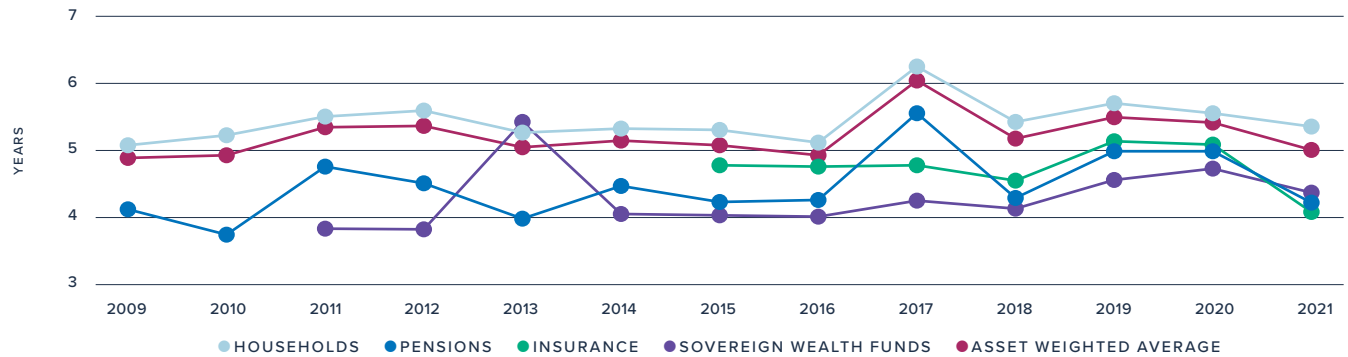


Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Households	\$501	\$596	\$612	\$729	\$746	\$701	\$701	\$759	\$910	\$894	\$898	\$888	\$942
Pensions	\$118	\$148	\$135	\$162	\$163	\$165	\$155	\$174	\$211	\$193	\$217	\$208	\$208
Insurance							\$40	\$46	\$54	\$53	\$157	\$57	\$163
Sovereign Wealth Funds			\$13	\$15	\$15	\$15	\$14	\$14	\$15	\$24	\$23	\$19	\$10
<b>Total</b>	<b>\$619</b>	<b>\$745</b>	<b>\$760</b>	<b>\$906</b>	<b>\$925</b>	<b>\$881</b>	<b>\$910</b>	<b>\$994</b>	<b>\$1,190</b>	<b>\$1,164</b>	<b>\$1,294</b>	<b>\$1,172</b>	<b>\$1,322</b>

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash	\$31	\$33	\$46	\$57	\$55	\$53	\$54	\$61	\$71	\$69	\$69	\$91	\$90
Active Equities	\$134	\$157	\$147	\$172	\$174	\$172	\$156	\$162	\$192	\$184	\$157	\$168	\$180
Indexed Equities	\$15	\$24	\$23	\$31	\$35	\$41	\$41	\$47	\$61	\$61	\$57	\$48	\$34
Fixed Income	\$59	\$75	\$93	\$110	\$118	\$115	\$144	\$172	\$188	\$181	\$219	\$186	\$236
Real Estate	\$215	\$282	\$280	\$331	\$345	\$292	\$316	\$324	\$402	\$396	\$404	\$405	\$460
Investment funds, mutual funds, etc.							\$4	\$5	\$7	\$7	\$95	\$10	\$33
Other Investments	\$165	\$173	\$176	\$212	\$212	\$216	\$202	\$231	\$280	\$267	\$292	\$264	\$290

### Investment Horizon



### Uses of Capital

