

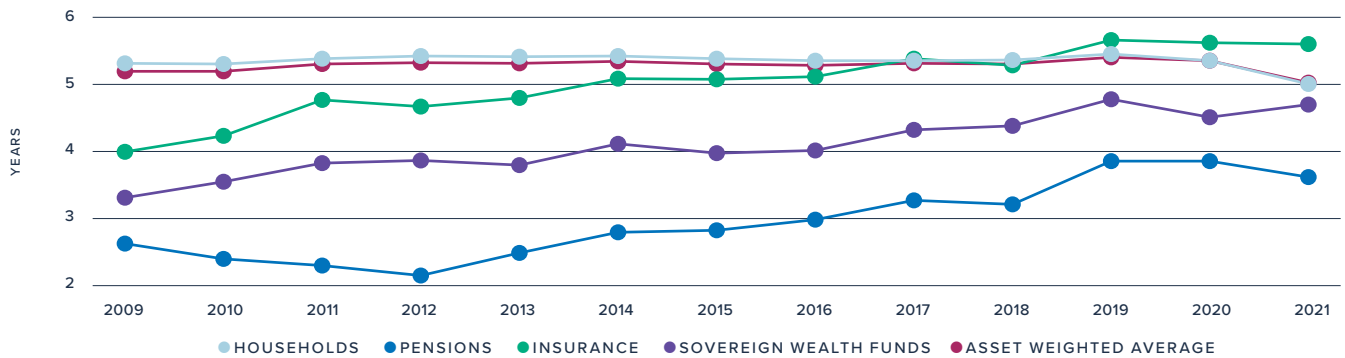


SOUTH KOREA

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Households	\$5,052	\$5,745	\$5,947	\$6,782	\$7,144	\$7,337	\$7,339	\$7,534	\$9,108	\$8,909	\$9,659	\$10,834	\$11,911
Pensions	\$32	\$41	\$48	\$64	\$82	\$99	\$109	\$123	\$158	\$171	\$191	\$191	\$236
Insurance	\$395	\$471	\$520	\$657	\$732	\$790	\$806	\$859	\$1,048	\$1,048	\$1,086	\$1,219	\$1,174
Sovereign Wealth Funds	\$30	\$37	\$43	\$57	\$72	\$85	\$92	\$111	\$134	\$132	\$157	\$183	\$191
Total	\$5,509	\$6,293	\$6,558	\$7,559	\$8,030	\$8,310	\$8,345	\$8,627	\$10,448	\$10,259	\$11,093	\$12,427	\$13,511

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash	\$812	\$956	\$998	\$1,126	\$1,198	\$1,238	\$1,255	\$1,322	\$1,590	\$1,658	\$1,658	\$1,899	\$2,345
Active Equities	\$422	\$477	\$426	\$483	\$505	\$517	\$544	\$528	\$653	\$611	\$697	\$952	\$1,306
Indexed Equities	\$51	\$77	\$74	\$91	\$101	\$102	\$103	\$125	\$205	\$193	\$219	\$215	\$190
Fixed Income	\$320	\$380	\$430	\$527	\$607	\$670	\$702	\$759	\$911	\$927	\$969	\$982	\$1,015
Real Estate	\$3,355	\$3,760	\$3,922	\$4,434	\$4,606	\$4,697	\$4,625	\$4,727	\$5,682	\$5,574	\$6,223	\$6,732	\$6,839
Investment funds, mutual funds, etc.	\$38	\$45	\$46	\$68	\$78	\$83	\$82	\$86	\$117	\$133	\$135	\$165	\$195
Other Alternatives	\$1	\$2	\$3	\$4	\$6	\$7	\$11	\$15	\$19	\$22	\$25		
Other Investments	\$509	\$595	\$656	\$820	\$919	\$988	\$1,010	\$1,050	\$1,257	\$1,216	\$1,154	\$1,299	\$1,603

Investment Horizon



Uses of Capital

