

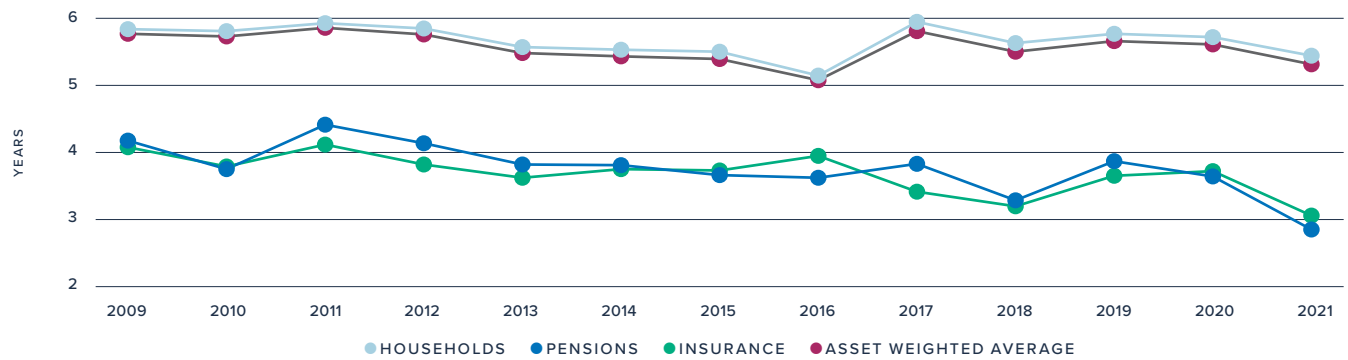


SPAIN

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Households	\$10,832	\$9,933	\$9,948	\$9,233	\$9,063	\$7,490	\$7,015	\$7,032	\$8,517	\$8,509	\$8,666	\$9,514	\$9,314
Pensions	\$123	\$112	\$108	\$114	\$127	\$122	\$113	\$112	\$132	\$121	\$130	\$145	\$145
Insurance	\$333	\$306	\$308	\$323	\$341	\$341	\$324	\$312	\$359	\$347	\$357	\$392	\$360
Total	\$11,288	\$10,351	\$10,364	\$9,671	\$9,532	\$7,952	\$7,453	\$7,456	\$9,008	\$8,978	\$9,153	\$10,050	\$9,819

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash	\$1,269	\$1,178	\$1,145	\$1,171	\$1,246	\$1,075	\$965	\$928	\$1,060	\$1,037	\$1,014	\$1,205	\$1,291
Active Equities	\$702	\$625	\$620	\$611	\$796	\$721	\$693	\$678	\$802	\$820	\$808	\$885	\$1,128
Indexed Equities	\$80	\$98	\$99	\$112	\$162	\$171	\$183	\$198	\$255	\$270	\$293	\$253	\$168
Fixed Income	\$302	\$273	\$276	\$301	\$319	\$325	\$311	\$306	\$346	\$337	\$548	\$399	\$366
Private Equity	<\$1		<\$1	<\$1	<\$1	<\$1	<\$1	<\$1	\$1	\$1	\$1	\$1	\$1
Real Estate	\$8,365	\$7,643	\$7,666	\$6,918	\$6,448	\$5,133	\$4,815	\$4,863	\$5,977	\$5,973	\$6,167	\$6,634	\$6,146
Investment funds, mutual funds, etc.	\$23	\$27	\$25	\$23	\$26	\$29	\$32	\$36	\$50	\$48	\$33	\$30	\$33
Alternatives													\$2
Hedge Funds												\$2	\$2
Commodities	\$19	\$24	\$29	\$28	\$31	\$36	\$37	\$36	\$40	\$43	\$30	\$23	\$23
Other Investments	\$546	\$506	\$532	\$534	\$537	\$497	\$453	\$446	\$517	\$491	\$509	\$641	\$683

Investment Horizon



Uses of Capital

