	1,825	1,816	1,806	1,801	1,813	1,813	1,811	1,808	1,805	1,803	1,798	1,798
US Treasury Debt	1,281	1,273	1,270	1,268	1,263	1,273	1,281	1,304	1,332	1,345	1,333	1,352
Mortgage-Backed Security	1,016	1,018	1,021	1,014	1,028	1,031	1,034	1,035	1,039	1,047	1,050	1,053
Non US Sovereign Debt	410	416	410	398	395	393	396	395	385	376	374	373
Other Types	817	796	806	803	806	798	812	763	811	807	783	796
STIV	761	753	726	730	695	687	710	666	696	688	722	665
Loan	328	329	331	331	332	339	332	335	333	333	324	320
Other Asset-Backed Security	455	460	463	468	472	473	482	485	495	504	503	486
Collateralized Obligation	448	452	447	442	452	453	458	463	471	473	463	464
Repurchase Agreement	296	307	302	298	277	297	292	287	296	290	296	297
Total	2,614	2,607	2,611	2,611	2,626	2,638	2,629	2,627	2,645	2,651	2,658	2,652

4.9 Multi-Asset Funds

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Registered Fund	2,326	2,258	2,304	2,330	2,298	2,384	2,437	2,382	2,287	2,216	2,382	2,487
Common Equity	988	957	965	973	952	996	1,015	983	934	897	951	996
Corporate Debt	258	253	255	255	253	257	258	256	249	243	256	261
Other Types	207	201	206	198	198	203	205	201	198	197	198	203
US Treasury Debt	165	158	161	156	150	149	151	158	158	151	147	153
STIV	143	136	141	145	141	138	142	134	128	128	136	137
Mortgage-Backed Security	110	102	111	111	111	106	107	108	110	112	124	117
Loan	16	15	15	15	15	15	15	15	16	16	15	16
Non US Sovereign Debt	18	17	17	16	16	16	16	16	15	14	15	15
Preferred Equity	17	16	15	14	14	13	13	13	12	12	12	12
Total	4,247	4,114	4,189	4,214	4,147	4,277	4,360	4,266	4,107	3,984	4,237	4,397

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Registered Fund	2,105	2,091	2,087	2,089	2,084	2,077	2,084	2,067	2,060	2,042	2,049	2,028
Common Equity	782	780	777	763	750	746	748	741	725	717	720	718
Corporate Debt	387	385	382	379	371	376	376	381	380	379	376	375
Other Types	686	695	687	659	676	636	635	629	626	602	586	562
US Treasury Debt	387	389	409	416	404	394	394	399	403	382	362	362
STIV	622	634	637	593	593	555	546	535	593	601	583	532
Mortgage-Backed Security	176	175	178	175	178	173	176	183	180	180	178	172
Loan	40	42	38	39	38	36	41	43	43	43	41	43
Non US Sovereign Debt	50	50	54	51	50	52	54	51	52	51	49	46
Preferred Equity	57	55	50	50	49	48	48	48	47	47	50	48
Total	2,765	2,756	2,754	2,738	2,753	2,710	2,721	2,699	2,702	2,692	2,662	2,651

4.10 Global Equity Funds

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Common Equity	4,058	3,900	3,992	4,042	3,925	4,113	4,270	4,096	3,925	3,784	4,115	4,313
STIV	101	110	123	120	110	112	109	110	120	105	104	102
Other Types	41	41	43	44	42	42	40	44	41	41	43	40
Preferred Equity	30	28	28	28	28	31	32	30	29	27	30	32
Cash	13	12	13	20	20	14	14	14	15	14	17	12
Total	4,243	4,091	4,199	4,254	4,126	4,312	4,466	4,294	4,130	3,972	4,310	4,498

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Common Equity	2,133	2,132	2,128	2,128	2,132	2,136	2,132	2,134	2,142	2,131	2,132	2,136
STIV	215	238	265	269	235	245	207	216	251	219	195	196
Other Types	162	171	176	177	161	148	144	151	155	149	143	132
Preferred Equity	62	64	59	59	59	64	62	66	58	58	59	58
Cash	78	52	62	62	62	56	57	47	54	54	42	37
Total	2,144	2,141	2,139	2,137	2,140	2,144	2,142	2,145	2,152	2,141	2,142	2,148

4.11 Municipal Bond Funds

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Municipal Debt	954	933	943	945	937	944	950	939	907	888	936	955
Other Types	14	13	13	13	11	11	11	11	11	10	10	11
STIV	11	10	9	10	9	9	11	10	8	10	8	8
Cash	5	3	2	2	2	3	2	2	2	2	2	3
Corporate Debt	2	2	2	2	2	2	2	2	2	2	2	2
Total	987	962	971	974	962	970	977	963	930	911	959	979

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

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

Investment Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Municipal Debt	736	742	743	741	744	741	743	744	742	738	740	740
Other Types	43	44	34	41	38	38	42	43	41	44	43	41
STIV	50	57	56	58	49	57	73	62	46	61	37	30
Cash	20	17	***	7	12	15	11	9	***	11	10	***
Corporate Debt	11	12	***	***	***	***	***	***	***	***	***	***
Total	736	742	743	744	744	743	744	744	742	739	740	740

5 Fund Portfolio Investments by Currency⁵

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

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

Fund Type	Currency	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Mutual Fund	USD - US Dollar	19,475	18,999	19,367	19,457	19,313	20,064	20,511	20,122	19,364	18,848	20,132	20,930
	EUR - Euro	861	850	875	893	845	886	906	867	813	788	863	894
	JPY - Yen	367	352	364	359	361	374	381	373	357	345	370	387
	GBP - Pound Sterling	349	341	344	360	340	353	366	352	345	332	356	372
	CAD - Canadian Dollar	186	176	175	180	170	177	183	179	175	165	175	182
	CHF - Swiss Franc	170	160	164	172	164	168	171	165	154	147	157	166
	INR - Indian Rupee	119	114	117	123	125	132	137	134	135	130	137	148
	HKD - Hong Kong Dollar	209	186	192	187	167	175	187	167	157	151	151	147
	TWD - New Taiwan Dollar	95	93	98	92	100	102	100	96	93	91	103	109
	KRW - Won	89	83	86	84	90	92	96	90	87	83	95	100
	Other	522	504	507	515	500	510	525	505	490	470	507	539
	Subtotal		22,441	21,858	22,289	22,420	22,174	23,033	23,564	23,050	22,170	21,552	23,046
ETF	USD - US Dollar	5,820	5,660	5,781	5,838	5,828	6,163	6,396	6,280	6,050	5,921	6,479	6,878
	EUR - Euro	236	236	244	252	240	252	259	249	235	228	253	264
	JPY - Yen	164	159	164	166	170	180	187	184	179	174	187	196
	GBP - Pound Sterling	103	103	102	107	101	103	108	103	102	99	106	111
	HKD - Hong Kong Dollar	113	101	106	103	93	98	107	96	92	87	87	86
	INR - Indian Rupee	48	45	46	48	50	53	56	56	58	56	61	68
	CHF - Swiss Franc	57	56	58	61	59	60	63	61	57	55	60	64
	CAD - Canadian Dollar	59	56	57	59	56	58	60	59	57	55	60	64
	TWD - New Taiwan Dollar	51	50	52	50	54	54	55	52	51	49	55	58
	KRW - Won	40	38	39	38	40	41	44	41	39	37	43	45
	Other	262	250	252	256	245	255	268	254	247	237	257	272
	Subtotal		6,953	6,753	6,900	6,979	6,936	7,317	7,602	7,435	7,167	6,998	7,649
Closed-End Fund	USD - US Dollar	435	424	424	425	420	429	435	433	427	419	438	448
	EUR - Euro	18	17	18	19	18	18	19	18	18	17	19	19
	GBP - Pound Sterling	5	5	5	6	6	6	6	6	6	5	6	6
	CAD - Canadian Dollar	3	2	2	2	2	2	2	2	2	2	2	2
	JPY - Yen	2	2	2	2	2	2	2	2	2	2	2	2
	INR - Indian Rupee	1	1	1	1	1	1	1	1	1	1	1	1
	CHF - Swiss Franc	1	1	1	1	1	1	1	1	1	1	1	1
	HKD - Hong Kong Dollar	1	1	1	1	1	1	1	1	1	1	1	1
	TWD - New Taiwan Dollar	0	0	1	0	1	1	1	1	1	1	1	1
	KRW - Won	1	0	0	0	0	0	0	0	0	0	0	0
	Other	6	6	6	6	6	6	6	6	6	5	6	6
	Subtotal		473	462	463	464	459	469	476	472	464	456	477
Total	Total	29,867	29,073	29,652	29,863	29,569	30,819	31,642	30,957	29,801	29,006	31,172	32,570

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

6 Fund Portfolio Investments by Country⁶

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

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

Fund Type	Country	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Mutual Fund	United States of America	18,204	17,762	18,126	18,219	18,100	18,804	19,223	18,864	18,127	17,659	18,873	19,642
	United Kingdom	480	473	471	488	463	476	491	475	468	454	476	492
	Japan	399	383	395	390	391	405	412	403	386	372	398	414
	Canada	343	327	329	340	325	339	350	342	332	314	338	352
	France	308	306	316	329	306	323	329	320	302	293	315	325
	Switzerland	255	241	242	254	243	249	256	246	236	227	244	254
	Netherlands	234	228	237	227	230	242	249	230	215	206	229	240
	Ireland	202	199	203	206	204	217	219	218	209	200	219	228
	Germany	194	189	198	202	188	196	201	194	182	174	190	197
	Cayman Islands	205	191	195	185	178	182	190	181	181	175	177	177
	Other	1,617	1,559	1,577	1,580	1,548	1,600	1,644	1,576	1,532	1,478	1,588	1,654
	Subtotal	22,441	21,858	22,289	22,420	22,174	23,033	23,564	23,050	22,170	21,552	23,046	23,975
ETF	United States of America	5,519	5,372	5,496	5,551	5,545	5,865	6,085	5,976	5,752	5,636	6,165	6,549
	Japan	176	170	176	178	181	192	198	196	190	185	198	207
	United Kingdom	124	122	121	126	119	122	127	123	122	118	125	131
	Canada	102	96	98	99	95	100	102	99	95	92	101	106
	France	79	79	81	85	80	84	86	84	79	77	84	87
	Switzerland	74	72	73	77	75	76	79	76	73	71	79	84
	Ireland	60	58	59	60	60	65	67	67	63	61	68	74
	Germany	61	60	63	65	61	64	66	63	59	57	63	66
	Netherlands	52	51	53	52	52	56	59	55	52	50	57	60
	Cayman Islands	59	53	56	52	48	51	58	53	50	48	51	51
	Other	649	620	627	635	619	644	675	644	631	602	657	692
	Subtotal	6,953	6,753	6,900	6,979	6,936	7,317	7,602	7,435	7,167	6,998	7,649	8,107
Closed-End Fund	United States of America	384	376	376	376	372	380	386	384	377	371	388	396
	Cayman Islands	18	17	17	17	17	17	18	18	18	18	19	20
	United Kingdom	9	9	9	10	10	10	10	10	10	10	10	10
	Canada	8	8	8	8	7	8	7	7	7	7	8	8
	France	6	6	6	6	6	6	6	6	6	5	6	6
	Netherlands	3	3	3	3	3	3	3	3	3	3	3	3
	Germany	2	2	2	3	3	3	3	3	2	2	3	3
	Japan	2	2	2	2	2	2	2	2	2	2	2	2
	Switzerland	3	3	2	2	2	2	2	2	2	2	2	2
	Ireland	2	2	2	2	2	2	2	2	2	2	2	2
	Other	35	34	35	35	34	35	36	35	34	33	35	35
	Subtotal	473	462	463	464	459	469	476	472	464	456	477	488
Total	Total	29,867	29,073	29,652	29,863	29,569	30,819	31,642	30,957	29,801	29,006	31,172	32,570

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

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

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

Fund Type	Country	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Mutual Fund	United States of America	18,459	18,014	18,423	18,524	18,403	19,133	19,555	19,191	18,449	17,965	19,196	19,981
	United Kingdom	474	470	426	441	420	430	443	428	419	404	425	440
	Japan	403	388	401	395	396	410	417	408	391	377	402	419
	Canada	321	305	306	315	302	315	324	318	309	296	320	333
	France	322	316	321	334	309	326	331	322	304	298	320	329
	Germany	212	206	216	220	205	212	217	212	199	191	211	217
	Netherlands	174	169	175	170	173	181	187	171	161	159	175	183
	Switzerland	172	164	165	173	166	170	175	170	162	155	167	176
	Ireland	69	68	70	69	70	72	73	73	66	63	69	73
	Cayman Islands	71	71	71	70	69	69	67	67	68	67	67	67
	Other	1,763	1,687	1,715	1,709	1,660	1,716	1,774	1,688	1,640	1,578	1,695	1,758
Subtotal		22,441	21,858	22,289	22,420	22,174	23,033	23,564	23,050	22,170	21,552	23,046	23,975
ETF	United States of America	5,604	5,458	5,594	5,653	5,645	5,975	6,198	6,087	5,859	5,740	6,279	6,673
	Japan	177	171	177	179	182	193	199	197	191	186	199	208
	United Kingdom	119	119	105	110	104	106	111	106	105	101	108	113
	Canada	97	92	92	94	91	95	97	94	91	88	96	101
	France	78	75	76	80	75	79	81	79	74	73	79	82
	Germany	65	64	66	69	65	67	70	67	64	61	68	71
	Switzerland	47	46	46	49	47	48	50	48	47	45	50	54
	Netherlands	41	41	42	41	42	44	45	42	40	40	44	47
	Ireland	19	18	18	19	19	20	20	21	18	17	19	20
	Cayman Islands	5	5	5	5	5	5	6	6	6	6	7	7
	Other	703	666	678	680	660	686	725	687	671	640	701	732
Subtotal		6,953	6,753	6,900	6,979	6,936	7,317	7,602	7,435	7,167	6,998	7,649	8,107
Closed-End Fund	United States of America	389	381	382	381	377	385	392	390	384	377	394	402
	Cayman Islands	12	12	12	12	12	13	13	13	13	13	13	15
	United Kingdom	9	9	9	9	9	9	10	9	9	9	10	10
	Canada	8	7	7	7	7	7	7	7	7	6	7	8
	France	6	6	6	6	6	6	6	6	6	5	6	6
	Germany	3	3	3	3	3	3	3	3	3	3	3	3
	Netherlands	3	3	3	3	3	3	3	3	3	3	3	3
	Japan	2	2	2	2	2	2	2	2	2	2	2	2
	Switzerland	2	2	2	2	2	2	2	2	2	2	2	2
	Ireland	1	1	1	1	1	1	1	1	1	1	1	1
	Other	38	37	37	37	36	37	37	36	35	34	36	36
Subtotal		473	462	463	464	459	469	476	472	464	456	477	488
Total	Total	29,867	29,073	29,652	29,863	29,569	30,819	31,642	30,957	29,801	29,006	31,172	32,570

7 Fund Derivative Investments⁷

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

Fund Type	Derivative Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Mutual Fund	Interest Rate Future	943.7	1,033.1	1,003.3	1,085.4	1,128.9	1,120.4	1,095.2	1,099.7	1,166.3	1,202.1	1,162.6	1,099.9	
	Interest Rate Swap	645.4	712.9	779.3	847.9	975.4	983.6	995.4	961.4	867.4	894.5	880.6	891.0	
	Foreign Exchange Forward	731.1	755.6	767.2	753.2	799.3	747.3	786.1	797.0	758.0	748.7	805.8	730.9	
	Equity Option	190.2	184.9	181.1	182.0	186.3	192.1	197.3	202.4	193.5	189.7	189.4	195.2	
	Credit Swap	180.1	175.9	183.5	190.5	195.2	185.1	177.4	168.6	160.9	159.7	166.6	159.1	
	Equity Future	143.1	145.1	137.5	142.8	143.0	152.3	153.7	145.3	144.3	139.7	147.2	156.6	
	Other	231.6	341.3	308.2	278.4	168.9	107.1	110.6	109.2	106.9	97.1	84.4	140.5	
	Interest Rate Swaption	186.7	159.9	118.4	103.2	94.7	88.4	125.1	133.5	146.3	130.5	120.3	89.7	
	Equity Swap	66.3	65.1	65.8	64.6	64.5	65.2	66.8	64.9	65.2	63.5	63.4	66.8	
	Foreign Exchange Option	50.8	52.7	42.3	40.5	44.5	32.7	35.3	49.0	52.8	69.3	49.3	59.5	
	Commodity Future	35.4	35.0	33.5	34.3	35.7	31.5	35.1	38.6	40.0	36.5	35.1	31.8	
	Subtotal	3,404.3	3,661.5	3,620.0	3,722.8	3,836.5	3,705.5	3,777.8	3,769.5	3,701.6	3,731.3	3,704.8	3,621.0	
	ETF	Equity Swap	140.6	138.6	146.4	146.6	154.9	169.7	178.1	173.3	152.9	139.5	171.0	189.5
		Equity Option	77.5	78.7	87.7	93.1	100.7	109.2	111.1	115.6	118.6	126.6	133.3	140.2
Foreign Exchange Forward		104.2	103.9	99.7	105.6	109.7	108.2	112.4	117.6	120.5	113.5	126.0	132.2	
Interest Rate Future		13.5	13.2	17.8	17.4	16.5	17.5	19.5	19.5	19.7	21.6	25.5	24.6	
Equity Future		17.0	18.4	19.5	19.9	19.2	18.4	18.2	19.2	17.8	17.0	19.2	17.3	
Commodity Future		11.3	11.0	10.4	10.7	10.0	9.8	9.9	10.5	10.2	11.3	11.6	10.3	
Other		6.6	6.7	6.6	6.4	5.6	5.6	6.0	6.1	6.2	6.5	6.8	7.2	
Interest Rate Swap		4.5	4.0	3.3	3.4	3.3	3.1	3.2	3.4	3.5	3.9	4.5	4.6	
Credit Swap		1.1	1.2	1.0	1.0	0.9	0.8	1.4	1.3	0.9	0.9	0.9	0.9	
Interest Rate Swaption		***	***	***	***	***	***	***	***	***	***	***	***	
Foreign Exchange Option		***	***	***	***	***	***	***	***	***	***	***	***	
Subtotal		378.7	378.8	394.4	406.3	423.2	444.5	462.2	468.5	452.4	442.7	500.7	527.6	
Closed-End Fund		Equity Option	28.3	30.2	31.7	32.3	38.7	39.2	42.6	42.7	43.7	38.2	36.6	32.8
		Interest Rate Swap	29.1	29.6	29.0	39.4	42.1	41.3	39.2	37.8	31.2	32.1	31.5	32.2
	Foreign Exchange Forward	18.3	20.4	19.8	18.8	21.2	19.8	19.9	21.6	19.6	18.3	22.1	15.3	
	Interest Rate Future	10.2	9.7	9.0	8.5	8.1	7.8	8.0	7.9	8.2	8.5	8.2	8.0	
	Foreign Exchange Option	***	***	***	***	***	***	***	7.0	***	***	***	6.8	
	Interest Rate Swaption	***	***	3.5	***	***	4.4	***	***	5.1	***	***	3.0	
	Credit Swap	2.5	2.4	2.3	2.4	2.4	2.5	2.6	2.7	3.0	2.4	2.6	2.6	
	Equity Swap	2.2	2.3	***	2.1	2.3	***	2.4	2.4	***	***	2.0	***	
	Other	1.2	1.1	1.1	1.1	1.5	1.6	1.5	1.5	1.4	1.5	1.5	1.3	
	Equity Future	***	***	***	***	***	***	***	0.5	***	***	***	***	
	Commodity Future	***	***	***	***	***	***	***	***	***	***	***	***	
	Subtotal	102.3	106.6	106.6	116.3	131.8	126.8	128.4	129.1	121.9	115.1	114.8	104.6	
	Total	Total	3,885.4	4,146.9	4,121.0	4,245.3	4,391.4	4,276.8	4,368.4	4,367.2	4,276.0	4,289.1	4,320.3	4,253.2

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

Table 7.2: Number of Funds with Investments in Derivatives With a Notional Value Exceeding Five Percent of Net Assets, by Fund

Type and Derivative Type

Relies on Form N-PORT, Item C.4 and Item C.11.

Fund Type	Derivative Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Mutual Fund	Interest Rate Future	1,075	1,098	1,098	1,094	1,114	1,088	1,089	1,097	1,153	1,149	1,102	1,097
	Interest Rate Swap	393	398	381	376	384	398	398	410	411	404	408	409
	Foreign Exchange Forward	685	695	692	685	705	700	685	697	686	682	687	662
	Equity Option	310	310	308	318	293	292	297	299	293	246	237	226
	Credit Swap	308	298	294	299	317	306	295	304	288	291	274	249
	Equity Future	479	475	465	438	449	427	443	429	460	475	448	440
	Other	231	248	218	182	184	214	220	213	204	207	189	184
	Interest Rate Swaption	93	88	83	76	87	90	81	83	84	83	84	70
	Equity Swap	272	274	274	273	266	269	264	266	265	263	261	262
	Foreign Exchange Option	73	74	75	65	76	65	64	73	71	67	69	70
	Commodity Future	104	105	104	105	104	104	108	112	108	107	106	102
	Subtotal		2,169	2,175	2,219	2,181	2,186	2,175	2,163	2,190	2,209	2,151	2,087
ETF	Equity Swap	210	203	201	195	188	189	189	192	197	198	202	202
	Equity Option	252	246	267	273	270	269	285	297	308	328	342	338
	Foreign Exchange Forward	53	54	56	56	58	58	59	60	57	57	58	56
	Interest Rate Future	79	88	90	89	92	88	93	97	103	106	103	111
	Equity Future	45	41	50	46	34	44	46	31	45	49	44	55
	Commodity Future	39	40	40	41	44	45	46	47	51	53	54	52
	Other	28	30	34	30	32	32	35	39	42	46	45	48
	Interest Rate Swap	14	13	13	13	14	13	14	18	21	23	23	27
	Credit Swap	14	16	13	14	14	14	17	15	18	17	13	13
	Interest Rate Swaption	***	***	***	***	***	***	***	***	***	***	***	***
	Foreign Exchange Option	***	***	***	***	***	***	***	***	***	***	***	***
	Subtotal		662	657	679	678	681	676	695	709	732	760	778
Closed-End Fund	Equity Option	61	62	61	59	62	60	61	57	59	56	51	51
	Interest Rate Swap	54	54	51	48	53	54	54	52	53	52	51	50
	Foreign Exchange Forward	75	77	79	79	81	77	80	80	80	81	84	82
	Interest Rate Future	82	81	71	69	61	64	61	66	66	74	71	58
	Foreign Exchange Option	***	***	***	***	***	***	***	7	***	***	***	4
	Interest Rate Swaption	***	***	6	***	***	7	***	***	6	***	***	5
	Credit Swap	31	29	29	27	29	28	28	28	27	23	25	28
	Equity Swap	6	7	***	7	6	***	6	6	***	***	6	***
	Other	12	12	11	11	11	13	12	12	13	12	12	14
	Equity Future	***	***	***	***	***	***	***	4	***	***	***	***
	Commodity Future	***	***	***	***	***	***	***	***	***	***	***	***
	Subtotal		214	216	213	210	207	206	207	205	207	212	195
Total	Total	3,044	3,047	3,110	3,068	3,073	3,056	3,064	3,103	3,147	3,122	3,068	3,055

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

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

Fund Type	Percentile	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
All Funds	Top 2%	60.07	62.73	62.34	62.57	61.08	59.64	59.27	59.94	60.86	61.04	60.51	61.08
	Top 5%	75.51	77.04	76.61	76.59	75.60	74.91	74.53	75.25	76.00	75.69	75.24	75.47
	Top 10%	86.18	87.01	86.69	86.62	86.10	85.60	85.31	85.87	86.37	86.06	85.77	86.01
	Top 25%	96.28	96.48	96.42	96.46	96.18	96.05	95.94	96.10	96.28	96.16	96.01	96.12
Mutual Fund	Top 2%	59.53	62.66	62.55	62.73	60.72	59.15	58.77	59.80	60.95	60.94	60.49	60.68
	Top 5%	75.31	77.19	76.86	76.99	75.53	74.85	74.43	75.11	76.04	76.01	75.31	75.60
	Top 10%	86.24	87.27	87.05	87.05	86.32	85.82	85.58	86.25	86.91	86.74	86.26	86.41
	Top 25%	96.42	96.68	96.65	96.72	96.41	96.26	96.20	96.40	96.60	96.50	96.34	96.37
ETF	Top 2%	***	56.36	56.25	***	56.02	57.61	57.05	56.76	55.96	***	55.81	57.72
	Top 5%	72.07	71.04	71.14	70.37	70.70	71.41	70.67	70.48	70.16	67.93	69.81	71.57
	Top 10%	83.89	83.46	83.31	82.76	82.82	83.19	82.56	82.62	82.40	81.12	82.16	83.39
	Top 25%	96.18	95.85	95.83	95.76	95.61	95.77	95.40	95.34	95.33	95.07	95.02	95.67
Closed-End Fund	Top 2%	***	***	42.48	***	***	41.36	***	***	44.28	***	***	41.82
	Top 5%	57.63	59.80	61.14	***	63.75	***	63.10	64.08	62.45	60.96	60.20	***
	Top 10%	70.45	72.11	***	73.00	75.60	***	75.24	76.04	***	73.78	73.59	***
	Top 25%	88.04	88.87	88.76	89.28	90.17	89.55	89.88	90.15	89.62	89.48	89.40	88.56

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

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

Fund Type	Percentile	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Mutual Fund	50th	10.9	11.2	10.5	10.1	11.1	10.3	10.6	9.9	9.5	9.1	9.1	8.8
	75th	61.0	61.0	59.6	59.9	60.1	59.3	60.6	59.2	59.4	55.1	54.7	52.4
	90th	161.9	163.2	153.2	154.8	153.0	149.1	148.0	148.2	150.5	139.3	131.4	125.0
ETF	50th	8.0	7.0	8.6	8.2	7.1	5.9	9.1	9.8	12.3	19.8	19.9	15.0
	75th	136.1	134.8	140.4	162.6	160.9	158.0	157.6	168.5	166.4	179.9	182.1	171.2
	90th	282.0	284.5	277.0	281.2	282.0	274.9	275.3	279.3	289.2	***	286.1	284.2
Closed-End Fund	50th	14.8	14.7	15.3	17.3	19.6	20.2	19.3	19.4	18.8	17.7	16.8	17.1
	75th	42.6	48.2	45.9	50.8	48.9	47.3	46.8	45.9	46.0	46.7	46.3	41.1
	90th	90.3	92.9	***	84.8	88.4	***	88.0	80.5	85.2	77.9	86.8	***

Table 7.5: Aggregate Derivative Notional, by Counterparty (\$Billions)

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

Counterparty	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
CHICAGO MERCANTILE EXCHANGE...	570.7	598.4	600.2	612.4	612.3	705.0	749.1	738.3	728.1	697.0	711.2	684.9
LCH LTD	63.9	62.2	66.7	62.0	62.4	556.7	560.1	559.9	464.4	464.8	463.3	460.9
CHICAGO BOARD OF TRADE	384.2	388.0	400.2	390.4	398.4	400.8	374.4	380.8	396.1	428.7	427.2	398.8
OPTIONS CLEARING CORP	154.7	157.9	171.7	165.2	164.4	170.5	175.4	176.5	182.9	180.3	178.0	175.7
CME GROUP INC	135.5	137.1	130.1	128.9	134.3	147.6	146.8	147.4	150.0	149.2	148.5	174.3
UBS AG	62.0	61.8	73.4	75.2	75.5	62.0	67.9	63.4	73.0	69.7	69.7	118.9
JPMORGAN CHASE BANK NA	100.3	103.3	103.9	111.2	116.1	132.7	135.6	131.5	127.6	123.4	122.1	110.6
CITIBANK NA	203.4	202.5	280.3	284.9	298.0	116.0	122.2	114.3	146.2	140.9	138.3	109.4
BANK OF AMERICA NA	115.9	117.0	133.3	129.2	131.5	133.2	130.7	131.6	134.9	119.1	116.8	105.4
INTERCONTINENTAL EXCHANGE INC	119.2	117.6	112.2	114.0	111.8	108.4	103.0	103.9	92.4	93.8	92.7	104.4
MORGAN STANLEY CO LLC	93.0	92.9	82.2	84.8	88.0	86.5	86.4	90.2	96.4	88.6	95.7	102.1
STATE STREET BANK	79.6	79.5	70.7	68.0	68.8	73.6	78.0	77.4	70.7	81.4	82.1	101.8
BNP PARIBAS	49.7	49.4	54.9	58.9	57.7	89.9	110.9	121.9	124.8	111.2	114.0	95.6
GOLDMAN SACHS CO LLC	83.9	80.5	65.6	60.6	62.9	64.2	67.8	64.1	66.4	63.3	62.3	73.8
BARCLAYS BANK PLC	49.6	48.9	56.0	55.8	56.0	50.4	54.3	64.3	69.9	62.9	62.6	65.2
JP MORGAN SECURITIES LLC	61.5	58.8	60.2	56.5	58.2	59.8	59.8	70.3	70.4	70.5	68.2	63.3
LCHCLEARNET LLC	64.5	73.6	83.4	84.8	73.3	62.4	61.6	63.1	60.9	58.0	62.5	62.5
GOLDMAN SACHS INTL	96.6	96.4	75.8	73.6	75.1	62.8	60.8	72.8	70.7	66.0	67.1	58.7
MORGAN STANLEY CAPITAL...	54.0	54.3	67.2	81.7	81.4	75.8	60.6	61.5	53.3	53.6	53.8	52.8
LCH GROUP HOLDINGS LTD	17.0	17.8	20.9	22.3	22.1	39.7	39.9	40.4	38.7	38.9	39.0	51.7
DEUTSCHE BANK AG	34.5	34.3	58.2	50.2	49.8	25.3	24.9	25.1	25.8	35.2	35.7	51.0
TORONTODOMINION BANK	49.4	48.3	51.3	47.4	47.1	54.8	42.8	42.4	39.7	56.2	56.9	47.5
MORGAN STANLEY CO INTL PLC	57.3	57.1	51.3	47.0	47.5	34.0	34.2	42.6	48.4	45.7	43.7	44.8
SOCIETE GENERALE NEW	0.2	0.2	0.2	0.2	0.2	0.2	15.5	15.5	15.5	44.7	44.7	44.7
CBOE GLOBAL MARKETS INC	25.8	28.6	26.2	26.2	29.8	33.5	33.9	39.3	37.1	37.0	42.8	43.6
UK CLEARING HOUSE LTD	15.2	15.7	17.5	24.3	25.0	34.0	34.0	34.4	36.2	44.0	44.1	35.3
WELLS FARGO BANK NA	28.6	28.6	28.0	20.4	20.5	21.2	19.0	19.0	18.9	29.1	29.1	30.9
CITIGROUP GLOBAL MARKETS INC	29.5	32.7	37.5	37.9	36.9	36.7	35.7	33.2	30.0	29.5	29.6	29.7
EUREX CLEARING AG	30.3	29.9	25.5	25.3	25.9	25.8	26.4	26.6	27.0	26.5	26.3	26.1
HSBC UK BANK PLC	44.0	44.0	44.3	33.2	33.2	32.9	27.8	27.8	27.9	24.0	24.0	24.1
STANDARD CHARTERED BANK	22.3	22.2	18.7	24.4	24.7	30.0	32.1	32.0	27.6	22.6	22.5	23.8
GOLDMAN SACHS BANK USA	15.2	15.3	18.1	18.4	18.3	16.1	17.1	16.8	18.7	17.3	17.8	22.6
SOCIETE GENERALE	13.2	12.0	20.9	21.1	21.8	17.5	18.4	24.9	18.3	18.2	18.1	19.6
HSBC BANK PLC	29.4	29.7	28.0	27.0	26.5	20.4	19.5	19.6	26.0	28.6	28.7	19.4
SG AMERICAS SECURITIES LLC	5.9	5.8	5.6	9.6	9.7	9.9	13.6	13.7	13.6	16.1	16.5	16.6
UBS SECURITIES LLC	7.0	6.9	7.4	7.4	7.2	7.2	7.2	7.0	17.8	17.7	18.3	16.2
BOFA SECURITIES INC	16.9	15.4	14.6	13.9	14.8	14.5	13.9	10.8	10.6	9.2	10.6	16.1
ROYAL BANK OF CANADA	13.0	16.6	26.1	36.2	36.4	30.2	27.0	30.1	40.1	32.1	28.8	15.8
EUREX FRANKFURT AG	5.0	5.7	3.6	3.5	3.0	20.9	21.0	21.3	18.1	17.8	17.8	13.6
ICE FUTURES US INC	12.9	12.5	11.1	11.0	11.2	11.5	11.4	11.5	12.7	13.2	13.0	12.9
HSBC SECURITIES USA INC	6.3	6.4	10.4	9.7	9.5	6.3	5.4	5.6	4.0	4.3	4.8	12.9
BANK OF NEW YORK MELLON	14.6	14.4	14.6	25.1	25.9	26.6	27.5	27.1	26.6	11.0	11.5	12.8
UBS AG	5.0	5.1	5.1	5.1	4.9	4.9	4.9	12.4	12.3	12.3	11.7	12.2
HSBC BANK USA NA	14.3	14.3	12.4	13.3	13.6	12.5	13.7	14.0	14.6	12.7	12.6	11.2
MERRILL LYNCH PIERCE FENNER...	10.6	11.1	18.3	18.2	17.5	11.3	11.7	12.5	8.1	8.6	8.5	11.1
ICE FUTURES EUROPE	7.6	9.7	9.5	9.7	9.2	13.5	14.6	15.9	13.6	13.9	12.6	10.2
BNP PARIBAS SECURITIES CORP	5.6	5.3	6.1	8.0	8.1	8.5	6.6	6.5	9.6	11.8	11.7	8.6
LONDON METAL EXCHANGE	8.1	7.5	7.1	7.4	7.9	7.9	7.6	7.4	7.1	7.7	8.1	8.6
COMMONWEALTH BANK OF AUSTRALIA	13.1	13.1	13.1	5.2	5.2	5.2	12.5	12.6	12.6	7.9	7.7	7.7
ICE CLEAR US INC	7.5	7.5	7.4	7.0	7.3	7.9	7.9	7.7	7.9	7.9	7.6	7.3
Other Counterparties	197.2	192.0	192.0	159.4	162.7	169.1	179.5	165.1	158.5	156.8	158.6	162.5
Invalid LEI	502.1	506.0	622.3	628.9	640.6	278.2	280.7	243.6	252.1	249.4	256.1	190.7
Total	3,806.5	3,851.9	4,121.2	4,102.1	4,150.3	4,226.5	4,293.8	4,297.3	4,254.5	4,230.4	4,255.4	4,180.8

8 Liquidity Classifications

8.1 Mutual Funds

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

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

Prevalent Asset Class	Classification	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
US Equity	Highly Liquid	9,880	9,609	9,786	9,855	9,799	10,389	10,706	10,437	9,926	9,611	10,427	10,952
	Moderately Liquid	26	22	20	24	24	18	24	21	22	23	28	19
	Less Liquid	7	5	5	6	5	6	5	7	7	4	6	10
	Illiquid	28	27	28	28	28	29	30	30	29	33	29	28
	Subtotal	9,942	9,664	9,839	9,912	9,856	10,442	10,764	10,495	9,983	9,671	10,489	11,010
Taxable Bond	Highly Liquid	4,350	4,303	4,390	4,399	4,386	4,392	4,417	4,403	4,333	4,274	4,431	4,548
	Moderately Liquid	90	85	88	91	84	80	84	80	81	78	80	77
	Less Liquid	147	140	144	131	128	129	131	131	131	127	128	126
	Illiquid	37	37	38	34	33	34	35	33	37	35	37	34
	Subtotal	4,623	4,564	4,660	4,655	4,632	4,635	4,666	4,647	4,582	4,515	4,676	4,785
Multi-Asset	Highly Liquid	3,923	3,800	3,869	3,900	3,836	3,955	4,033	3,931	3,784	3,685	3,925	4,068
	Moderately Liquid	36	36	34	39	35	33	32	34	30	29	31	32
	Less Liquid	17	15	17	16	16	15	16	15	17	15	15	18
	Illiquid	13	13	12	11	13	13	12	12	14	12	11	11
	Subtotal	3,988	3,864	3,932	3,966	3,899	4,016	4,093	3,992	3,844	3,742	3,981	4,128
Global Equity	Highly Liquid	2,731	2,632	2,689	2,600	2,649	2,813	2,844	2,784	2,552	2,464	2,730	2,740
	Moderately Liquid	109	111	107	230	103	72	126	80	154	182	137	120
	Less Liquid	9	5	20	20	13	12	20	15	31	13	14	141
	Illiquid	23	21	28	23	22	24	24	23	49	23	23	27
	Subtotal	2,872	2,769	2,844	2,874	2,787	2,921	3,014	2,902	2,786	2,682	2,904	3,029
Municipal Bond	Highly Liquid	757	741	749	752	742	746	751	740	713	695	723	739
	Moderately Liquid	10	10	11	11	10	10	11	10	10	10	12	11
	Less Liquid	6	5	5	5	5	5	5	5	4	4	4	5
	Illiquid	12	13	12	11	11	11	12	12	12	11	12	13
	Subtotal	786	769	777	779	768	773	779	766	739	720	752	767
Total	Total	22,211	21,631	22,052	22,186	21,942	22,786	23,315	22,803	21,934	21,329	22,802	23,719

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

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

Prevalent Asset Class	Fraction of Net Assets	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
US Equity	(0,2%)	4,130	4,028	4,334	4,268	4,381	4,519	4,640	4,612	4,455	4,762	4,651	4,836
	[2%,5%)	461	421	440	442	442	486	503	528	520	588	544	576
	5% or more	98	97	94	94	92	82	83	81	73	79	80	38
Taxable Bond	(0,2%)	2,433	2,396	2,356	2,370	2,357	2,409	2,395	2,419	2,335	2,307	2,402	2,506
	[2%,5%)	522	518	572	546	560	555	566	522	577	464	374	497
	5% or more	99	100	144	113	103	124	120	118	131	212	241	105
Global Equity	(0,2%)	1,644	1,607	1,482	1,555	1,615	1,591	1,771	1,591	1,273	1,478	1,599	1,656
	[2%,5%)	546	530	604	548	542	567	579	601	610	511	594	574
	5% or more	14	18	20	14	22	20	18	20	251	35	19	25
Multi-Asset	(0,2%)	1,589	1,560	1,571	1,601	1,579	1,575	1,593	1,572	1,514	1,504	1,568	1,599
	[2%,5%)	67	60	48	51	40	52	45	48	51	36	59	102
	5% or more	80	83	87	78	90	90	91	86	101	92	74	42
Municipal Bond	(0,2%)	396	388	398	401	388	413	403	406	401	387	386	407
	[2%,5%)	148	139	164	145	166	152	161	160	147	143	179	154
	5% or more	54	59	36	53	34	34	34	39	37	40	37	58

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

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

Prevalent Asset Class	Fraction of Net Assets	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Taxable Bond	(0,2%)	758	756	772	766	758	769	769	754	746	754	763	767
	[2%,5%)	143	146	151	141	155	151	142	149	164	144	146	134
	5% or more	46	47	49	44	46	48	49	43	60	44	45	44
US Equity	(0,2%)	565	584	615	562	572	562	555	587	602	639	584	565
	[2%,5%)	73	68	61	67	57	60	65	66	71	73	71	69
	5% or more	25	25	25	26	24	22	19	21	21	26	21	16
Global Equity	(0,2%)	519	581	492	483	532	485	541	496	436	491	498	473
	[2%,5%)	57	50	52	47	49	53	63	58	97	61	49	47
	5% or more	17	17	20	20	23	16	16	22	108	19	22	21
Multi-Asset	(0,2%)	339	327	332	316	316	307	310	302	302	306	298	293
	[2%,5%)	31	28	26	24	23	26	24	27	32	32	30	45
	5% or more	38	44	38	34	38	37	36	36	43	37	33	20
Municipal Bond	(0,2%)	176	181	180	179	174	180	178	176	177	175	173	179
	[2%,5%)	66	65	64	61	69	60	60	64	58	59	62	57
	5% or more	15	17	17	16	14	13	15	18	19	22	18	21

8.2 ETFs

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

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

Prevalent Asset Class	Classification	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
US Equity	Highly Liquid	2,800	2,731	2,753	2,776	2,762	2,971	3,110	3,060	2,924	2,858	3,165	3,381
	Moderately Liquid	1	1	1	1	1	1	1	1	1	1	2	0
	Less Liquid	0	0	0	0	0	0	0	0	0	0	0	0
	Illiquid	1	0	1	1	1	0	1	1	1	2	0	0
	Subtotal	2,802	2,733	2,755	2,777	2,763	2,972	3,112	3,062	2,926	2,861	3,168	3,381
Taxable Bond	Highly Liquid	1,153	1,132	1,179	1,196	1,203	1,208	1,218	1,205	1,181	1,176	1,237	1,279
	Moderately Liquid	3	3	4	3	3	4	4	4	4	4	4	5
	Less Liquid	14	13	12	12	11	11	12	12	17	12	17	15
	Illiquid	2	3	1	1	1	2	1	1	3	1	1	1
	Subtotal	1,172	1,150	1,196	1,212	1,218	1,224	1,235	1,221	1,204	1,193	1,259	1,299
Global Equity	Highly Liquid	827	793	811	804	797	841	875	842	766	722	836	828
	Moderately Liquid	14	15	14	30	15	9	19	12	44	68	22	14
	Less Liquid	1	1	2	2	2	1	2	2	2	1	1	58
	Illiquid	7	7	8	7	7	7	7	7	23	7	7	8
	Subtotal	850	816	835	844	821	858	904	862	835	798	867	909
Municipal Bond	Highly Liquid	89	87	89	90	89	90	92	92	91	93	101	104
	Moderately Liquid	0	0	0	0	1	1	1	1	1	1	1	1
	Less Liquid	1	1	1	1	0	0	0	0	0	0	0	0
	Illiquid	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	90	87	90	90	90	92	94	94	93	95	103	106
Multi-Asset	Highly Liquid	77	72	74	71	72	77	84	88	79	65	68	73
	Moderately Liquid	1	1	1	1	1	1	1	1	1	1	1	1
	Less Liquid	0	0	0	0	0	0	0	0	0	0	0	0
	Illiquid	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	78	73	75	72	73	78	85	89	80	66	69	74
Total	Total	4,992	4,860	4,950	4,994	4,966	5,225	5,429	5,329	5,137	5,013	5,466	5,770

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

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

Prevalent Asset Class	Fraction of Net Assets	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
US Equity	(0,2%)	1,312	1,273	1,224	1,287	1,333	1,457	1,465	1,487	1,423	1,580	1,509	1,613
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***
Global Equity	(0,2%)	553	590	532	515	554	513	540	571	391	515	569	576
	[2%,5%)	***	132	137	***	141	139	***	***	215	133	***	***
	5% or more	***	***	***	***	***	***	***	***	108	***	***	***
Taxable Bond	(0,2%)	665	587	674	540	625	639	553	511	400	427	440	429
	[2%,5%)	***	***	***	***	3	8	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***
Municipal Bond	(0,2%)	***	***	***	***	***	***	68	***	***	***	***	77
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***
Multi-Asset	(0,2%)	8	9	7	8	9	8	7	***	8	8	***	7
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***

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

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

Prevalent Asset Class	Fraction of Net Assets	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Global Equity	(0,2%)	186	214	189	174	192	165	173	174	147	171	174	171
	[2%,5%)	***	11	13	***	12	9	***	***	31	10	***	***
	5% or more	***	***	***	***	***	***	***	***	36	***	***	***
Taxable Bond	(0,2%)	106	101	130	102	107	109	103	98	100	105	113	104
	[2%,5%)	***	***	***	***	10	15	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***
US Equity	(0,2%)	97	101	99	96	106	106	102	104	115	125	113	108
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***
Multi-Asset	(0,2%)	10	11	11	12	14	13	12	***	9	8	***	15
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***
Municipal Bond	(0,2%)	***	***	***	***	***	***	11	***	***	***	***	13
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***

9 Fair Value Levels⁸

9.1 Mutual Funds

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

Prevalent Asset Class	Fair Value Level	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
US Equity	Level One	9,758	9,542	9,658	9,727	9,734	10,274	10,651	10,391	9,827	9,518	10,394	10,863
	Level Two	187	123	186	189	127	176	123	117	166	161	109	162
	Level Three	23	24	23	23	23	23	23	23	22	21	21	22
	No Level	26	27	27	27	27	28	27	26	25	24	25	27
	Subtotal	9,994	9,716	9,894	9,966	9,911	10,501	10,824	10,556	10,040	9,725	10,550	11,073
Taxable Bond	Level One	253	253	239	258	257	247	253	252	260	251	242	254
	Level Two	4,361	4,301	4,411	4,387	4,367	4,378	4,407	4,387	4,314	4,251	4,420	4,518
	Level Three	26	26	26	26	25	27	24	24	23	28	30	30
	No Level	2	3	3	3	2	2	2	2	2	2	2	2
	Subtotal	4,643	4,583	4,679	4,675	4,651	4,654	4,685	4,666	4,601	4,533	4,694	4,804
Multi-Asset	Level One	2,953	2,933	2,919	2,950	2,971	3,013	3,149	3,059	2,874	2,779	3,045	3,117
	Level Two	815	718	803	800	717	786	718	714	762	758	719	790
	Level Three	6	5	5	6	5	6	6	6	6	6	5	5
	No Level	235	228	229	231	227	235	242	237	227	220	234	241
	Subtotal	4,009	3,885	3,957	3,987	3,921	4,041	4,116	4,016	3,869	3,763	4,004	4,154
Global Equity	Level One	976	1,566	1,030	1,043	1,577	1,194	1,750	1,688	1,171	1,006	1,690	1,406
	Level Two	2,026	1,329	1,943	1,960	1,342	1,862	1,401	1,348	1,742	1,798	1,349	1,764
	Level Three	4	5	4	5	4	4	5	4	5	4	4	4
	No Level	4	5	6	6	0	5	4	4	4	4	4	3
	Subtotal	3,010	2,904	2,983	3,014	2,923	3,065	3,160	3,045	2,922	2,812	3,046	3,177
Municipal Bond	Level One	15	14	13	13	11	10	11	10	9	8	8	9
	Level Two	770	755	763	765	756	762	766	755	729	709	742	756
	Level Three	***	***	***	***	***	***	***	***	***	***	***	***
	No Level	***	***	***	***	***	***	***	***	***	***	***	***
	Subtotal	786	769	777	779	768	773	779	766	739	720	752	767
Total	Total	22,441	21,858	22,289	22,420	22,174	23,033	23,564	23,050	22,170	21,552	23,046	23,975

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

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

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

Prevalent Asset Class	Fraction of Net Assets	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
US Equity	(0,2%)	3,667	3,687	3,701	3,712	3,786	4,002	4,169	4,058	3,936	3,775	4,118	4,371
	[2%,5%)	416	371	***	397	407	***	449	451	411	411	464	***
	5% or more	57	91	***	71	67	***	63	47	***	55	44	***
Global Equity	(0,2%)	2,079	2,005	1,979	2,045	2,027	2,115	2,188	2,051	1,953	1,938	2,059	2,168
	[2%,5%)	9	40	43	20	17	***	***	35	61	35	39	***
	5% or more	***	3	***	3	6	***	***	3	***	***	3	***
Taxable Bond	(0,2%)	1,521	1,486	1,506	1,638	1,673	1,566	2,063	1,571	1,566	1,890	1,508	1,494
	[2%,5%)	303	260	259	260	300	330	333	323	297	223	237	231
	5% or more	116	155	172	158	118	119	98	115	116	239	246	261
Multi-Asset	(0,2%)	1,185	1,164	1,163	1,186	1,164	1,194	1,139	1,148	1,135	1,175	1,239	1,281
	[2%,5%)	33	23	***	17	23	***	35	30	***	21	17	24
	5% or more	37	35	37	39	28	38	40	36	50	43	37	38
Municipal Bond	(0,2%)	218	217	221	248	264	248	228	342	218	194	233	247
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	0	***	***	***	***	***	***	***	***	***

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

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

Prevalent Asset Class	Fraction of Net Assets	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Taxable Bond	(0,2%)	494	501	481	503	541	528	502	503	511	519	524	500
	[2%,5%)	76	72	79	74	75	82	78	81	74	69	75	67
	5% or more	31	31	34	28	29	31	30	28	28	28	26	33
US Equity	(0,2%)	413	442	415	416	420	417	427	433	430	445	421	432
	[2%,5%)	44	39	***	42	38	***	41	45	42	40	44	***
	5% or more	14	25	***	21	15	***	17	15	***	16	13	***
Global Equity	(0,2%)	378	404	356	366	377	369	404	384	384	387	369	372
	[2%,5%)	8	9	9	10	8	***	***	9	10	9	8	***
	5% or more	***	7	***	7	8	***	***	5	***	***	6	***
Multi-Asset	(0,2%)	233	243	222	221	218	213	200	193	197	200	203	197
	[2%,5%)	16	11	***	10	10	***	14	15	***	14	10	10
	5% or more	18	19	18	20	9	16	21	16	19	17	11	11
Municipal Bond	(0,2%)	80	85	86	94	81	80	82	92	89	82	92	94
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	0	***	***	***	***	***	***	***	***	***

9.2 ETFs

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

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

Prevalent Asset Class	Fair Value Level	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
US Equity	Level One	4,215	4,095	4,158	4,195	4,195	4,502	4,703	4,602	4,403	4,297	4,754	5,097
	Level Two	46	44	44	46	44	50	55	53	51	54	61	65
	Level Three	0	0	0	0	0	0	0	0	0	0	0	0
	No Level	3	3	4	4	3	4	4	4	4	5	6	5
	Subtotal	4,264	4,143	4,206	4,245	4,242	4,556	4,761	4,659	4,459	4,356	4,821	5,166
Taxable Bond	Level One	62	62	67	73	72	58	60	63	58	59	62	57
	Level Two	1,218	1,193	1,240	1,258	1,257	1,279	1,288	1,275	1,265	1,256	1,325	1,372
	Level Three	0	0	0	0	0	0	0	0	0	0	0	0
	No Level	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	1,280	1,255	1,307	1,331	1,329	1,337	1,349	1,338	1,323	1,315	1,387	1,429
Global Equity	Level One	392	385	391	394	386	403	434	415	403	389	429	430
	Level Two	800	762	785	800	770	803	829	792	764	732	792	852
	Level Three	0	1	0	0	0	0	0	0	0	0	0	0
	No Level	1	1	1	1	1	1	1	1	1	1	1	1
	Subtotal	1,193	1,149	1,177	1,194	1,157	1,207	1,265	1,208	1,168	1,123	1,221	1,283
Municipal Bond	Level One	1	1	1	1	0	0	0	1	0	1	1	1
	Level Two	106	103	105	106	105	107	109	109	107	108	118	122
	Level Three	***	***	***	***	***	***	***	***	***	***	***	***
	No Level	***	***	***	***	***	***	***	***	***	***	***	***
	Subtotal	107	104	106	106	106	108	110	109	107	109	119	123
Multi-Asset	Level One	79	76	81	79	79	84	90	89	79	66	72	75
	Level Two	30	26	24	22	22	25	27	32	30	28	28	31
	Level Three	0	0	0	0	0	0	0	0	0	0	0	0
	No Level	0	0	0	0	0	1	0	0	0	0	0	0
	Subtotal	109	103	105	102	101	110	118	121	109	94	101	106
Total	Total	6,953	6,753	6,900	6,979	6,936	7,317	7,602	7,435	7,167	6,998	7,649	8,107

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

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

Prevalent Asset Class	Fraction of Net Assets	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
US Equity	(0,2%)	1,184	1,281	1,170	1,178	1,261	1,391	1,438	1,434	1,496	1,392	1,475	1,591
	[2%,5%)	0	0	***	0	0	***	0	0	0	0	0	***
	5% or more	0	0	***	0	0	***	0	0	***	0	0	***
Global Equity	(0,2%)	874	894	822	868	841	838	879	872	851	805	874	925
	[2%,5%)	1	1	1	0	1	***	***	1	0	1	1	***
	5% or more	***	0	***	0	0	***	***	0	***	***	0	***
Taxable Bond	(0,2%)	92	92	62	91	97	76	177	78	77	170	85	114
	[2%,5%)	0	0	1	0	1	0	1	1	1	1	1	1
	5% or more	0	0	0	0	0	0	0	0	0	0	0	0
Multi-Asset	(0,2%)	1	2	2	2	3	2	1	2	2	0	2	2
	[2%,5%)	0	0	***	0	0	***	0	0	***	0	0	0
	5% or more	0	0	0	0	0	0	0	0	0	0	0	0
Municipal Bond	(0,2%)	0	0	0	0	0	0	0	0	0	0	0	0
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	0	***	***	***	***	***	***	***	***	***

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

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

Prevalent Asset Class	Fraction of Net Assets	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Global Equity	(0,2%)	171	193	173	170	173	165	155	153	167	147	151	157
	[2%,5%)	3	4	6	5	4	***	***	3	2	4	4	***
	5% or more	***	1	***	1	0	***	***	0	***	***	1	***
US Equity	(0,2%)	71	81	77	77	81	85	82	95	105	102	95	103
	[2%,5%)	1	1	***	0	0	***	2	1	1	2	0	***
	5% or more	0	1	***	1	0	***	0	0	***	1	0	***
Taxable Bond	(0,2%)	38	39	35	38	39	43	43	43	42	44	50	48
	[2%,5%)	0	2	5	1	3	3	3	2	4	2	1	4
	5% or more	3	2	1	2	2	4	2	2	2	2	1	3
Multi-Asset	(0,2%)	7	9	8	8	10	7	6	5	5	4	5	8
	[2%,5%)	0	0	***	0	0	***	0	0	***	1	1	1
	5% or more	0	0	0	0	0	4	0	1	0	0	0	0
Municipal Bond	(0,2%)	1	1	1	1	1	1	2	1	1	1	1	1
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	0	***	***	***	***	***	***	***	***	***

9.3 Closed-End Funds

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

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

Prevalent Asset Class	Fair Value Level	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Taxable Bond	Level One	7	6	7	6	6	6	6	6	5	6	7	8
	Level Two	109	109	108	107	105	107	108	108	109	104	106	107
	Level Three	36	36	36	38	37	39	40	41	42	44	46	48
	No Level	4	4	4	4	4	4	4	4	4	4	4	5
	Subtotal	155	155	154	156	152	155	158	158	160	158	163	168
Multi-Asset	Level One	26	25	24	24	24	25	26	27	26	25	27	29
	Level Two	17	15	15	15	15	15	15	15	14	14	15	15
	Level Three	23	23	22	23	23	23	24	25	25	26	28	29
	No Level	47	47	48	47	47	48	47	47	49	47	47	49
	Subtotal	112	110	109	109	109	111	112	113	113	112	117	122
Municipal Bond	Level One	1	1	1	1	1	1	1	2	1	2	1	1
	Level Two	88	85	85	85	84	85	85	84	80	78	83	85
	Level Three	***	***	***	***	***	***	***	***	***	***	***	***
	No Level	***	***	***	***	***	***	***	***	***	***	***	***
	Subtotal	89	86	86	86	85	86	86	86	82	80	85	87
US Equity	Level One	80	77	78	77	76	80	82	79	73	71	76	77
	Level Two	5	5	4	5	5	5	5	4	4	4	4	4
	Level Three	3	3	4	4	4	4	5	5	5	5	5	4
	No Level	1	1	1	1	2	2	2	2	2	2	2	0
	Subtotal	90	86	88	87	87	91	93	90	84	82	88	86
Global Equity	Level One	15	16	14	15	16	15	17	16	15	15	16	16
	Level Two	11	9	11	11	9	10	9	9	9	8	9	9
	Level Three	1	1	1	1	1	1	1	1	1	1	1	1
	No Level	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	27	26	26	26	25	26	27	26	24	24	25	26
Total	Total	473	462	463	464	459	469	476	472	464	456	477	488

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

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

Prevalent Asset Class	Fraction of Net Assets	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Taxable Bond	(0,2%)	20	19	20	21	22	20	20	19	18	19	19	22
	[2%,5%)	5	8	8	7	10	10	7	10	9	8	9	7
	5% or more	56	54	54	56	55	56	59	59	60	62	61	65
Multi-Asset	(0,2%)	15	13	13	13	13	10	11	13	12	5	6	6
	[2%,5%)	7	6	***	7	7	***	7	7	***	7	4	10
	5% or more	34	34	33	33	33	34	36	36	36	44	50	48
US Equity	(0,2%)	12	12	12	14	12	11	15	13	11	11	12	13
	[2%,5%)	3	3	***	2	2	***	2	2	3	2	2	***
	5% or more	14	14	***	15	15	***	16	16	***	14	15	***
Municipal Bond	(0,2%)	22	21	22	22	22	23	22	20	19	19	22	23
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	0	***	***	***	***	***	***	***	***	***
Global Equity	(0,2%)	5	4	7	5	7	4	5	5	4	4	4	4
	[2%,5%)	0	0	0	0	0	***	***	0	0	0	0	***
	5% or more	***	2	***	2	2	***	***	2	***	***	2	***

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

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

Prevalent Asset Class	Fraction of Net Assets	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Taxable Bond	(0,2%)	51	49	49	59	61	58	53	52	48	54	49	50
	[2%,5%)	17	18	16	19	19	20	17	20	21	23	21	21
	5% or more	78	78	81	76	80	83	86	83	81	81	79	80
Multi-Asset	(0,2%)	25	23	21	22	22	17	16	18	19	17	17	17
	[2%,5%)	6	7	***	7	8	***	9	9	***	10	10	12
	5% or more	46	46	47	45	44	43	44	44	46	50	54	54
US Equity	(0,2%)	12	12	13	14	13	12	14	15	12	13	12	13
	[2%,5%)	4	4	***	3	3	***	3	3	5	3	2	***
	5% or more	17	17	***	18	18	***	19	19	***	19	19	***
Municipal Bond	(0,2%)	19	18	20	20	21	22	21	20	20	22	23	24
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	1	***	***	***	***	***	***	***	***	***
Global Equity	(0,2%)	12	12	14	13	15	13	13	14	13	13	12	12
	[2%,5%)	2	2	2	2	1	***	***	1	2	2	2	***
	5% or more	***	2	***	2	3	***	***	3	***	***	2	***

10 Interest Rate Risk⁹

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

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

Fund Type	Prevalent Asset Class	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Mutual Fund	Taxable Bond	185.0	184.8	186.7	189.7	190.0	192.2	193.9	192.1	185.8	181.5	190.1	195.7
	Municipal Bond	45.5	44.4	45.1	45.3	44.9	45.1	45.3	45.7	45.4	44.9	45.2	44.9
	Multi-Asset	32.5	32.9	32.9	32.9	33.8	34.0	34.0	33.8	32.3	31.8	33.8	34.5
	US Equity	0.2	***	***	0.3	***	***	0.2	***	0.2	0.3	***	0.4
	Global Equity	0.0	***	***	0.0	***	***	0.0	***	0.0	0.0	***	0.1
	Subtotal	263.1	262.3	264.9	268.1	269.1	271.5	273.5	271.8	263.8	258.4	269.7	275.6
ETF	Taxable Bond	69.0	66.3	69.6	70.3	69.7	70.6	71.5	70.5	67.1	66.1	70.5	74.4
	Municipal Bond	6.1	6.0	6.1	6.1	6.0	6.1	6.2	6.4	6.5	6.6	6.9	7.0
	Multi-Asset	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
	US Equity	***	***	***	***	***	***	***	***	***	***	***	0.0
	Global Equity	***	***	***	***	***	***	***	***	***	***	***	0.0
	Subtotal	75.5	72.6	76.1	76.8	76.0	77.0	78.1	77.2	73.9	73.0	77.7	81.9
Closed-End Fund	Municipal Bond	4.6	3.6	3.6	4.5	4.4	4.6	5.0	3.1	1.7	1.7	3.6	5.7
	Taxable Bond	3.2	3.2	3.1	3.1	3.0	3.0	3.1	3.0	3.0	3.1	3.0	3.1
	Multi-Asset	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.5
	US Equity	***	***	***	***	***	0.0	***	***	0.0	***	***	0.1
	Global Equity	***	***	***	***	***	0.0	***	***	0.0	***	***	0.0
	Subtotal	8.4	7.3	7.2	8.1	7.9	8.1	8.5	6.6	5.3	5.2	7.1	9.3
Total	Total	347.0	342.2	348.2	353.0	352.9	356.6	360.1	355.6	343.0	336.7	354.5	366.7

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

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

Fund Type	Prevalent Asset Class	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
ETF	Municipal Bond	5.56	5.61	5.59	5.61	5.50	5.48	5.52	5.66	5.84	5.89	5.61	5.54
	Taxable Bond	4.60	4.48	4.56	4.56	4.52	4.56	4.57	4.49	4.39	4.28	4.45	4.57
	US Equity	***	***	***	***	***	***	***	***	***	***	***	3.78
	Multi-Asset	2.10	2.89	2.87	3.04	2.95	2.69	2.60	2.79	2.78	2.69	3.57	3.63
	Global Equity	***	***	***	***	***	***	***	***	***	***	***	1.99
Closed-End Fund	Municipal Bond	10.60	10.06	10.13	10.66	10.63	10.67	10.88	10.22	9.24	9.37	10.38	10.92
	Taxable Bond	3.48	3.46	3.39	3.39	3.32	3.24	3.23	3.12	3.14	3.24	3.10	3.02
	Multi-Asset	2.07	1.92	1.82	1.70	1.76	1.72	1.62	1.71	1.89	1.91	1.86	1.75
	US Equity	***	***	***	***	***	0.86	***	***	1.65	***	***	1.51
	Global Equity	***	***	***	***	***	0.67	***	***	0.74	***	***	0.65
Mutual Fund	Municipal Bond	5.96	5.93	5.97	5.98	6.00	5.98	5.98	6.11	6.29	6.39	6.13	5.97
	Taxable Bond	4.81	4.87	4.87	4.93	4.97	5.01	5.02	4.98	4.93	4.90	4.97	4.97
	Multi-Asset	1.98	2.05	2.02	2.01	2.11	2.07	2.04	2.07	2.05	2.08	2.11	2.10
	US Equity	0.48	***	***	0.60	***	***	0.22	***	0.67	0.72	***	0.58
	Global Equity	0.00	***	***	0.00	***	***	0.38	***	0.27	0.25	***	0.47

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

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

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

Currency	Maturity	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
USD	3M	3.8	4.3	4.5	4.1	4.7	4.6	4.4	4.5	5.2	5.5	5.5	5.4
	1Y	34.1	34.5	35.1	35.4	36.7	36.8	36.8	36.3	35.1	35.2	36.3	37.5
	5Y	104.0	101.9	103.7	104.6	105.4	106.4	108.2	107.0	104.6	102.8	107.8	109.4
	10Y	107.9	106.3	107.3	109.2	108.7	109.7	111.4	110.5	106.3	104.3	108.7	112.5
	30Y	69.2	67.8	69.4	71.1	69.2	69.8	69.9	68.4	63.4	61.1	66.5	70.5
	Subtotal	319.0	314.8	320.1	324.3	324.8	327.2	330.6	326.7	314.5	308.9	324.8	335.4
EUR	3M	0.7	0.6	0.4	0.5	0.6	0.7	0.8	0.6	1.2	1.0	0.7	0.6
	1Y	1.3	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.3	1.3
	5Y	3.8	3.7	3.8	4.0	3.9	3.9	4.1	4.1	4.1	4.2	4.3	4.4
	10Y	4.0	4.0	4.2	4.4	4.1	4.4	4.5	4.4	4.1	4.0	4.5	4.7
	30Y	2.2	2.0	2.2	2.2	2.1	2.2	2.2	2.2	2.1	2.0	2.4	2.7
	Subtotal	11.9	11.7	12.0	12.4	12.0	12.6	12.8	12.6	12.7	12.4	13.2	13.7
JPY	3M	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	1Y	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
	5Y	1.6	1.5	1.6	1.6	1.6	1.5	1.4	1.4	1.3	1.3	1.5	1.6
	10Y	2.6	2.4	2.6	2.5	2.4	2.4	2.3	2.2	2.1	2.0	2.1	2.2
	30Y	1.9	1.9	2.0	2.0	1.9	1.9	1.9	1.8	1.7	1.6	1.7	1.8
	Subtotal	6.4	6.1	6.5	6.4	6.2	6.2	5.9	5.6	5.4	5.3	5.7	6.0
GBP	3M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
	1Y	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.3
	5Y	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8
	10Y	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.0	0.9	0.9	0.9	1.0
	30Y	0.7	0.6	0.7	0.7	0.6	0.7	0.7	0.7	0.6	0.6	0.6	0.8
	Subtotal	2.2	2.4	2.4	2.5	2.6	2.7	2.7	2.7	2.4	2.4	2.5	3.0
CAD	3M	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	1Y	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3
	5Y	0.4	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
	10Y	0.5	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.5	0.5
	30Y	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
	Subtotal	1.3	1.3	1.2	1.2	1.3	1.4	1.4	1.4	1.5	1.4	1.6	1.6
Other	3M	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1
	1Y	0.9	0.9	0.9	0.9	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9
	5Y	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.3	2.3	2.3	2.4	2.5
	10Y	2.2	2.1	2.2	2.3	2.3	2.5	2.6	2.4	2.3	2.2	2.5	2.6
	30Y	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.7	0.8	0.9
	Subtotal	6.1	5.9	6.0	6.2	6.1	6.4	6.6	6.6	6.5	6.3	6.8	7.0
Total	Total	347.0	342.2	348.2	353.0	352.9	356.6	360.1	355.6	343.0	336.7	354.5	366.7

11 Securities Lending

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

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

Fund Type	Investment Category	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Mutual Fund	Common Equity	102	109	125	117	97	111	98	99	102	89	101	103
	Corporate Debt	14	13	13	13	12	12	12	12	12	12	13	12
	US Treasury Debt	9	10	9	9	8	6	11	11	10	9	10	5
	Other	10	10	10	11	10	9	10	12	12	11	10	9
	Subtotal	134	142	157	150	128	138	132	133	136	121	134	130
ETF	Common Equity	81	81	85	82	79	81	83	81	79	74	80	77
	Corporate Debt	19	18	16	18	18	18	***	18	17	***	17	17
	US Treasury Debt	5	6	9	14	10	4	***	9	6	***	6	7
	Other	4	3	4	4	2	2	3	3	3	3	3	2
	Subtotal	109	108	114	117	109	106	108	111	104	101	107	103
Closed-End Fund	Common Equity	4	4	4	4	4	3	4	4	4	4	4	4
	Corporate Debt	***	***	***	***	***	***	***	1	***	***	1	***
	US Treasury Debt	***	***	***	0	***	***	0	***	***	0	***	***
	Other	0	0	***	***	0	***	***	***	***	***	***	***
	Subtotal	5	5	5	5	5	5	5	5	5	5	5	5
Total	Total	248	255	275	272	242	249	244	249	245	227	246	238

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

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

Fund Type	Investment Category	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Mutual Fund	Common Equity	2,051	2,042	2,031	2,039	2,002	2,011	1,957	1,961	2,002	1,972	2,015	1,937
	Corporate Debt	522	520	502	492	485	506	506	512	504	490	500	498
	US Treasury Debt	130	172	177	178	139	120	164	163	139	134	141	135
	Other	710	709	669	661	644	648	662	688	679	682	657	626
	Subtotal	2,714	2,743	2,705	2,696	2,632	2,664	2,635	2,643	2,684	2,637	2,654	2,595
ETF	Common Equity	1,061	1,063	1,056	1,053	1,066	1,045	1,019	1,018	1,018	1,018	1,068	1,030
	Corporate Debt	160	162	159	162	162	162	***	161	164	***	169	171
	US Treasury Debt	29	33	29	27	28	30	***	29	28	***	34	33
	Other	190	170	178	167	173	170	171	163	160	175	189	160
	Subtotal	1,305	1,305	1,303	1,289	1,296	1,271	1,254	1,249	1,243	1,255	1,317	1,268
Closed-End Fund	Common Equity	48	46	43	40	44	42	37	39	38	42	41	38
	Corporate Debt	***	***	***	***	***	***	***	16	***	***	20	***
	US Treasury Debt	***	***	***	1	***	***	3	***	***	2	***	***
	Other	17	17	***	***	15	***	***	***	***	***	***	***
	Subtotal	53	53	49	46	49	46	42	43	42	47	50	45
Total	Total	4,024	4,054	4,009	3,985	3,930	3,933	3,884	3,890	3,923	3,892	3,974	3,860

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

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

Fund Type	Percentile	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Mutual Fund	10th	0.09	0.11	0.11	0.10	0.10	0.11	0.09	0.08	0.09	0.08	0.10	0.09
	25th	0.36	0.40	0.45	0.44	0.37	0.40	0.36	0.35	0.39	0.33	0.38	0.32
	50th	1.16	1.25	1.44	1.41	1.19	1.26	1.09	1.14	1.22	1.12	1.19	1.16
	75th	3.18	3.52	3.69	3.58	3.28	3.23	3.04	3.18	3.34	3.32	3.30	3.22
	90th	6.84	7.59	7.67	7.34	7.37	6.90	6.63	6.66	7.11	7.39	7.00	6.79
ETF	95th	10.87	11.98	11.77	11.75	11.31	10.79	10.67	11.16	11.38	12.45	11.34	10.76
	10th	0.19	0.15	0.17	0.19	0.17	0.17	0.17	0.14	0.15	0.13	0.11	0.13
	25th	0.75	0.65	0.79	0.74	0.67	0.72	0.68	0.60	0.69	0.62	0.60	0.54
	50th	2.65	2.63	2.90	3.08	2.58	2.60	2.52	2.42	2.69	2.45	2.32	2.24
	75th	6.84	7.49	7.78	7.72	7.19	7.49	7.14	6.69	6.93	7.14	6.80	6.31
Closed-End Fund	90th	13.30	14.35	14.31	14.37	13.40	14.83	14.18	14.52	14.11	14.84	13.63	12.19
	95th	17.86	19.43	19.46	19.27	17.75	19.36	18.88	19.13	18.69	20.16	17.90	16.87
	10th	***	***	0.17	***	***	0.34	***	***	***	***	***	0.06
	25th	0.39	0.40	0.68	***	0.58	***	***	0.71	***	0.30	0.28	***
	50th	***	1.87	2.04	***	2.10	***	***	2.61	***	***	2.35	***
Closed-End Fund	75th	9.12	***	***	***	***	***	***	***	***	***	6.71	***
	90th	13.77	***	***	16.53	***	***	***	***	***	***	***	***
	95th	***	***	25.15	***	***	25.03	***	***	29.18	***	***	25.32

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

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

Counterparty	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
BOFA SECURITIES INC	28.8	28.6	28.5	29.5	29.0	29.9	28.2	28.6	27.3	26.6	26.7	26.2
MORGAN STANLEY CO LLC	27.7	27.3	26.6	26.3	26.5	26.8	26.1	25.6	24.4	24.9	25.1	25.6
GOLDMAN SACHS CO LLC	34.0	34.0	36.5	36.0	36.5	31.8	29.0	28.0	26.2	25.1	24.5	23.9
JP MORGAN SECURITIES LLC	24.8	24.7	23.4	24.7	25.5	24.3	23.1	24.7	23.4	23.8	20.0	22.1
CITIGROUP GLOBAL MARKETS INC	17.3	17.2	18.8	21.5	22.3	19.9	16.7	15.6	15.9	15.1	15.6	17.3
BARCLAYS CAPITAL INC	14.1	15.0	15.1	15.9	15.4	16.2	15.7	15.9	14.3	13.6	14.0	12.5
BARCLAYS BANK PLC	9.3	10.0	10.1	11.0	11.0	12.8	12.0	11.6	11.4	11.0	10.4	10.4
BNP PARIBAS PRIME BROKERAGE...	9.0	8.9	8.9	8.5	8.8	9.0	9.0	8.9	8.1	8.0	8.2	7.6
STATE STREET BANK	6.1	6.6	6.4	6.7	6.6	7.2	7.3	7.6	6.7	6.2	6.3	7.0
BNP PARIBAS SECURITIES CORP	3.4	3.8	4.2	5.1	4.9	4.6	4.4	4.6	5.4	5.4	6.0	6.9
UBS AG	3.9	3.8	4.1	4.4	4.5	4.6	4.3	4.4	4.7	4.8	4.8	4.5
TD PRIME SERVICES LLC	4.7	4.9	5.1	5.6	5.9	5.1	5.0	4.9	5.3	5.0	5.4	4.5
WELLS FARGO SECURITIES LLC	4.3	4.3	4.5	4.3	4.3	4.0	4.3	4.3	4.3	3.7	3.6	4.3
RBC CAPITAL MARKETS LLC	3.8	3.5	3.8	3.7	3.6	3.6	3.5	3.3	3.5	3.7	3.9	3.8
NATIONAL FINANCIAL SERVICES...	3.1	3.0	3.4	3.2	3.2	3.3	3.3	3.2	3.0	3.0	3.0	3.3
SCOTIA CAPITAL USA INC	3.9	3.9	3.7	3.6	3.6	3.3	3.0	3.1	3.2	3.2	3.3	3.3
WELLS FARGO BANK NA	2.2	2.3	2.1	2.1	2.1	2.2	2.2	2.4	2.9	3.2	3.2	3.1
MORGAN STANLEY CO INTL PLC	1.3	1.1	1.3	1.4	1.7	1.4	2.7	2.9	2.9	2.8	2.9	2.9
NOMURA SECURITIES INTL INC	2.5	3.1	3.0	2.9	2.5	3.1	3.1	2.9	2.8	2.5	2.7	2.9
GOLDMAN SACHS INTL	2.1	2.3	2.6	2.9	3.2	3.1	3.3	3.1	3.4	3.2	3.0	2.8
BMO CAPITAL MARKETS CORP	2.0	2.2	2.8	3.0	3.2	3.0	2.6	2.3	2.3	2.7	2.8	2.6
JEFFERIES LLC	2.1	2.2	2.2	3.1	3.2	3.2	2.6	2.6	2.3	2.1	2.2	2.6
BNP PARIBAS	2.5	2.5	2.7	3.0	3.0	2.8	2.5	2.5	2.5	2.6	2.6	2.5
HSBC BANK PLC	2.5	2.6	1.8	1.6	1.7	1.6	1.6	1.7	1.7	1.8	1.8	2.5
ING FINANCIAL MARKETS LLC	1.9	1.8	5.1	5.0	5.1	3.2	3.0	3.0	3.1	3.5	3.5	2.5
JP MORGAN SECURITIES PLC	2.4	2.4	2.6	3.0	3.1	2.8	2.6	2.5	2.5	2.7	2.5	2.3
SCOTIA CAPITAL INC	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	1.4	1.4	1.4	1.4
UBS SECURITIES LLC	2.3	2.4	2.5	2.8	2.7	2.2	2.1	2.0	1.9	1.4	1.6	1.3
MIZUHO SECURITIES USA LLC	1.1	1.1	1.0	0.9	1.4	1.4	1.7	1.3	1.6	1.6	1.6	1.2
PERSHING LLC	0.8	1.0	1.1	1.0	1.1	1.0	1.0	1.1	1.1	1.0	1.0	1.1
SOCIETE GENERALE	0.6	0.6	0.4	0.6	0.7	0.7	1.3	1.1	1.1	0.7	0.7	0.9
BMO NESBITT BURNS INC	0.1	0.1	0.2	0.2	0.2	0.4	0.5	0.6	0.5	0.5	0.6	0.8
SG AMERICAS SECURITIES LLC	1.2	1.1	1.2	1.0	1.1	1.0	0.9	0.8	0.6	0.7	0.8	0.8
JANNEY MONTGOMERY SCOTT LLC	0.4	0.5	0.5	0.6	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8
CANADIAN IMPERIAL BANK OF...	0.1	0.1	0.2	0.6	1.2	1.2	1.2	1.0	1.0	0.9	0.8	0.8
CREDIT AGRICOLE CORPORATE AND...	0.8	0.8	0.9	1.0	1.0	1.0	1.0	1.2	1.2	1.0	0.8	0.7
DEUTSCHE BANK SECURITIES INC	1.0	1.0	0.9	0.9	1.4	1.4	1.4	1.1	0.9	0.8	0.6	0.7
BARCLAYS CAPITAL SECURITIES...	0.6	0.5	0.6	0.6	0.6	0.8	0.7	0.7	0.4	0.3	0.4	0.6
CITADEL CLEARING LLC	0.7	0.7	1.0	1.1	1.1	1.1	1.0	1.1	1.0	0.9	0.8	0.6
SOCIETE GENERALE NEW	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.4	0.4	0.6
BANK OF NOVA SCOTIA	0.7	0.7	0.7	0.6	0.7	0.8	1.1	1.1	0.9	0.6	0.6	0.6
NBC GLOBAL FINANCE LTD	1.2	1.2	1.1	1.0	1.0	0.9	0.2	0.2	0.2	0.6	0.6	0.5
RBC DOMINION SECURITIES INC	0.4	0.4	0.5	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.5	0.5
CITIGROUP GLOBAL MARKETS LTD	0.9	0.8	0.9	1.5	1.5	1.3	0.7	0.7	0.5	0.6	0.5	0.5
MUFG SECURITIES EMEA PLC	0.1	0.1	0.2	0.3	0.4	0.3	0.2	0.2	0.6	0.5	0.5	0.5
NATIXIS SECURITIES AMERICAS...	0.3	0.3	0.5	0.5	0.5	0.2	0.2	0.2	0.9	0.9	0.9	0.4
MIZUHO SECURITIES USA INC	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.3	0.5	0.5	0.4
HSBC SECURITIES USA INC	0.4	0.5	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
MUFG SECURITIES AMERICAS INC	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4
CF SECURED LLC	0.1	0.2	0.2	0.2	0.1	0.0	0.0	0.1	0.1	0.1	0.4	0.4
Other Borrowers	7.4	7.3	7.2	6.9	6.1	5.9	6.3	6.4	6.3	6.0	6.2	6.6
Invalid LEI	0.6	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2
Total	241.7	244.1	252.1	262.0	265.6	256.9	245.3	243.4	238.5	233.6	231.6	233.5

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

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

Fund Type	Collateral Type	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Mutual Fund	Cash	121	127	142	136	120	123	118	119	122	109	118	116
	Non-Cash	17	18	19	19	16	19	18	18	20	16	20	20
	Subtotal	138	145	162	155	136	142	136	138	142	125	138	136
ETF	Cash	107	105	110	114	106	102	105	108	101	99	102	99
	Non-Cash	6	6	8	8	8	8	8	7	8	7	9	10
	Subtotal	113	112	117	121	114	110	112	115	109	106	111	108
Closed-End Fund	Cash	3	3	***	3	***	***	3	3	***	3	3	***
	Non-Cash	0	0	***	0	***	***	0	0	***	0	0	***
	Subtotal	3	3	3	3	3	3	3	3	3	3	3	3
Total	Total	255	260	282	280	253	255	251	256	254	235	252	248

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

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

Fund Type	Percentile	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Mutual Fund	25th	102	102	101	102	102	102	102	102	102	102	102	102
	50th	102	103	102	102	103	102	102	103	103	102	103	103
	75th	104	105	104	104	105	104	104	105	105	104	105	105
ETF	25th	102	102	101	102	102	102	102	102	102	102	102	103
	50th	103	103	102	103	104	103	102	103	103	103	103	104
	75th	105	105	105	105	106	105	104	105	105	105	105	106
Closed-End Fund	25th	***	***	***	***	***	***	***	***	***	***	***	***
	50th	102	103	***	102	***	***	102	103	***	102	102	***
	75th	***	105	***	105	106	***	103	***	***	107	106	***

12 Borrowing

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

Fund Type	Notes Payable	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Closed-End Fund	Within One Year	26.6	26.8	26.6	26.0	25.5	24.9	24.7	25.2	24.8	24.3	24.4	25.2
	After One Year	18.3	17.6	17.2	17.0	16.9	17.8	17.8	17.5	17.8	21.7	22.1	22.4
	Subtotal	44.8	44.3	43.8	42.9	42.4	42.7	42.5	42.7	42.6	45.9	46.5	47.6
Mutual Fund	Within One Year	33.1	31.0	38.0	32.5	32.6	33.9	28.8	27.4	28.2	27.8	31.3	36.1
	After One Year	5.3	5.0	4.9	4.7	4.6	5.9	5.5	5.7	5.7	7.2	5.5	4.4
	Subtotal	38.3	36.0	42.9	37.2	37.3	39.7	34.3	33.1	33.9	35.0	36.8	40.5
ETF	Within One Year	***	0.4	***	0.4	***	***	***	0.4	***	***	0.4	***
	After One Year	0.0	0.2	***	0.0	***	***	0.0	0.5	***	0.0	0.8	***
	Subtotal	***	0.6	0.4	0.4	1.0	0.4	***	0.8	0.7	***	1.2	0.4
Total	Total	83.5	80.9	87.1	80.5	80.7	82.9	77.2	76.6	77.2	81.4	84.5	88.6

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

Fund Type	Basis of Purchase	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Mutual Fund	Delayed Delivery	105.9	95.9	108.0	92.2	90.4	89.1	87.6	86.4	99.9	111.9	112.1	82.7
	Standby Commitment	45.5	39.6	52.2	38.8	44.7	41.0	38.2	40.8	35.9	35.8	35.8	33.0
	Subtotal	151.4	135.5	160.2	131.0	135.2	130.1	125.8	127.2	135.9	147.7	147.8	115.7
ETF	Delayed Delivery	8.2	***	***	4.8	***	***	5.4	***	***	6.4	***	***
	Standby Commitment	2.7	***	***	3.0	***	***	4.5	***	***	3.4	***	***
	Subtotal	10.9	7.8	8.0	7.8	9.4	9.7	9.9	8.7	8.9	9.8	10.4	10.1
Closed-End Fund	Delayed Delivery	***	***	***	***	***	***	***	***	***	***	***	***
	Standby Commitment	***	***	***	***	***	***	***	***	***	***	***	***
	Subtotal	2.5	2.8	2.2	2.8	2.5	2.6	2.7	2.5	2.6	2.5	2.4	2.1
Total	Total	164.8	146.1	170.4	141.6	147.1	142.4	138.4	138.4	147.4	160.1	160.6	127.9

Table 12.3: Distribution of Total Assets to Net Assets, by Fund Type (Percent)

Relies on Form N-PORT, Item B.1.a. and B.1.c. and removes any observations with non-positive net assets, or total assets less than net assets.

Fund Type	Percentile	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Mutual Fund	10th	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1
	25th	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.2	100.1	100.1	100.1
	50th	100.5	100.5	100.5	100.5	100.5	100.6	100.5	100.4	100.6	100.5	100.5	100.4
	75th	102.2	102.2	102.3	102.3	102.1	102.3	102.0	101.9	102.2	102.2	102.1	101.9
	90th	109.6	109.6	110.5	109.6	109.4	109.0	108.8	108.7	109.3	109.0	108.7	108.0
ETF	10th	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	25th	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1
	50th	101.1	100.9	101.0	100.9	100.9	101.0	100.8	100.8	100.9	100.8	101.0	101.1
	75th	105.4	105.3	105.1	104.7	104.7	104.9	104.7	104.3	104.1	104.6	104.8	104.5
	90th	117.4	118.3	116.0	115.7	115.5	115.8	116.2	115.2	114.2	115.7	114.5	114.1
Closed-End Fund	10th	100.3	100.3	100.3	100.4	100.4	100.3	100.3	100.3	100.4	100.3	100.3	100.4
	25th	101.6	101.4	102.3	101.6	101.6	101.7	101.6	101.3	101.8	101.3	101.6	102.0
	50th	119.5	119.0	119.2	119.0	119.2	118.9	118.2	118.4	118.7	119.8	118.1	118.5
	75th	151.0	152.2	152.4	152.0	151.7	149.9	149.9	150.3	152.0	153.2	148.2	145.9
	90th	165.7	167.3	166.9	166.3	167.0	166.0	165.3	166.8	170.6	173.2	166.1	162.3

13 Appendices

13.1 Interval Notation

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

13.2 Mitigating the Effects of Outliers

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

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

13.3 Consensus Categories

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

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

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

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

13.4 Prevalent Asset Class

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

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

13.5 Definitions

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

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