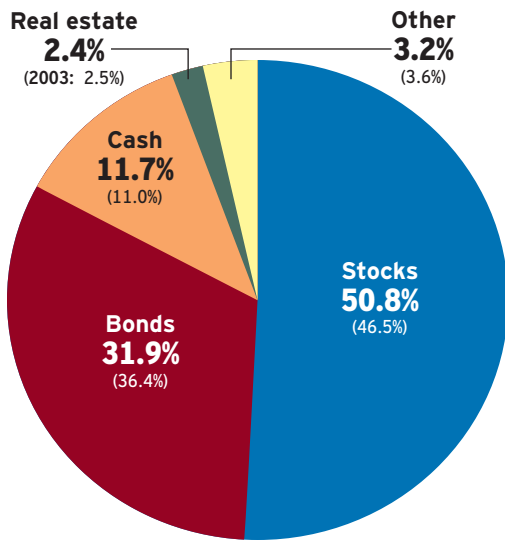


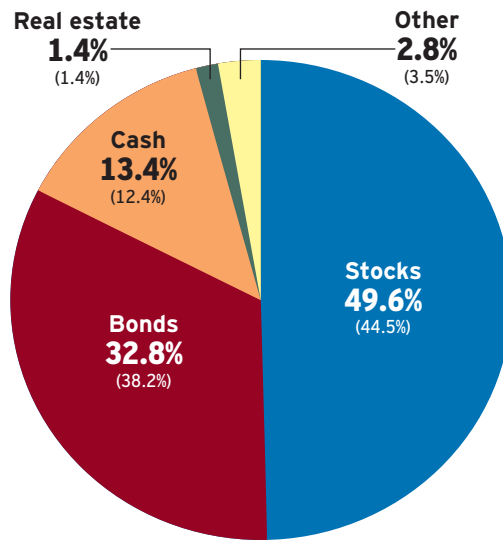
# Pensions & Investments

## Average asset mixes

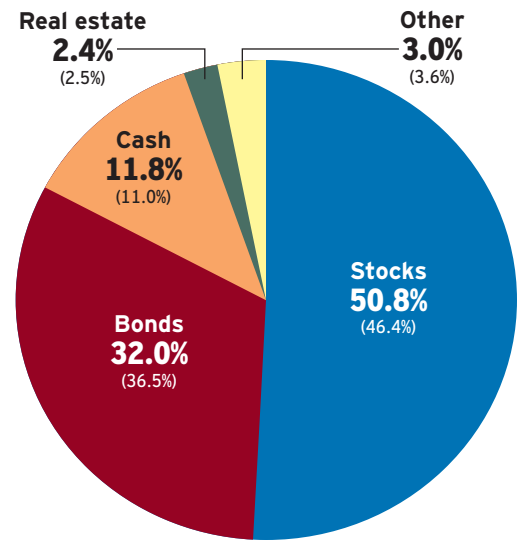
U.S. institutional, tax-exempt assets managed internally; weighted average.



**OVERALL AVERAGE ASSET MIX**



**TOP 100 MANAGERS AVERAGE ASSET MIX**



**TOP 500 MANAGERS AVERAGE ASSET MIX**