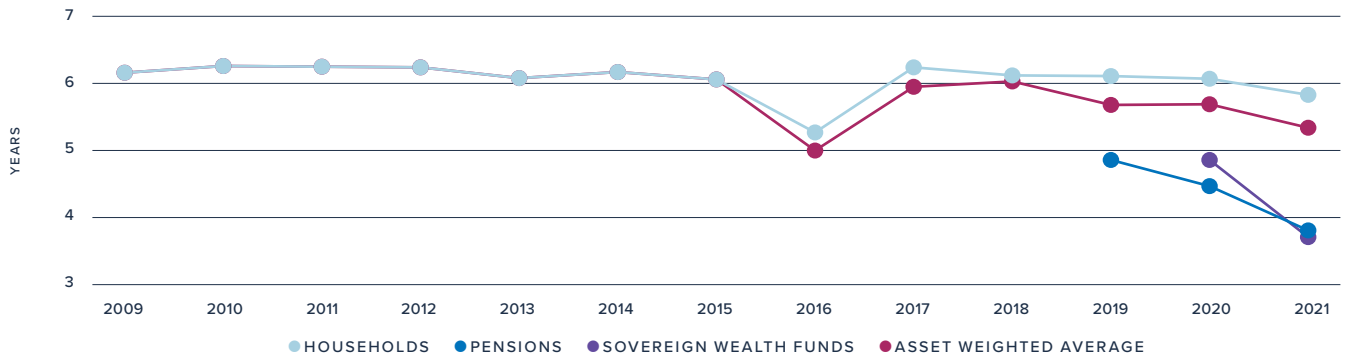




Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Households	\$375	\$479	\$493	\$587	\$628	\$634	\$610	\$632	\$741	\$763	\$658	\$816	\$849
Pensions							<\$1	<\$1	<\$1	<\$1	\$224	\$238	\$244
Sovereign Wealth Funds								\$35	\$37	\$34	\$18	\$23	\$31
Total	\$375	\$479	\$493	\$587	\$628	\$634	\$610	\$667	\$778	\$797	\$900	\$1,077	\$1,124

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash	\$29	\$32	\$38	\$47	\$56	\$54	\$58	\$62	\$70	\$69	\$69	\$98	\$107
Active Equities	\$17	\$18	\$18	\$22	\$25	\$22	\$21	\$20	\$24	\$42	\$89	\$117	\$150
Indexed Equities	\$2	\$3	\$3	\$4	\$5	\$5	\$5	\$6	\$8	\$14	\$32	\$31	\$22
Fixed Income										\$3	\$114	\$111	\$112
Private Equity										\$7	\$4	\$5	\$7
Real Estate	\$293	\$386	\$388	\$457	\$474	\$486	\$453	\$466	\$547	\$568	\$498	\$585	\$574
Alternatives												\$13	\$15
Other Investments	\$35	\$40	\$46	\$57	\$68	\$67	\$73	\$78	\$93	\$94	\$91	\$117	\$138

Investment Horizon



Uses of Capital

