

| Allocators of Capital (USD Billions) | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|
| Households | \$375 | \$479 | \$493 | \$587 | \$628 | \$634 | \$610 | \$632 | \$741 | \$763 | \$658 | \$816 | \$849 | \$1,207 |
| Pensions | | | | | | | <\$1 | <\$1 | <\$1 | <\$1 | \$224 | \$238 | \$244 | \$228 |
| Insurance | | | | | | | | | | | | | | |
| Sovereign Wealth Funds | | | | | | | | \$35 | \$37 | \$34 | \$18 | \$23 | \$31 | \$28 |
| Total | \$375 | \$479 | \$493 | \$587 | \$628 | \$634 | \$610 | \$667 | \$778 | \$797 | \$900 | \$1,077 | \$1,124 | \$1,462 |

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|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash | \$29 | \$32 | \$38 | \$47 | \$56 | \$54 | \$58 | \$62 | \$70 | \$69 | \$69 | \$98 | \$107 | \$109 |
| Active Equities | \$17 | \$18 | \$18 | \$22 | \$25 | \$22 | \$21 | \$20 | \$24 | \$42 | \$89 | \$117 | \$150 | \$135 |
| Indexed Equities | \$2 | \$3 | \$3 | \$4 | \$5 | \$5 | \$5 | \$6 | \$8 | \$14 | \$32 | \$31 | \$22 | \$26 |
| Fixed Income | | | | | | | | | | \$3 | \$114 | \$111 | \$112 | \$107 |
| Private Equity | | | | | | | | | | \$7 | \$4 | \$5 | \$7 | \$6 |
| Real Estate | \$293 | \$386 | \$388 | \$457 | \$474 | \$486 | \$453 | \$466 | \$547 | \$568 | \$498 | \$585 | \$574 | \$677 |
| Alternatives | | | | | | | | | | | | \$13 | \$15 | |
| Other Investments | \$35 | \$40 | \$46 | \$57 | \$68 | \$67 | \$73 | \$78 | \$93 | \$94 | \$91 | \$117 | \$138 | \$145 |

Investment Horizon

