

Total Fund leverage as of October 31, 2023

Leverage is an investment strategy where money or capital is borrowed to increase the potential return of an investment or portfolio. Proposed policy would set a limit on the Total Fund net leverage at 10%.

Table 1. Total Fund leverage

Leverage category	Notional (millions)	Total Fund %
Total Fund gross leverage	\$12,306	4.0
Total Fund cash	-\$7,559	(2.5)
Total Fund net leverage	\$4,747	1.6%
Total Fund assets	\$304,879	

Chart 1. Total Fund leverage

