

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Households	\$1,208	\$1,463	\$1,691	\$1,921	\$1,913	\$2,007	\$2,039	\$2,329	\$2,653	\$2,746	\$3,173	\$3,281	\$3,611	\$3,551
Pensions	\$11	\$14	\$15				\$15	\$17	\$19	\$18	\$20	\$22	\$22	\$23
Insurance	\$6	\$6	\$7	\$7	\$7	\$8	\$8	\$8	\$6	\$6	\$6	\$49	\$55	\$61
Sovereign Wealth Funds													\$6	\$7
Total	\$1,225	\$1,483	\$1,712	\$1,928	\$1,921	\$2,014	\$2,062	\$2,354	\$2,678	\$2,770	\$3,199	\$3,352	\$3,693	\$3,641

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash	\$99	\$130	\$162	\$198	\$221	\$208	\$219	\$258	\$312	\$325	\$378	\$394	\$449	\$461
Active Equities	\$62	\$73	\$76	\$92	\$97	\$87	\$76	\$82	\$105	\$108	\$121	\$125	\$193	\$181
Indexed Equities	\$4	\$14	\$16	\$21	\$25	\$26	\$26	\$30	\$40	\$43	\$53	\$51	\$36	\$59
Fixed Income	\$2	\$2	\$9	\$3	\$3	\$18	\$9	\$11	\$11	\$11	\$12	\$29	\$33	\$36
Private Equity			<\$1				\$1	\$1	\$1	\$1		\$1	\$1	\$1
Real Estate	\$924	\$1,089	\$1,249	\$1,374	\$1,309	\$1,454	\$1,462	\$1,653	\$1,802	\$1,849	\$2,127	\$2,205	\$2,347	\$2,161
Investment funds, mutual funds, etc.			\$1				\$1				\$1	\$1	\$1	\$1
Other Investments	\$122	\$161	\$195	\$240	\$267	\$251	\$268	\$320	\$409	\$434	\$506	\$546	\$633	\$651

Investment Horizon

