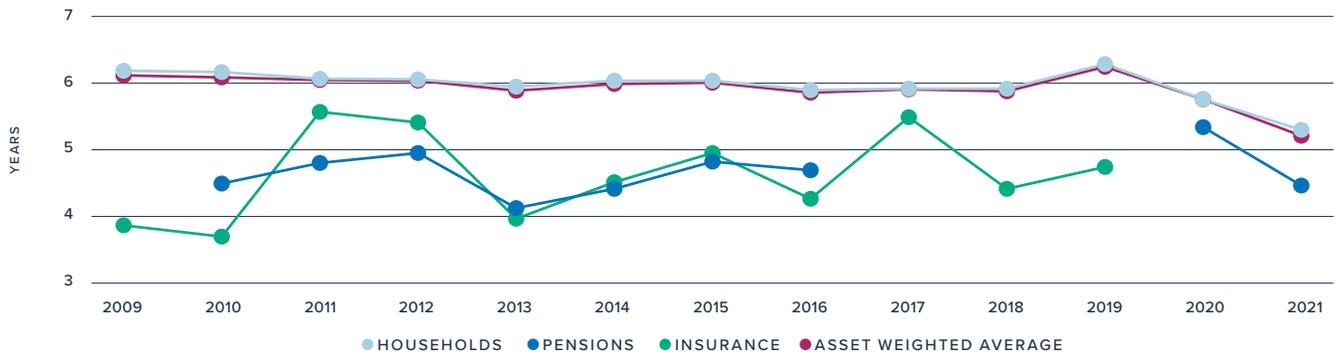


Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Households	\$5,413	\$6,371	\$6,055	\$6,897	\$7,324	\$8,128	\$9,467	\$10,450	\$13,511	\$13,034	\$13,779	\$13,969	\$10,679
Pensions		\$3	\$3	\$5	\$7	\$11	\$16	\$23				\$75	\$75
Insurance	\$158	\$201	\$230	\$226	\$231	\$248	\$267	\$287	\$336	\$357	\$378		\$443
Foundations										\$1			
<b>Total</b>	<b>\$5,571</b>	<b>\$6,575</b>	<b>\$6,287</b>	<b>\$7,128</b>	<b>\$7,561</b>	<b>\$8,387</b>	<b>\$9,749</b>	<b>\$10,760</b>	<b>\$13,846</b>	<b>\$13,392</b>	<b>\$14,157</b>	<b>\$14,045</b>	<b>\$11,197</b>

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash	\$488	\$580	\$672	\$763	\$822	\$838	\$979	\$1,177	\$1,554	\$1,442	\$1,442	\$1,344	\$1,970
Active Equities	\$174	\$222	\$242	\$298	\$388	\$429	\$514	\$652	\$888	\$810	\$693	\$689	\$840
Indexed Equities	\$12	\$16	\$17	\$21	\$27	\$30	\$36	\$46	\$62	\$57	\$126	\$82	\$124
Fixed Income	\$10	\$11	\$10	\$10	\$9	\$11	\$20	\$25	\$5	\$4	\$4		\$53
Real Estate	\$4,517	\$5,309	\$4,845	\$5,518	\$5,804	\$6,554	\$7,624	\$8,238	\$10,581	\$10,320	\$11,502	\$10,719	\$6,891
Investment funds, mutual funds, etc.		<\$1	<\$1										
Securities	\$148	\$191	\$220	\$218	\$223	\$241	\$260	\$282	\$331	\$353	\$375		
Other Investments	\$227	\$255	\$288	\$312	\$302	\$297	\$331	\$349	\$440	\$419	\$418	\$383	\$1,297

### Investment Horizon



### Uses of Capital

