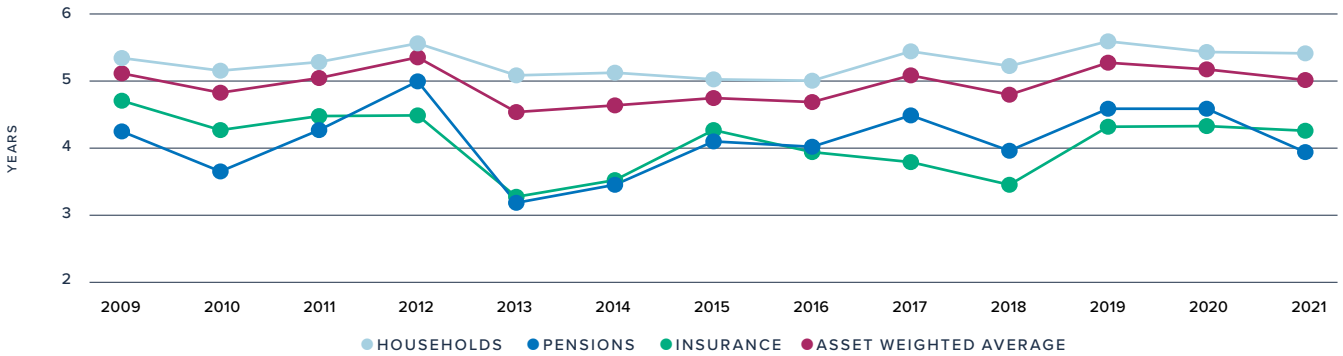




| Allocators of Capital (USD Billions) | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Households | \$4,614 | \$4,415 | \$4,432 | \$4,528 | \$4,685 | \$4,365 | \$3,872 | \$4,027 | \$4,576 | \$4,547 | \$5,389 | \$6,156 | \$6,672 |
| Pensions | \$979 | \$1,016 | \$1,056 | \$1,229 | \$1,335 | \$1,282 | \$1,266 | \$1,361 | \$1,631 | \$1,536 | \$1,770 | \$1,770 | \$2,089 |
| Insurance | \$488 | \$477 | \$498 | \$551 | \$571 | \$572 | \$479 | \$469 | \$515 | \$485 | \$537 | \$635 | \$570 |
| Sovereign Wealth Funds | | | | | | | | | | \$108 | | | |
| Total | \$6,082 | \$5,907 | \$5,986 | \$6,308 | \$6,591 | \$6,220 | \$5,617 | \$5,857 | \$6,722 | \$6,676 | \$7,695 | \$8,561 | \$9,331 |

| Allocations of Capital (USD Billions) | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Cash | \$542 | \$542 | \$549 | \$597 | \$608 | \$527 | \$473 | \$477 | \$571 | \$559 | \$574 | \$681 | \$730 |
| Active Equities | \$689 | \$714 | \$717 | \$742 | \$835 | \$771 | \$728 | \$674 | \$788 | \$702 | \$795 | \$861 | \$1,007 |
| Indexed Equities | \$70 | \$90 | \$58 | \$105 | \$117 | \$139 | \$137 | \$151 | \$202 | \$180 | \$223 | \$229 | \$217 |
| Fixed Income | \$811 | \$804 | \$835 | \$941 | \$982 | \$948 | \$919 | \$979 | \$1,111 | \$1,098 | \$1,222 | \$1,272 | \$1,443 |
| Real Estate | | | \$3 | \$2 | \$1 | \$14 | \$1 | \$49 | \$57 | \$57 | \$68 | \$68 | \$81 |
| Investment funds, mutual funds, etc. | \$2,312 | \$2,120 | \$2,053 | \$1,957 | \$2,043 | \$1,762 | \$1,404 | \$1,562 | \$1,762 | \$1,787 | \$2,435 | \$2,549 | \$3,137 |
| Other Investments | \$69 | \$72 | \$75 | \$86 | \$118 | \$116 | \$98 | \$92 | \$106 | \$97 | \$110 | \$129 | \$124 |

Investment Horizon



Uses of Capital

