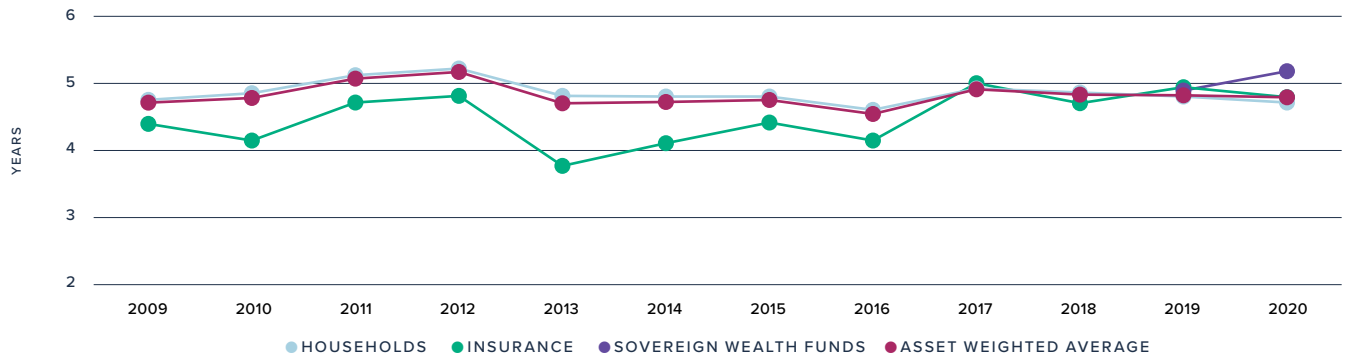




Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Households	\$874	\$1,026	\$1,161	\$1,342	\$1,362	\$1,325	\$1,283	\$1,335	\$1,529	\$1,562	\$1,728	\$1,868
Insurance	\$88	\$102	\$118	\$129	\$132	\$145	\$142	\$153	\$174	\$190	\$217	\$249
Sovereign Wealth Funds											\$440	\$452
Total	\$962	\$1,127	\$1,279	\$1,471	\$1,494	\$1,470	\$1,425	\$1,488	\$1,703	\$1,752	\$2,385	\$2,569

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cash	\$167	\$188	\$223	\$255	\$266	\$267	\$267	\$283	\$319	\$322	\$362	\$398
Active Equities	\$116	\$131	\$124	\$148	\$151	\$147	\$128	\$130	\$155	\$156	\$313	\$292
Indexed Equities	\$16	\$19	\$20	\$24	\$26	\$28	\$28	\$29	\$45	\$47	\$72	\$73
Fixed Income	\$48	\$55	\$67	\$74	\$74	\$84	\$84	\$89	\$91	\$102	\$311	\$359
Private Equity											\$53	\$63
Real Estate	\$412	\$506	\$587	\$667	\$660	\$618	\$589	\$601	\$670	\$687	\$762	\$811
Other Investments	\$203	\$229	\$259	\$304	\$317	\$327	\$329	\$354	\$423	\$438	\$512	\$573

Investment Horizon



Uses of Capital

