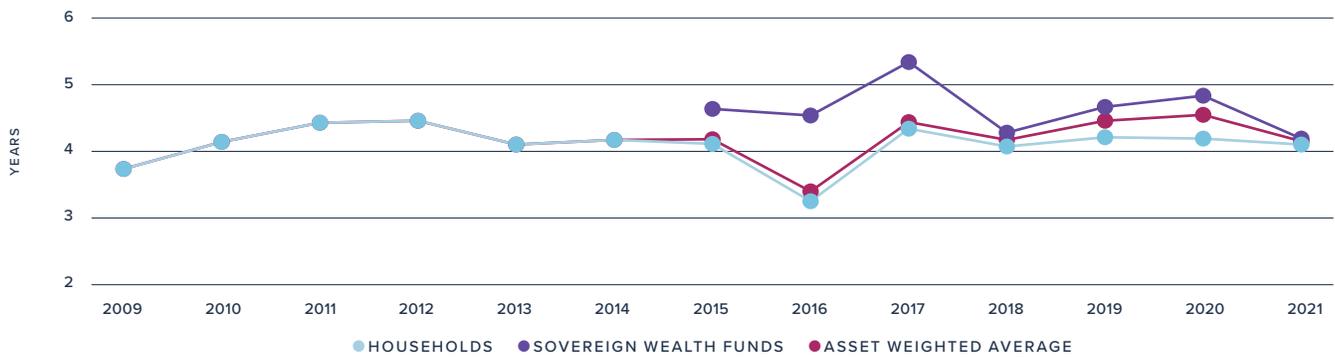




Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Households	\$1,047	\$1,024	\$852	\$811	\$930	\$982	\$886	\$932	\$1,057	\$1,051	\$1,070	\$1,006	\$1,006
Sovereign Wealth Funds	\$70	\$75	\$114	\$129	\$133	\$307	\$133	\$122	\$128	\$968	\$1,257	\$1,279	\$1,392
<b>Total</b>	<b>\$1,118</b>	<b>\$1,099</b>	<b>\$966</b>	<b>\$941</b>	<b>\$1,062</b>	<b>\$1,289</b>	<b>\$1,018</b>	<b>\$1,054</b>	<b>\$1,185</b>	<b>\$2,019</b>	<b>\$2,327</b>	<b>\$2,285</b>	<b>\$2,398</b>

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash	\$329	\$288	\$227	\$217	\$269	\$283	\$257	\$285	\$319	\$341	\$348	\$294	\$294
Active Equities	\$77	\$65	\$51	\$48	\$58	\$59	\$70	\$72	\$75	\$413	\$496	\$586	\$666
Indexed Equities	\$9	\$10	\$8	\$9	\$12	\$14	\$16	\$18	\$21	\$136	\$180	\$94	\$97
Fixed Income							\$12	\$9	\$21	\$141	\$421	\$182	\$211
Private Equity							\$73	\$71	\$54	\$261	\$370	\$362	\$386
Real Estate	\$415	\$470	\$416	\$394	\$412	\$437	\$407	\$414	\$488	\$527	\$557	\$535	\$549
Other Investments	\$214	\$188	\$148	\$142	\$175	\$185	\$168	\$180	\$202	\$203	\$203	\$192	\$192

Investment Horizon



Uses of Capital

