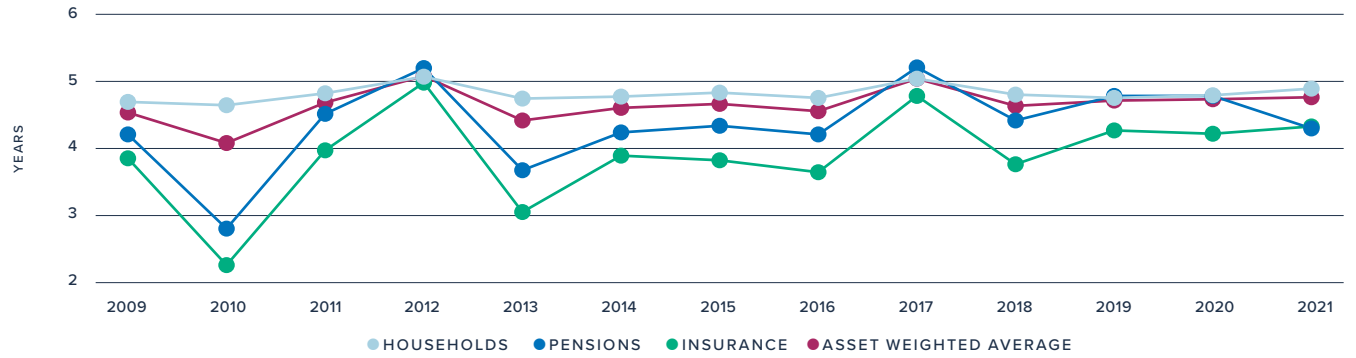


Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Households	\$3,213	\$3,161	\$3,802	\$4,125	\$4,461	\$4,185	\$4,218	\$4,259	\$4,726	\$4,627	\$5,102	\$5,750	\$6,807
Pensions	\$581	\$661	\$665	\$734	\$808	\$786	\$794	\$811	\$917	\$893	\$1,037	\$1,037	\$1,208
Insurance	\$465	\$526	\$551	\$611	\$613	\$581	\$576	\$607	\$656	\$644	\$704	\$762	\$753
Foundations										\$88			
<b>Total</b>	<b>\$4,259</b>	<b>\$4,348</b>	<b>\$5,018</b>	<b>\$5,469</b>	<b>\$5,883</b>	<b>\$5,552</b>	<b>\$5,588</b>	<b>\$5,677</b>	<b>\$6,299</b>	<b>\$6,251</b>	<b>\$6,843</b>	<b>\$7,548</b>	<b>\$8,768</b>

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash	\$663	\$651	\$784	\$862	\$928	\$860	\$849	\$870	\$954	\$938	\$1,042	\$1,152	\$1,232
Active Equities	\$444	\$472	\$514	\$546	\$626	\$541	\$540	\$548	\$627	\$603	\$730	\$781	\$1,203
Indexed Equities	\$45	\$55	\$41	\$77	\$80	\$91	\$96	\$113	\$144	\$164	\$215	\$220	\$215
Fixed Income	\$449	\$500	\$509	\$550	\$562	\$576	\$552	\$565	\$608	\$589	\$650	\$669	\$725
Private Equity	\$5	\$6	\$7	\$8	\$10	\$10	\$11	\$12	\$15	\$16	\$18	\$18	\$24
Real Estate	\$1,392	\$1,393	\$1,782	\$1,953	\$2,104	\$1,979	\$2,009	\$2,015	\$2,258	\$2,248	\$2,397	\$2,721	\$3,427
Investment funds, mutual funds, etc.	\$82	\$98	\$103	\$113	\$124	\$135	\$144	\$150	\$162	\$159	\$188	\$205	\$194
Hedge Funds	\$16	\$17	\$17	\$17	\$18	\$17	\$18	\$18	\$21	\$17	\$17	\$17	\$19
Other Investments	\$1,164	\$1,156	\$1,260	\$1,345	\$1,431	\$1,342	\$1,368	\$1,386	\$1,511	\$1,472	\$1,587	\$1,765	\$1,730

### Investment Horizon



### Uses of Capital

