



Division of Investment Management
Analytics Office

Registered Fund Statistics

Form N-PORT Data, period ending September 2023

April 18, 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 April 18, 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 April 18, 2024 for reporting periods from March 2019 through September 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 April 18, 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 (September 2023), please contact: [Tim Dulaney, PhD](#), [Juan Carlos Forero Penaranda](#), or [Trevor Tatum](#) with subject line “Registered Fund Statistics (September 2023)”.

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1 Number of Funds¹

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

Fund Type	Prevalent Asset Class	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Mutual Fund	US Equity	3,005	3,004	3,005	3,015	3,011	3,011	3,003	2,990	2,989	2,990	2,985	2,995
	Multi-Asset	2,260	2,257	2,240	2,220	2,214	2,209	2,198	2,217	2,180	2,188	2,170	2,159
	Taxable Bond	1,819	1,826	1,835	1,843	1,838	1,834	1,827	1,831	1,827	1,811	1,807	1,802
	Global Equity	1,407	1,406	1,406	1,405	1,403	1,401	1,402	1,402	1,405	1,404	1,405	1,406
	Municipal Bond	558	556	556	551	555	555	557	555	554	553	550	546
	Subtotal	9,049	9,049	9,042	9,034	9,021	9,010	8,987	8,995	8,955	8,946	8,917	8,908
ETF	US Equity	1,220	1,230	1,240	1,244	1,255	1,264	1,266	1,269	1,278	1,280	1,303	1,323
	Global Equity	675	683	688	685	684	686	683	686	688	687	689	694
	Taxable Bond	551	558	565	573	569	576	582	591	602	612	618	642
	Multi-Asset	337	342	342	353	352	356	353	352	346	351	347	351
	Municipal Bond	67	66	66	66	68	70	70	72	72	75	76	78
	Subtotal	2,850	2,879	2,901	2,921	2,928	2,952	2,954	2,970	2,986	3,005	3,033	3,088
Closed-End Fund	Taxable Bond	197	197	197	199	200	201	202	204	209	206	202	201
	Multi-Asset	189	191	190	191	190	189	187	184	184	182	182	192
	Municipal Bond	120	119	119	119	119	118	117	117	117	116	118	118
	US Equity	89	90	90	89	89	92	89	92	93	93	92	88
	Global Equity	54	54	54	54	54	52	52	52	51	51	51	52
	Subtotal	649	651	650	652	652	652	647	649	654	648	645	651
Total	Total	12,548	12,579	12,593	12,607	12,601	12,614	12,588	12,614	12,595	12,599	12,595	12,647

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Non-Index	US Equity	3,209	3,218	3,227	3,239	3,243	3,255	3,249	3,244	3,250	3,251	3,263	3,278
	Multi-Asset	2,534	2,537	2,524	2,509	2,503	2,497	2,488	2,505	2,465	2,476	2,459	2,470
	Taxable Bond	2,087	2,102	2,116	2,128	2,125	2,130	2,133	2,146	2,156	2,147	2,145	2,154
	Global Equity	1,481	1,483	1,489	1,489	1,488	1,487	1,489	1,492	1,498	1,500	1,500	1,506
	Municipal Bond	704	701	702	697	702	701	702	701	700	701	701	699
	Subtotal	10,015	10,041	10,058	10,062	10,061	10,070	10,061	10,088	10,069	10,075	10,068	10,107
Index	US Equity	1,105	1,106	1,108	1,109	1,112	1,112	1,109	1,107	1,110	1,112	1,117	1,128
	Global Equity	655	660	659	655	653	652	648	648	646	642	645	646
	Taxable Bond	480	479	481	487	482	481	478	480	482	482	482	491
	Multi-Asset	252	253	248	255	253	257	250	248	245	245	240	232
	Municipal Bond	***	40	***	***	40	42	42	43	43	43	43	43
	Subtotal	2,533	2,538	2,535	2,545	2,540	2,544	2,527	2,526	2,524	2,527	2,540	
Total	Total	12,548	12,579	12,593	12,607	12,601	12,614	12,588	12,614	12,595	12,599	12,595	12,647

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Mutual Fund	US Equity	8,857	9,271	8,699	9,275	9,025	9,179	9,244	9,199	9,760	10,056	9,808	9,319
	Taxable Bond	4,007	4,112	4,004	4,112	4,035	4,165	4,113	4,090	4,072	4,087	4,082	4,027
	Global Equity	2,676	2,958	2,819	3,030	2,923	3,010	3,040	2,954	3,088	3,181	3,067	2,947
	Multi-Asset	1,516	1,602	1,514	1,584	1,527	1,567	1,567	1,536	1,568	1,602	1,556	1,497
	Municipal Bond	757	777	758	787	769	778	780	771	776	779	768	743
	Subtotal	17,813	18,720	17,794	18,789	18,280	18,700	18,744	18,549	19,263	19,705	19,280	18,533
ETF	US Equity	4,016	4,247	4,009	4,273	4,161	4,218	4,256	4,257	4,572	4,776	4,674	4,475
	Taxable Bond	1,214	1,251	1,251	1,307	1,289	1,343	1,370	1,368	1,370	1,380	1,370	1,356
	Global Equity	980	1,118	1,092	1,204	1,160	1,191	1,208	1,173	1,220	1,278	1,222	1,182
	Municipal Bond	94	103	106	109	105	107	108	108	109	111	111	109
	Multi-Asset	68	71	67	72	79	71	66	70	77	83	83	71
	Subtotal	6,372	6,790	6,524	6,965	6,794	6,931	7,008	6,976	7,348	7,627	7,460	7,192
Closed-End Fund	Taxable Bond	141	143	142	144	143	144	144	143	145	146	147	149
	Multi-Asset	89	90	87	90	87	87	87	86	88	89	91	91
	US Equity	80	86	81	87	84	86	85	85	88	91	86	82
	Municipal Bond	86	87	87	89	87	87	87	86	86	86	85	82
	Global Equity	25	27	26	27	26	27	26	26	27	27	26	25
	Subtotal	421	433	423	438	427	431	429	426	435	440	436	429
Total	Total	24,606	25,942	24,740	26,192	25,501	26,061	26,180	25,951	27,046	27,771	27,177	26,155

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Non-Index	US Equity	5,619	5,880	5,509	5,862	5,702	5,776	5,807	5,774	6,114	6,297	6,135	5,829
	Taxable Bond	3,437	3,508	3,403	3,489	3,427	3,532	3,470	3,457	3,438	3,448	3,446	3,420
	Global Equity	2,141	2,353	2,238	2,407	2,326	2,393	2,416	2,343	2,449	2,519	2,429	2,329
	Multi-Asset	1,564	1,649	1,560	1,630	1,567	1,606	1,606	1,575	1,607	1,643	1,598	1,543
	Municipal Bond	850	872	853	885	864	873	875	865	871	875	864	835
	Subtotal	13,611	14,261	13,563	14,271	13,886	14,179	14,173	14,014	14,479	14,783	14,471	13,956
Index	US Equity	7,334	7,724	7,281	7,774	7,567	7,708	7,779	7,767	8,307	8,625	8,433	8,046
	Taxable Bond	1,925	1,997	1,994	2,075	2,041	2,121	2,156	2,144	2,149	2,164	2,154	2,112
	Global Equity	1,541	1,750	1,698	1,855	1,784	1,835	1,860	1,811	1,885	1,966	1,886	1,826
	Multi-Asset	109	115	107	117	126	119	114	116	126	131	131	116
	Municipal Bond	***	95	***	***	97	99	99	99	100	102	101	99
	Subtotal	10,995	11,681	11,178	11,921	11,616	11,882	12,007	11,936	12,567	12,988	12,706	12,199
Total	Total	24,606	25,942	24,740	26,192	25,501	26,061	26,180	25,951	27,046	27,771	27,177	26,155

²As of September 2023, there are 13 N-3 funds reporting an aggregate \$221.22 billion in net assets (roughly 1.03% of aggregate mutual fund net assets). Additionally, there are 84 Interval funds registered on Form N-2 reporting an aggregate \$71.70 billion in net assets (roughly 20.57% 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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Mutual Fund	US Equity	8,742	9,171	8,610	9,173	8,925	9,078	9,141	9,097	9,653	9,954	9,716	9,226
	Taxable Bond	3,615	3,693	3,634	3,753	3,705	3,750	3,766	3,736	3,745	3,772	3,759	3,677
	Global Equity	2,632	2,910	2,779	2,991	2,881	2,955	2,989	2,910	3,046	3,144	3,027	2,903
	Multi-Asset	1,415	1,495	1,433	1,499	1,449	1,464	1,474	1,439	1,480	1,504	1,463	1,406
	Municipal Bond	733	754	737	765	750	759	758	751	756	758	748	723
	Subtotal	17,137	18,023	17,193	18,181	17,711	18,007	18,129	17,934	18,680	19,132	18,714	17,934
ETF	US Equity	3,939	4,179	3,935	4,200	4,086	4,148	4,189	4,190	4,500	4,702	4,606	4,400
	Taxable Bond	1,141	1,183	1,182	1,237	1,218	1,263	1,282	1,280	1,290	1,302	1,297	1,280
	Global Equity	952	1,090	1,066	1,175	1,132	1,160	1,180	1,144	1,192	1,248	1,193	1,152
	Municipal Bond	93	102	105	108	104	107	107	107	108	110	110	108
	Multi-Asset	57	63	57	62	59	63	62	64	71	76	77	66
	Subtotal	6,181	6,617	6,346	6,782	6,599	6,741	6,819	6,785	7,162	7,439	7,282	7,006
Closed-End Fund	Taxable Bond	95	97	96	99	99	98	99	99	101	103	103	103
	Multi-Asset	76	77	75	78	76	75	76	75	76	77	78	78
	US Equity	69	73	69	73	71	72	73	72	75	77	73	69
	Municipal Bond	52	56	55	58	56	56	56	56	56	56	55	52
	Global Equity	21	23	22	24	22	23	23	22	23	24	23	22
	Subtotal	313	326	317	332	324	325	327	323	331	337	332	324
Total	Total	23,632	24,966	23,856	25,295	24,633	25,073	25,275	25,042	26,173	26,907	26,328	25,265

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Non-Index	US Equity	5,523	5,791	5,429	5,771	5,614	5,686	5,715	5,685	6,020	6,204	6,051	5,745
	Taxable Bond	2,999	3,050	2,997	3,093	3,058	3,077	3,085	3,059	3,067	3,090	3,081	3,021
	Global Equity	2,100	2,310	2,202	2,372	2,288	2,347	2,370	2,303	2,412	2,486	2,394	2,290
	Multi-Asset	1,450	1,528	1,467	1,532	1,478	1,491	1,503	1,467	1,508	1,533	1,493	1,439
	Municipal Bond	792	818	801	831	814	824	823	815	821	824	813	785
	Subtotal	12,863	13,497	12,895	13,598	13,252	13,426	13,496	13,329	13,828	14,137	13,832	13,280
Index	US Equity	7,227	7,632	7,186	7,675	7,468	7,612	7,688	7,675	8,207	8,529	8,344	7,950
	Taxable Bond	1,852	1,923	1,915	1,997	1,964	2,034	2,062	2,056	2,069	2,087	2,078	2,038
	Global Equity	1,506	1,714	1,665	1,818	1,747	1,792	1,822	1,773	1,849	1,930	1,849	1,786
	Multi-Asset	98	107	98	107	106	112	109	111	120	125	125	111
	Municipal Bond	***	94	***	***	96	98	99	98	100	101	100	98
	Subtotal	10,769	11,469	10,961	11,697	11,381	11,647	11,778	11,713	12,345	12,770	12,496	11,984
Total	Total	23,632	24,966	23,856	25,295	24,633	25,073	25,275	25,042	26,173	26,907	26,328	25,265

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
\$10 billion or more	Mutual Fund	10,472	11,204	10,589	11,315	10,979	11,243	11,364	11,248	11,876	12,249	11,969	11,370
	ETF	***	***	4,609	***	***	4,952	***	***	5,329	***	***	5,188
	Closed-End Fund	***	***	23	***	***	25	***	***	26	***	***	28
	Subtotal	14,974	16,069	15,222	16,349	15,814	16,220	16,423	16,286	17,231	17,837	17,410	16,586
[\$500 million,\$10 billion)	Mutual Fund	6,016	6,178	5,959	6,229	6,087	6,127	6,132	6,047	6,174	6,259	6,112	5,928
	ETF	1,500	1,573	1,542	1,575	1,587	1,590	1,584	1,570	1,625	1,669	1,658	1,609
	Closed-End Fund	219	232	213	229	218	221	222	217	225	232	225	215
	Subtotal	7,735	7,984	7,714	8,033	7,891	7,938	7,938	7,834	8,025	8,159	7,995	7,751
[\$50 million,\$500 million)	Mutual Fund	620	613	617	610	617	608	606	611	603	598	606	610
	ETF	174	173	176	179	182	181	183	184	188	190	192	190
	Closed-End Fund	81	80	80	78	81	78	79	80	79	77	79	80
	Subtotal	875	866	873	866	880	868	868	876	870	866	878	880
(\$0,\$50 million)	Mutual Fund	29	28	29	28	28	28	27	28	27	26	26	27
	ETF	18	18	18	18	18	18	18	18	19	18	18	19
	Closed-End Fund	1	1	1	1	1	1	1	1	1	1	1	1
	Subtotal	47	47	48	47	48	48	46	48	47	45	46	47
Total	Total	23,632	24,966	23,856	25,295	24,633	25,073	25,275	25,042	26,173	26,907	26,328	25,265

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
\$10 billion or more	Mutual Fund	279	294	283	294	289	291	292	289	301	307	304	294
	ETF	***	***	121	***	***	128	***	***	132	***	***	132
	Closed-End Fund	***	***	2	***	***	2	***	***	2	***	***	2
	Subtotal	398	419	406	427	417	421	424	420	435	445	439	428
[\$500 million,\$10 billion)	Mutual Fund	2,765	2,826	2,768	2,844	2,796	2,806	2,806	2,769	2,817	2,846	2,796	2,740
	ETF	620	644	634	649	649	657	659	653	667	684	680	676
	Closed-End Fund	169	179	172	185	175	179	178	173	180	183	177	170
	Subtotal	3,554	3,649	3,574	3,678	3,620	3,642	3,643	3,595	3,664	3,713	3,653	3,586
[\$50 million,\$500 million)	Mutual Fund	2,877	2,838	2,861	2,820	2,840	2,822	2,822	2,824	2,793	2,779	2,808	2,826
	ETF	917	918	929	938	947	949	957	972	987	1,007	1,020	1,012
	Closed-End Fund	359	349	353	346	356	350	351	357	353	346	352	358
	Subtotal	4,153	4,105	4,143	4,104	4,143	4,121	4,130	4,153	4,133	4,132	4,180	4,196
(\$0,\$50 million)	Mutual Fund	1,441	1,404	1,454	1,408	1,428	1,424	1,394	1,429	1,363	1,330	1,334	1,369
	ETF	1,053	1,049	1,074	1,060	1,068	1,079	1,064	1,070	1,054	1,031	1,053	1,116
	Closed-End Fund	48	50	53	49	49	51	45	46	48	45	43	49
	Subtotal	2,542	2,503	2,581	2,517	2,545	2,554	2,503	2,545	2,465	2,406	2,430	2,534
Total	Total	10,647	10,676	10,704	10,726	10,725	10,738	10,700	10,713	10,697	10,696	10,702	10,744

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	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
		2022	2022	2022	2023	2023	2023	2023	2023	2023	2023	2023	2023
Mutual Fund	10th	0.017	0.017	0.017	0.018	0.017	0.017	0.018	0.016	0.017	0.018	0.018	0.017
	25th	0.073	0.078	0.074	0.080	0.078	0.078	0.079	0.076	0.080	0.082	0.081	0.077
	50th	0.321	0.340	0.326	0.344	0.336	0.338	0.341	0.331	0.344	0.349	0.342	0.330
	75th	1.161	1.222	1.156	1.232	1.203	1.207	1.221	1.192	1.242	1.273	1.244	1.195
	90th	3.859	4.034	3.848	4.097	3.960	4.040	4.064	4.045	4.202	4.307	4.188	4.047
ETF	10th	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.006	0.006	0.006	0.005
	25th	0.021	0.021	0.021	0.022	0.022	0.022	0.022	0.022	0.024	0.025	0.024	0.022
	50th	0.103	0.106	0.102	0.109	0.110	0.111	0.114	0.111	0.114	0.119	0.112	0.107
	75th	0.564	0.591	0.566	0.598	0.586	0.584	0.593	0.575	0.596	0.618	0.602	0.565
	90th	3.083	3.287	3.159	3.301	3.224	3.278	3.308	3.231	3.370	3.511	3.345	3.147
Closed-End Fund	10th	0.045	0.047	0.047	0.049	0.049	0.047	0.051	0.050	0.043	0.044	0.051	0.047
	25th	0.111	0.115	0.113	0.117	0.116	0.115	0.119	0.114	0.113	0.114	0.117	0.108
	50th	0.254	0.263	0.256	0.267	0.257	0.259	0.256	0.254	0.256	0.263	0.259	0.246
	75th	0.545	0.569	0.564	0.579	0.571	0.570	0.575	0.566	0.575	0.586	0.577	0.565
	90th	1.204	1.253	1.212	1.273	1.276	1.293	1.301	1.290	1.330	1.363	1.367	1.310

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	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
		2022	2022	2022	2023	2023	2023	2023	2023	2023	2023	2023	2023
All Funds	Top 2%	52.92	53.12	53.08	53.15	53.14	53.49	53.56	53.84	53.97	54.09	54.13	54.15
	Top 5%	68.01	68.18	68.21	68.25	68.24	68.55	68.68	68.92	69.07	69.18	69.25	69.30
	Top 10%	79.60	79.71	79.73	79.76	79.75	80.00	80.07	80.27	80.38	80.46	80.50	80.53
	Top 25%	92.13	92.17	92.16	92.18	92.16	92.29	92.31	92.41	92.44	92.48	92.49	92.52
Mutual Fund	Top 2%	49.33	49.52	49.55	49.61	49.55	49.89	50.05	50.26	50.33	50.48	50.46	50.44
	Top 5%	64.56	64.75	64.81	64.86	64.88	65.22	65.31	65.55	65.65	65.75	65.83	65.79
	Top 10%	76.75	76.84	76.88	76.88	76.93	77.17	77.24	77.45	77.50	77.60	77.64	77.62
	Top 25%	90.62	90.63	90.63	90.64	90.64	90.76	90.80	90.91	90.90	90.94	90.95	90.94
ETF	Top 2%	***	***	***	***	***	***	***	***	***	***	***	***
	Top 5%	75.82	75.74	75.78	75.66	75.40	75.76	75.85	76.12	76.33	76.26	76.34	76.55
	Top 10%	87.21	87.21	87.22	87.22	87.00	87.27	87.30	87.46	87.56	87.52	87.59	87.71
	Top 25%	96.38	96.44	96.41	96.42	96.33	96.39	96.37	96.42	96.43	96.41	96.42	96.47
Closed-End Fund	Top 2%	20.49	20.93	***	21.03	21.14	***	20.67	20.67	***	20.63	20.65	***
	Top 5%	33.27	32.98	33.05	32.80	32.88	33.23	33.40	33.43	33.35	33.43	33.47	33.81
	Top 10%	47.43	47.49	47.39	47.27	47.35	47.71	47.57	47.66	48.09	47.80	47.88	48.42
	Top 25%	70.62	70.43	70.38	70.52	70.57	70.77	70.70	70.91	71.15	71.33	71.26	71.60

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
All	Inflow	660	688	716	628	559	705	502	566	699	619	571	580
	Net	-19	-18	-119	17	-1	-28	-8	-24	25	26	-33	-20
	Outflow	-679	-706	-834	-610	-560	-733	-510	-590	-674	-593	-605	-600
Index	Inflow	375	381	384	321	271	428	268	306	426	373	307	346
	Net	83	73	34	42	0	32	32	26	60	55	9	31
	Outflow	-293	-307	-350	-279	-271	-396	-236	-280	-366	-319	-299	-315
Non-Index	Inflow	285	307	332	307	288	276	234	260	273	246	264	234
	Net	-102	-91	-152	-25	-1	-60	-40	-50	-35	-29	-42	-51
	Outflow	-386	-398	-484	-332	-288	-336	-274	-309	-308	-275	-306	-285

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
All	Inflow	2.97	2.95	2.91	2.67	2.24	2.90	2.03	2.27	2.83	2.40	2.15	2.23
	Net	-0.09	-0.08	-0.48	0.07	-0.00	-0.11	-0.03	-0.10	0.10	0.10	-0.13	-0.08
	Outflow	-3.06	-3.03	-3.39	-2.59	-2.24	-3.01	-2.06	-2.36	-2.73	-2.30	-2.28	-2.31
Index	Inflow	3.72	3.54	3.35	2.93	2.32	3.76	2.30	2.60	3.64	3.02	2.41	2.77
	Net	0.82	0.68	0.29	0.38	-0.00	0.28	0.28	0.22	0.51	0.44	0.07	0.25
	Outflow	-2.90	-2.86	-3.05	-2.54	-2.32	-3.48	-2.02	-2.38	-3.12	-2.58	-2.34	-2.52
Non-Index	Inflow	2.35	2.45	2.52	2.44	2.17	2.14	1.79	1.97	2.10	1.82	1.91	1.73
	Net	-0.84	-0.73	-1.16	-0.20	-0.00	-0.46	-0.31	-0.38	-0.27	-0.22	-0.30	-0.38
	Outflow	-3.19	-3.17	-3.68	-2.64	-2.18	-2.60	-2.09	-2.35	-2.37	-2.04	-2.22	-2.11

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
ETF	US Equity	53	27	12	1	-7	3	11	16	43	38	3	27
	Taxable Bond	25	19	14	28	3	26	16	14	16	14	7	10
	Municipal Bond	6	6	4	0	-1	0	1	1	1	1	1	1
	Multi-Asset	1	-1	2	-3	0	1	0	-1	1	-1	2	1
	Global Equity	10	15	11	21	8	0	3	5	11	7	1	1
	Subtotal	94	66	43	46	3	31	31	34	72	59	15	39
Mutual Fund	Municipal Bond	-18	-10	-16	8	2	-3	-1	-2	0	1	-2	-6
	Global Equity	-17	-24	-45	-15	-3	-5	-11	-6	-6	-7	-4	-6
	Taxable Bond	-41	-23	-40	16	22	-20	-2	1	8	16	4	-8
	Multi-Asset	-9	-5	-15	-2	-2	-8	-7	-9	-6	-7	-10	-9
	US Equity	-28	-21	-46	-35	-22	-24	-17	-41	-44	-36	-37	-31
	Subtotal	-113	-84	-162	-29	-4	-59	-39	-58	-47	-33	-48	-59
Total	Total	-19	-18	-119	17	-1	-28	-8	-24	25	26	-33	-20

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
ETF	Municipal Bond	6.93	6.12	3.77	-0.09	-0.75	0.46	0.62	0.50	1.11	1.16	0.93	1.03
	Multi-Asset	1.89	-2.07	2.74	-5.67	0.43	1.82	-0.45	-2.05	1.69	-1.13	3.15	0.85
	Taxable Bond	2.20	1.67	1.19	2.35	0.20	2.16	1.29	1.07	1.23	1.06	0.52	0.76
	US Equity	1.48	0.69	0.30	0.02	-0.18	0.08	0.26	0.38	1.02	0.84	0.07	0.58
	Global Equity	1.04	1.57	1.03	1.98	0.70	-0.00	0.30	0.46	1.00	0.57	0.11	0.05
	Subtotal	1.64	1.07	0.66	0.73	0.04	0.47	0.46	0.50	1.06	0.82	0.20	0.53
Mutual Fund	Global Equity	-0.66	-0.92	-1.54	-0.55	-0.10	-0.16	-0.37	-0.22	-0.19	-0.22	-0.13	-0.19
	Taxable Bond	-1.12	-0.64	-1.08	0.45	0.57	-0.54	-0.06	0.02	0.22	0.43	0.11	-0.20
	US Equity	-0.35	-0.24	-0.50	-0.41	-0.24	-0.27	-0.19	-0.45	-0.48	-0.38	-0.37	-0.32
	Multi-Asset	-0.68	-0.36	-1.02	-0.16	-0.16	-0.56	-0.49	-0.64	-0.41	-0.48	-0.64	-0.61
	Municipal Bond	-2.32	-1.36	-2.17	1.03	0.24	-0.34	-0.11	-0.20	0.02	0.12	-0.24	-0.74
	Subtotal	-0.69	-0.49	-0.90	-0.17	-0.02	-0.33	-0.22	-0.32	-0.26	-0.18	-0.25	-0.31
Total	Total	-0.09	-0.08	-0.48	0.07	-0.00	-0.11	-0.03	-0.10	0.10	0.10	-0.13	-0.08

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
All	Taxable Bond	-0.18	2.44	-0.28	3.02	-1.61	1.23	0.58	-0.86	0.32	0.56	-0.24	-1.42
	Municipal Bond	-0.91	4.66	-0.02	2.86	-2.28	1.81	-0.07	-0.76	0.79	0.23	-1.16	-2.78
	Multi-Asset	3.36	4.54	-2.74	4.67	-2.46	1.39	0.80	-1.00	3.38	2.05	-1.61	-3.36
	Global Equity	4.48	11.60	-2.40	8.32	-3.48	2.44	1.26	-3.32	4.45	3.43	-3.92	-3.85
	US Equity	8.26	5.32	-5.40	7.23	-2.33	0.29	0.52	-1.47	6.68	3.36	-2.27	-4.81
Index	Taxable Bond	-0.47	2.04	-0.30	2.50	-1.57	1.90	0.57	-0.95	-0.19	0.31	-0.02	-1.30
	Municipal Bond	***	***	***	***	***	***	-0.21	***	***	0.21	-1.01	-2.57
	Global Equity	3.87	11.56	-1.91	8.21	-3.57	2.33	1.54	-3.83	4.47	4.07	-4.05	-3.45
	US Equity	8.84	5.56	-5.80	7.35	-2.44	0.53	0.45	-1.76	6.79	3.58	-2.55	-4.97
	Multi-Asset	4.66	5.45	-6.02	9.27	-3.15	1.82	0.30	-1.44	6.40	4.23	-3.33	-5.18
Non-Index	Taxable Bond	-0.11	2.54	-0.28	3.11	-1.62	1.13	0.58	-0.84	0.39	0.62	-0.30	-1.44
	Municipal Bond	-0.93	4.67	-0.02	2.89	-2.28	1.80	-0.06	-0.76	0.79	0.23	-1.17	-2.79
	Multi-Asset	3.24	4.48	-2.62	4.45	-2.38	1.38	0.83	-0.96	3.23	1.94	-1.51	-3.22
	Global Equity	4.60	11.63	-2.61	8.36	-3.47	2.49	1.17	-3.15	4.44	3.19	-3.80	-4.03
	US Equity	8.12	5.20	-5.23	7.20	-2.26	0.24	0.55	-1.40	6.61	3.23	-2.20	-4.74

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
All	Taxable Bond	-0.47	2.78	-0.49	2.79	-1.85	1.69	0.52	-0.91	0.07	0.33	-0.40	-1.80
	Municipal Bond	-0.99	4.51	-0.11	2.87	-2.24	1.73	-0.04	-0.72	0.77	0.21	-1.15	-2.70
	Multi-Asset	4.30	5.35	-2.92	4.76	-2.79	1.89	1.11	-1.11	3.56	2.29	-1.80	-3.48
	Global Equity	3.90	12.09	-2.64	8.32	-3.86	2.68	1.36	-3.00	4.62	3.59	-4.08	-3.79
	US Equity	8.08	5.40	-5.50	6.84	-2.46	1.91	0.83	-0.08	6.62	3.51	-2.06	-4.72
Index	Taxable Bond	-0.84	2.86	-0.65	2.65	-2.04	2.23	0.50	-0.98	-0.26	-0.01	-0.46	-2.05
	Municipal Bond	***	***	***	***	***	***	-0.20	***	***	0.19	-0.95	-2.44
	Global Equity	3.24	13.16	-2.08	8.38	-4.26	2.71	1.55	-3.44	4.45	3.98	-4.42	-3.33
	US Equity	8.45	5.42	-5.73	6.85	-2.44	2.10	0.87	-0.11	6.81	3.58	-2.07	-4.81
	Multi-Asset	6.24	8.54	-9.21	12.09	-3.51	5.59	-0.64	4.53	8.85	5.62	-4.70	-7.75
Non-Index	Taxable Bond	-0.25	2.72	-0.39	2.87	-1.73	1.35	0.53	-0.87	0.30	0.56	-0.37	-1.63
	Municipal Bond	-1.03	4.55	-0.12	2.90	-2.26	1.69	-0.02	-0.72	0.77	0.22	-1.18	-2.74
	Multi-Asset	4.19	5.13	-2.48	4.27	-2.74	1.62	1.24	-1.52	3.17	2.02	-1.56	-3.12
	Global Equity	4.38	11.32	-3.06	8.26	-3.55	2.66	1.22	-2.66	4.75	3.29	-3.82	-4.14
	US Equity	7.60	5.38	-5.20	6.83	-2.48	1.66	0.78	-0.04	6.36	3.41	-2.03	-4.60

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Common Equity	17,536	18,728	17,736	18,981	18,407	18,748	18,911	18,729	19,862	20,567	20,002	19,063
Registered Fund	2,210	2,345	2,249	2,386	2,310	2,360	2,389	2,355	2,441	2,491	2,440	2,341
Corporate Debt	2,102	2,181	2,138	2,230	2,169	2,183	2,198	2,182	2,195	2,209	2,192	2,141
US Treasury Debt	1,657	1,692	1,684	1,741	1,740	1,805	1,797	1,770	1,777	1,788	1,791	1,765
Mortgage-Backed Security	1,192	1,240	1,229	1,243	1,199	1,293	1,272	1,303	1,301	1,309	1,316	1,302
Municipal Debt	952	987	974	1,005	982	993	995	986	994	999	985	952
STIV	856	838	772	806	803	798	832	797	775	786	770	777
Non US Sovereign Debt	334	356	346	362	349	362	367	358	368	372	365	353
Loan	212	207	198	198	194	186	186	179	182	185	185	190
Collateralized Obligation	159	160	159	157	157	156	156	157	159	161	162	166
Other Asset-Backed Security	153	153	150	152	154	155	156	157	158	159	163	165
Repurchase Agreement	117	114	116	109	123	126	122	109	120	114	106	103
Rate Derivative	131	97	101	90	94	92	87	84	90	92	85	97
Preferred Equity	110	111	105	113	108	104	103	101	103	104	100	96
Cash	95	88	89	89	88	87	88	87	84	79	74	86
Private Fund	79	75	74	76	77	77	78	76	78	79	79	79
Equity Derivative	75	76	67	72	63	71	68	70	77	86	74	68
Other Debt	57	57	57	58	55	60	65	62	58	58	56	56
FX Derivative	28	40	30	26	31	24	24	36	25	21	25	25
Structured Note	20	22	20	22	22	20	20	20	21	21	21	22
Other Types	16	16	16	16	16	16	16	16	16	17	17	17
Commodity Derivative	6	7	7	8	6	6	7	8	6	7	6	10
Commodity	***	***	***	***	***	***	***	***	***	***	***	***
Credit Derivative	5	5	4	5	4	4	4	4	5	5	4	3
Asset-Backed CP	***	***	***	***	***	***	***	***	***	***	***	***
Other Derivative	3	3	2	2	2	2	2	1	1	1	1	1
Total	28,116	29,606	28,334	29,956	29,161	29,739	29,951	29,656	30,904	31,721	31,031	29,886

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Common Equity	7,095	7,111	7,115	7,130	7,125	7,119	7,096	7,094	7,100	7,102	7,107	7,119
Registered Fund	2,381	2,379	2,344	2,358	2,328	2,354	2,353	2,328	2,314	2,312	2,294	2,317
Corporate Debt	2,261	2,253	2,255	2,263	2,257	2,241	2,232	2,243	2,246	2,241	2,242	2,236
US Treasury Debt	1,697	1,689	1,742	1,767	1,762	1,776	1,780	1,762	1,761	1,775	1,801	1,839
Mortgage-Backed Security	1,186	1,208	1,197	1,196	1,197	1,205	1,194	1,211	1,209	1,214	1,220	1,221
Municipal Debt	823	826	823	811	812	813	806	807	801	801	799	797
STIV	2,338	2,183	2,169	2,128	2,186	2,161	2,126	2,060	2,020	1,945	1,891	2,036
Non US Sovereign Debt	472	477	473	467	474	472	459	455	452	457	452	441
Loan	382	370	374	371	374	372	373	373	378	376	381	379
Collateralized Obligation	481	481	486	474	478	473	467	477	478	484	493	504
Other Asset-Backed Security	490	479	478	473	479	482	487	488	486	495	499	513
Repurchase Agreement	556	519	520	508	532	529	508	490	491	462	473	479
Rate Derivative	336	256	270	227	231	225	211	192	192	190	177	218
Preferred Equity	264	244	245	244	245	234	231	230	225	219	232	213
Cash	758	722	702	709	665	645	617	644	591	589	557	596
Private Fund	446	423	435	433	445	437	445	415	416	422	422	426
Equity Derivative	621	612	569	594	561	594	576	570	558	619	580	594
Other Debt	161	159	167	159	166	188	200	174	173	170	160	169
FX Derivative	96	132	95	83	88	65	80	88	72	76	79	62
Structured Note	25	26	26	***	24	24	23	23	24	25	25	***
Other Types	24	21	***	22	18	***	17	19	***	27	22	***
Commodity Derivative	36	37	41	46	44	41	47	62	47	55	39	48
Commodity	***	***	12	***	***	10	***	***	10	***	***	10
Credit Derivative	10	***	***	***	***	***	***	***	***	***	10	***
Asset-Backed CP	***	***	***	***	***	***	***	***	***	***	***	***
Other Derivative	13	16	***	14	15	***	12	13	***	15	13	***
Total	12,548	12,579	12,593	12,607	12,601	12,614	12,588	12,614	12,595	12,599	12,595	12,647

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Common Equity	12,579	13,391	12,666	13,530	13,119	13,368	13,476	13,331	14,100	14,545	14,138	13,454
Registered Fund	2,165	2,297	2,202	2,338	2,264	2,313	2,342	2,308	2,391	2,439	2,388	2,292
Corporate Debt	1,632	1,687	1,648	1,712	1,672	1,687	1,691	1,679	1,686	1,694	1,683	1,646
US Treasury Debt	1,147	1,171	1,163	1,206	1,207	1,236	1,224	1,197	1,194	1,206	1,206	1,174
Mortgage-Backed Security	1,063	1,107	1,095	1,101	1,059	1,146	1,126	1,155	1,150	1,157	1,164	1,151
Municipal Debt	776	798	783	808	791	800	801	793	799	801	791	762
STIV	695	681	611	636	638	628	656	624	613	619	603	612
Non US Sovereign Debt	259	277	269	279	270	281	284	277	283	286	281	272
Other Types	272	253	237	230	227	227	225	231	222	226	212	222
Other Asset-Backed Security	146	147	144	145	146	147	148	148	149	149	152	154
Collateralized Obligation	145	145	144	142	141	140	139	140	142	143	143	145
Loan	153	149	144	143	138	131	130	125	126	128	128	130
Repurchase Agreement	93	90	96	86	101	103	99	88	99	93	84	81
Cash	73	67	67	72	71	65	67	66	65	62	57	66
Preferred Equity	63	63	59	62	60	58	56	55	56	56	54	51
Private Fund	25	23	23	23	23	22	24	23	24	24	23	23
Total	21,285	22,346	21,350	22,513	21,928	22,354	22,487	22,240	23,099	23,626	23,107	22,235

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Common Equity	5,098	5,089	5,081	5,091	5,074	5,078	5,053	5,048	5,043	5,041	5,028	5,019
Registered Fund	2,059	2,053	2,021	2,027	2,003	2,025	2,031	2,007	1,997	1,993	1,976	1,992
Corporate Debt	1,716	1,714	1,714	1,715	1,714	1,709	1,701	1,706	1,701	1,697	1,697	1,685
US Treasury Debt	1,376	1,355	1,404	1,422	1,420	1,439	1,439	1,411	1,411	1,414	1,429	1,441
Mortgage-Backed Security	1,019	1,036	1,028	1,022	1,025	1,033	1,021	1,035	1,034	1,034	1,036	1,034
Municipal Debt	625	628	624	613	614	614	609	608	604	600	599	595
STIV	1,770	1,641	1,607	1,595	1,620	1,573	1,569	1,493	1,461	1,403	1,381	1,464
Non US Sovereign Debt	380	386	383	376	382	382	369	365	362	363	363	355
Other Types	677	646	623	583	575	616	614	576	558	595	529	582
Other Asset-Backed Security	416	405	403	397	401	403	406	406	407	411	411	424
Collateralized Obligation	374	372	378	366	369	362	356	364	365	365	369	377
Loan	236	226	228	224	227	224	224	224	226	223	229	226
Repurchase Agreement	380	354	361	336	358	363	351	339	336	316	327	334
Cash	476	460	440	443	414	388	382	388	353	338	324	342
Preferred Equity	134	128	122	122	122	114	112	109	105	102	111	102
Private Fund	148	140	146	137	138	128	141	130	124	137	140	135
Total	9,049	9,049	9,042	9,034	9,021	9,010	8,987	8,995	8,955	8,946	8,917	8,908

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Common Equity	4,831	5,204	4,946	5,318	5,160	5,251	5,306	5,272	5,631	5,887	5,733	5,483
US Treasury Debt	505	515	516	530	528	565	569	569	578	577	581	585
Corporate Debt	411	434	431	456	437	438	449	445	451	457	451	437
STIV	151	147	152	161	156	162	167	164	152	158	157	156
Mortgage-Backed Security	110	115	117	123	121	126	127	129	132	133	133	131
Municipal Debt	93	101	104	107	104	106	107	107	109	111	110	108
Non US Sovereign Debt	71	75	73	79	75	77	79	77	80	82	80	77
Other Types	71	68	65	67	65	67	67	68	75	82	76	77
Registered Fund	37	40	38	39	38	38	39	39	41	43	43	41
Preferred Equity	37	38	35	39	38	36	36	36	37	38	36	35
Cash	16	16	17	13	13	17	17	17	15	13	12	16
Loan	13	13	12	13	12	11	11	10	11	11	11	12
Collateralized Obligation	7	7	7	7	8	8	8	8	9	9	10	11
Other Asset-Backed Security	4	4	4	4	5	5	5	6	6	7	7	8
Repurchase Agreement	8	8	5	8	8	8	9	7	7	7	7	6
Total	6,365	6,786	6,523	6,966	6,766	6,918	6,995	6,953	7,332	7,615	7,448	7,182

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Common Equity	1,814	1,838	1,851	1,857	1,871	1,868	1,872	1,873	1,886	1,887	1,899	1,918
US Treasury Debt	281	292	295	302	300	296	305	312	317	332	338	360
Corporate Debt	326	323	326	333	329	322	322	325	330	332	335	342
STIV	445	417	447	424	435	462	435	444	437	415	404	444
Mortgage-Backed Security	95	98	98	101	102	101	103	105	105	109	113	115
Municipal Debt	73	72	72	71	72	74	74	76	75	79	78	80
Non US Sovereign Debt	55	57	56	58	59	58	58	57	56	60	57	54
Other Types	600	575	566	585	593	586	581	586	580	611	607	619
Registered Fund	274	277	276	283	280	281	276	274	273	272	273	280
Preferred Equity	53	49	52	53	54	53	52	52	56	54	55	51
Cash	215	201	208	204	191	203	185	200	194	185	179	201
Loan	24	25	25	24	24	24	24	24	24	23	22	22
Collateralized Obligation	41	40	39	37	37	39	40	42	41	48	51	53
Other Asset-Backed Security	41	42	44	45	45	45	46	46	44	48	53	55
Repurchase Agreement	113	***	***	110	112	***	102	***	***	***	***	***
Total	2,850	2,879	2,901	2,921	2,928	2,952	2,954	2,970	2,986	3,005	3,033	3,088

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Common Equity	126	133	124	133	128	129	129	126	131	135	131	125
Municipal Debt	84	88	87	90	87	87	87	86	87	86	85	81
Other Types	62	62	63	64	64	65	64	65	66	66	67	68
Corporate Debt	59	60	59	61	60	58	58	58	58	59	58	58
Loan	46	44	42	42	43	43	45	43	45	46	46	48
Mortgage-Backed Security	18	18	18	19	19	20	20	19	19	19	20	20
Repurchase Agreement	16	16	16	15	14	15	14	14	14	14	15	16
STIV	10	9	9	9	9	9	9	9	10	10	10	10
Preferred Equity	11	11	10	11	11	10	11	10	10	10	10	10
Collateralized Obligation	8	8	8	8	8	8	8	8	9	9	9	9
Registered Fund	8	9	8	9	8	8	8	8	8	8	9	8
US Treasury Debt	6	6	6	5	5	5	5	5	5	5	5	5
Cash	5	5	5	4	4	4	4	4	4	4	4	4
Non US Sovereign Debt	4	4	4	4	4	4	4	4	4	4	4	4
Other Asset-Backed Security	3	3	3	2	3	3	3	3	3	3	3	3
Total	466	475	461	477	466	467	469	463	473	480	476	469

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Common Equity	237	238	236	236	233	227	224	227	225	228	233	235
Municipal Debt	126	127	128	128	127	126	124	124	123	123	123	123
Other Types	168	162	165	162	161	166	166	165	167	164	165	172
Corporate Debt	228	225	224	224	223	219	218	221	224	221	219	218
Loan	122	119	121	123	123	124	125	125	128	130	130	131
Mortgage-Backed Security	74	76	73	75	72	73	72	73	72	73	73	74
Repurchase Agreement	63	64	67	62	62	55	55	52	59	56	56	55
STIV	123	125	116	111	131	127	123	124	125	128	107	128
Preferred Equity	77	67	71	69	69	67	67	69	64	63	66	60
Collateralized Obligation	66	69	69	71	72	72	71	71	72	71	73	74
Registered Fund	48	49	47	48	45	48	46	47	44	47	45	***
US Treasury Debt	49	51	52	52	51	50	45	48	42	38	43	47
Cash	67	61	54	62	60	54	51	57	44	66	54	53
Non US Sovereign Debt	39	36	36	35	35	34	34	35	36	36	34	34
Other Asset-Backed Security	33	32	***	31	33	34	35	36	35	36	35	34
Total	649	651	650	652	652	652	647	649	654	648	645	651

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Common Equity	8,841	9,423	8,916	9,517	9,223	9,374	9,436	9,314	9,831	10,135	9,839	9,359
Registered Fund	2,120	2,248	2,157	2,289	2,217	2,264	2,292	2,259	2,338	2,385	2,336	2,244
Corporate Debt	1,534	1,578	1,542	1,603	1,567	1,570	1,575	1,565	1,570	1,576	1,567	1,536
Mortgage-Backed Security	965	1,003	990	992	951	1,036	1,015	1,048	1,044	1,048	1,057	1,049
Municipal Debt	862	888	873	901	881	890	891	883	889	893	880	849
US Treasury Debt	752	765	758	786	785	801	789	763	762	770	771	752
STIV	669	658	588	604	609	599	629	602	589	591	579	587
Other Types	365	341	330	326	323	327	327	333	328	340	323	336
Loan	209	203	194	194	190	182	183	176	178	181	181	185
Collateralized Obligation	157	158	157	155	155	154	153	154	157	158	159	163
Other Asset-Backed Security	151	152	149	151	152	153	154	155	156	157	161	163
Non US Sovereign Debt	146	158	155	162	158	160	161	155	159	161	158	152
Repurchase Agreement	105	101	108	97	112	115	109	97	108	102	94	94
Cash	78	71	68	77	75	67	68	68	67	65	62	68
Preferred Equity	71	71	67	71	69	66	64	63	63	63	61	58
Total	17,026	17,818	17,052	17,923	17,466	17,758	17,845	17,633	18,240	18,625	18,227	17,594

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Common Equity	5,266	5,264	5,270	5,280	5,270	5,272	5,252	5,254	5,259	5,262	5,266	5,274
Registered Fund	2,197	2,194	2,158	2,175	2,150	2,176	2,177	2,151	2,138	2,138	2,124	2,148
Corporate Debt	2,027	2,026	2,029	2,037	2,032	2,020	2,011	2,021	2,023	2,018	2,019	2,014
Mortgage-Backed Security	1,122	1,144	1,133	1,132	1,132	1,140	1,129	1,146	1,144	1,149	1,155	1,156
Municipal Debt	781	785	783	771	771	770	763	763	757	758	755	753
US Treasury Debt	1,460	1,461	1,512	1,536	1,533	1,548	1,550	1,540	1,536	1,549	1,568	1,592
STIV	1,967	1,846	1,797	1,754	1,831	1,793	1,770	1,710	1,672	1,633	1,573	1,693
Other Types	1,164	1,098	1,106	1,080	1,080	1,091	1,129	1,092	1,061	1,118	1,072	1,125
Loan	379	367	371	368	371	369	370	370	375	373	379	377
Collateralized Obligation	481	481	486	474	478	473	467	477	478	484	493	504
Other Asset-Backed Security	487	476	475	470	476	479	484	486	484	494	496	510
Non US Sovereign Debt	425	429	426	420	427	426	413	410	409	412	407	400
Repurchase Agreement	327	302	315	290	316	301	291	275	277	258	261	272
Cash	636	603	587	590	549	515	505	532	471	478	446	479
Preferred Equity	222	207	206	205	205	194	193	192	184	179	192	177
Total	10,015	10,041	10,058	10,062	10,061	10,070	10,061	10,088	10,069	10,075	10,068	10,107

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Common Equity	8,695	9,305	8,820	9,464	9,185	9,375	9,475	9,415	10,030	10,431	10,163	9,703
US Treasury Debt	905	926	927	955	954	1,005	1,009	1,007	1,015	1,018	1,021	1,013
Corporate Debt	567	603	597	627	602	612	623	617	625	633	626	605
Mortgage-Backed Security	226	237	240	252	247	257	257	255	257	262	260	253
Non US Sovereign Debt	188	199	191	200	191	202	206	202	209	212	208	201
STIV	187	180	184	202	194	200	203	195	186	195	191	190
Municipal Debt	90	98	101	104	101	103	104	103	105	106	105	103
Registered Fund	90	97	92	97	94	96	97	96	102	105	103	97
Other Types	66	66	58	58	56	55	52	54	58	58	56	53
Preferred Equity	39	40	38	42	40	38	39	38	40	41	39	38
Cash	17	17	21	12	13	20	20	20	18	14	12	18
Repurchase Agreement	12	13	8	12	11	10	13	12	11	12	12	9
Loan	***	***	***	***	***	***	***	3	***	***	***	***
Collateralized Obligation	***	***	***	***	***	***	***	2	***	***	***	***
Other Asset-Backed Security	1	2	1	2	2	2	2	2	2	2	2	2
Total	11,090	11,788	11,282	12,033	11,695	11,981	12,106	12,023	12,664	13,096	12,803	12,292

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Common Equity	1,829	1,847	1,845	1,850	1,855	1,847	1,844	1,840	1,841	1,840	1,841	1,845
US Treasury Debt	237	228	230	231	229	228	230	222	225	226	233	247
Corporate Debt	234	227	226	226	225	221	221	222	223	223	223	222
Mortgage-Backed Security	64	64	64	64	65	65	65	65	65	65	65	65
Non US Sovereign Debt	47	48	47	47	47	46	46	45	43	45	45	41
STIV	371	337	372	374	355	368	356	350	348	312	318	343
Municipal Debt	***	41	***	***	41	43	43	44	44	43	44	44
Registered Fund	184	185	186	183	178	178	176	177	176	174	170	169
Other Types	413	407	379	375	373	392	361	351	356	375	355	368
Preferred Equity	42	37	39	39	40	40	38	38	41	40	40	36
Cash	122	119	115	119	116	130	112	112	120	111	111	117
Repurchase Agreement	229	217	***	218	216	***	217	215	***	204	212	***
Loan	***	***	***	***	***	***	***	***	***	***	***	***
Collateralized Obligation	0	0	0	0	0	0	0	0	0	0	0	0
Other Asset-Backed Security	***	***	***	***	***	***	***	***	***	***	***	***
Total	2,533	2,538	2,535	2,545	2,540	2,544	2,527	2,526	2,526	2,524	2,527	2,540

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Common Equity	13,144	13,847	13,039	13,912	13,528	13,770	13,874	13,831	14,730	15,258	14,899	14,179
STIV	272	268	257	262	252	251	255	241	246	245	232	239
Other Types	66	64	61	65	62	66	68	71	72	79	74	72
Preferred Equity	48	49	46	50	49	48	47	46	46	46	45	43
Cash	23	21	21	18	20	21	21	20	24	19	19	23
Registered Fund	31	29	23	27	23	24	25	24	24	23	27	23
Repurchase Agreement	***	16	14	***	17	16	***	***	17	***	***	14
Corporate Debt	6	6	***	6	6	***	6	6	***	6	6	***
US Treasury Debt	7	7	8	8	7	7	6	6	5	5	5	6
Loan	***	0	***	***	0	***	***	***	***	***	***	***
Total	13,615	14,308	13,477	14,366	13,965	14,208	14,318	14,260	15,171	15,698	15,323	14,606

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Common Equity	4,113	4,118	4,120	4,131	4,133	4,135	4,122	4,124	4,132	4,132	4,142	4,158
STIV	556	493	484	480	496	478	476	488	468	406	406	442
Other Types	440	419	439	434	424	455	458	436	426	449	438	462
Preferred Equity	63	60	58	58	58	59	55	56	51	47	54	50
Cash	158	158	143	147	143	141	150	140	122	121	124	136
Registered Fund	106	104	98	96	96	109	113	98	98	96	97	118
Repurchase Agreement	102	92	***	87	90	95	77	85	85	68	78	77
Corporate Debt	36	34	37	31	36	35	36	41	39	38	34	34
US Treasury Debt	50	61	69	71	72	78	73	72	74	71	72	78
Loan	1	***	2	***	***	3	***	***	3	***	***	3
Total	4,314	4,324	4,335	4,348	4,355	4,367	4,358	4,351	4,360	4,363	4,380	4,406

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Corporate Debt	1,851	1,920	1,881	1,960	1,904	1,917	1,932	1,918	1,928	1,940	1,923	1,881
US Treasury Debt	1,484	1,516	1,509	1,564	1,572	1,635	1,632	1,612	1,620	1,629	1,624	1,597
Mortgage-Backed Security	1,085	1,128	1,118	1,133	1,096	1,181	1,161	1,192	1,194	1,201	1,208	1,192
Non US Sovereign Debt	316	338	327	341	328	342	347	338	348	352	346	335
STIV	296	288	271	289	294	274	301	295	268	279	285	281
Other Types	315	298	293	287	285	277	276	280	278	278	262	280
Loan	195	191	182	182	179	170	171	163	166	169	169	173
Other Asset-Backed Security	138	138	136	138	139	140	141	142	143	144	147	149
Collateralized Obligation	144	145	144	143	143	142	141	142	144	145	146	149
Repurchase Agreement	80	79	88	78	90	94	88	79	86	84	76	76
Total	5,906	6,041	5,948	6,114	6,030	6,172	6,190	6,161	6,174	6,220	6,185	6,113

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Corporate Debt	1,804	1,805	1,806	1,826	1,816	1,806	1,801	1,813	1,813	1,811	1,808	1,805
US Treasury Debt	1,247	1,225	1,259	1,282	1,273	1,270	1,268	1,263	1,273	1,281	1,304	1,332
Mortgage-Backed Security	1,001	1,015	1,010	1,016	1,018	1,021	1,014	1,028	1,031	1,034	1,035	1,039
Non US Sovereign Debt	412	421	414	411	416	410	398	395	393	396	395	385
STIV	731	735	763	761	758	725	730	695	692	714	670	702
Other Types	847	829	825	818	792	806	803	806	794	807	760	806
Loan	338	333	332	328	329	331	331	332	339	332	335	333
Other Asset-Backed Security	468	458	458	455	460	463	468	471	470	481	485	495
Collateralized Obligation	455	453	459	449	452	447	442	451	452	457	463	471
Repurchase Agreement	305	289	294	296	307	302	298	277	297	292	287	296
Total	2,567	2,581	2,597	2,615	2,607	2,611	2,611	2,626	2,638	2,629	2,627	2,645

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Registered Fund	2,147	2,283	2,196	2,326	2,258	2,304	2,330	2,298	2,384	2,437	2,382	2,287
Common Equity	916	976	932	988	957	965	973	952	996	1,015	983	934
Corporate Debt	239	250	246	258	253	255	255	253	257	258	256	249
Other Types	223	219	208	207	201	206	198	198	203	205	201	198
US Treasury Debt	163	166	165	165	158	161	156	150	149	151	158	158
STIV	159	155	134	143	136	141	145	141	139	142	134	129
Mortgage-Backed Security	106	111	111	110	102	111	111	111	106	107	108	110
Loan	17	16	16	16	15	15	15	15	15	15	15	16
Non US Sovereign Debt	15	15	16	17	17	17	16	16	16	16	16	15
Preferred Equity	17	17	16	17	16	15	14	14	13	13	13	12
Total	4,000	4,209	4,039	4,247	4,114	4,189	4,214	4,147	4,277	4,360	4,266	4,107

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Registered Fund	2,128	2,129	2,111	2,104	2,091	2,087	2,089	2,084	2,077	2,085	2,067	2,060
Common Equity	767	769	770	782	780	777	763	750	746	748	741	725
Corporate Debt	398	394	391	386	385	382	379	371	376	376	381	380
Other Types	739	708	703	686	695	687	659	676	636	635	629	626
US Treasury Debt	380	386	397	386	389	409	416	404	394	394	399	403
STIV	691	658	656	622	636	637	593	593	555	544	535	593
Mortgage-Backed Security	179	187	181	176	175	178	175	178	173	176	183	180
Loan	42	35	40	40	42	38	39	38	36	41	43	43
Non US Sovereign Debt	51	48	50	49	50	54	51	50	52	54	51	52
Preferred Equity	58	59	59	57	55	50	50	49	48	48	48	47
Total	2,786	2,790	2,772	2,764	2,756	2,754	2,738	2,753	2,710	2,721	2,699	2,702

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Common Equity	3,453	3,881	3,743	4,058	3,900	3,992	4,042	3,925	4,113	4,270	4,096	3,925
STIV	119	116	101	101	110	123	120	110	112	109	110	120
Other Types	45	42	37	41	41	43	44	42	42	40	44	41
Preferred Equity	30	30	28	30	28	28	28	28	31	32	30	29
Cash	13	13	12	13	12	13	20	20	14	14	14	15
Total	3,659	4,082	3,920	4,243	4,091	4,199	4,254	4,126	4,312	4,466	4,294	4,130

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Common Equity	2,126	2,133	2,137	2,133	2,132	2,128	2,128	2,132	2,136	2,132	2,134	2,142
STIV	302	245	224	215	239	265	269	235	248	208	218	253
Other Types	191	172	154	162	170	176	177	161	145	142	149	153
Preferred Equity	70	60	61	62	64	59	59	59	64	62	66	58
Cash	67	70	64	78	52	62	62	62	56	57	47	54
Total	2,136	2,143	2,148	2,144	2,141	2,139	2,137	2,140	2,144	2,142	2,145	2,152

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Municipal Debt	903	936	924	954	933	943	945	936	944	950	939	907
Other Types	15	14	12	14	13	13	13	11	11	11	11	11
STIV	10	10	9	11	10	10	10	9	10	11	10	8
Corporate Debt	2	3	2	2	2	2	2	2	2	2	2	2
Cash	5	4	3	5	3	2	2	2	3	2	2	2
Total	935	966	950	987	962	971	974	962	970	977	963	930

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Municipal Debt	744	741	741	736	742	743	741	744	741	743	744	742
Other Types	54	45	44	43	44	34	41	38	38	42	43	41
STIV	58	52	42	50	57	56	58	49	57	73	62	46
Corporate Debt	12	***	***	11	12	***	***	***	***	***	***	***
Cash	30	29	19	20	17	***	7	12	15	11	9	***
Total	nan	741	nan	nan	742	743	744	744	743	744	744	742

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Mutual Fund	USD - US Dollar	18,665	19,413	18,511	19,475	18,999	19,367	19,457	19,313	20,064	20,511	20,122	19,364
	EUR - Euro	715	812	788	861	850	875	893	845	886	906	867	813
	JPY - Yen	320	360	351	367	352	364	359	361	374	381	373	357
	GBP - Pound Sterling	307	344	333	349	341	344	360	340	353	366	352	345
	CAD - Canadian Dollar	174	185	173	186	176	175	180	170	177	183	179	175
	HKD - Hong Kong Dollar	135	179	188	209	186	192	187	167	175	187	167	157
	CHF - Swiss Franc	156	169	162	170	160	164	172	164	168	171	165	154
	INR - Indian Rupee	125	132	123	119	114	117	123	125	132	137	134	135
	TWD - New Taiwan Dollar	72	90	82	95	93	98	92	100	102	100	96	93
	KRW - Won	74	86	80	89	83	86	84	90	92	96	90	87
	Other	470	509	494	522	504	507	515	500	510	525	505	490
	Subtotal		21,212	22,278	21,283	22,441	21,858	22,289	22,420	22,174	23,033	23,564	23,050
ETF	USD - US Dollar	5,429	5,718	5,475	5,820	5,660	5,781	5,838	5,828	6,163	6,396	6,280	6,050
	EUR - Euro	187	215	210	236	236	244	252	240	252	259	249	235
	JPY - Yen	139	156	155	164	159	164	166	170	180	187	184	179
	GBP - Pound Sterling	86	97	94	103	103	102	107	101	103	108	103	102
	HKD - Hong Kong Dollar	70	94	99	113	101	106	103	93	98	107	96	92
	INR - Indian Rupee	46	50	47	48	45	46	48	50	53	56	56	58
	CHF - Swiss Franc	49	54	53	57	56	58	61	59	60	63	61	57
	CAD - Canadian Dollar	52	57	54	59	56	57	59	56	58	60	59	57
	TWD - New Taiwan Dollar	37	47	44	51	50	52	50	54	54	55	52	51
	KRW - Won	30	36	34	40	38	39	38	40	41	44	41	39
	Other	223	246	241	262	250	252	256	245	255	268	254	247
	Subtotal		6,349	6,770	6,506	6,953	6,753	6,900	6,979	6,936	7,317	7,602	7,435
Closed-End Fund	USD - US Dollar	427	433	420	435	424	424	425	420	429	435	433	427
	EUR - Euro	15	16	17	18	17	18	19	18	18	19	18	18
	GBP - Pound Sterling	5	5	5	5	5	5	6	6	6	6	6	6
	CAD - Canadian Dollar	2	2	2	3	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	0	0	0	1	0	1	1	1	1	1
	KRW - Won	1	1	1	1	0	0	0	0	0	0	0	0
	Other	6	6	6	6	6	6	6	6	6	6	6	6
	Subtotal		461	470	456	473	462	463	464	459	469	476	472
Total	Total	28,021	29,518	28,246	29,867	29,073	29,652	29,863	29,569	30,819	31,642	30,957	29,801

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Mutual Fund	United States of America	17,490	18,173	17,317	18,204	17,762	18,126	18,219	18,100	18,805	19,223	18,864	18,127
	United Kingdom	432	475	462	480	473	471	488	463	476	491	475	468
	Japan	348	389	379	399	383	395	390	391	405	412	403	386
	Canada	322	340	320	343	327	329	340	325	339	350	342	332
	France	257	290	281	308	306	316	329	306	323	329	320	302
	Switzerland	235	251	240	255	241	242	254	243	249	256	246	236
	Netherlands	194	223	209	234	228	237	227	230	242	249	230	215
	Ireland	186	198	189	202	199	203	206	204	217	219	218	209
	Germany	163	183	177	194	189	198	202	188	196	201	194	182
	Cayman Islands	172	193	193	205	191	195	185	178	182	190	181	181
	Other	1,413	1,564	1,517	1,617	1,559	1,577	1,580	1,548	1,600	1,644	1,576	1,532
	Subtotal	21,212	22,278	21,283	22,441	21,858	22,289	22,420	22,174	23,033	23,564	23,050	22,170
ETF	United States of America	5,165	5,433	5,198	5,519	5,372	5,496	5,550	5,545	5,865	6,085	5,976	5,752
	Japan	149	167	165	176	170	176	178	181	192	198	196	190
	United Kingdom	104	116	114	124	122	121	126	119	122	127	123	122
	Canada	89	96	93	102	96	98	99	95	100	102	99	95
	France	62	71	70	79	79	81	85	80	84	86	84	79
	Switzerland	64	70	68	74	72	73	77	75	76	79	76	73
	Ireland	55	59	56	60	58	59	60	60	65	67	67	63
	Germany	48	55	53	61	60	63	65	61	64	66	63	59
	Netherlands	41	48	45	52	51	53	52	52	56	59	55	52
	Cayman Islands	38	50	51	59	53	56	52	48	51	58	53	50
	Other	534	606	593	649	620	627	635	619	644	676	644	631
	Subtotal	6,349	6,770	6,506	6,953	6,753	6,900	6,979	6,936	7,317	7,602	7,435	7,167
Closed-End Fund	United States of America	379	384	372	384	376	376	376	372	380	386	384	377
	Cayman Islands	17	18	18	18	17	17	17	17	17	18	18	18
	United Kingdom	8	9	9	9	9	9	10	10	10	10	10	10
	Canada	7	8	8	8	8	8	8	7	8	7	7	7
	France	5	6	6	6	6	6	6	6	6	6	6	6
	Netherlands	3	3	3	3	3	3	3	3	3	3	3	3
	Germany	2	2	2	2	2	2	3	3	3	3	3	2
	Switzerland	2	2	2	3	3	2	2	2	2	2	2	2
	Japan	2	2	2	2	2	2	2	2	2	2	2	2
	Ireland	2	2	2	2	2	2	2	2	2	2	2	2
	Other	32	34	33	36	34	35	35	34	35	36	35	34
	Subtotal	461	470	456	473	462	463	464	459	469	476	472	464
Total	Total	28,021	29,518	28,246	29,867	29,073	29,652	29,863	29,569	30,819	31,642	30,957	29,801

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Mutual Fund	United States of America	17,732	18,424	17,558	18,459	18,014	18,424	18,524	18,403	19,133	19,556	19,191	18,449
	United Kingdom	431	471	457	474	470	426	441	420	430	443	428	419
	Japan	353	395	385	403	388	401	395	396	410	417	408	391
	Canada	302	318	300	321	305	306	315	302	315	324	318	309
	France	270	302	294	322	316	321	334	309	326	331	322	304
	Germany	180	200	194	212	206	216	220	205	212	217	212	199
	Switzerland	158	171	163	172	164	165	173	166	170	175	170	162
	Netherlands	149	169	156	174	169	175	170	173	181	187	171	161
	Cayman Islands	72	72	72	71	70	70	70	69	68	67	67	68
	Ireland	62	65	64	69	68	70	69	70	72	73	73	66
	Other	1,502	1,691	1,643	1,763	1,687	1,715	1,709	1,661	1,716	1,774	1,688	1,640
	Subtotal		21,212	22,278	21,283	22,441	21,858	22,289	22,420	22,174	23,033	23,564	23,050
ETF	United States of America	5,241	5,514	5,276	5,604	5,458	5,594	5,653	5,645	5,975	6,198	6,087	5,859
	Japan	150	168	166	177	171	177	179	182	193	199	197	191
	United Kingdom	102	113	110	119	119	105	110	104	106	111	106	105
	Canada	85	92	89	97	92	92	94	91	95	97	94	91
	France	61	69	69	78	75	76	80	75	79	81	79	74
	Germany	51	58	57	65	64	66	69	65	67	70	67	64
	Switzerland	41	45	44	47	46	46	49	47	48	50	48	47
	Netherlands	34	39	36	41	41	42	41	42	44	45	42	40
	Ireland	18	19	18	19	18	18	19	19	20	20	21	18
	Cayman Islands	4	4	5	5	5	5	5	5	5	6	6	6
	Other	562	648	636	703	666	678	680	660	686	725	687	671
	Subtotal		6,349	6,770	6,506	6,953	6,753	6,900	6,979	6,936	7,317	7,602	7,435
Closed-End Fund	United States of America	384	389	377	389	381	381	381	377	385	392	390	384
	Cayman Islands	12	12	12	13	12	12	12	12	13	13	13	13
	United Kingdom	8	9	8	9	9	9	9	9	9	10	9	9
	Canada	7	7	7	8	7	7	7	7	7	7	7	7
	France	5	6	6	6	6	6	6	6	6	6	6	6
	Netherlands	2	3	3	3	3	3	3	3	3	3	3	3
	Germany	2	2	2	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	34	36	36	38	37	37	37	36	37	37	36	35
	Subtotal		461	470	456	473	462	463	464	459	469	476	472
Total	Total	28,021	29,518	28,246	29,867	29,073	29,652	29,863	29,569	30,819	31,642	30,957	29,801

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	
Mutual Fund	Interest Rate Future	997.2	973.0	911.2	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	
	Interest Rate Swap	653.3	664.6	664.5	645.4	712.9	779.3	847.9	975.4	983.6	995.4	961.4	867.4	
	Foreign Exchange Forward	750.7	808.1	698.1	731.1	755.6	767.2	753.2	799.3	747.3	786.1	797.0	758.0	
	Equity Option	178.7	168.4	166.9	190.2	184.9	181.1	182.0	186.3	192.1	197.3	202.4	193.5	
	Credit Swap	188.8	184.4	180.7	180.1	175.9	183.5	190.5	195.2	185.1	177.4	168.6	160.9	
	Interest Rate Swaption	168.1	156.8	184.5	186.7	159.9	118.4	103.2	94.7	88.4	125.1	133.5	146.3	
	Equity Future	161.7	155.2	150.8	143.1	145.1	137.5	142.8	143.0	152.3	153.7	145.3	144.3	
	Other	137.4	235.3	222.0	231.6	341.3	308.2	278.4	168.9	107.1	110.6	109.2	106.9	
	Equity Swap	68.2	67.7	65.2	66.3	65.1	65.8	64.6	64.5	65.2	66.8	64.9	65.2	
	Foreign Exchange Option	43.4	31.7	44.0	50.8	52.7	42.3	40.5	44.5	32.7	35.3	49.0	52.8	
	Commodity Future	36.1	37.3	33.9	35.4	35.0	33.5	34.3	35.7	31.5	35.1	38.6	40.0	
	Subtotal		3,383.5	3,482.5	3,321.8	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
	ETF	Equity Swap	127.0	135.4	126.0	140.6	138.6	146.4	146.6	154.9	169.7	178.1	173.3	152.9
		Foreign Exchange Forward	106.8	113.2	120.1	104.2	103.9	99.7	105.6	109.7	108.2	112.4	117.6	120.5
Equity Option		68.1	73.7	73.3	77.5	78.7	87.7	93.1	100.7	109.2	111.1	115.6	118.6	
Interest Rate Future		13.3	13.9	13.7	13.5	13.2	17.8	17.4	16.5	17.5	19.5	19.5	19.7	
Equity Future		16.9	18.8	16.5	17.0	18.4	19.5	19.9	19.2	18.4	18.2	19.2	17.8	
Commodity Future		13.9	13.6	11.2	11.3	11.0	10.4	10.7	10.0	9.8	9.9	10.5	10.2	
Other		7.8	7.8	6.3	6.6	6.7	6.6	6.4	5.6	5.6	6.0	6.1	6.2	
Interest Rate Swap		5.2	***	***	4.5	4.0	3.3	3.4	3.3	3.1	3.2	3.4	3.5	
Interest Rate Swaption		***	***	2.7	***	***	***	***	***	***	***	***	***	
Credit Swap		1.2	1.1	1.1	1.1	1.2	1.0	1.0	0.9	0.8	1.4	1.3	0.9	
Foreign Exchange Option		***	***	***	***	***	***	***	***	***	***	***	***	
Subtotal			363.1	385.1	376.1	378.7	378.8	394.4	406.3	423.2	444.5	462.2	468.5	452.4
Closed-End Fund		Equity Option	26.4	27.0	25.4	28.3	30.2	31.7	32.3	38.7	39.2	42.6	42.7	43.7
		Interest Rate Swap	27.3	27.7	28.0	29.1	29.6	29.0	39.4	42.1	41.3	39.2	37.8	31.2
	Foreign Exchange Forward	17.0	18.7	14.5	18.3	20.4	19.8	18.8	21.2	19.8	19.9	21.6	19.6	
	Interest Rate Future	10.5	10.6	10.3	10.2	9.7	9.0	8.5	8.1	7.8	8.0	7.9	8.2	
	Foreign Exchange Option	6.5	6.9	6.9	***	***	***	***	***	***	***	7.0	***	
	Interest Rate Swaption	***	***	4.0	***	***	3.5	***	***	4.4	***	***	5.1	
	Credit Swap	2.6	2.5	2.4	2.5	2.4	2.3	2.4	2.4	2.5	2.6	2.7	3.0	
	Equity Swap	2.3	2.2	***	2.2	2.3	***	2.1	2.3	***	2.4	2.4	***	
	Other	0.7	0.8	1.0	1.2	1.1	1.1	1.1	1.5	1.6	1.5	1.5	1.4	
	Equity Future	***	***	***	***	***	***	***	***	***	***	0.5	***	
	Commodity Future	***	***	***	***	***	***	***	***	***	***	***	***	
Subtotal		97.4	100.5	95.1	102.3	106.6	106.6	116.3	131.8	126.8	128.4	129.1	121.9	
Total	Total	3,844.0	3,968.1	3,793.0	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	

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Mutual Fund	Interest Rate Future	1,102	1,083	1,089	1,075	1,098	1,098	1,094	1,114	1,088	1,089	1,097	1,153
	Interest Rate Swap	409	403	408	393	398	381	376	384	398	398	410	411
	Foreign Exchange Forward	707	718	673	685	695	692	685	705	700	685	697	686
	Equity Option	299	303	303	310	310	308	318	293	292	297	299	293
	Credit Swap	332	316	313	308	298	294	299	317	306	295	304	288
	Interest Rate Swaption	91	85	96	93	88	83	76	87	90	81	83	84
	Equity Future	523	516	500	479	475	465	438	449	427	443	429	460
	Other	265	221	232	231	248	218	182	184	214	220	213	204
	Equity Swap	280	272	280	272	274	274	273	266	269	264	266	265
	Foreign Exchange Option	70	64	61	73	74	75	65	76	65	64	73	71
	Commodity Future	103	106	104	104	105	104	105	104	104	108	112	108
	Subtotal	2,218	2,198	2,180	2,169	2,175	2,219	2,181	2,186	2,175	2,163	2,190	2,209
ETF	Equity Swap	206	206	208	210	203	201	195	188	189	189	192	197
	Foreign Exchange Forward	50	53	54	53	54	56	56	58	58	59	60	57
	Equity Option	239	247	246	252	246	267	273	270	269	285	297	308
	Interest Rate Future	74	80	81	79	88	90	89	92	88	93	97	103
	Equity Future	47	39	37	45	41	50	46	34	44	46	31	45
	Commodity Future	35	36	37	39	40	40	41	44	45	46	47	51
	Other	29	33	28	28	30	34	30	32	32	35	39	42
	Interest Rate Swap	15	***	***	14	13	13	13	14	13	14	18	21
	Interest Rate Swaption	***	***	1	***	***	***	***	***	***	***	***	***
	Credit Swap	15	13	15	14	16	13	14	14	14	17	15	18
	Foreign Exchange Option	***	***	***	***	***	***	***	***	***	***	***	***
	Subtotal	634	646	652	662	657	679	678	681	676	695	709	732
Closed-End Fund	Equity Option	60	59	59	61	62	61	59	62	60	61	57	59
	Interest Rate Swap	51	51	52	54	54	51	48	53	54	54	52	53
	Foreign Exchange Forward	75	76	78	75	77	79	79	81	77	80	80	80
	Interest Rate Future	84	86	83	82	81	71	69	61	64	61	66	66
	Foreign Exchange Option	2	4	4	***	***	***	***	***	***	***	7	***
	Interest Rate Swaption	***	***	6	***	***	6	***	***	7	***	***	6
	Credit Swap	33	29	32	31	29	29	27	29	28	28	28	27
	Equity Swap	6	5	***	6	7	***	7	6	***	6	6	***
	Other	9	8	12	12	12	11	11	11	13	12	12	13
	Equity Future	***	***	***	***	***	***	***	***	***	***	4	***
	Commodity Future	***	***	***	***	***	***	***	***	***	***	***	***
	Subtotal	217	214	212	214	216	213	210	207	206	207	205	207
Total	Total	3,068	3,057	3,043	3,044	3,047	3,110	3,068	3,073	3,056	3,064	3,103	3,147

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	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
		2022	2022	2022	2023	2023	2023	2023	2023	2023	2023	2023	2023
All Funds	Top 2%	60.31	60.86	60.94	60.07	62.73	62.34	62.57	61.08	59.64	59.27	59.94	60.86
	Top 5%	75.68	75.73	75.95	75.51	77.04	76.61	76.59	75.60	74.91	74.53	75.25	76.00
	Top 10%	86.31	86.27	86.45	86.18	87.01	86.69	86.62	86.10	85.60	85.31	85.87	86.37
	Top 25%	96.24	96.30	96.41	96.28	96.48	96.42	96.46	96.18	96.05	95.94	96.10	96.28
Mutual Fund	Top 2%	59.58	60.40	60.50	59.53	62.66	62.55	62.73	60.72	59.15	58.77	59.80	60.95
	Top 5%	75.23	75.50	75.63	75.31	77.19	76.86	76.99	75.53	74.85	74.43	75.11	76.04
	Top 10%	86.42	86.40	86.59	86.24	87.27	87.05	87.05	86.32	85.82	85.58	86.25	86.91
	Top 25%	96.33	96.42	96.51	96.42	96.68	96.65	96.72	96.41	96.26	96.20	96.40	96.60
ETF	Top 2%	***	56.66	57.72	***	56.36	56.25	***	56.02	57.61	57.05	56.76	55.96
	Top 5%	72.08	71.95	72.86	72.07	71.04	71.14	70.37	70.70	71.41	70.67	70.48	70.16
	Top 10%	84.19	84.05	84.89	83.89	83.46	83.31	82.76	82.82	83.19	82.56	82.62	82.40
	Top 25%	96.32	96.03	96.41	96.18	95.85	95.83	95.76	95.61	95.77	95.40	95.34	95.33
Closed-End Fund	Top 2%	***	***	38.09	***	***	42.48	***	***	41.36	***	***	44.28
	Top 5%	57.48	57.47	***	57.63	59.80	61.14	***	63.75	***	63.10	64.08	62.45
	Top 10%	70.69	70.62	***	70.45	72.11	***	73.00	75.60	***	75.24	76.04	***
	Top 25%	88.05	88.47	87.38	88.04	88.87	88.76	89.28	90.17	89.55	89.88	90.15	89.62

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	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
		2022	2022	2022	2023	2023	2023	2023	2023	2023	2023	2023	2023
Mutual Fund	50th	10.8	11.0	10.6	10.9	11.2	10.5	10.1	11.1	10.3	10.6	9.9	9.5
	75th	59.9	58.0	60.6	61.0	61.0	59.6	59.9	60.1	59.3	60.6	59.2	59.4
	90th	147.6	154.0	153.1	161.9	163.2	153.2	154.8	153.0	149.1	148.0	148.2	150.5
ETF	50th	6.6	6.8	4.3	8.0	7.0	8.6	8.2	7.1	5.9	9.1	9.8	12.3
	75th	137.2	142.9	131.8	136.1	134.8	140.4	162.6	160.9	158.0	157.6	168.5	166.4
	90th	***	284.8	288.5	282.0	284.5	277.0	281.2	282.0	274.9	275.3	279.3	289.2
Closed-End Fund	50th	15.3	14.1	17.3	14.8	14.7	15.3	17.3	19.6	20.2	19.3	19.4	18.8
	75th	40.0	41.3	45.5	42.6	48.2	45.9	50.8	48.9	47.3	46.8	45.9	46.0
	90th	88.1	84.2	***	90.3	92.9	***	84.8	88.4	***	88.0	80.5	85.2

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
CHICAGO MERCANTILE EXCHANGE...	652.9	632.1	569.9	570.7	598.4	600.2	612.4	612.3	705.0	749.1	738.3	728.1
LCH LTD	67.9	62.2	64.5	63.9	62.2	66.7	62.0	62.4	556.7	560.1	559.9	464.4
CHICAGO BOARD OF TRADE	395.6	382.7	388.2	384.2	388.0	400.2	390.4	398.4	400.8	374.4	380.8	396.1
OPTIONS CLEARING CORP	169.8	167.5	149.3	154.7	157.9	171.7	165.2	164.4	170.5	175.4	176.5	182.9
CME GROUP INC	126.6	121.8	134.8	135.5	137.1	130.1	128.9	134.3	147.6	146.8	147.4	150.0
CITIBANK NA	100.2	98.1	200.6	203.4	202.5	280.3	284.9	298.0	116.0	122.2	114.3	146.2
BANK OF AMERICA NA	132.5	131.1	134.3	115.9	117.0	133.3	129.2	131.5	133.2	130.7	131.6	134.9
JPMORGAN CHASE BANK NA	121.4	120.7	123.6	100.3	103.3	103.9	111.2	116.1	132.7	135.6	131.5	127.6
BNP PARIBAS	59.3	59.2	56.5	49.7	49.4	54.9	58.9	57.7	89.9	110.9	121.9	124.8
MORGAN STANLEY CO LLC	111.4	108.5	92.0	93.0	92.9	82.2	84.8	88.0	86.5	86.4	90.2	96.4
INTERCONTINENTAL EXCHANGE INC	143.6	142.1	121.3	119.2	117.6	112.2	114.0	111.8	108.4	103.0	103.9	92.4
UBS AG	79.7	79.5	67.8	62.0	61.8	73.4	75.2	75.5	62.0	67.9	63.4	73.0
GOLDMAN SACHS INTL	99.7	97.6	100.9	96.6	96.4	75.8	73.6	75.1	62.8	60.8	72.8	70.7
STATE STREET BANK	74.4	74.5	86.0	79.6	79.5	70.7	68.0	68.8	73.6	78.0	77.4	70.7
JP MORGAN SECURITIES LLC	60.8	60.2	58.4	61.5	58.8	60.2	56.5	58.2	59.8	59.8	70.3	70.4
BARCLAYS BANK PLC	34.3	33.2	44.8	49.6	48.9	56.0	55.8	56.0	50.4	54.3	64.3	69.9
GOLDMAN SACHS CO LLC	103.7	107.0	79.0	83.9	80.5	65.6	60.6	62.9	64.2	67.8	64.1	66.4
LCHCLEARNET LLC	59.5	57.9	61.2	64.5	73.6	83.4	84.8	73.3	62.4	61.6	63.1	60.9
MORGAN STANLEY CAPITAL...	60.6	60.3	59.8	54.0	54.3	67.2	81.7	81.4	75.8	60.6	61.5	53.3
MORGAN STANLEY CO INTL PLC	92.9	91.9	64.0	57.3	57.1	51.3	47.0	47.5	34.0	34.2	42.6	48.4
ROYAL BANK OF CANADA	27.8	27.6	18.2	13.0	16.6	26.1	36.2	36.4	30.2	27.0	30.1	40.1
TORONTODOMINION BANK	42.1	43.0	41.7	49.4	48.3	51.3	47.4	47.1	54.8	42.8	42.4	39.7
LCH GROUP HOLDINGS LTD	21.6	21.7	18.6	17.0	17.8	20.9	22.3	22.1	39.7	39.9	40.4	38.7
CBOE GLOBAL MARKETS INC	28.3	31.3	27.1	25.8	28.6	26.2	26.2	29.8	33.5	33.9	39.3	37.1
UK CLEARING HOUSE LTD	17.5	15.9	14.8	15.2	15.7	17.5	24.3	25.0	34.0	34.0	34.4	36.2
CITIGROUP GLOBAL MARKETS INC	26.2	29.2	29.5	29.5	32.7	37.5	37.9	36.9	36.7	35.7	33.2	30.0
HSBC UK BANK PLC	39.9	39.9	39.8	44.0	44.0	44.3	33.2	33.2	32.9	27.8	27.8	27.9
STANDARD CHARTERED BANK	25.2	25.2	25.7	22.3	22.2	18.7	24.4	24.7	30.1	32.2	32.0	27.6
EUREX CLEARING AG	36.4	36.1	29.8	30.3	29.9	25.5	25.3	25.9	25.8	26.4	26.6	27.0
BANK OF NEW YORK MELLON	7.1	6.4	6.8	14.6	14.4	14.6	25.1	25.9	26.6	27.5	27.1	26.6
HSBC BANK PLC	31.5	31.5	30.4	29.4	29.7	28.0	27.0	26.5	20.4	19.5	19.6	26.0
DEUTSCHE BANK AG	38.6	38.4	32.9	34.5	34.3	58.2	50.2	49.8	25.3	24.9	25.1	25.8
WELLS FARGO BANK NA	13.3	13.3	4.3	28.6	28.6	28.0	20.4	20.5	21.2	19.0	19.0	18.9
GOLDMAN SACHS BANK USA	20.1	19.8	15.1	15.2	15.3	18.1	18.4	18.3	16.1	17.1	16.8	18.7
SOCIETE GENERALE	24.5	24.7	12.9	13.2	12.0	20.9	21.1	21.8	17.5	18.4	24.9	18.3
EUREX FRANKFURT AG	2.6	2.9	4.6	5.0	5.7	3.6	3.5	3.0	20.9	21.0	21.3	18.1
UBS SECURITIES LLC	7.6	7.5	7.4	7.0	6.9	7.4	7.4	7.2	7.2	7.2	7.0	17.8
SOCIETE GENERALE NEW	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	15.5	15.5	15.5
HSBC BANK USA NA	10.6	10.5	14.2	14.3	14.3	12.4	13.3	13.6	12.5	13.7	14.0	14.6
ICE FUTURES EUROPE	13.1	11.4	8.0	7.6	9.7	9.5	9.7	9.2	13.5	14.6	15.9	13.6
SG AMERICAS SECURITIES LLC	3.1	3.1	2.8	5.9	5.8	5.6	9.6	9.7	9.9	13.6	13.7	13.6
ICE FUTURES US INC	14.3	14.0	12.8	12.9	12.5	11.1	11.0	11.2	11.5	11.4	11.5	12.7
COMMONWEALTH BANK OF AUSTRALIA	9.5	9.5	9.5	13.1	13.1	13.1	5.2	5.2	5.2	12.5	12.6	12.6
UBS AG	5.2	5.0	5.0	5.0	5.1	5.1	5.1	4.9	4.9	4.9	12.4	12.3
BOFA SECURITIES INC	16.2	17.0	16.5	16.9	15.4	14.6	13.9	14.8	14.5	13.9	10.8	10.6
BNP PARIBAS SECURITIES CORP	9.5	9.7	8.2	5.6	5.3	6.1	8.0	8.1	8.5	6.6	6.5	9.6
NOMURA GLOBAL FINANCIAL...	1.4	1.4	1.5	0.5	0.5	4.8	4.8	4.8	1.7	1.7	1.7	8.6
MERRILL LYNCH INTL	10.2	10.4	9.7	9.3	9.3	9.4	8.9	8.6	9.0	8.3	8.1	8.1
MERRILL LYNCH PIERCE FENNER...	8.0	8.4	10.1	10.6	11.1	18.3	18.2	17.5	11.3	11.7	12.5	8.1
ICE CLEAR US INC	9.2	9.6	7.8	7.5	7.5	7.4	7.0	7.3	7.9	7.9	7.7	7.9
Other Counterparties	208.7	211.4	202.2	201.7	196.1	195.3	162.8	166.7	172.4	182.4	168.2	152.9
Invalid LEI	494.8	489.0	492.8	502.1	506.0	622.3	628.9	640.6	278.2	280.7	243.6	252.1
Total	3,970.9	3,912.4	3,817.3	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

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
US Equity	Highly Liquid	9,393	9,844	9,270	9,880	9,609	9,786	9,855	9,799	10,389	10,706	10,437	9,926
	Moderately Liquid	31	37	22	26	22	20	24	24	18	24	21	22
	Less Liquid	6	5	5	7	5	5	6	5	6	5	7	7
	Illiquid	29	28	28	28	27	28	28	28	29	30	30	29
	Subtotal	9,459	9,914	9,325	9,942	9,664	9,839	9,912	9,856	10,442	10,764	10,495	9,983
Taxable Bond	Highly Liquid	4,226	4,326	4,255	4,350	4,303	4,390	4,399	4,386	4,392	4,417	4,403	4,333
	Moderately Liquid	92	92	83	90	85	88	91	84	80	84	80	81
	Less Liquid	164	160	151	147	140	144	131	128	129	131	131	131
	Illiquid	38	37	36	37	37	38	34	33	34	35	33	37
	Subtotal	4,519	4,615	4,525	4,623	4,564	4,660	4,655	4,632	4,635	4,666	4,647	4,582
Multi-Asset	Highly Liquid	3,668	3,876	3,720	3,923	3,800	3,869	3,900	3,836	3,955	4,033	3,931	3,784
	Moderately Liquid	36	36	35	36	36	34	39	35	33	32	34	30
	Less Liquid	19	18	18	17	15	17	16	16	15	16	15	17
	Illiquid	12	14	12	13	13	12	11	13	13	12	12	14
	Subtotal	3,735	3,944	3,784	3,988	3,864	3,932	3,966	3,899	4,016	4,093	3,992	3,844
Global Equity	Highly Liquid	2,400	2,654	2,537	2,731	2,632	2,689	2,600	2,649	2,813	2,844	2,784	2,552
	Moderately Liquid	97	115	74	109	111	107	230	103	72	126	80	154
	Less Liquid	7	8	33	9	5	20	20	13	12	20	15	31
	Illiquid	21	22	22	23	21	28	23	22	24	24	23	49
	Subtotal	2,525	2,799	2,667	2,872	2,769	2,844	2,874	2,787	2,921	3,014	2,902	2,786
Municipal Bond	Highly Liquid	726	743	729	757	741	749	752	742	746	751	740	713
	Moderately Liquid	11	11	11	10	10	11	11	10	10	11	10	10
	Less Liquid	8	7	6	6	5	5	5	5	5	5	5	4
	Illiquid	9	13	10	12	13	12	11	11	11	12	12	12
	Subtotal	754	775	757	786	769	777	779	768	773	779	766	739
Total	Total	20,992	22,047	21,059	22,211	21,631	22,052	22,186	21,942	22,786	23,315	22,803	21,934

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	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
		2022	2022	2022	2023	2023	2023	2023	2023	2023	2023	2023	2023
US Equity	(0,2%)	3,195	3,348	3,811	4,130	4,028	4,334	4,268	4,381	4,519	4,640	4,612	4,455
	[2%,5%)	449	436	423	461	421	440	442	442	486	503	528	520
	5% or more	125	103	101	98	97	94	94	92	82	83	81	73
Taxable Bond	(0,2%)	2,365	2,331	2,275	2,433	2,396	2,356	2,370	2,357	2,409	2,395	2,419	2,335
	[2%,5%)	504	511	525	522	518	572	546	560	555	566	522	577
	5% or more	133	117	128	99	100	144	113	103	124	120	118	131
Global Equity	(0,2%)	1,358	1,518	1,420	1,644	1,607	1,482	1,555	1,615	1,591	1,771	1,591	1,273
	[2%,5%)	498	549	527	546	530	604	548	542	567	579	601	610
	5% or more	40	41	42	14	18	20	14	22	20	18	20	251
Multi-Asset	(0,2%)	1,489	1,589	1,513	1,589	1,560	1,571	1,601	1,579	1,575	1,593	1,572	1,514
	[2%,5%)	38	58	55	67	60	48	51	40	52	45	48	51
	5% or more	93	93	88	80	83	87	78	90	90	91	86	101
Municipal Bond	(0,2%)	255	388	405	396	388	398	401	388	413	403	406	401
	[2%,5%)	117	159	115	148	139	164	145	166	152	161	160	147
	5% or more	32	44	33	54	59	36	53	34	34	34	39	37

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	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
		2022	2022	2022	2023	2023	2023	2023	2023	2023	2023	2023	2023
Taxable Bond	(0,2%)	780	780	757	758	756	772	766	758	769	769	754	746
	[2%,5%)	144	145	138	144	146	151	141	155	151	142	149	164
	5% or more	55	49	56	46	47	49	44	46	48	49	43	60
US Equity	(0,2%)	512	528	555	565	584	615	562	572	562	555	587	602
	[2%,5%)	80	80	77	73	68	61	67	57	60	65	66	71
	5% or more	27	23	26	25	25	25	26	24	22	19	21	21
Global Equity	(0,2%)	504	511	492	519	581	492	483	532	485	541	496	436
	[2%,5%)	65	56	58	57	50	52	47	49	53	63	58	97
	5% or more	19	21	18	17	17	20	20	23	16	16	22	108
Multi-Asset	(0,2%)	329	334	326	339	327	332	316	316	307	310	302	302
	[2%,5%)	39	33	33	30	28	26	24	23	26	24	27	32
	5% or more	42	42	42	38	44	38	34	38	37	36	36	43
Municipal Bond	(0,2%)	173	180	174	176	181	180	179	174	180	178	176	177
	[2%,5%)	63	65	69	66	65	64	61	69	60	60	64	58
	5% or more	19	18	15	15	17	17	16	14	13	15	18	19

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
US Equity	Highly Liquid	2,613	2,760	2,621	2,800	2,732	2,753	2,776	2,762	2,971	3,111	3,060	2,925
	Moderately Liquid	1	1	0	1	1	1	1	1	1	1	1	1
	Less Liquid	0	0	0	0	0	0	0	0	0	0	0	0
	Illiquid	1	2	0	1	0	1	1	1	0	1	1	1
	Subtotal	2,615	2,762	2,622	2,802	2,733	2,755	2,777	2,763	2,973	3,112	3,062	2,927
Taxable Bond	Highly Liquid	1,059	1,099	1,099	1,153	1,132	1,179	1,196	1,203	1,208	1,218	1,205	1,181
	Moderately Liquid	5	5	2	3	3	4	3	3	4	4	4	4
	Less Liquid	13	13	13	14	13	12	12	11	11	12	12	17
	Illiquid	2	1	1	2	3	1	1	1	2	1	1	3
	Subtotal	1,078	1,119	1,115	1,172	1,150	1,196	1,212	1,218	1,224	1,235	1,221	1,204
Global Equity	Highly Liquid	665	758	751	827	793	811	804	797	841	875	842	766
	Moderately Liquid	13	16	7	14	15	14	30	15	9	19	12	44
	Less Liquid	1	2	5	1	1	2	2	2	1	2	2	2
	Illiquid	6	8	7	7	7	8	7	7	7	7	7	23
	Subtotal	685	785	770	850	816	835	844	821	858	904	862	835
Municipal Bond	Highly Liquid	77	84	86	89	87	89	90	89	90	92	92	91
	Moderately Liquid	0	0	0	0	0	0	0	1	1	1	1	1
	Less Liquid	0	0	1	1	1	1	1	0	0	0	0	0
	Illiquid	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	77	84	87	90	87	90	90	90	92	94	94	93
Multi-Asset	Highly Liquid	82	80	75	77	72	74	71	72	77	84	88	79
	Moderately Liquid	1	1	0	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	1	0	0	0	0	0	0	0	0	0
	Subtotal	83	81	76	78	73	75	72	73	78	85	89	80
Total	Total	4,538	4,831	4,670	4,992	4,860	4,950	4,994	4,966	5,225	5,430	5,329	5,137

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
US Equity	(0,2%)	785	904	1,194	1,312	1,273	1,224	1,287	1,333	1,457	1,465	1,487	1,423
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***
Global Equity	(0,2%)	469	487	494	553	590	532	515	554	513	540	571	391
	[2%,5%)	120	***	***	***	132	137	***	141	139	***	***	215
	5% or more	***	***	***	***	***	***	***	***	***	***	***	108
Taxable Bond	(0,2%)	541	579	565	665	587	674	540	625	639	553	511	400
	[2%,5%)	***	***	***	***	***	***	***	3	8	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***
Municipal Bond	(0,2%)	***	***	***	***	***	***	***	***	***	***	***	***
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***
Multi-Asset	(0,2%)	8	***	7	8	9	7	8	9	8	7	***	8
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***

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

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

Prevalent Asset Class	Fraction of Net Assets	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Global Equity	(0,2%)	190	185	182	186	214	189	174	192	165	173	174	147
	[2%,5%)	15	***	***	***	11	13	***	12	9	***	***	31
	5% or more	***	***	***	***	***	***	***	***	***	***	***	36
US Equity	(0,2%)	88	96	100	97	101	99	96	106	106	102	104	115
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***
Taxable Bond	(0,2%)	104	110	100	106	101	130	102	107	109	103	98	100
	[2%,5%)	***	***	***	***	***	***	***	10	15	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***
Municipal Bond	(0,2%)	***	***	***	***	***	***	***	***	***	***	***	***
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	***	***	***	***	***	***	***	***	***	***
Multi-Asset	(0,2%)	10	***	9	10	11	11	12	14	13	12	***	9
	[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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	
US Equity	Level One	9,340	9,733	9,163	9,758	9,542	9,658	9,727	9,734	10,274	10,651	10,391	9,827	
	Level Two	120	186	166	187	123	186	189	127	176	123	117	166	
	Level Three	23	23	22	23	24	23	23	23	23	23	23	22	
	No Level	27	26	25	26	27	27	27	27	27	28	27	26	25
	Subtotal	9,509	9,967	9,376	9,994	9,716	9,894	9,966	9,911	10,501	10,824	10,556	10,040	
Taxable Bond	Level One	280	257	238	253	253	239	258	257	247	253	252	260	
	Level Two	4,224	4,343	4,279	4,361	4,301	4,411	4,387	4,367	4,378	4,407	4,387	4,314	
	Level Three	32	31	25	26	26	26	26	25	27	24	24	23	
	No Level	3	3	2	2	3	3	3	2	2	2	2	2	
	Subtotal	4,539	4,634	4,545	4,643	4,583	4,679	4,675	4,651	4,654	4,685	4,666	4,601	
Multi-Asset	Level One	2,838	2,925	2,800	2,953	2,933	2,919	2,950	2,971	3,013	3,149	3,059	2,874	
	Level Two	698	800	777	815	718	803	800	717	786	718	714	762	
	Level Three	6	6	6	6	5	5	6	5	6	6	6	6	
	No Level	212	234	223	235	228	229	231	227	235	242	237	227	
	Subtotal	3,754	3,964	3,805	4,009	3,885	3,957	3,987	3,921	4,041	4,116	4,016	3,869	
Global Equity	Level One	1,403	906	1,039	976	1,566	1,030	1,043	1,577	1,194	1,750	1,688	1,171	
	Level Two	1,242	2,023	1,755	2,026	1,329	1,943	1,960	1,342	1,862	1,401	1,348	1,742	
	Level Three	4	4	4	4	5	4	5	4	4	5	4	5	
	No Level	5	5	4	4	5	6	6	0	5	4	4	4	
	Subtotal	2,655	2,938	2,801	3,010	2,904	2,983	3,014	2,923	3,065	3,160	3,045	2,922	
Municipal Bond	Level One	15	15	12	15	14	13	13	11	10	11	10	9	
	Level Two	738	759	744	770	755	763	765	756	762	766	755	729	
	Level Three	***	***	***	***	***	***	***	***	***	***	***	***	
	No Level	***	***	***	***	***	***	***	***	***	***	***	***	
	Subtotal	754	775	757	786	769	777	779	768	773	779	766	739	
Total	Total	21,212	22,278	21,283	22,441	21,858	22,289	22,420	22,174	23,033	23,564	23,050	22,170	

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
US Equity	(0.2%)	2,779	2,960	3,416	3,667	3,687	3,701	3,712	3,786	4,002	4,169	4,058	3,936
	[2%,5%)	389	407	380	416	371	***	397	407	***	449	451	411
	5% or more	85	69	***	57	91	***	71	67	***	63	47	***
Global Equity	(0.2%)	1,808	1,963	1,892	2,079	2,005	1,979	2,045	2,027	2,115	2,188	2,051	1,953
	[2%,5%)	16	16	13	9	40	43	20	17	***	***	35	61
	5% or more	3	3	***	***	3	***	3	6	***	***	3	***
Taxable Bond	(0.2%)	1,493	1,490	1,400	1,521	1,486	1,506	1,638	1,673	1,566	2,063	1,571	1,566
	[2%,5%)	285	283	280	303	260	259	260	300	330	333	323	297
	5% or more	187	182	163	116	155	172	158	118	119	98	115	116
Multi-Asset	(0.2%)	1,088	1,142	1,118	1,185	1,164	1,163	1,186	1,164	1,194	1,139	1,148	1,135
	[2%,5%)	17	31	***	33	23	***	17	23	***	35	30	***
	5% or more	55	39	44	37	35	37	39	28	38	40	36	50
Municipal Bond	(0.2%)	215	222	207	218	217	221	248	264	248	228	342	218
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	0	***	***	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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Taxable Bond	(0.2%)	500	483	466	494	501	481	503	541	528	502	503	511
	[2%,5%)	78	79	81	76	72	79	74	75	82	78	81	74
	5% or more	46	43	39	31	31	34	28	29	31	30	28	28
US Equity	(0.2%)	379	385	405	413	442	415	416	420	417	427	433	430
	[2%,5%)	43	44	45	44	39	***	42	38	***	41	45	42
	5% or more	15	13	***	14	25	***	21	15	***	17	15	***
Global Equity	(0.2%)	400	374	368	378	404	356	366	377	369	404	384	384
	[2%,5%)	11	9	9	8	9	9	10	8	***	***	9	10
	5% or more	6	8	***	***	7	***	7	8	***	***	5	***
Multi-Asset	(0.2%)	232	227	227	233	243	222	221	218	213	200	193	197
	[2%,5%)	12	16	***	16	11	***	10	10	***	14	15	***
	5% or more	22	14	19	18	19	18	20	9	16	21	16	19
Municipal Bond	(0.2%)	84	84	80	80	85	86	94	81	80	82	92	89
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	0	***	***	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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
US Equity	Level One	3,952	4,185	3,952	4,215	4,095	4,158	4,195	4,195	4,502	4,703	4,602	4,403
	Level Two	44	44	43	46	44	44	46	44	50	55	53	51
	Level Three	0	0	0	0	0	0	0	0	0	0	0	0
	No Level	4	3	2	3	3	4	4	3	4	4	4	4
	Subtotal	4,000	4,232	3,998	4,264	4,143	4,206	4,245	4,242	4,556	4,761	4,659	4,459
Taxable Bond	Level One	58	56	56	62	62	67	73	72	58	60	63	58
	Level Two	1,119	1,165	1,161	1,218	1,193	1,240	1,258	1,257	1,279	1,288	1,275	1,265
	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	1,177	1,222	1,217	1,280	1,255	1,307	1,331	1,329	1,337	1,349	1,338	1,323
Global Equity	Level One	332	359	345	392	385	391	394	386	403	434	415	403
	Level Two	634	744	735	800	762	785	800	770	803	829	792	764
	Level Three	0	0	0	0	1	0	0	0	0	0	0	0
	No Level	1	1	1	1	1	1	1	1	1	1	1	1
	Subtotal	966	1,104	1,081	1,193	1,149	1,177	1,194	1,157	1,207	1,265	1,208	1,168
Multi-Asset	Level One	73	75	72	79	76	81	79	79	84	90	89	79
	Level Two	39	36	33	30	26	24	22	22	25	27	32	30
	Level Three	0	0	0	0	0	0	0	0	0	0	0	0
	No Level	0	1	0	0	0	0	0	0	1	0	0	0
	Subtotal	112	111	106	109	103	105	102	101	110	118	121	109
Municipal Bond	Level One	1	1	1	1	1	1	1	0	0	0	1	0
	Level Two	92	100	103	106	103	105	106	105	107	109	109	107
	Level Three	***	***	***	***	***	***	***	***	***	***	***	***
	No Level	***	***	***	***	***	***	***	***	***	***	***	***
	Subtotal	93	101	104	107	104	106	106	106	108	110	109	107
Total	Total	6,349	6,770	6,506	6,953	6,753	6,900	6,979	6,936	7,317	7,602	7,435	7,167

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
US Equity	(0,2%)	633	687	1,085	1,184	1,281	1,170	1,178	1,261	1,391	1,438	1,434	1,496
	[2%,5%)	0	0	0	0	0	***	0	0	***	0	0	0
	5% or more	0	0	***	0	0	***	0	0	***	0	0	***
Global Equity	(0,2%)	730	781	765	874	894	822	868	841	838	879	872	851
	[2%,5%)	1	1	1	1	1	1	0	1	***	***	1	0
	5% or more	0	0	***	***	0	***	0	0	***	***	0	***
Taxable Bond	(0,2%)	120	110	89	92	92	62	91	97	76	177	78	77
	[2%,5%)	0	0	0	0	0	1	0	1	0	1	1	1
	5% or more	1	1	0	0	0	0	0	0	0	0	0	0
Multi-Asset	(0,2%)	0	0	0	1	2	2	2	3	2	1	2	2
	[2%,5%)	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	***	***	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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Global Equity	(0,2%)	180	174	180	171	193	173	170	173	165	155	153	167
	[2%,5%)	3	3	4	3	4	6	5	4	***	***	3	2
	5% or more	1	1	***	***	1	***	1	0	***	***	0	***
US Equity	(0,2%)	57	61	73	71	81	77	77	81	85	82	95	105
	[2%,5%)	1	0	0	1	1	***	0	0	***	2	1	1
	5% or more	0	0	***	0	1	***	1	0	***	0	0	***
Taxable Bond	(0,2%)	36	35	35	38	39	35	38	39	43	43	43	42
	[2%,5%)	1	1	2	0	2	5	1	3	3	3	2	4
	5% or more	5	4	3	3	2	1	2	2	4	2	2	2
Multi-Asset	(0,2%)	4	3	5	7	9	8	8	10	7	6	5	5
	[2%,5%)	0	0	***	0	0	***	0	0	***	0	0	***
	5% or more	1	1	0	0	0	0	0	0	4	0	1	0
Municipal Bond	(0,2%)	1	1	1	1	1	1	1	1	1	2	1	1
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	0	***	***	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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Taxable Bond	Level One	7	7	7	7	6	7	6	6	6	6	6	5
	Level Two	108	107	108	109	109	108	107	105	107	108	108	109
	Level Three	40	38	36	36	36	36	38	37	39	40	41	42
	No Level	4	4	4	4	4	4	4	4	4	4	4	4
	Subtotal	158	155	153	155	155	154	156	152	155	158	158	160
Multi-Asset	Level One	27	27	25	26	25	24	24	24	25	26	27	26
	Level Two	16	18	16	17	15	15	15	15	15	15	15	14
	Level Three	21	22	22	23	23	22	23	23	23	24	25	25
	No Level	47	46	46	47	47	48	47	47	48	47	47	49
	Subtotal	112	113	109	112	110	109	109	109	111	112	113	113
US Equity	Level One	75	79	73	80	77	78	77	76	80	82	79	73
	Level Two	4	5	5	5	5	4	5	5	5	5	4	4
	Level Three	3	4	3	3	3	4	4	4	4	5	5	5
	No Level	0	1	1	1	1	1	1	2	2	2	2	2
	Subtotal	83	88	82	90	86	88	87	87	91	93	90	84
Municipal Bond	Level One	1	1	1	1	1	1	1	1	1	1	2	1
	Level Two	82	86	85	88	85	85	85	84	85	85	84	80
	Level Three	***	***	***	***	***	***	***	***	***	***	***	***
	No Level	***	***	***	***	***	***	***	***	***	***	***	***
	Subtotal	84	87	86	89	86	86	86	85	86	86	86	82
Global Equity	Level One	16	15	15	15	16	14	15	16	15	17	16	15
	Level Two	8	11	9	11	9	11	11	9	10	9	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	25	27	26	27	26	26	26	25	26	27	26	24
Total	Total	461	470	456	473	462	463	464	459	469	476	472	464

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Taxable Bond	(0,2%)	21	20	21	20	19	20	21	22	20	20	19	18
	[2%,5%)	3	6	3	5	8	8	7	10	10	7	10	9
	5% or more	55	54	55	56	54	54	56	55	56	59	59	60
Multi-Asset	(0,2%)	13	13	15	15	13	13	13	13	10	11	13	12
	[2%,5%)	8	8	***	7	6	***	7	7	***	7	7	***
	5% or more	32	33	32	34	34	33	33	33	34	36	36	36
US Equity	(0,2%)	9	11	14	12	12	12	14	12	11	15	13	11
	[2%,5%)	2	2	2	3	3	***	2	2	***	2	2	3
	5% or more	13	14	***	14	14	***	15	15	***	16	16	***
Municipal Bond	(0,2%)	20	22	21	22	21	22	22	22	23	22	20	19
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	0	***	***	0	***	***	***	***	***	***
Global Equity	(0,2%)	4	5	4	5	4	7	5	7	4	5	5	4
	[2%,5%)	0	0	0	0	0	0	0	0	***	***	0	0
	5% or more	2	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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Taxable Bond	(0,2%)	52	53	52	51	49	49	59	61	58	53	52	48
	[2%,5%)	11	15	11	17	18	16	19	19	20	17	20	21
	5% or more	80	78	82	78	78	81	76	80	83	86	83	81
Multi-Asset	(0,2%)	19	20	23	25	23	21	22	22	17	16	18	19
	[2%,5%)	11	11	***	6	7	***	7	8	***	9	9	***
	5% or more	44	42	44	46	46	47	45	44	43	44	44	46
US Equity	(0,2%)	11	12	14	12	12	13	14	13	12	14	15	12
	[2%,5%)	3	3	3	4	4	***	3	3	***	3	3	5
	5% or more	17	18	***	17	17	***	18	18	***	19	19	***
Municipal Bond	(0,2%)	20	20	20	19	18	20	20	21	22	21	20	20
	[2%,5%)	***	***	***	***	***	***	***	***	***	***	***	***
	5% or more	***	***	1	***	***	1	***	***	***	***	***	***
Global Equity	(0,2%)	12	12	12	12	12	14	13	15	13	13	14	13
	[2%,5%)	2	2	2	2	2	2	2	1	***	***	1	2
	5% or more	2	2	***	***	2	***	2	3	***	***	3	***

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Mutual Fund	Taxable Bond	175.8	182.9	179.6	185.0	184.8	188.7	189.7	190.0	192.2	193.9	192.1	185.8
	Municipal Bond	43.9	44.2	44.6	45.5	44.4	45.1	45.3	44.9	45.1	45.3	45.7	45.4
	Multi-Asset	30.9	32.2	31.6	32.5	32.9	32.9	33.8	34.0	34.0	33.8	33.8	32.3
	US Equity	0.2	***	***	0.2	***	***	0.3	***	***	0.2	***	0.2
	Global Equity	0.0	***	***	0.0	***	***	0.0	***	***	0.0	***	0.0
	Subtotal	250.9	259.5	256.0	263.1	262.3	266.9	268.1	269.1	271.5	273.5	271.8	263.8
ETF	Taxable Bond	62.3	66.3	65.2	69.0	66.3	69.6	70.3	69.7	70.6	71.5	70.5	68.2
	Municipal Bond	5.4	5.8	6.0	6.1	6.0	6.1	6.1	6.0	6.1	6.2	6.4	6.5
	Multi-Asset	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	US Equity	***	***	***	***	***	***	***	***	***	***	***	***
	Global Equity	***	***	***	***	***	***	***	***	***	***	***	***
	Subtotal	68.0	72.4	71.5	75.5	72.6	76.1	76.8	76.0	77.0	78.1	77.2	75.0
Closed-End Fund	Taxable Bond	3.1	3.1	3.1	3.2	3.2	3.1	3.1	3.0	3.0	3.1	3.0	3.0
	Municipal Bond	1.6	3.3	3.0	4.6	3.6	3.7	5.0	4.4	4.7	5.0	3.5	1.7
	Multi-Asset	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4
	US Equity	***	***	***	***	***	***	***	***	0.0	***	***	0.0
	Global Equity	***	***	***	***	***	***	***	***	0.0	***	***	0.0
	Subtotal	5.2	6.9	6.6	8.4	7.3	7.3	8.5	7.9	8.2	8.5	7.0	5.3
Total	Total	324.1	338.8	334.1	347.0	342.2	350.3	353.4	353.0	356.7	360.1	356.0	344.1

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
ETF	Municipal Bond	5.71	5.61	5.59	5.56	5.61	5.59	5.61	5.50	5.48	5.52	5.66	5.84
	Taxable Bond	4.43	4.56	4.51	4.60	4.48	4.56	4.56	4.52	4.56	4.57	4.49	4.44
	US Equity	***	***	***	***	***	***	***	***	***	***	***	***
	Multi-Asset	1.76	1.54	1.74	2.10	2.89	2.87	3.04	2.95	2.69	2.60	2.79	2.78
	Global Equity	***	***	***	***	***	***	***	***	***	***	***	***
Closed-End Fund	Municipal Bond	8.94	10.11	9.95	10.60	10.06	10.20	10.86	10.66	10.72	10.88	10.52	9.24
	Taxable Bond	3.46	3.40	3.47	3.50	3.46	3.39	3.39	3.32	3.24	3.23	3.12	3.14
	Multi-Asset	1.98	2.00	2.10	2.07	1.92	1.82	1.70	1.76	1.72	1.62	1.71	1.89
	US Equity	***	***	***	***	***	***	***	***	0.86	***	***	1.65
	Global Equity	***	***	***	***	***	***	***	***	0.67	***	***	0.74
Mutual Fund	Municipal Bond	6.01	5.87	6.07	5.96	5.93	5.97	5.98	6.00	5.98	5.98	6.11	6.29
	Taxable Bond	4.75	4.83	4.83	4.81	4.87	4.92	4.93	4.97	5.01	5.02	4.98	4.93
	Multi-Asset	1.97	1.97	2.01	1.98	2.05	2.02	2.01	2.11	2.07	2.04	2.07	2.05
	US Equity	0.65	***	***	0.48	***	***	0.60	***	***	0.22	***	0.67
	Global Equity	0.21	***	***	0.00	***	***	0.00	***	***	0.38	***	0.27

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
USD	3M	4.0	3.6	4.0	3.9	4.3	4.5	4.1	4.7	4.6	4.4	4.5	5.2
	1Y	31.6	32.8	32.1	34.1	34.5	35.1	35.4	36.7	36.8	36.8	36.3	35.1
	5Y	97.1	101.4	99.5	104.0	101.9	103.9	104.6	105.5	106.4	108.2	107.0	104.6
	10Y	102.5	106.1	105.4	107.9	106.3	108.2	109.4	108.8	109.7	111.4	110.7	106.7
	30Y	62.0	67.0	65.7	69.2	67.8	70.4	71.2	69.2	69.8	69.9	68.6	63.9
	Subtotal	297.2	310.9	306.8	319.0	314.8	322.2	324.7	324.8	327.3	330.6	327.1	315.6
EUR	3M	0.5	0.4	0.8	0.7	0.6	0.4	0.5	0.6	0.7	0.8	0.6	1.2
	1Y	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.2
	5Y	3.6	3.8	3.7	3.8	3.7	3.8	4.0	3.9	3.9	4.1	4.1	4.1
	10Y	3.7	4.0	3.8	4.0	4.0	4.2	4.4	4.1	4.4	4.5	4.4	4.1
	30Y	2.1	2.4	2.0	2.2	2.0	2.2	2.2	2.1	2.2	2.2	2.2	2.1
	Subtotal	11.0	11.8	11.6	11.9	11.7	12.0	12.4	12.0	12.6	12.8	12.6	12.7
JPY	3M	0.1	0.1	0.2	0.2	0.1	0.2	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	0.2	0.2
	5Y	1.4	1.5	1.5	1.6	1.5	1.6	1.6	1.6	1.5	1.4	1.4	1.3
	10Y	2.5	2.5	2.6	2.6	2.4	2.6	2.5	2.4	2.4	2.3	2.2	2.1
	30Y	1.9	1.8	1.9	1.9	1.9	2.0	2.0	1.9	1.9	1.9	1.8	1.7
	Subtotal	6.1	6.2	6.3	6.4	6.1	6.5	6.4	6.2	6.2	5.9	5.6	5.4
GBP	3M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
	1Y	0.2	0.3	0.3	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.2
	5Y	0.4	0.5	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6
	10Y	0.9	1.0	0.9	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.0	0.9
	30Y	0.7	0.7	0.6	0.7	0.6	0.7	0.7	0.6	0.7	0.7	0.7	0.6
	Subtotal	2.4	2.5	2.3	2.2	2.4	2.4	2.5	2.6	2.7	2.7	2.7	2.4
CAD	3M	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1
	1Y	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3
	5Y	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
	10Y	0.5	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4
	30Y	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	Subtotal	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.3	1.4	1.4	1.4	1.5
Other	3M	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
	1Y	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.9	0.9	0.9
	5Y	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.3	2.3
	10Y	2.0	2.1	2.0	2.2	2.1	2.2	2.3	2.3	2.5	2.6	2.4	2.3
	30Y	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.7
	Subtotal	6.0	6.0	5.9	6.1	5.9	6.0	6.2	6.1	6.4	6.6	6.6	6.5
Total	Total	324.1	338.8	334.1	347.0	342.2	350.3	353.4	353.0	356.7	360.1	356.0	344.1

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Mutual Fund	Common Equity	116	112	106	102	109	125	117	97	111	98	99	102
	Corporate Debt	14	14	13	14	13	13	13	12	12	12	12	12
	US Treasury Debt	10	7	9	9	10	9	9	8	6	11	11	10
	Other	12	11	11	10	10	10	11	10	9	10	12	12
	Subtotal	152	143	140	134	142	157	150	128	138	132	133	136
ETF	Common Equity	77	75	79	81	81	85	82	79	81	83	81	79
	Corporate Debt	17	19	18	19	18	16	18	18	18	***	18	17
	US Treasury Debt	7	2	7	5	6	9	14	10	4	***	9	6
	Other	4	3	3	4	3	4	4	2	2	3	3	3
	Subtotal	105	99	106	109	108	114	117	109	106	108	111	104
Closed-End Fund	Common Equity	4	4	4	4	4	4	4	4	3	4	4	4
	Corporate Debt	***	***	***	***	***	***	***	***	***	***	1	***
	US Treasury Debt	***	***	***	***	***	***	0	***	***	0	***	***
	Other	0	0	***	0	0	***	***	0	***	***	***	***
	Subtotal	5	5	5	5	5	5	5	5	5	5	5	5
Total	Total	262	247	251	248	255	275	272	242	249	244	249	245

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Mutual Fund	Common Equity	2,169	2,129	2,115	2,051	2,042	2,031	2,039	2,002	2,011	1,957	1,961	2,002
	Corporate Debt	529	520	518	522	520	502	492	485	506	506	512	504
	US Treasury Debt	174	139	188	130	172	177	178	139	120	164	163	139
	Other	762	750	729	710	709	669	661	644	648	662	688	679
	Subtotal	2,858	2,805	2,817	2,714	2,743	2,705	2,696	2,632	2,664	2,635	2,643	2,684
ETF	Common Equity	1,036	1,044	1,058	1,061	1,063	1,056	1,053	1,066	1,045	1,019	1,018	1,018
	Corporate Debt	157	161	162	160	162	159	162	162	162	***	161	164
	US Treasury Debt	30	20	35	29	33	29	27	28	30	***	29	28
	Other	169	179	169	190	171	180	168	173	171	173	166	162
	Subtotal	1,285	1,280	1,310	1,305	1,305	1,303	1,289	1,296	1,271	1,254	1,249	1,243
Closed-End Fund	Common Equity	44	39	39	48	46	43	40	44	42	37	39	38
	Corporate Debt	***	***	***	***	***	***	***	***	***	***	16	***
	US Treasury Debt	***	***	***	***	***	***	1	***	***	3	***	***
	Other	19	19	***	17	17	***	***	15	***	***	***	***
	Subtotal	52	48	47	53	53	49	46	49	46	42	43	42
Total	Total	4,149	4,085	4,126	4,024	4,054	4,009	3,985	3,930	3,933	3,884	3,890	3,923

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	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
		2022	2022	2022	2023	2023	2023	2023	2023	2023	2023	2023	2023
Mutual Fund	10th	0.10	0.09	0.09	0.09	0.11	0.11	0.10	0.10	0.11	0.09	0.08	0.09
	25th	0.43	0.36	0.40	0.36	0.40	0.45	0.44	0.37	0.40	0.36	0.35	0.39
	50th	1.36	1.20	1.29	1.16	1.25	1.44	1.41	1.19	1.26	1.09	1.14	1.22
	75th	3.70	3.19	3.46	3.18	3.52	3.69	3.58	3.28	3.23	3.04	3.18	3.34
	90th	7.68	6.94	7.23	6.84	7.59	7.67	7.34	7.37	6.90	6.63	6.66	7.11
	95th	12.57	10.76	11.13	10.87	11.98	11.77	11.75	11.31	10.79	10.67	11.16	11.38
ETF	10th	0.20	0.20	0.19	0.19	0.15	0.17	0.19	0.17	0.17	0.17	0.14	0.15
	25th	0.80	0.71	0.77	0.75	0.65	0.79	0.74	0.67	0.72	0.68	0.60	0.69
	50th	2.99	2.64	2.74	2.65	2.63	2.90	3.08	2.58	2.60	2.52	2.42	2.69
	75th	7.43	6.54	7.00	6.84	7.49	7.78	7.72	7.19	7.49	7.14	6.69	6.93
	90th	14.98	12.79	13.29	13.30	14.35	14.31	14.37	13.40	14.83	14.18	14.52	14.11
	95th	20.58	17.90	17.29	17.86	19.43	19.46	19.27	17.75	19.36	18.88	19.13	18.69
Closed-End Fund	10th	***	***	0.04	***	***	0.17	***	***	0.34	***	***	***
	25th	0.23	0.36	***	0.39	0.40	0.68	***	0.58	***	***	0.71	***
	50th	***	3.01	***	***	1.87	2.04	***	2.10	***	***	2.61	***
	75th	10.68	***	***	9.12	***	***	***	***	***	***	***	***
	90th	16.29	***	***	13.77	***	***	16.53	***	***	***	***	***
	95th	***	***	25.02	***	***	25.15	***	***	25.03	***	***	29.18

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
BOFA SECURITIES INC	28.0	28.2	29.0	28.8	28.6	28.5	29.5	29.0	29.9	28.2	28.6	27.3
GOLDMAN SACHS CO LLC	35.6	34.9	34.4	34.0	34.0	36.5	36.0	36.5	31.8	29.0	28.0	26.2
MORGAN STANLEY CO LLC	26.2	26.0	26.8	27.7	27.3	26.6	26.3	26.5	26.8	26.1	25.6	24.4
JP MORGAN SECURITIES LLC	29.9	30.3	29.3	24.8	24.7	23.4	24.7	25.5	24.3	23.1	24.7	23.4
CITIGROUP GLOBAL MARKETS INC	17.7	16.8	17.7	17.3	17.2	18.8	21.5	22.3	19.9	16.7	15.6	15.9
BARCLAYS CAPITAL INC	17.8	15.1	14.2	14.1	15.0	15.1	15.9	15.4	16.2	15.7	15.9	14.3
BARCLAYS BANK PLC	8.5	8.7	8.7	9.3	10.0	10.1	11.0	11.0	12.8	12.0	11.6	11.4
BNP PARIBAS PRIME BROKERAGE...	14.0	13.3	11.4	9.0	8.9	8.9	8.5	8.8	9.0	9.0	8.9	8.1
STATE STREET BANK	5.8	5.5	5.7	6.1	6.6	6.4	6.7	6.6	7.2	7.3	7.6	6.7
BNP PARIBAS SECURITIES CORP	4.4	4.2	4.0	3.4	3.8	4.2	5.1	4.9	4.6	4.4	4.6	5.4
TD PRIME SERVICES LLC	3.2	3.3	4.3	4.7	4.9	5.1	5.6	5.9	5.1	5.0	4.9	5.3
UBS AG	6.2	6.0	4.3	3.9	3.8	4.1	4.4	4.5	4.6	4.3	4.4	4.7
WELLS FARGO SECURITIES LLC	4.0	4.1	3.9	4.3	4.3	4.5	4.3	4.3	4.0	4.3	4.3	4.3
RBC CAPITAL MARKETS LLC	3.1	3.2	3.6	3.8	3.5	3.8	3.7	3.6	3.6	3.5	3.3	3.5
GOLDMAN SACHS INTL	2.7	2.5	2.3	2.1	2.3	2.6	2.9	3.2	3.1	3.3	3.1	3.4
SCOTIA CAPITAL USA INC	3.4	3.5	3.7	3.9	3.9	3.7	3.6	3.6	3.3	3.0	3.1	3.2
ING FINANCIAL MARKETS LLC	4.0	3.7	1.9	1.9	1.8	5.1	5.0	5.1	3.2	3.0	3.0	3.1
NATIONAL FINANCIAL SERVICES...	2.6	2.8	3.0	3.1	3.0	3.4	3.2	3.2	3.3	3.3	3.2	3.0
WELLS FARGO BANK NA	2.0	2.0	1.9	2.2	2.3	2.1	2.1	2.1	2.2	2.2	2.4	2.9
MORGAN STANLEY CO INTL PLC	1.4	1.6	1.5	1.3	1.1	1.3	1.4	1.7	1.4	2.7	2.9	2.9
NOMURA SECURITIES INTL INC	2.4	2.3	2.6	2.5	3.1	3.0	2.9	2.5	3.1	3.1	2.9	2.8
BNP PARIBAS	2.6	2.7	2.7	2.5	2.5	2.7	3.0	3.0	2.8	2.5	2.5	2.5
JP MORGAN SECURITIES PLC	2.9	2.9	2.5	2.4	2.4	2.6	3.0	3.1	2.8	2.6	2.5	2.5
JEFFERIES LLC	1.8	1.8	2.0	2.1	2.2	2.2	3.1	3.2	3.2	2.6	2.6	2.3
BMO CAPITAL MARKETS CORP	2.5	2.1	1.9	2.0	2.2	2.8	3.0	3.2	3.0	2.6	2.3	2.3
UBS SECURITIES LLC	2.8	2.7	2.8	2.3	2.4	2.5	2.8	2.7	2.2	2.1	2.0	1.9
HSBC BANK PLC	1.8	1.9	2.3	2.5	2.6	1.8	1.6	1.7	1.6	1.6	1.7	1.7
MIZUHO SECURITIES USA LLC	0.8	0.8	1.1	1.1	1.1	1.0	0.9	1.4	1.4	1.7	1.3	1.6
SCOTIA CAPITAL INC	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	1.4
CREDIT AGRICOLE CORPORATE AND...	0.1	0.1	0.1	0.8	0.8	0.9	1.0	1.0	1.0	1.0	1.2	1.2
SOCIETE GENERALE	0.2	0.2	0.4	0.6	0.6	0.4	0.6	0.7	0.7	1.3	1.1	1.1
PERSHING LLC	0.8	0.9	0.8	0.8	1.0	1.1	1.0	1.1	1.0	1.0	1.1	1.1
CANADIAN IMPERIAL BANK OF...	0.1	0.1	0.0	0.1	0.1	0.2	0.6	1.2	1.2	1.2	1.0	1.0
CITADEL CLEARING LLC	0.5	0.5	0.7	0.7	0.7	1.0	1.1	1.1	1.1	1.0	1.1	1.0
BANK OF NOVA SCOTIA	1.0	0.9	0.9	0.7	0.7	0.7	0.6	0.7	0.8	1.1	1.1	0.9
DEUTSCHE BANK SECURITIES INC	1.2	0.9	1.0	1.0	1.0	0.9	0.9	1.4	1.4	1.4	1.1	0.9
NATIXIS SECURITIES AMERICAS...	0.6	0.6	0.3	0.3	0.3	0.5	0.5	0.5	0.2	0.2	0.2	0.9
JANNEY MONTGOMERY SCOTT LLC	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.6	0.8	0.8	0.8	0.8
MACQUARIE BANK LTD	0.3	0.5	0.6	0.6	0.4	0.4	0.3	0.3	0.3	0.8	0.7	0.7
SG AMERICAS SECURITIES LLC	0.9	0.9	1.0	1.2	1.1	1.2	1.0	1.1	1.0	0.9	0.8	0.6
MUFG SECURITIES EMEA PLC	0.1	0.1	0.2	0.1	0.1	0.2	0.3	0.4	0.3	0.2	0.2	0.6
BMO NESBITT BURNS INC	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.4	0.5	0.6	0.5
CITIGROUP GLOBAL MARKETS LTD	1.2	1.2	0.9	0.9	0.8	0.9	1.5	1.5	1.3	0.7	0.7	0.5
RBC DOMINION SECURITIES INC	0.5	0.4	0.4	0.4	0.4	0.5	0.6	0.6	0.6	0.5	0.5	0.5
HSBC SECURITIES USA INC	0.6	0.5	0.4	0.4	0.5	0.6	0.5	0.5	0.4	0.4	0.4	0.4
BNP PARIBAS FINANCIAL MARKETS	0.2	0.2	0.1	0.1	0.2	0.3	0.4	0.4	0.4	0.5	0.5	0.4
BARCLAYS CAPITAL SECURITIES...	0.2	0.2	0.4	0.6	0.5	0.6	0.6	0.6	0.8	0.7	0.7	0.4
MERRILL LYNCH INTL	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.6	0.5	0.5	0.5	0.4
CIBC WORLD MARKETS CORP	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3
CANADIAN IMPERIAL BANK OF...	0.1	0.8	1.0	1.4	1.3	1.1	0.7	0.0	0.1	0.2	0.3	0.3
Other Borrowers	7.9	8.3	7.1	7.4	7.5	7.2	6.7	6.0	6.0	5.2	5.4	5.4
Invalid LEI	0.4	0.4	0.6	0.6	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total	256.2	251.8	247.9	242.9	245.3	253.0	262.5	265.5	256.9	245.5	243.6	238.7

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Mutual Fund	Cash	140	125	124	121	127	142	136	120	123	118	119	122
	Non-Cash	17	19	19	17	18	19	19	16	19	18	18	20
	Subtotal	157	145	143	138	145	162	155	136	142	136	138	142
ETF	Cash	102	95	103	107	105	110	114	106	102	105	108	101
	Non-Cash	6	6	6	6	6	8	8	8	8	8	7	8
	Subtotal	109	101	109	113	112	117	121	114	110	112	115	109
Closed-End Fund	Cash	3	3	3	3	3	***	3	***	***	3	3	***
	Non-Cash	0	0	0	0	0	***	0	***	***	0	0	***
	Subtotal	3	3	3	3	3	3	3	3	3	3	3	3
Total	Total	269	248	255	255	260	282	280	253	255	251	256	254

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Mutual Fund	25th	102	101	102	102	102	101	102	102	102	102	102	102
	50th	103	102	103	102	103	102	102	103	102	102	103	103
	75th	105	104	105	104	105	104	104	105	104	104	105	105
ETF	25th	102	101	102	102	102	101	102	102	102	102	102	102
	50th	103	102	103	103	103	102	103	104	103	102	103	103
	75th	105	105	105	105	105	105	105	106	105	104	105	105
Closed-End Fund	25th	***	99	***	***	***	***	***	***	***	***	***	***
	50th	103	***	***	102	103	***	102	***	***	102	103	***
	75th	***	105	***	***	105	***	105	106	***	103	***	***

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Closed-End Fund	Within One Year	28.0	27.1	27.4	26.6	26.8	26.6	26.0	25.5	24.9	24.7	25.2	24.8
	After One Year	18.6	18.0	18.4	18.3	17.6	17.2	17.0	16.9	17.8	17.8	17.5	17.8
	Subtotal	46.6	45.1	45.8	44.8	44.3	43.8	42.9	42.4	42.7	42.5	42.7	42.6
Mutual Fund	Within One Year	35.2	35.7	45.4	33.1	31.0	38.0	32.5	32.6	33.9	28.8	27.4	28.2
	After One Year	7.6	7.1	5.8	5.3	5.0	4.9	4.7	4.6	5.9	5.5	5.7	5.7
	Subtotal	42.8	42.8	51.1	38.3	36.0	42.9	37.2	37.3	39.7	34.3	33.1	33.9
ETF	Within One Year	***	***	***	***	***	***	***	***	***	***	***	***
	After One Year	0.0	0.2	***	0.0	0.2	***	0.0	***	***	0.0	0.5	***
	Subtotal	***	***	***	***	***	0.4	***	1.0	***	***	***	***
Total	Total	89.9	88.5	97.2	83.5	80.9	87.1	80.5	80.7	82.9	77.2	76.6	77.2

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Mutual Fund	Delayed Delivery	102.6	107.5	106.1	105.9	95.9	108.0	92.2	90.4	89.1	87.6	86.4	99.9
	Standby Commitment	51.8	54.7	45.2	45.5	39.6	52.2	38.8	44.7	41.0	38.2	40.8	35.9
	Subtotal	154.4	162.2	151.3	151.4	135.5	160.2	131.0	135.2	130.1	125.8	127.2	135.9
ETF	Delayed Delivery	***	***	***	***	***	***	***	***	***	***	***	***
	Standby Commitment	***	***	***	***	***	***	***	***	***	***	***	***
	Subtotal	10.4	8.4	5.8	10.9	7.8	8.0	7.8	9.4	9.7	9.9	8.7	8.9
Closed-End Fund	Delayed Delivery	***	***	***	***	***	***	***	***	***	***	***	***
	Standby Commitment	***	***	***	***	***	***	***	***	***	***	***	***
	Subtotal	2.7	2.4	2.1	2.5	2.8	2.2	2.8	2.5	2.6	2.7	2.5	2.6
Total	Total	167.5	173.0	159.2	164.8	146.1	170.4	141.6	147.1	142.4	138.4	138.4	147.4

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	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 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	100.2	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.2
	50th	100.6	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.6	100.5	100.4	100.6
	75th	102.7	102.4	102.2	102.2	102.3	102.3	102.1	102.3	102.1	102.3	101.9	102.2
	90th	111.6	110.2	109.9	109.6	109.6	110.5	109.6	109.4	109.0	108.8	108.7	109.3
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	101.1	101.1	100.9	101.0	100.9	100.9	101.0	100.8	100.8	100.9
	75th	105.8	105.0	105.2	105.4	105.3	105.1	104.7	104.7	104.9	104.7	104.3	104.1
	90th	118.7	116.3	115.4	117.4	118.3	116.0	115.7	115.5	115.8	116.2	115.2	114.2
Closed-End Fund	10th	100.4	100.3	100.4	100.3	100.3	100.3	100.4	100.4	100.3	100.3	100.3	100.4
	25th	101.9	101.6	102.1	101.6	101.4	102.3	101.6	101.6	101.7	101.6	101.3	101.8
	50th	120.8	119.3	121.5	119.5	119.0	119.2	119.0	119.2	118.9	118.2	118.4	118.7
	75th	156.2	153.1	153.7	151.0	152.2	152.4	152.0	151.7	149.9	149.9	150.3	152.0
	90th	176.3	168.5	169.0	165.7	167.3	166.9	166.3	167.0	166.0	165.3	166.8	170.6

13 Appendices

13.1 Interval Notation

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

13.2 Mitigating the Effects of Outliers

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

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

13.3 Consensus Categories

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

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

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

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

13.4 Prevalent Asset Class

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

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

13.5 Definitions

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

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