



Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Households	\$1,425	\$1,842	\$1,676	\$1,983	\$2,139	\$1,926	\$1,924	\$1,905	\$1,968	\$1,622	\$1,679	\$1,632	\$1,226	\$1,186
Pensions									\$21	\$18	\$21	\$23	\$18	\$33
Insurance	\$10	\$23	\$24	\$28	\$33	\$36	\$35	\$39	\$41	\$36	\$41	\$41	\$46	\$51
Sovereign Wealth Funds									\$60	\$243	\$257	\$309	\$361	
Foundations										\$20				
Total	\$1,435	\$1,865	\$1,701	\$2,012	\$2,172	\$1,963	\$1,960	\$1,945	\$2,090	\$1,939	\$1,998	\$2,005	\$1,652	\$1,270

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash	\$218	\$256	\$245	\$282	\$299	\$315	\$301	\$277	\$304	\$278	\$303	\$323	\$293	\$217
Active Equities	\$17	\$49	\$35	\$44	\$40	\$43	\$36	\$30	\$53	\$110	\$117	\$170	\$187	\$35
Indexed Equities	\$3	\$10	\$7	\$10	\$10	\$11	\$10	\$9	\$18	\$39	\$45	\$32	\$28	\$9
Fixed Income	\$8	\$13	\$9	\$10	\$12	\$13	\$13	\$14	\$26	\$22	\$26	\$30	\$31	\$34
Private Equity									\$28	\$116	\$120	\$146	\$167	
Real Estate	\$1,156	\$1,523	\$1,380	\$1,633	\$1,798	\$1,566	\$1,587	\$1,582	\$1,625	\$1,321	\$1,348	\$1,262	\$908	\$853
Investment funds, mutual funds, etc.	<\$1													
Other Investments	\$47	\$31	\$25	\$32	\$15	\$15	\$14	\$32	\$37	\$30	\$39	\$44	\$39	\$38

Investment Horizon

