Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Households	\$5,413	\$6,371	\$6,055	\$6,897	\$7,324	\$8,128	\$9,467	\$10,450	\$13,511	\$13,034	\$13,779	\$13,969	\$10,679	\$17,224
Pensions		\$3	\$3	\$5	\$7	\$11	\$16	\$23				\$75	\$75	\$103
Insurance	\$158	\$201	\$230	\$226	\$231	\$248	\$267	\$287	\$336	\$357	\$378		\$443	\$452
Foundations										\$1				
Total	\$5,571	\$6,575	\$6,287	\$7,128	\$7,561	\$8,387	\$9,749	\$10,760	\$13,846	\$13,392	\$14,157	\$14,045	\$11,197	\$17,779

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash	\$488	\$580	\$672	\$763	\$822	\$838	\$979	\$1,177	\$1,554	\$1,442	\$1,442	\$1,344	\$1,970	\$1,825
Active Equities	\$174	\$222	\$242	\$298	\$388	\$429	\$514	\$652	\$888	\$810	\$693	\$689	\$840	\$415
Indexed Equities	\$12	\$16	\$17	\$21	\$27	\$30	\$36	\$46	\$62	\$57	\$126	\$82	\$124	\$80
Fixed Income	\$10	\$11	\$10	\$10	\$9	\$11	\$20	\$25	\$5	\$4	\$4		\$53	\$79
Real Estate	\$4,517	\$5,309	\$4,845	\$5,518	\$5,804	\$6,554	\$7,624	\$8,238	\$10,581	\$10,320	\$11,502	\$10,719	\$6,891	\$13,180
Investment funds, mutual funds, etc.		<\$1	<\$1											
Securities	\$148	\$191	\$220	\$218	\$223	\$241	\$260	\$282	\$331	\$353	\$375	\$401	\$425	\$450
Other Investments	\$227	\$255	\$288	\$312	\$302	\$297	\$331	\$349	\$440	\$419	\$418	\$383	\$1,297	\$1,194

Investment Horizon

