



Division of Investment Management
Analytics Office

Annual Registered Investment Company Update

Form N-CEN Data, period ending December 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-CEN**. The presented information does not reflect any filings or amended filings submitted after April 04, 2025.

Introduction

This report provides statistics and trends for SEC-Registered Investment Companies (“RICs”) that file annual reports on Form N-CEN, reflecting data collected through April 04, 2025 for reporting periods from December 2019 through December 2024.¹ Please see the Appendix to this report for definitions of capitalized terms and other technical descriptions.

Many RICs must file Form N-CEN within 75 days after the end of their respective fiscal years.² As a result, information filed on Form N-CEN may be asynchronous across RICs. Additionally, RICs may file an amendment to a previously filed report at any time, including an amendment to correct a mistake or error in a previously filed report — for more details, see the [Form N-CEN](#).

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. Where appropriate, Commission Staff may remove erroneous filings to ensure the accuracy of information presented. 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 the Annual Registered Investment Company Update (December 2024), please contact: [Tim Dulaney, PhD](#), [Juan Carlos Forero Penaranda](#), or [Trevor Tatum](#) with subject line “Annual Registered Investment Company Update (December 2024)”.

Please see the Division of Investment Management’s “Registered Fund Statistics” report on [SEC.gov](#) for additional information and statistics relating to certain RICs that file annual reports on Form N-CEN.

¹The compliance date for Form N-CEN was June 1, 2018.

²Unit Investment Trusts (“UITs”) file Form N-CEN within 75 days of calendar-year end.

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1 Number of Funds³

Table 1.1: Number of Funds, by Registrant Type and Fund Category

Relies on Form N-CEN, Item C.3. Some Fund categories are not mutually exclusive. “Uncategorized Funds” represent funds which did not indicate they were one of the Fund categories enumerated in Item C.3. The “Total” row represents the total number of unique Funds, irrespective of fund type.

Registrant Type	Fund Category	2019	2020	2021	2022	2023	2024
N-1A	Uncategorized Fund	6,043	5,767	5,586	5,466	5,168	4,934
	Exchange-Traded Fund	2,222	2,428	2,809	3,092	3,520	3,469
	Index Fund	2,427	2,425	2,555	2,563	2,622	2,557
	Underlying Fund for VA	1,879	1,898	1,908	2,012	2,070	1,999
	Fund of Funds	1,727	1,717	1,726	1,744	1,778	1,691
	Target Date Fund	736	683	685	649	640	613
	Money Market Fund	413	378	346	336	329	308
	Leveraged Fund	316	289	306	299	302	307
	Feeder Fund	187	152	149	135	137	133
	Master Fund	144	112	121	116	114	111
	Exchange-Traded Managed Fund	17	13	18	28	40	38
	Subtotal	12,323	12,172	12,329	12,551	12,680	12,298
N-2	Uncategorized Fund	518	509	512	497	474	462
	Interval Fund	64	60	72	81	100	109
	Fund of Funds	44	41	39	39	56	56
	Feeder Fund	43	35	33	34	28	28
	Master Fund	27	25	25	25	22	23
	Index Fund	0	1	1	1	1	1
	Target Date Fund	2	2	3	1	1	1
	Leveraged Fund	1	1	1	1	1	1
	Exchange-Traded Fund	1	0	0	0	0	0
	Underlying Fund for VA	0	0	1	0	0	0
	Subtotal	692	699	686	682	688	672
N-4	Subtotal	428	417	416	418	416	415
N-6	Subtotal	243	237	241	240	239	239
N-8B-2	Uncategorized Fund	40	42	40	39	37	36
	Exchange-Traded Fund	8	5	5	5	5	4
	Subtotal	48	47	45	44	42	40
N-3	Underlying Fund for VA	3	3	9	6	6	6
	Fund of Funds	3	3	9	6	6	6
	Uncategorized Fund	8	8	8	6	6	6
	Money Market Fund	1	1	2	2	2	2
	Index Fund	2	2	2	2	2	2
	Subtotal	14	14	20	15	15	15
Total	Total	13,748	13,586	13,737	13,950	14,080	13,679

Table 1.2: Number of Funds per Family of Investment Companies

Relies on Form N-CEN, Item B.5. Funds not a part of a Family of Investment Companies are grouped by the Central Index Key (“CIK”) of the registrant.

Funds per Family of Investment Companies	2019	2020	2021	2022	2023	2024
1	470	482	478	491	486	498
[2,5)	149	155	148	136	149	142
[5,10)	127	116	113	110	100	106
10 or more	204	207	206	209	214	209

³For UITs that are not separate accounts of an insurance company, the number of UITs is used to calculate Fund totals instead of number of Series reported on Form N-CEN, Item F.6. If information reported on Form N-CEN, Item F.6 is used instead, the total number of Funds is 17,400 as of December 2024.

Table 1.3: Number of Registrants, by Registrant Type
Relies on Form N-CEN, Item B.6.

Registrant Type	2019	2020	2021	2022	2023	2024
N-1A	1,434	1,414	1,409	1,391	1,379	1,355
N-2	702	705	691	690	697	674
N-4	428	416	416	418	416	416
N-6	243	236	241	240	239	239
N-8B-2	45	47	45	44	42	40
N-3	5	5	6	4	3	3
Total	2,857	2,823	2,808	2,787	2,776	2,727

Table 1.4: Number of Registrants per Family of Investment Companies
Relies on Form N-CEN, Item B.5. Registrants not a part of a Family of Investment Companies are grouped by the Central Index Key (“CIK”) of the registrant.

Registrants per Family of Investment Companies	2019	2020	2021	2022	2023	2024
1	764	780	778	778	776	778
[2,5)	94	98	95	93	101	98
[5,10)	48	43	42	44	39	39
10 or more	49	50	49	49	48	49
Total	955	971	964	964	964	964

2 Aggregate Average Total Net Assets (“ATNA”)⁴

Table 2.1: Aggregate ATNA, by Registrant Type and Fund Category
(\$Billions)

Relies on Form N-CEN, Item C.3. Fund categories are not mutually exclusive. “Uncategorized Funds” represent Funds which did not indicate they were one of the Fund categories enumerated in Item C.3. The “Total” column represents total ATNA for all Funds, irrespective of fund type.

Registrant Type	Fund Category	2019	2020	2021	2022	2023	2024
N-1A	Index Fund	7,607	9,089	11,171	10,897	12,180	13,369
	Uncategorized Fund	11,469	12,969	13,283	11,556	11,857	12,104
	Exchange-Traded Fund	5,944	7,174	8,851	8,737	9,954	10,895
	Money Market Fund	4,494	5,298	5,394	5,564	6,458	6,709
	Fund of Funds	2,488	3,147	3,761	3,239	3,375	3,355
	Underlying Fund for VA	1,941	2,122	2,317	2,078	2,273	2,432
	Master Fund	1,057	1,402	1,711	1,646	1,783	1,847
	Target Date Fund	1,359	1,641	1,854	1,572	1,795	1,751
	Feeder Fund	518	566	589	602	620	707
	Leveraged Fund	100	118	132	123	146	146
	Exchange-Traded Managed Fund	17	0	1	2	3	2
	Subtotal	27,778	32,474	35,724	33,233	36,257	38,001
N-4	Subtotal	1,562	1,670	1,801	1,390	1,496	1,548
N-8B-2	Exchange-Traded Fund	437	523	724	550	749	1,005
	Uncategorized Fund	73	75	88	69	73	85
	Subtotal	510	598	812	619	822	1,089
N-2	Uncategorized Fund	244	264	290	255	246	252
	Interval Fund	32	34	49	62	71	77
	Fund of Funds	19	16	16	17	32	32
	Master Fund	14	12	14	16	17	18
	Feeder Fund	8	6	7	8	9	9
	Target Date Fund	2	2	2	2	2	2
	Underlying Fund for VA	0	0	1	0	0	0
	Subtotal	310	325	370	350	365	376
N-3	Uncategorized Fund	196	198	242	205	202	218
	Index Fund	20	20	25	22	22	40
	Money Market Fund	10	12	9	8	9	10
	Fund of Funds	0	0	1	0	0	0
	Underlying Fund for VA	0	0	1	0	0	0
	Subtotal	226	230	278	237	234	268
N-6	Subtotal	166	188	215	175	204	231
Total	Total	30,550	35,486	39,200	36,004	39,378	41,513

⁴On Form N-CEN, a measure of fund size is not generally a point-in-time measurement. Point-in-time aggregates of mutual fund, ETF, and closed-end fund assets can be found in *Registered Fund Statistics* available on the [SEC Website](#).

Table 2.2: Fund ATNA Percentiles (\$Billions)
Funds with non-positive ATNA are removed from this table.

Percentile	2019	2020	2021	2022	2023	2024
10th	0.011	0.013	0.013	0.010	0.011	0.011
20th	0.033	0.039	0.038	0.033	0.035	0.038
30th	0.072	0.084	0.086	0.076	0.077	0.082
40th	0.136	0.161	0.168	0.144	0.148	0.158
50th	0.237	0.276	0.297	0.256	0.256	0.272
60th	0.417	0.474	0.510	0.447	0.445	0.475
70th	0.740	0.837	0.893	0.775	0.778	0.825
80th	1.409	1.608	1.694	1.464	1.490	1.582
90th	3.582	4.388	4.489	3.919	4.053	4.265

Table 2.3: Percentiles of ATNA Aggregated by Family of Investment Companies (\$Billions)

Relies on Form N-CEN, Item B.5. Funds not a part of a Family of Investment Companies are grouped by the Central Index Key (“CIK”) of the registrant.

Percentile	2019	2020	2021	2022	2023	2024
10th	0.011	0.010	0.012	0.010	0.010	0.013
20th	0.044	0.048	0.054	0.042	0.047	0.050
30th	0.121	0.119	0.137	0.111	0.124	0.124
40th	0.220	0.240	0.274	0.239	0.256	0.256
50th	0.463	0.531	0.527	0.493	0.534	0.552
60th	1.201	1.159	1.390	1.239	1.311	1.326
70th	2.676	2.718	2.947	2.721	2.957	3.121
80th	7.331	7.917	8.412	6.908	8.269	7.923
90th	34.452	39.906	41.754	35.164	37.611	38.268

3 Exemptions and Rules Relied Upon⁵

Table 3.1: Number of Series Relying on Statutory Exemptions or Rules Under the Investment Company Act

Relies on Form N-CEN, Item C.7. Funds may rely on one or more statutory exemptions and, as a result, may contribute more than once.

Exemption	2019	2020	2021	2022	2023	2024
Rule 32a-4	10,224	10,416	10,909	11,302	11,470	11,300
Rule 18f-4	0	0	3,110	7,967	8,650	8,754
Rule 12d1-1	6,229	6,307	6,424	6,387	6,418	6,415
Rule 18f-4(c)(4)	0	0	2,221	5,725	5,918	5,896
Rule 12d1-4	0	0	2,460	3,723	3,969	3,924
Rule 22d-1	3,629	3,336	3,234	3,228	3,266	3,164
Rule 6c-11	87	1,471	2,290	2,596	3,102	3,083
Rule 17a-7	3,578	3,320	3,286	3,001	2,578	2,510
Rule 18f-4(f)	0	0	477	1,893	2,173	2,191
Rule 17e-1	1,892	1,682	1,712	1,670	1,741	1,706
Rule 10f-3	950	960	858	750	702	652
Section 12(d)(1)(G) of the Act	0	20	925	716	547	484
Rule 18f-4(e)	0	0	91	325	424	428
Rule 17a-6	343	342	305	314	327	325
Rule 18f-4(d)(ii)	0	0	111	382	321	297
Rule 18f-4(c)(2)	0	0	137	303	160	164
Rule 18f-4(d)(i)	0	0	82	178	163	158
Rule 17a-8	149	140	117	96	100	103
Rule 23c-1	63	52	63	57	83	81
Rule 15a-4	43	62	55	24	25	27

Table 3.2: ATNA of Funds Relying on Statutory Exemptions or Rules Under the Investment Company Act (\$Billions)

Relies on Form N-CEN, Item C.7. Funds may rely on one or more statutory exemptions and, as a result, may contribute more than once.

Exemption	2019	2020	2021	2022	2023	2024
Rule 32a-4	26,011	30,689	34,436	32,161	35,284	37,197
Rule 18f-4(c)(4)	0	0	8,510	20,646	22,762	24,250
Rule 18f-4	0	0	7,154	18,066	20,186	20,991
Rule 12d1-4	0	0	11,035	17,309	19,362	20,636
Rule 17a-7	15,691	18,667	19,950	17,874	17,777	19,812
Rule 12d1-1	15,968	16,390	17,427	16,054	17,558	18,134
Rule 18f-4(f)	0	0	2,829	9,209	10,461	11,065
Rule 22d-1	8,862	9,644	9,266	8,447	9,228	9,344
Rule 17e-1	4,236	4,649	5,153	4,739	5,681	5,774
Rule 6c-11	31	2,872	3,915	3,901	4,716	4,716
Rule 18f-4(e)	0	0	552	1,305	1,665	1,747
Rule 10f-3	1,282	1,761	1,409	921	1,167	1,189
Rule 17a-6	926	1,321	1,186	867	801	826
Section 12(d)(1)(G) of the Act	0	66	1,841	1,098	734	725
Rule 18f-4(d)(ii)	0	0	90	582	660	628
Rule 17a-8	199	366	258	161	385	341
Rule 18f-4(d)(i)	0	0	180	274	251	234
Rule 18f-4(c)(2)	0	0	67	100	64	64
Rule 23c-1	39	36	29	25	43	45
Rule 15a-4	17	26	15	8	13	11

⁵On Form N-CEN, management investment companies — i.e., investment companies registered on Forms N-1A, N-2, or N-3 — report relying on the following statutory exemption(s) or any of the rule(s) under the Investment Company Act. See the appendix for Form N-CEN changes that may impact the availability of historical information for some of these exemptions.

Table 3.3: Number of Funds Binned by Number of Exemptions
Relies on Form N-CEN, Item C.7.

Exemptions per Series	2019	2020	2021	2022	2023	2024
0	1,296	1,204	701	436	401	359
1	3,266	2,807	2,173	1,161	1,085	993
2	4,129	3,980	2,943	1,914	1,911	1,624
3	2,440	2,857	2,668	2,489	2,403	2,282
4	1,287	1,483	2,007	2,675	2,655	2,786
5	475	493	1,293	1,891	2,128	2,153
[6,10)	136	62	1,250	2,681	2,800	2,790
Total	13,029	12,886	13,035	13,247	13,383	12,987

Table 3.4: Aggregate ATNA of Funds Binned by Number of Exemptions
(\$Billions)
Relies on Form N-CEN, Item C.7.

Exemptions per Series	2019	2020	2021	2022	2023	2024
0	747	640	596	206	156	149
1	5,409	6,217	4,773	2,658	2,508	2,481
2	6,904	10,053	8,512	2,391	2,921	2,995
3	8,479	6,269	6,407	5,706	6,124	6,084
4	5,452	8,101	6,152	7,787	8,790	9,596
5	1,130	1,586	5,123	4,179	3,758	4,358
[6,10)	192	164	4,807	10,890	12,597	12,983
Total	28,313	33,029	36,372	33,816	36,854	38,646

4 Securities Lending⁶

Table 4.1: Number of Funds Paying Fees to Securities Lending Agents or Cash Collateral Managers

Relies on Form N-CEN, Item C.6.e. Funds may pay more than one type of fee as part of their securities lending and cash collateral management arrangements and, as a result, may contribute more than once. The “Total” row represents the number of Funds lending securities, and not the sum of the preceding rows.

Payment Type	2019	2020	2021	2022	2023	2024
Revenue Sharing Split	4,545	4,694	4,742	4,822	4,839	4,733
Cash Collateral Fee	2,314	2,383	2,407	2,438	2,427	2,393
Other Fee	666	692	702	728	764	763
Administrative Fee	179	178	427	428	371	367
Non-Revenue Sharing Split	301	330	345	354	364	361
Not Applicable	322	254	236	223	246	222
Indemnification Fee	13	13	13	15	0	0
Total	5,113	5,267	5,438	5,522	5,565	5,435

Table 4.2: Aggregate ATNA of Series, by Type of Fee Paid to Securities Lending Agents or Cash Collateral Managers (\$Billions)

Relies on Form N-CEN, Item C.6.e. Funds may pay more than one type of fee as part of their securities lending and cash collateral management arrangements and, as a result, may contribute more than once. The “Total” row represents the aggregate ATNA of Funds lending securities, and not the sum of the preceding rows.

Payment Type	2019	2020	2021	2022	2023	2024
Cash Collateral Fee	8,499	9,945	11,814	11,478	12,429	13,449
Revenue Sharing Split	10,238	12,649	13,377	12,155	13,124	13,422
Administrative Fee	3,821	4,315	5,532	5,325	5,809	6,780
Other Fee	2,370	2,849	3,497	3,260	3,541	3,644
Non-Revenue Sharing Split	1,601	2,013	2,385	2,418	2,820	2,893
Not Applicable	271	308	157	154	417	461
Indemnification Fee	12	13	16	15	0	0
Total	13,910	17,371	19,911	18,924	20,894	22,220

Table 4.3: Aggregate Average Value of Portfolio Securities on Loan (“AVSL”), by Type of Fee Paid to Securities Lending Agents or Cash Collateral Managers (\$Billions)

Relies on Form N-CEN, Item C.6.(e-f). Funds may pay more than one type of fee as part of their securities lending and cash collateral management arrangements and, as a result, may contribute more than once. The “Total” row represents the aggregate AVSL reported, and not the sum of the preceding rows.

Payment Type	2019	2020	2021	2022	2023	2024
Revenue Sharing Split	213	203	210	214	227	222
Cash Collateral Fee	147	145	152	160	156	152
Other Fee	62	61	69	72	74	76
Administrative Fee	22	22	35	38	36	34
Non-Revenue Sharing Split	19	24	30	32	26	25
Not Applicable	6	4	6	5	9	10
Indemnification Fee	1	1	1	1	0	0
Total	234	235	259	263	272	268

⁶In this section, we focus on funds that reported a positive monthly average of the value of portfolio securities on loan — Form N-CEN, Item C.6.f.

Table 4.4: Percentiles of Fund AVSL (\$Billions)
Relies on Form N-CEN, Item C.6.f.

Percentile	2019	2020	2021	2022	2023	2024
10th	0.000	0.000	0.000	0.000	0.000	0.000
20th	0.000	0.000	0.000	0.000	0.000	0.000
30th	0.001	0.001	0.001	0.001	0.001	0.001
40th	0.002	0.003	0.003	0.002	0.002	0.002
50th	0.004	0.005	0.005	0.005	0.004	0.004
60th	0.008	0.009	0.010	0.009	0.008	0.008
70th	0.016	0.016	0.018	0.017	0.015	0.016
80th	0.031	0.033	0.036	0.035	0.031	0.033
90th	0.082	0.081	0.086	0.087	0.082	0.085

5 Lines of Credit⁷

Table 5.1: Number of Funds with Lines of Credit Available

Relies on Form N-CEN, Item C.20.a. The “Total” row represents the total number of Funds of open-end management investment companies with lines of credit available and not the sum of the prior rows. Some funds report both committed and uncommitted lines of credit.

Line of Credit Type	2019	2020	2021	2022	2023	2024
Committed	5,137	5,138	5,267	5,347	5,326	5,128
Uncommitted	2,670	2,775	2,780	2,834	2,907	2,843
Total	6,159	6,110	6,276	6,378	6,385	6,183

Table 5.2: Aggregate Value of Available Lines of Credit (\$Billions)

Relies on Form N-CEN, Item C.20.a. Since funds often share, and report, the same line of credit on Form N-CEN, prior to aggregation we divide the size of the line of credit by the number of funds sharing the credit line.

Line of Credit Type	2019	2020	2021	2022	2023	2024
Committed	126	129	135	86	92	74
Uncommitted	45	49	45	43	40	40
Total	169	175	177	127	128	110

Table 5.3: Number of Funds Drawing on Lines of Credit

Relies on Form N-CEN, Item C.20.a.v. The “Total” row represents the total number of Funds of open-end management investment companies drawing on lines of credit and not the sum of the prior rows.

Line of Credit Type	2019	2020	2021	2022	2023	2024
Committed	1,122	1,234	1,254	1,335	1,334	1,306
Uncommitted	513	587	669	720	752	732
Total	1,622	1,784	1,882	1,997	2,027	1,984

Table 5.4: Aggregate Average Amount of Drawn Lines of Credit (\$Billions)

Relies on Form N-CEN, Item C.20.a.v and C.20.a.vi. The aggregate amounts presented represent the sum of the average amount outstanding when the line of credit was in use for each Fund.

Line of Credit Type	2019	2020	2021	2022	2023	2024
Committed	44	28	18	19	12	12
Uncommitted	1	1	3	2	1	1
Total	46	30	22	22	13	13

⁷Only open-end management investment companies are required to report information on their lines of credit on Form N-CEN Item C.20. We assume that reported lines of credit are not contemporaneously reported, but can not determine from Form N-CEN reporting when a fund drew on each individual line of credit.

Table 5.5: Number of Funds Drawing on Lines of Credit, by Average Line of Credit Usage Duration (Days)

Relies on Form N-CEN, Item C.20.a.v and C.20.a.vii. For each Fund, the average number of days their line(s) of credit was in use is calculated. Funds are then bucketed by their average line of credit usage duration, and the number of Funds in each bucket is then calculated.

Days	2019	2020	2021	2022	2023	2024
7 or Less	891	1,007	1,113	1,159	1,254	1,234
[8,31)	430	509	477	499	467	460
[31,61)	127	126	130	154	129	123
[61,91)	56	45	58	51	59	53
[91,181)	60	42	54	66	51	59
More than 180	58	55	50	68	67	55

6 Service Providers

6.1 Investment Advisers⁸

Table 6.1: Most Frequently Reported Investment Advisers, by Number of Funds

Relies on Form N-CEN, Item C.9 — excludes sub-advisers and terminated advisers. Note that each Fund may report more than one investment adviser and, as a result, could contribute to the aggregate for multiple advisers.

Investment Adviser	2019	2020	2021	2022	2023	2024
FIDELITY MGMT AND RESEARCH COMPANY	537	595	619	616	638	634
BLACKROCK FUND ADVISORS	441	435	448	468	489	482
FIRST TRUST ADVISORS	182	207	220	243	273	269
INVESCO CAPITAL MGMT	236	216	220	224	211	211
BLACKROCK ADVISORS	235	229	214	209	203	196
SSGA FUNDS MGMT	199	203	198	191	193	193
T ROWE PRICE ASSOCIATES	186	191	204	205	210	193
PGIM INVESTMENTS	203	194	189	182	194	187
PACIFIC INVESTMENT MGMT COMPANY	176	176	177	183	185	185
VANGUARD GROUP	182	181	184	171	173	173
FRANKLIN ADVISERS	117	117	117	117	165	169
JP MORGAN INVESTMENT MGMT	164	162	171	172	168	164
DIMENSIONAL FUND ADVISORS	131	139	148	157	163	163
INVESCO ADVISERS	227	197	189	191	167	161
COLUMBIA MGMT INVESTMENT ADVISERS	192	177	177	176	161	161
GOLDMAN SACHS ASSET MGMT	143	142	150	142	154	148
INNOVATOR CAPITAL MGMT	59	81	89	110	149	145
AMERICAN CENTURY INVESTMENT MGMT	124	140	149	146	153	142
NUVEEN FUND ADVISORS	161	156	153	144	142	137
MASSACHUSETTS FINANCIAL SERVICES COMPANY	134	135	137	137	136	136

Table 6.2: Aggregate ATNA for Funds Reporting Each Investment Adviser (\$Billions)

Relies on Form N-CEN, Item C.9 — excludes sub-advisers and terminated advisers. Note that each Fund may report more than one investment adviser and, as a result, could contribute to the aggregate for multiple advisers.

Investment Adviser	2019	2020	2021	2022	2023	2024
VANGUARD GROUP	5,491	6,288	7,524	7,086	7,749	8,798
FIDELITY MGMT AND RESEARCH COMPANY	2,808	3,374	3,761	3,579	4,187	4,273
CAPITAL RESEARCH AND MGMT COMPANY	2,187	2,557	2,797	2,640	2,824	2,937
BLACKROCK FUND ADVISORS	1,805	2,142	2,628	2,522	2,817	2,848
JP MORGAN INVESTMENT MGMT	848	939	1,040	979	1,219	1,218
SSGA FUNDS MGMT	566	773	868	931	1,011	1,147
CHARLES SCHWAB INVESTMENT MGMT	430	541	563	606	908	1,054
T ROWE PRICE ASSOCIATES	841	926	1,072	897	886	900
BLACKROCK ADVISORS	657	789	855	755	780	759
DIMENSIONAL FUND ADVISORS	517	615	581	570	650	650
GOLDMAN SACHS ASSET MGMT	426	495	558	581	580	577
WELLINGTON MGMT COMPANY	439	506	522	492	506	507
PACIFIC INVESTMENT MGMT COMPANY	513	538	581	485	491	491
FEDERATED ADVISORY SERVICES COMPANY	381	397	382	410	467	469
FEDERATED INVESTMENT MGMT COMPANY	345	354	343	375	433	435
MASSACHUSETTS FINANCIAL SERVICES COMPANY	331	412	448	398	425	426
INVESCO ADVISERS	431	448	443	439	427	426
STRATEGIC ADVISERS	189	224	314	309	354	354
PGIM INVESTMENTS	373	414	407	349	347	338
COLUMBIA MGMT INVESTMENT ADVISERS	296	328	377	325	325	329

⁸CRD numbers, SEC file numbers, and LEIs are used to promote consistency of reported names.

Table 6.3: Number of Funds Binned by Number of Investment Advisers
Reported

Relies on Form N-CEN, Item C.9 — excludes sub-advisers and terminated advisers. Funds not reporting Investment Advisers are excluded from this table.

Investment Advisers per Series	2019	2020	2021	2022	2023	2024
1	12,811	12,678	12,802	13,057	13,192	12,816
2	190	187	206	168	164	146
3	4	4	8	8	10	12
4 or more	2	1	2	2	1	1
Total	13,007	12,870	13,018	13,235	13,367	12,975

6.2 Transfer Agents⁹

Table 6.4: Most Frequently Reported Transfer Agents, by Number of Funds
Relies on Form N-CEN, Item C.10 — excludes sub-transfer agents. Note that each Fund may report more than one transfer agent and, as a result, could contribute to the aggregate for multiple transfer agents.

Transfer Agent	2019	2020	2021	2022	2023	2024
STATE STREET BANK AND TRUST COMPANY	1,300	1,280	1,240	1,196	1,242	1,239
US BANCORP FUND SERVICES	866	934	1,001	1,151	1,249	1,225
BNY MELLON INVESTMENT SERVICING (US)	1,250	1,205	1,202	1,202	1,145	1,095
SS AND C GIDS	396	382	367	943	1,047	1,003
BANK OF NEW YORK MELLON	506	494	621	799	930	902
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY	579	569	585	587	598	594
ULTIMUS FUND SOLUTIONS	156	235	459	508	553	558
DST ASSET MANAGER SOLUTIONS	1,359	1,267	1,210	575	437	412
BROWN BROTHERS HARRIMAN AND CO	232	280	346	325	331	300
FIS INVESTOR SERVICES	241	301	294	297	250	246

Table 6.5: Aggregate ATNA for Funds Reporting Each Transfer Agent
(\$Billions)

Relies on Form N-CEN, Item C.10 — excludes sub-transfer agents. Note that each Fund may report more than one transfer agent and, as a result, could contribute to the aggregate for multiple transfer agents.

Transfer Agent	2019	2020	2021	2022	2023	2024
VANGUARD GROUP	6,025	6,921	8,145	7,677	8,376	9,426
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY	3,036	3,581	4,051	3,861	4,492	4,578
STATE STREET BANK AND TRUST COMPANY	3,124	3,720	3,834	2,769	3,052	3,132
AMERICAN FUNDS SERVICE COMPANY	2,187	2,557	2,796	2,639	2,824	2,937
BNY MELLON INVESTMENT SERVICING (US)	1,576	1,926	2,228	2,103	2,391	2,550
SS AND C GIDS	825	1,235	894	2,042	2,332	2,455
DST ASSET MANAGER SOLUTIONS	3,258	3,546	3,917	2,233	2,249	2,280
T ROWE PRICE SERVICES	840	926	1,071	896	884	894
BANK OF NEW YORK MELLON	228	287	390	748	869	871
US BANCORP FUND SERVICES	553	658	705	647	735	757

Table 6.6: Number of Funds Binned by Number of Transfer Agents Reported
Relies on Form N-CEN, Item C.10 — excludes sub-transfer agents. Funds not reporting Transfer Agents are excluded from this table.

Transfer Agents per Series	2019	2020	2021	2022	2023	2024
1	12,595	12,529	12,606	12,825	12,943	12,602
2	120	105	200	232	263	242
3	0	0	0	0	7	9
Total	12,715	12,634	12,806	13,057	13,213	12,853

⁹SEC file numbers and LEIs are used to promote consistency of reported names.

6.3 Pricing Services¹⁰

Table 6.7: Most Frequently Reported Pricing Services, by Number of Funds

Relies on Form N-CEN, Item C.11. Note that each Fund may report more than one pricing service and, as a result, could contribute to the aggregate for multiple pricing services.

Pricing Service	2019	2020	2021	2022	2023	2024
BLOOMBERG	6,025	6,018	6,169	6,257	6,413	6,318
PRICINGDIRECT	4,882	4,978	5,178	5,449	5,623	5,609
ICE DATA PRICING REFERENCE DATA	3,746	3,841	4,273	4,865	5,286	5,218
SP GLOBAL	294	306	558	1,835	4,510	4,591
ICE DATA SERVICES	4,435	4,339	4,204	4,091	4,144	4,006
INTERCONTINENTAL EXCHANGE	3,119	3,136	2,988	2,964	2,852	2,701
BLOOMBERG FINANCE	2,091	2,086	1,958	1,993	2,186	2,124
IHS MARKIT	5,661	5,499	5,118	4,149	1,967	1,696
REFINITIV US	997	1,497	1,731	1,827	1,248	945
REFINITIV US HOLDINGS	4,275	4,656	4,581	4,725	1,089	903

Table 6.8: Aggregate ATNA for Funds Reporting Each Pricing Service (\$Billions)

Relies on Form N-CEN, Item C.11. Note that each Fund may report more than one pricing service and, as a result, could contribute to the aggregate for multiple pricing services.

Pricing Service	2019	2020	2021	2022	2023	2024
ICE DATA PRICING REFERENCE DATA	7,512	8,914	10,072	10,142	14,860	20,650
BLOOMBERG	12,097	14,149	16,193	14,245	15,419	15,951
PRICINGDIRECT	9,566	11,684	12,544	12,510	13,706	15,056
BLOOMBERG FINANCE	9,212	10,709	11,419	10,521	11,565	12,903
SP GLOBAL	699	728	1,127	2,859	9,253	9,767
JPMORGAN CHASE BANK NA	6,216	7,123	8,240	7,798	8,560	9,608
ITG ANALYTICS	6,046	6,938	8,169	7,693	8,378	9,429
ICE DATA SERVICES	7,499	8,716	9,327	8,201	8,926	9,303
INTERCONTINENTAL EXCHANGE	5,248	6,216	6,216	5,625	6,302	6,390
IHS MARKIT	16,537	18,823	20,195	17,252	9,885	5,821

Table 6.9: Number of Funds Binned by Number of Pricing Services Reported

Relies on Form N-CEN, Item C.11. Funds not reporting Pricing Services are excluded from this table.

Pricing Services per Series	2019	2020	2021	2022	2023	2024
1	2,308	2,261	2,365	2,267	2,285	2,209
2	1,494	1,464	1,545	1,857	1,687	1,612
3	1,876	2,023	2,147	2,026	2,080	1,958
4 or more	4,770	4,651	4,735	5,016	5,283	5,300
Total	10,448	10,399	10,792	11,166	11,335	11,079

¹⁰LEIs are used to promote consistency of reported names.

6.4 Custodians¹¹

Table 6.10: Most Frequently Reported Custodians, by Number of Funds

Relies on Form N-CEN, Item C.12 — excludes sub-custodians. Note that each Fund may report more than one custodian and, as a result, could contribute to the aggregate for multiple custodians.

Custodian	2019	2020	2021	2022	2023	2024
STATE STREET BANK	5,265	5,165	5,008	4,861	4,860	4,720
BANK OF NEW YORK MELLON	2,616	2,564	2,699	2,844	2,895	2,705
US BANK NA	1,084	1,218	1,369	1,534	1,616	1,566
JPMORGAN CHASE BANK NA	1,476	1,462	1,345	1,370	1,546	1,514
BROWN BROTHERS HARRIMAN CO	804	898	915	892	887	831
CITIBANK NA	268	292	378	431	469	471
GOLDMAN SACHS CO	419	410	408	417	375	369
CREDIT SUISSE SECURITIES (USA)	414	409	405	411	374	368
MORGAN STANLEY AND CO INTERNATIONAL	414	409	405	411	374	368
BANK OF AMERICA MERRILL LYNCH INTL	414	409	405	411	374	368

Table 6.11: Aggregate ATNA for Funds Reporting Each Custodian
(\$Billions)

Relies on Form N-CEN, Item C.12 — excludes sub-custodians. Note that each Fund may report more than one custodian and, as a result, could contribute to the aggregate for multiple custodians.

Custodian	2019	2020	2021	2022	2023	2024
STATE STREET BANK	11,726	13,489	14,810	12,801	13,747	14,623
JPMORGAN CHASE BANK NA	6,613	7,568	7,850	7,763	9,154	9,756
BANK OF NEW YORK MELLON	5,445	6,656	6,729	7,236	7,768	7,796
JPMORGAN CHASE BANK, NA	1,637	1,896	2,094	1,980	2,107	2,178
BROWN BROTHERS HARRIMAN CO	993	1,363	1,397	1,261	1,383	1,459
CITIBANK NA	479	640	930	1,086	1,221	1,231
US BANK NA	516	617	733	653	740	767
STATE STREET BANK AND TRUST CO	526	656	702	661	718	761
NORTHERN TRUST COMPANY	606	738	775	651	738	760
GOLDMAN SACHS CO	486	586	617	625	645	643

Table 6.12: Number of Funds Binned by Number of Custodians Reported

Relies on Form N-CEN, Item C.12 — excludes sub-custodians. Funds not reporting Custodians are excluded from this table.

Custodians per Series	2019	2020	2021	2022	2023	2024
1	11,994	11,751	12,106	12,352	12,346	12,014
2	517	641	472	394	543	527
3	54	43	20	54	87	53
4 or more	427	425	422	433	386	378
Total	12,992	12,860	13,020	13,233	13,362	12,972

¹¹LEIs are used to promote consistency of reported names.

Table 6.13: Number of Funds Reporting a Custodian, by Type of Custody
Relies on Form N-CEN, Item C.12.a.vii.

Custody Type	2019	2020	2021	2022	2023	2024
Bank	12,281	12,129	12,247	12,443	12,585	12,238
Self	758	740	695	731	727	699
Futures commission merchants and commodity clearing organizations	458	457	447	462	422	412
Securities depository	39	52	131	175	201	197
Foreign custodian	216	244	129	124	126	92
Foreign securities depository	46	51	47	48	87	82
Other	0	2	2	0	0	17
Member national securities exchange	33	12	14	20	11	10

6.5 Administrators¹²

Table 6.14: Most Frequently Reported Administrators, by Number of Funds
Relies on Form N-CEN, Item C.14 — excludes sub-administrators. Note that each Fund may report more than one administrator and, as a result, could contribute to the aggregate for multiple administrators.

Administrator	2019	2020	2021	2022	2023	2024
STATE STREET BANK	986	1,000	976	908	901	885
BANK OF NEW YORK MELLON	627	650	685	784	840	815
US BANCORP	746	670	716	825	736	733
FIDELITY SERVICE COMPANY	611	611	636	639	664	660
ULTIMUS FUND SOLUTIONS	169	256	502	556	597	630
CITI FUND SERVICES OHIO	320	334	384	411	437	422
US BANCORP FUND SERVICES	96	199	225	230	337	320
SEI INVESTMENTS GLOBAL FUNDS SERVICES	343	301	338	339	334	311
JPMORGAN CHASE BANK NA	207	203	201	237	289	281
BLACKROCK ADVISORS	295	269	259	256	252	245

Table 6.15: Aggregate ATNA for Funds Reporting Each Administrator
(\$Billions)

Relies on Form N-CEN, Item C.14 — excludes sub-administrators. Note that each Fund may report more than one administrator and, as a result, could contribute to the aggregate for multiple administrators.

Administrator	2019	2020	2021	2022	2023	2024
VANGUARD GROUP	6,025	6,921	8,145	7,677	8,376	9,426
FIDELITY SERVICE COMPANY	3,052	3,606	4,083	3,894	4,548	4,634
CAPITAL RESEARCH AND MGMT COMPANY	2,185	2,555	2,794	2,638	2,822	2,936
STATE STREET BANK	2,621	3,051	3,320	2,078	2,167	2,160
JP MORGAN INVESTMENT MGMT	848	938	1,039	979	1,218	1,217
BLACKROCK ADVISORS	904	1,055	1,199	1,095	1,143	1,163
SSGA FUNDS MGMT	566	773	868	931	1,011	1,147
CHARLES SCHWAB INVESTMENT MGMT	428	539	560	604	906	1,052
BANK OF NEW YORK MELLON	343	450	510	816	932	934
T ROWE PRICE ASSOCIATES	840	926	1,072	897	885	899

Table 6.16: Number of Funds Binned by Number of Administrators Reported
Relies on Form N-CEN, Item C.14 — excludes sub-administrators. Funds not reporting Administrators are excluded from this table.

Administrators per Series	2019	2020	2021	2022	2023	2024
1	11,738	11,707	11,964	12,193	12,265	11,869
2	437	381	344	376	459	475
3	37	44	40	38	42	37
Total	12,212	12,132	12,348	12,607	12,766	12,381

¹²LEIs are used to promote consistency of reported names.

6.6 Brokers¹³

Table 6.17: Most Frequently Reported Brokers, by Number of Funds

Form N-CEN, Items C.15-16. With respect to unaffiliated brokers, Funds are instructed to report each of the ten brokers that received the largest dollar amount of brokerage commissions (excluding dealer concessions in underwritings) by virtue of direct or indirect participation in the Fund's portfolio transactions. Note that each Fund may report more than one broker and, as a result, could contribute to the aggregate for multiple brokers.

Broker	2019	2020	2021	2022	2023	2024
GOLDMAN SACHS AND CO	4,608	4,689	4,860	5,153	5,196	5,026
JP MORGAN SECURITIES	4,633	4,543	4,479	4,673	4,771	4,634
MORGAN STANLEY AND CO	4,226	4,237	4,305	4,488	4,368	4,225
BOFA SECURITIES	2,444	2,865	3,041	3,437	3,649	3,564
CITIGROUP GLOBAL MARKETS	4,011	3,959	3,809	3,737	3,630	3,464
UBS SECURITIES	3,379	3,331	3,243	3,392	3,374	3,334
JEFFERIES	2,402	2,531	2,849	3,097	3,268	3,272
BARCLAYS CAPITAL	2,367	2,201	2,283	2,530	2,621	2,484
RBC CAPITAL MARKETS	1,735	1,819	1,896	2,261	2,296	2,212
MERRILL LYNCH, PIERCE, FENNER AND SMITH	2,030	1,922	1,822	1,789	1,715	1,619
SANFORD C BERNSTEIN AND CO	1,662	1,562	1,505	1,469	1,326	1,120
VIRTU AMERICAS	701	1,175	1,272	1,252	1,186	1,119
INSTINET	1,730	1,673	1,791	1,395	1,136	1,061
COWEN AND CO	1,274	1,281	1,255	1,119	1,079	1,015
WELLS FARGO SECURITIES	1,211	1,241	1,048	1,054	1,083	1,006
BNP PARIBAS SECURITIES CORP	165	207	371	606	825	891
PIPER SANDLER AND CO	587	656	698	819	853	868
BTIG	640	719	856	819	857	796
LIQUIDNET	997	932	835	717	752	748
NOMURA SECURITIES INTERNATIONAL	187	175	186	545	784	741

Table 6.18: Aggregate ATNA for Funds Reporting Each Broker (\$Billions)

Form N-CEN, Items C.15-16. With respect to unaffiliated brokers, Funds are instructed to report each of the ten brokers that received the largest dollar amount of brokerage commissions (excluding dealer concessions in underwritings) by virtue of direct or indirect participation in the Fund's portfolio transactions. Note that each Fund may report more than one broker and, as a result, could contribute to the aggregate for multiple brokers.

Broker	2019	2020	2021	2022	2023	2024
JP MORGAN SECURITIES	12,119	13,929	15,441	15,326	17,101	18,441
GOLDMAN SACHS AND CO	12,713	15,624	18,122	17,315	18,183	15,309
MORGAN STANLEY AND CO	12,888	15,198	17,333	16,440	16,510	13,450
BOFA SECURITIES	5,244	8,414	13,848	13,481	14,312	11,192
JEFFERIES	6,343	8,920	7,673	8,216	8,889	9,448
CITIGROUP GLOBAL MARKETS	10,459	12,103	13,817	12,782	9,113	9,447
CITIGROUP	1,988	2,297	2,793	3,433	7,667	8,770
MORGAN STANLEY	2,558	3,014	3,413	2,572	3,913	8,525
GOLDMAN SACHS GROUP	2,407	2,865	3,345	2,440	3,744	7,947
UBS SECURITIES	5,582	6,961	7,192	7,352	7,303	7,479
BANK OF AMERICA CORP	2,357	2,638	3,095	2,431	2,840	7,459
RBC CAPITAL MARKETS	3,073	3,836	6,286	9,031	8,745	7,282
BARCLAYS	812	1,072	1,436	1,323	2,516	7,099
BARCLAYS CAPITAL	6,745	6,299	9,611	9,714	10,609	6,790
MIZUHO SECURITIES USA	189	365	1,492	2,812	4,593	5,491
VIRTU AMERICAS	972	2,221	2,189	2,020	5,591	4,994
CITADEL SECURITIES INSTITUTIONAL	1	35	313	157	131	4,419
MERRILL LYNCH, PIERCE, FENNER AND SMITH	6,114	6,426	5,244	3,861	3,847	4,061
COWEN AND CO	3,116	3,110	4,228	3,894	3,768	3,978
BLACKROCK INVESTMENTS	2,518	2,984	3,530	3,324	3,637	3,651

¹³CRD numbers, SEC file numbers, and LEIs are used to promote consistency of reported names.

Table 6.19: Number of Funds Binned by Number of Brokers Reported
Form N-CEN, Items C.15-16. Funds not reporting Brokers are excluded from this table.

Brokers per Series	2019	2020	2021	2022	2023	2024
1	1,623	1,678	1,739	1,867	1,997	1,994
2	1,031	999	1,021	1,087	1,196	1,173
3	796	818	871	835	801	734
4 or more	8,038	8,007	7,994	8,056	7,988	7,706
Total	11,488	11,502	11,625	11,845	11,982	11,607

6.7 Securities Lending Agents¹⁴

Table 6.20: Most Frequently Reported Securities Lending Agents, by
Number of Funds

Relies on Form N-CEN, Item C.6. Note that each Fund may report more than one securities lending agent and, as a result, could contribute to the aggregate for multiple securities lending agents.

Securities Lending Agent	2019	2020	2021	2022	2023	2024
STATE STREET BANK	1,734	1,764	1,698	1,715	1,745	1,657
BANK OF NEW YORK MELLON	1,300	1,264	1,274	1,294	1,285	1,220
JPMORGAN CHASE BANK NA	584	631	736	749	772	759
CITIBANK NA	571	593	620	598	616	608
GOLDMAN SACHS BANK USA	689	592	472	462	536	554
BLACKROCK INSTITUTIONAL TRUST COMPANY,, NA	454	448	457	477	498	492
US BANK NA	287	325	367	426	475	464
NATIONAL FINANCIAL SERVICES	299	330	342	408	456	457
BROWN BROTHERS HARRIMAN CO	541	564	565	465	438	405
BLACKROCK INVESTMENT MGMT	217	211	200	196	190	183

Table 6.21: Aggregate ATNA for Funds Reporting Each Securities Lending
Agent (\$Billions)

Relies on Form N-CEN, Item C.6. Note that each Fund may report more than one securities lending agent and, as a result, could contribute to the aggregate for multiple securities lending agents.

Securities Lending Agent	2019	2020	2021	2022	2023	2024
VANGUARD GROUP	3,729	4,217	5,164	4,978	5,429	6,397
STATE STREET BANK	3,054	3,668	4,029	3,659	3,705	3,878
NATIONAL FINANCIAL SERVICES	1,600	2,008	2,383	2,476	2,919	2,996
JPMORGAN CHASE BANK NA	2,254	2,636	2,974	2,689	2,790	2,921
BLACKROCK INSTITUTIONAL TRUST COMPANY,, NA	1,825	2,162	2,652	2,545	2,841	2,876
CITIBANK NA	1,566	1,776	1,979	1,848	2,087	2,132
BANK OF NEW YORK MELLON	1,172	1,642	1,373	1,240	1,341	1,366
GOLDMAN SACHS BANK USA	2,116	1,913	1,388	941	1,299	1,346
BROWN BROTHERS HARRIMAN CO	1,106	1,317	1,353	1,183	1,273	1,299
BLACKROCK INVESTMENT MGMT	635	767	821	730	753	729

Table 6.22: Number of Funds Binned by Number of Securities Lending
Agents Reported

Relies on Form N-CEN, Item C.6. Funds not reporting Securities Lending Agents are excluded from this table.

Securities Lending Agents per Series	2019	2020	2021	2022	2023	2024
1	6,561	6,704	6,600	6,763	6,692	6,549
2	339	268	482	416	562	541
Total	6,900	6,972	7,082	7,179	7,254	7,090

¹⁴LEIs are used to promote consistency of reported names.

6.8 Cash Collateral Managers¹⁵

Table 6.23: Most Frequently Reported Cash Collateral Managers, by Number of Funds

Relies on Form N-CEN, Item C.6. Note that each Fund may report more than one cash collateral manager and, as a result, could contribute to the aggregate for multiple cash collateral managers.

Collateral Manager	2019	2020	2021	2022	2023	2024
BLACKROCK FUND ADVISORS	454	448	457	477	619	671
US BANCORP ASSET MGMT	292	335	391	426	479	468
FIDELITY MGMT AND RESEARCH COMPANY	280	344	359	359	360	357
JPMORGAN CHASE BANK NA	276	265	328	328	355	351
INVESCO ADVISERS	298	323	331	332	298	295
SSGA FUNDS MGMT	188	195	243	240	241	242
BANK OF NEW YORK MELLON	196	185	188	214	203	183
STATE STREET BANK	163	171	171	164	166	159
JP MORGAN INVESTMENT MGMT	134	134	143	145	151	149
GOLDMAN SACHS TRUST - FINANCIAL SQUARE TREASURY OBLIGATIONS FUND	87	130	144	151	148	148

Table 6.24: Aggregate ATNA for Funds Reporting Each Cash Collateral Manager (\$Billions)

Relies on Form N-CEN, Item C.6. Note that each Fund may report more than one cash collateral manager and, as a result, could contribute to the aggregate for multiple cash collateral managers.

Collateral Manager	2019	2020	2021	2022	2023	2024
BLACKROCK FUND ADVISORS	1,825	2,162	2,652	2,545	3,459	3,580
FIDELITY MGMT AND RESEARCH COMPANY	1,514	2,198	2,619	2,413	2,818	2,892
SSGA FUNDS MGMT	463	629	1,115	1,173	1,348	1,427
STATE STREET BANK	548	711	800	712	728	765
JP MORGAN INVESTMENT MGMT	544	551	627	596	717	718
T ROWE PRICE ASSOCIATES	574	637	754	649	615	688
INVESCO ADVISERS	364	461	509	524	564	564
DIMENSIONAL FUND ADVISORS	482	544	486	447	477	477
PGIM	370	411	404	340	339	330
JPMORGAN CHASE BANK NA	212	220	292	260	281	290

Table 6.25: Number of Funds Binned by Number of Cash Collateral Managers Reported

Relies on Form N-CEN, Item C.6. Funds not reporting Cash Collateral Managers are excluded from this table.

Collateral Managers per Series	2019	2020	2021	2022	2023	2024
1	4,139	4,240	4,319	4,403	4,548	4,485
2	179	165	216	167	165	168
Total	4,318	4,405	4,535	4,570	4,713	4,653

¹⁵LEIs are used to promote consistency of reported names.

6.9 Authorized Participants¹⁶

Table 6.26: Most Frequently Reported Authorized Participants, by Number of Funds

Relies on Form N-CEN, Item E.2 — excludes authorized participants without creation and redemption activity during the reported period. Note that each Fund may report more than one authorized participant and, as a result, could contribute to the aggregate for multiple authorized participants.

Authorized Participant	2019	2020	2021	2022	2023	2024
GOLDMAN SACHS CO	1,156	1,527	1,791	2,058	2,368	2,340
JP MORGAN SECURITIES	1,079	1,224	1,522	1,685	1,905	1,877
VIRTU AMERICAS	940	1,236	1,501	1,617	1,726	1,717
BOFA SECURITIES	102	310	374	515	1,520	1,537
JANE STREET CAPITAL	255	260	355	649	1,378	1,410
MERRILL LYNCH PROFESSIONAL CLEARING CORP	1,469	1,590	1,821	1,904	1,305	1,289
RBC CAPITAL MARKETS	606	639	681	780	895	890
CITADEL SECURITIES	655	698	777	704	678	661
UBS SECURITIES	425	512	540	490	520	519
CITIGROUP GLOBAL MARKETS	263	307	330	294	428	437
ABN AMRO CLEARING USA	379	456	422	421	354	357
MERRILL LYNCH PIERCE FENNER SMITH	348	195	205	292	311	304
MORGAN STANLEY CO	379	357	338	264	298	294
HRT FINANCIAL	124	227	234	235	189	188
MIZUHO SECURITIES USA	60	57	69	59	169	179

Table 6.27: Aggregate ATNA for Funds Reporting Each Authorized Participant (\$Billions)

Relies on Form N-CEN, Item E.2 — excludes authorized participants without creation and redemption activity during the reported period. Note that each Fund may report more than one authorized participant and, as a result, could contribute to the aggregate for multiple authorized participants.

Authorized Participant	2019	2020	2021	2022	2023	2024
GOLDMAN SACHS CO	5,349	6,581	8,438	8,761	10,389	11,391
JP MORGAN SECURITIES	5,491	6,917	8,496	8,292	9,470	10,707
JANE STREET CAPITAL	3,852	4,006	4,731	5,786	9,686	10,501
MERRILL LYNCH PROFESSIONAL CLEARING CORP	6,020	6,457	8,946	8,647	9,279	10,105
RBC CAPITAL MARKETS	5,303	5,825	7,010	6,953	8,578	9,693
VIRTU AMERICAS	4,405	5,260	6,790	7,288	7,961	9,140
MORGAN STANLEY CO	4,291	4,948	6,729	6,116	6,983	7,886
CITADEL SECURITIES	3,844	4,530	6,150	5,790	6,617	7,731
ABN AMRO CLEARING USA	3,740	4,488	5,980	5,678	6,292	7,466
CITIGROUP GLOBAL MARKETS	3,525	4,267	6,305	5,306	5,398	7,389
BARCLAYS CAPITAL	2,346	2,522	2,170	4,803	5,984	6,916
UBS SECURITIES	2,259	3,362	3,040	3,393	3,361	5,697
HRT FINANCIAL	538	2,942	4,315	3,747	4,385	5,081
MIZUHO SECURITIES USA	948	2,040	4,274	3,671	3,926	4,994
JEFFERIES	1,004	1,270	1,028	643	1,021	4,199

¹⁶CRD numbers, SEC file numbers, and LEIs are used to promote consistency of reported names.

Table 6.28: Most Active Authorized Participants, by Creation and Redemption Activity (\$Billions)
Relies on Form N-CEN, Item E.2.

Authorized Participant	2019	2020	2021	2022	2023	2024
MERRILL LYNCH PROFESSIONAL CLEARING CORP	1,006	1,273	1,468	1,454	1,209	1,268
GOLDMAN SACHS CO	685	1,140	1,093	1,159	1,146	1,236
JP MORGAN SECURITIES	417	586	739	779	730	835
ABN AMRO CLEARING USA	451	522	509	576	614	766
BOFA SECURITIES	17	81	95	100	485	676
MORGAN STANLEY CO	273	279	426	355	393	575
JANE STREET CAPITAL	39	35	60	137	326	350
CITADEL SECURITIES	222	298	434	451	353	336
HRT FINANCIAL	44	189	376	290	265	273
CITIGROUP GLOBAL MARKETS	112	170	219	181	196	244
RBC CAPITAL MARKETS	103	151	162	133	185	244
VIRTU AMERICAS	71	161	223	213	196	205
BARCLAYS CAPITAL	93	88	133	195	158	203
BNP PARIBAS PRIME BROKERAGE	82	113	106	131	123	167
SG AMERICAS SECURITIES	197	286	192	162	96	161

Table 6.29: Number of Funds Binned by Number of Active Authorized Participants Reported

Relies on Form N-CEN, Item E.2 — “Active AP” excludes authorized participants without creation and redemption activity during the reported period.

Active APs	2019	2020	2021	2022	2023	2024
1	219	203	250	319	330	313
2	329	373	433	493	560	542
3	397	473	508	537	710	703
4	366	424	540	541	579	565
[5,10)	695	760	894	988	1,082	1,095
[10,15)	92	114	104	102	125	124
15 or more	45	39	31	24	33	36
Total	2,143	2,386	2,760	3,004	3,419	3,378

7 Appendices

7.1 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 .

7.2 Methodology for Timeseries Analysis

Each Form N-CEN filing has an associated reporting period, or as-of date – Item A.1.a. We gather all Form N-CEN filings and keep only the most recently filed Form N-CEN for each fund, and for each reporting period — Form N-CEN filings received through April 04, 2025. In general, Form N-CEN filings are not synchronous due to the fact that funds have different fiscal years.

For each fund, a timeseries of fund status is constructed by “filling forward” the fund’s reporting status from their initial Form N-CEN filing until the final filing (for a registrant) or the termination date (for a series). Values reported on Form N-CEN are then associated with each of the months on and following a report period, until another Form N-CEN report period is found or the fund is no longer active.

Aggregate statistics in this report represent observations as of the end of each calendar year but, given the asynchronous nature of Form N-CEN filings, these aggregates reflect different as-of dates.

7.3 Form N-CEN Changes

Below we include a brief summary of certain changes made to Form N-CEN since 2018 that may impact the availability, or meaning of, historical information collected in certain data elements presented here in this report.¹⁷

Release Number	Effective Date	Form N-CEN Amendments Reflect
IC-35308	November 17, 2025	The amendments require more frequent reporting of monthly portfolio holdings and related information to the Commission and the public, amend certain reporting requirements relating to entity identifiers, and require open-end funds to report information about service providers used to comply with liquidity risk management program requirements.
IC-34084	February 19, 2021	The amendments require a fund to identify whether it relied on rule 18f-4 during the reporting period and also whether a fund relied on any of the exceptions from various requirements under rule 18f-4.

¹⁷This summary only covers changes to Form N-CEN that could affect the data used in compiling this report. Therefore, this summary is purposefully not a comprehensive list of all changes made to Form N-CEN over the time period shown. In addition, item references refer to the version of Form N-CEN in effect as of the date of a particular rulemaking.

7.4 Definitions

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

<i>ATNA</i>	Average Total Net Assets is defined in this report by monthly average total net assets for management investment companies that are not money market funds (Item C.19.a), daily average total net assets for money market funds (Item C.19.b), and total assets for UITs (Item F.11 and F.14.c).
<i>CRD Number</i>	Central Registration Depository number.
<i>Family of Investment Companies</i>	Except for insurance company separate accounts, any two or more registered investment companies that (i) share the same investment adviser or principal underwriter; and (ii) hold themselves out to investors as related companies for purposes of investment and investor services.
<i>Fund(s)</i>	Each separate series of an individual registrant reported on Form N-CEN or, if an individual registrant does not offer a separate series, the registrant.
<i>LEI</i>	With respect to any company, the “legal entity identifier” as assigned by a utility endorsed by the Global LEI Regulatory Oversight Committee or accredited by the Global LEI Foundation.
<i>N-1A</i>	Open end management investment company registered under the Act on Form N-1A.
<i>N-2</i>	Closed-end management investment company registered under the Act on Form N-2.
<i>N-3</i>	Separate account offering variable annuity contracts which is registered under the Act as a management investment company on Form N-3.
<i>N-4</i>	Separate account offering variable annuity contracts which is registered under the Act as a unit investment trust on Form N-4.
<i>N-5</i>	Small business investment company registered under the Act on Form N-5.
<i>N-6</i>	Separate account offering variable life insurance contracts which is registered under the Act as a unit investment trust on Form N-6.
<i>N-8B-2</i>	Unit investment trust registered under the Act on Form N-8B-2.
<i>Registrant</i>	The investment company filing this report or on whose behalf the report is filed.

<i>Series</i>	Shares offered by a Registrant that represent undivided interests in a portfolio of investments and that are preferred over all other Series of shares for assets specifically allocated to that Series in accordance with rule 18f-2(a) (17 CFR 270.18f-2(a)).
<i>UIT</i>	Unit Investment Trust.
<i>Underlying Fund for VA</i>	Underlying fund to a variable annuity or variable life insurance contract, (Form N-CEN, Item C.3.i).
<i>VA</i>	Variable Annuity.