

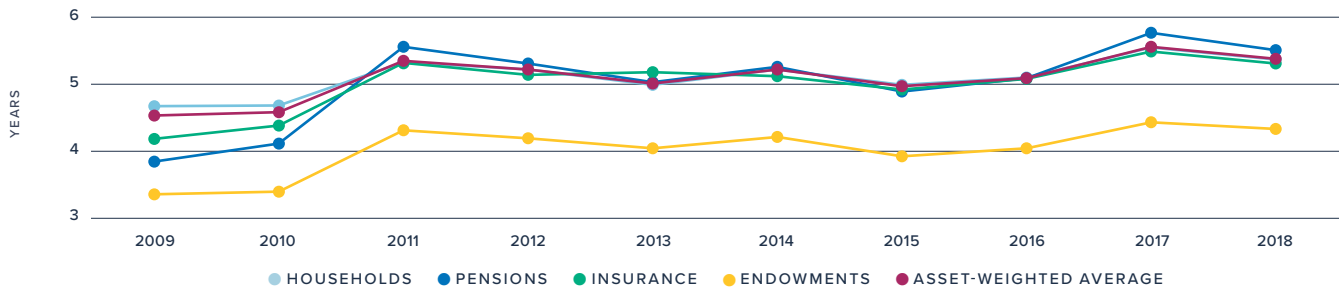


UNITED STATES

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Households	\$69,956	\$73,516	\$74,298	\$79,870	\$89,417	\$94,395	\$97,323	\$102,965	\$111,071	\$116,936
Pensions	\$10,031	\$11,064	\$11,072	\$12,129	\$13,667	\$14,303	\$14,126	\$14,829	\$16,663	\$16,178
Insurance	\$6,406	\$6,846	\$7,124	\$7,543	\$7,866	\$8,235	\$8,178	\$8,539	\$9,213	\$8,985
Endowments	\$316	\$346	\$408	\$404	\$447	\$511	\$526	\$515	\$567	\$615
Foundations										\$890
Total	\$86,709	\$91,772	\$92,902	\$99,946	\$111,397	\$117,444	\$120,153	\$126,848	\$137,514	\$143,604

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Cash	\$6,736	\$7,272	\$7,918	\$8,407	\$8,803	\$9,397	\$9,886	\$10,491	\$10,740	\$11,276
Active Equities	\$13,574	\$14,460	\$13,350	\$16,058	\$19,043	\$20,031	\$20,609	\$19,786	\$22,763	\$21,508
Indexed Equities	\$2,596	\$3,272	\$3,799	\$3,780	\$5,866	\$7,185	\$5,935	\$8,855	\$11,068	\$11,434
Fixed Income	\$7,904	\$8,389	\$8,841	\$9,315	\$9,439	\$10,001	\$10,034	\$10,535	\$11,192	\$11,573
Private Equity	\$47	\$52	\$65	\$69	\$72	\$77	\$79	\$88	\$91	\$98
Real Estate	\$21,508	\$20,940	\$20,984	\$22,432	\$24,408	\$25,603	\$27,053	\$28,569	\$30,324	\$30,764
Investment funds, mutual funds, etc.	\$3,546	\$3,982	\$3,838	\$4,232	\$5,062	\$5,309	\$5,178	\$5,455	\$6,174	\$5,711
Hedge Funds	\$70	\$73	\$78	\$77	\$89	\$92	\$105	\$103	\$108	\$111
Commodities	\$19	\$24	\$29	\$28	\$31	\$36	\$37	\$36	\$40	\$43
Private Debt	\$6	\$10	\$8	\$8	\$9	\$10	\$11	\$5	\$6	\$6
Other Investments	\$30,703	\$33,294	\$33,935	\$35,538	\$38,575	\$39,704	\$41,227	\$42,924	\$45,003	\$50,104

Investment Horizon



Uses of Capital

