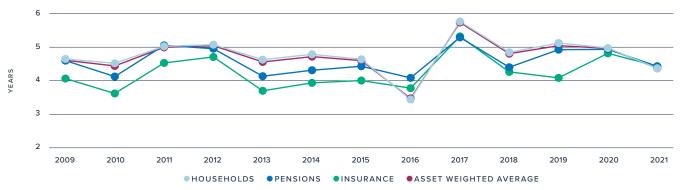


Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Households	\$1,775	\$1,908	\$2,002	\$2,202	\$2,385	\$2,182	\$2,216	\$2,233	\$2,648	\$2,497	\$2,530	\$3,220	\$3,556
Pensions	\$36	\$47	\$47	\$57	\$54	\$47	\$44	\$20	\$23	\$21	\$23	\$26	\$26
Insurance	\$134	\$154	\$147	\$168	\$178	\$170	\$161	\$157	\$188	\$168	\$190	\$229	\$262
Total	\$1,945	\$2,109	\$2,195	\$2,427	\$2,617	\$2,399	\$2,421	\$2,410	\$2,858	\$2,686	\$2,742	\$3,476	\$3,843

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash	\$156	\$170	\$194	\$220	\$230	\$199	\$198	\$196	\$231	\$220	\$222	\$296	\$327
Active Equities	\$441	\$471	\$432	\$495	\$562	\$536	\$545	\$529	\$593	\$544	\$542	\$808	\$1,107
Indexed Equities	\$50	\$73	\$69	\$91	\$114	\$127	\$143	\$154	\$188	\$179	\$196	\$231	\$161
Fixed Income	\$82	\$88	\$94	\$103	\$96	\$83	\$73	\$58	\$66	\$62	\$56	\$68	\$61
Real Estate	\$745	\$779	\$835	\$890	\$926	\$800	\$825	\$845	\$1,016	\$954	\$964	\$1,072	\$981
Investment funds, mutual funds, etc.	\$45	\$60	\$52	\$69	\$80	\$77	\$78	\$70	\$90	\$80	\$101	\$119	\$141
Other Investments	\$30,703	\$33,294	\$33,935	\$35,538	\$38,575	\$39,704	\$41,227	\$42,924	\$45,003	\$50,104	\$51,899	\$54,095	\$54,095

Investment Horizon



Uses of Capital

