



## Colombia

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Households	\$341	\$454	\$471	\$537	\$552	\$607	\$563	\$542	\$678	\$783	\$756	\$692	\$733	\$790
Pensions	\$33	\$44	\$54	\$68	\$67	\$64	\$52	\$65	\$78	\$72	\$86	\$93	\$92	\$91
Insurance	\$15	\$16	\$18	\$21	\$23	\$24	\$19	\$19	\$22	\$26	\$26	\$25	\$29	\$31
Foundations										\$3				
Total	\$388	\$514	\$543	\$626	\$642	\$695	\$634	\$625	\$777	\$884	\$868	\$810	\$854	\$913

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash	\$31	\$39	\$42	\$49	\$51	\$58	\$61	\$65	\$65	\$73	\$68	\$77	\$78	\$65
Active Equities	\$16	\$22	\$29	\$32	\$30	\$26	\$40	\$60	\$89	\$90	\$90	\$68	\$88	\$70
Indexed Equities	\$2	\$4	\$6	\$7	\$7	\$7	\$12	\$19	\$31	\$31	\$31	\$19	\$13	\$17
Fixed Income	\$30	\$35	\$43	\$53	\$54	\$51	\$40	\$49	\$58	\$61	\$68	\$65	\$62	\$61
Private Equity	<\$1	\$1	\$1	\$2	\$3	\$3	\$3	\$4	\$4	\$5	\$7	\$8	\$12	\$12
Real Estate	\$220	\$304	\$300	\$347	\$351	\$389	\$299	\$265	\$347	\$390	\$387	\$363	\$395	\$391
Other Investments	\$242	\$359	\$449	\$259	\$184	\$162	\$61	\$164	\$184	\$232	\$217	\$210	\$206	\$174

### Investment Horizon

