



Norway

| Allocators of Capital (USD Billions) | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Households | \$1,239 | \$1,354 | \$1,397 | \$1,532 | \$1,562 | \$1,392 | \$1,204 | \$1,283 | \$1,496 | \$1,556 | \$1,579 | \$1,635 | \$1,686 | \$3,676 |
| Pensions | \$30 | \$33 | \$34 | \$39 | \$41 | \$37 | \$34 | \$37 | \$42 | \$40 | \$44 | \$44 | \$49 | \$49 |
| Insurance | \$155 | \$166 | \$173 | \$203 | \$204 | \$184 | \$165 | \$180 | \$204 | \$196 | \$215 | \$232 | \$247 | \$231 |
| Sovereign Wealth Funds | \$420 | \$509 | \$591 | \$656 | \$857 | \$1,021 | \$926 | \$895 | \$1,027 | \$1,015 | \$1,146 | \$1,158 | \$1,434 | \$1,293 |
| Total | \$1,843 | \$2,062 | \$2,194 | \$2,431 | \$2,664 | \$2,634 | \$2,330 | \$2,395 | \$2,769 | \$2,807 | \$2,985 | \$3,068 | \$3,417 | \$5,249 |

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|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|---------|---------|
| Cash | \$142 | \$147 | \$156 | \$180 | \$178 | \$152 | \$136 | \$146 | \$160 | \$168 | \$161 | \$183 | \$253 | \$199 |
| Active Equities | \$376 | \$426 | \$469 | \$516 | \$624 | \$666 | \$599 | \$593 | \$715 | \$697 | \$893 | \$886 | \$1,168 | \$962 |
| Indexed Equities | \$38 | \$54 | \$38 | \$72 | \$87 | \$120 | \$112 | \$125 | \$148 | \$147 | \$114 | \$167 | \$172 | \$196 |
| Fixed Income | \$269 | \$304 | \$358 | \$385 | \$456 | \$485 | \$431 | \$415 | \$437 | \$431 | \$425 | \$412 | \$496 | \$480 |
| Real Estate | \$763 | \$860 | \$892 | \$950 | \$992 | \$909 | \$776 | \$814 | \$967 | \$1,020 | \$1,037 | \$1,022 | \$917 | \$1,505 |
| Investment funds, mutual funds, etc. | \$20 | \$27 | \$33 | \$41 | \$45 | \$55 | \$50 | \$56 | \$67 | \$64 | \$75 | \$85 | \$96 | \$82 |
| Other Investments | \$235 | \$245 | \$248 | \$286 | \$283 | \$247 | \$225 | \$245 | \$275 | \$280 | \$279 | \$312 | \$315 | \$251 |

Investment Horizon

