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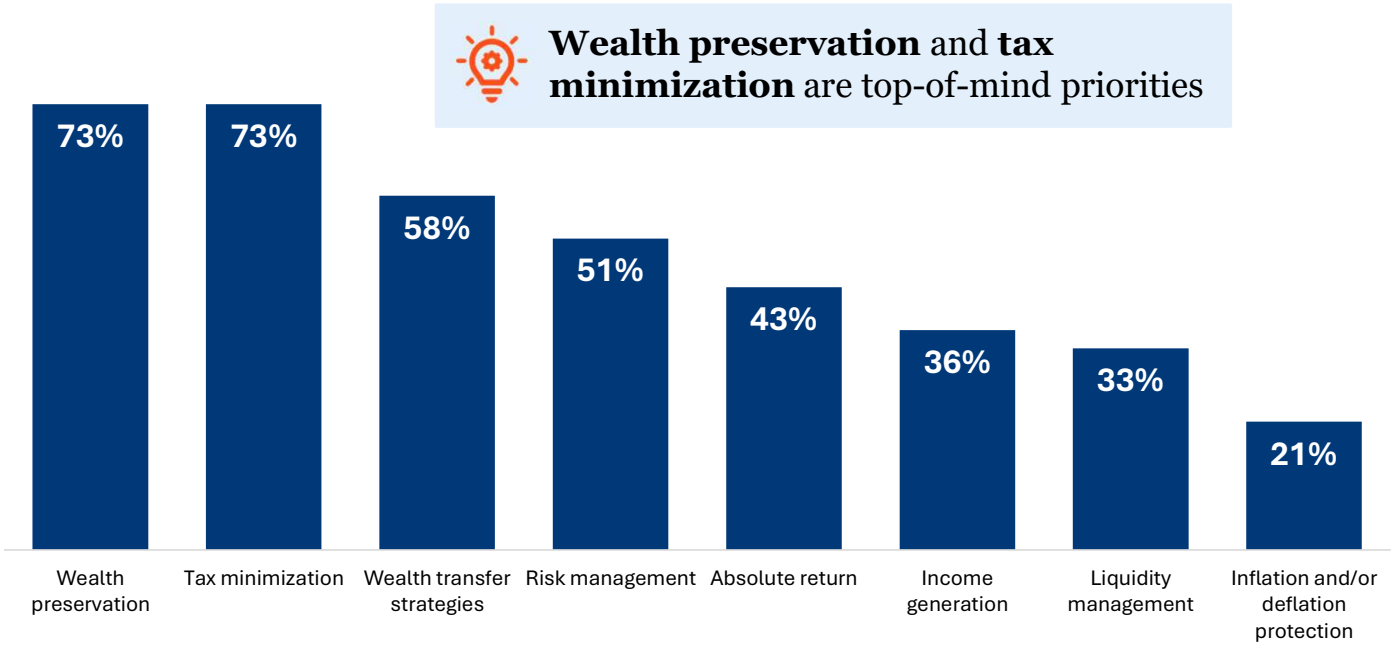
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Wealth preservation and tax minimization are key priorities for HNW-focused practices

High Net Worth (HNW) Practices: Most Important Investment Objectives, 2024



What this chart shows:

This chart highlights some of the most important investment objectives for high-net-worth (HNW) practices in 2024 based on a study by Cerulli.

Why it matters:

The study revealed that nearly three-quarters (73%) of HNW practices identify wealth preservation and tax minimization as very important investment objectives.

HNW practices also cite wealth transfer strategies (58%) and risk management (51%) as very important investment objectives.

The prospect of future wealth transfer is increasingly shaping investment objectives as financial professionals shift their focus from strictly managing investments to a more comprehensive approach that includes an emphasis on financial planning.

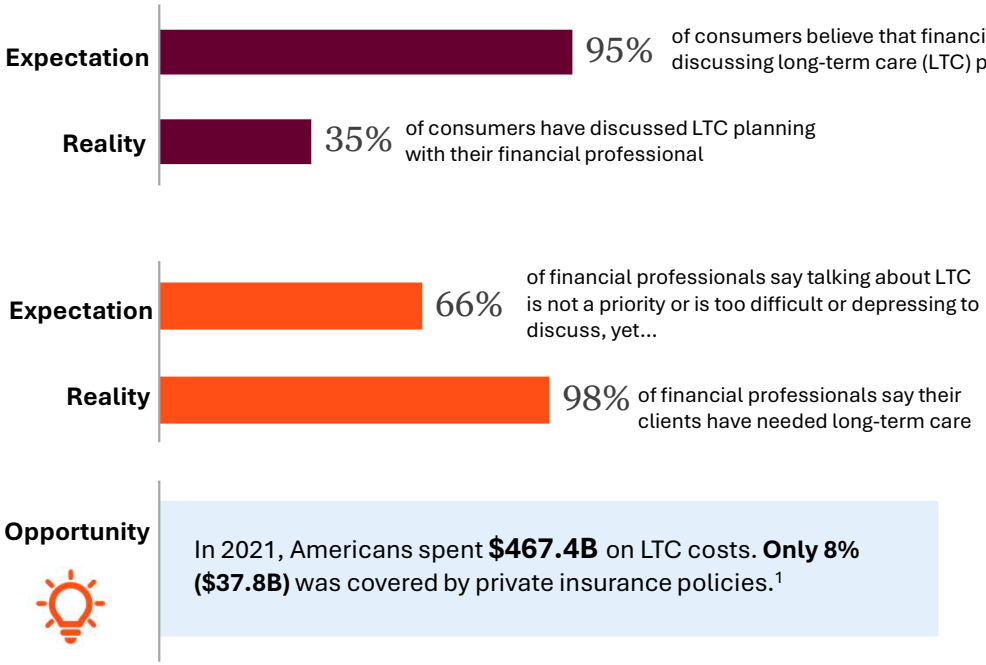
Wealth preservation and tax minimization are central to these discussions, as clients seek strategies to protect and maintain the wealth they have independently accumulated.

Source: *Cerulli Associates – U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2024*. Analyst Note: Participants were asked, "What are the most important investment goals/objectives among your HNW clients?" This data reflects a firm-level perspective as the survey respondents were heads of wealth management divisions, trust departments, or leaders of independent firms (i.e., Registered Investment Advisors and Multi Family Offices.

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Disconnect in planning for healthcare expenses in retirement



FACT

Consumers view medical/healthcare and long-term care expenses as **bigger threats to their retirement portfolio** than inflation, longevity, or the economy.

What this chart shows:

This chart shows the disconnect between financial professional and consumer attitudes toward the topic of long-term care (LTC) planning.

Why it matters:

Planning for healthcare in retirement does not have to be emotional. It is about planning. And doing so early has immense benefits. By taking advantage of your health today, you gain the power to design your ideal future care experience, bring sense of security to yourself and your loved ones, and protect valuable assets for the legacy you wish you create.

Source: Lincoln Financial. *Planning for Long-term Care, New Findings from a 2023 Survey of Financial Professionals and Consumers*, November 2023. Financial Professional Survey: Sample of 405 producing financial professionals. Recruited from national online and expert network business panels used exclusively for research. To qualify for the survey, financial professionals had to: have at least some familiarity with long-term care insurance and/or insurance products with long-term care riders, have worked at least three years as a financial professional, and report an average client portfolio of at least $100,000. Financial professionals represented the full range of channels, including independent broker dealers, wirehouses, regional & insurance broker-dealers, banks, and others. Consumer Survey: Sample of 1,003 U.S. adults, recruited from a national online research panel used exclusively for polling and research. Sampling was stratified and weighted to match U.S. Census data on age, gender, race, ethnicity, region, income, and education. [1]Congressional Research Service analysis of National Health Expenditure Account (NHEA) data obtained from the Centers for Medicare & Medicaid Services (CMS), Office of the Actuary, prepared November 2022.

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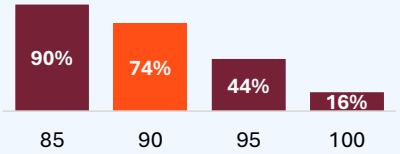
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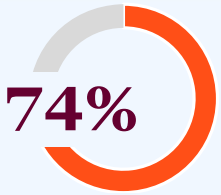
Longer life spans may lead to more need for elder care

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Living past age 90 is a reasonable assumption…

For a 65-year-old couple today, probability of living to specific age or beyond[1]





Likelihood that at least one partner aged 65 will survive to 90 or beyond[1]

…but living longer doesn't always mean living longer in good health…



Longer life = higher probability of care event

…and most of us underestimate what elder care costs

When asked how much they thought it would cost to cover assistance with activities of daily living (walking, grooming, toileting, dressing, and eating) for a year, the average guess was…

$25,000[2]

10 hours per day home health aide with daily RN visit in 2023 was approx.

$165,796 annually[3]

What this chart shows:

This chart shows that longer lifespans often bring higher care needs and bigger costs than most expect.

Why it matters:

People are living longer but not necessarily healthier, which increases the chance of needing support with daily living. The true cost of elder care is much higher than most anticipate, creating a potential financial strain if not planned for in advance. Understanding these trends can help investors take proactive steps to protect their wealth, plan for potential health challenges, and avoid unexpected financial burdens later in life.

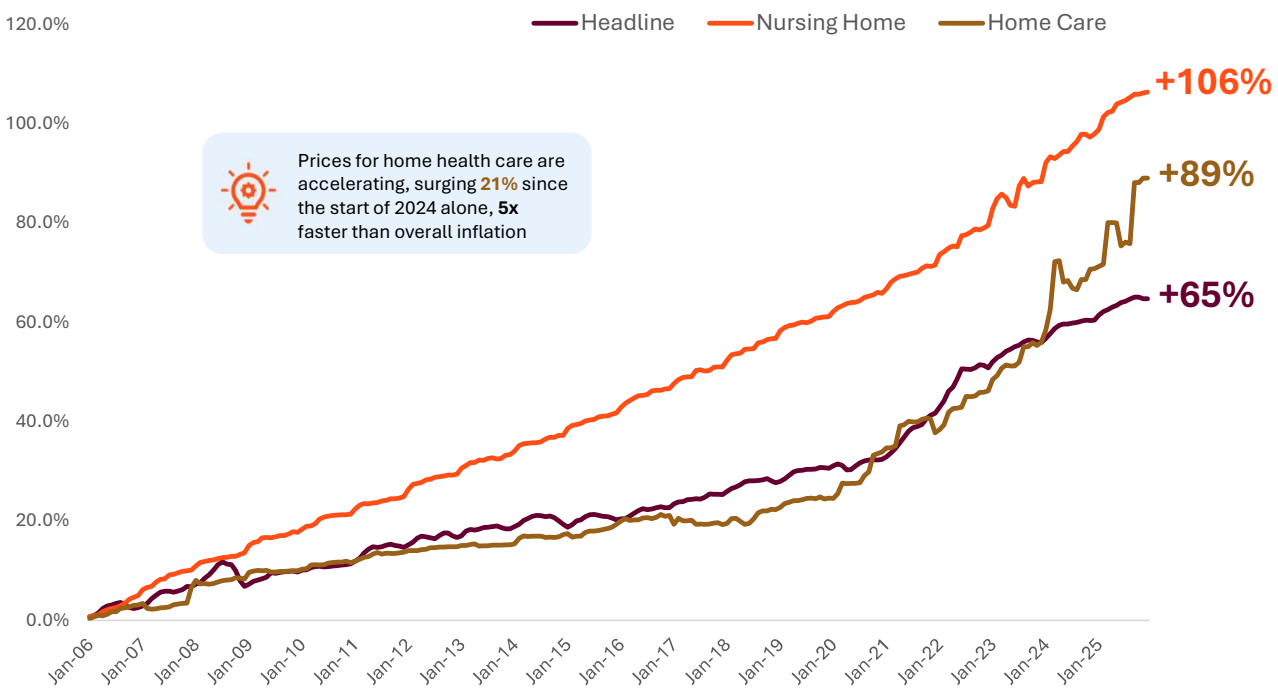
Source: [1]American Academy of Actuaries. Longevityillustrator.org accessed on December 15, 2025. Assumes a 65-year-old non-smoker couple (M/F) in excellent health.
[2]Most Americans Are Unprepared For Long-Term Care Costs, New Research Shows," *Forbes*, 8/2/22, and meta-analysis, *Journal of the American Geriatrics Society*, 8/1/23.
[3]LTCG, "2023 Lincoln Financial Cost of Care Survey," March 2024, www.whatcarecosts.com/lincoln. Assumes national averages. Projection is for 10 hours Home Health Aide with a Registered Nurse visit each day.

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LTC costs are outpacing headline inflation

Cumulative inflation: CPI all items vs. long-term care services (2006 – 2026)



What this chart shows:

This chart tracks the cumulative inflation of nursing home and home health care costs compared to the Consumer Price Index (CPI) for all goods and services since 2006.

Why it matters:

While most Americans often plan for overall inflation in retirement, healthcare costs have historically risen at a higher rate. Since 2006, the cost of nursing home care has risen 106% and home care has increased 89%, significantly outpacing the 65% rise in headline inflation.

This gap highlights a critical risk for retirees: relying on general inflation assumptions may underestimate the future cost of care.

Just as portfolios are diversified to manage market risk, a comprehensive financial plan should account for the specific inflation risks associated with aging and extended care needs.

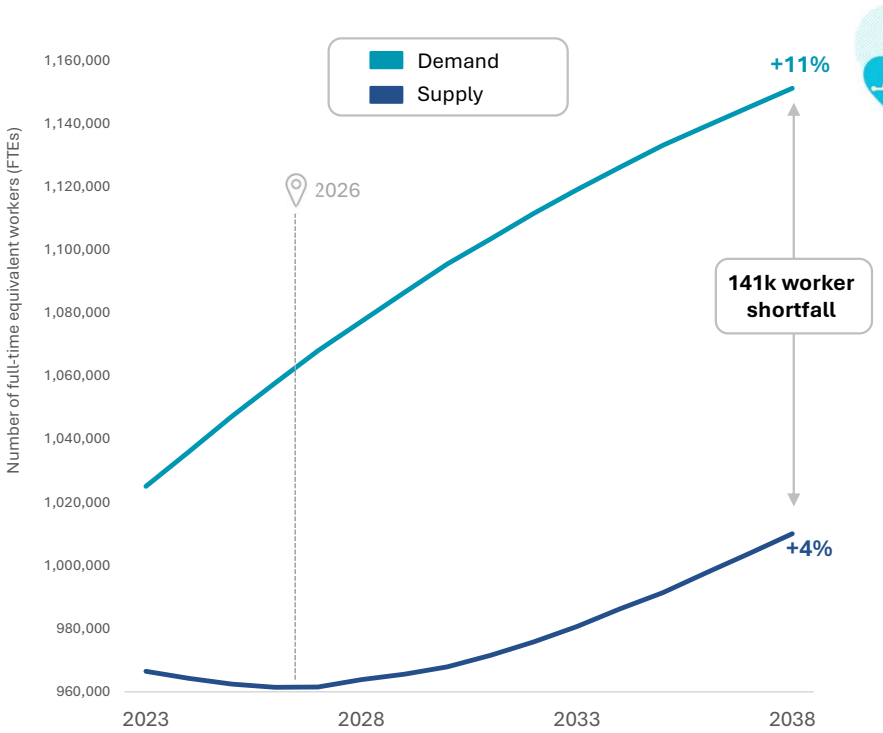
Source: U.S. Bureau of Labor Statistics, data extracted on January 28, 2026, not seasonally adjusted. CPI = headline inflation. Nursing home = nursing homes and adult day services. Home care = care of invalids and elderly at home. All data representative of U.S. city average.

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The growing imbalance of supply and demand for healthcare

Projected supply and demand of healthcare workers (2023 – 2038)



- The overall supply of healthcare workers is projected to **increase by only 4%**, while the demand for services is expected to **rise by 11%** by 2036
- For the long-term care workforce specifically, demand is expected to rise even faster, **increasing by 33%**
- The widening gap between supply and demand for healthcare services is likely to contribute to the **growing cost of care well into the future**

What this chart shows:

This chart shows the anticipated change in total supply and demand for U.S. for healthcare services from 2023 to 2038.

Why it matters:

By 2030, all baby boomers will be 65 or older, and there is a growing shortage of healthcare providers, including physicians, nurses, pharmacists, and technicians, unable to meet the complex needs of the aging population.

This shortage is likely to impact access, quality, cost, and outcomes in healthcare well into the future.

Source: Department of Health and Human Services, Health Resources and Services Administration, Health Workforce Projections. All health workforce category covers all providers. For example, nurse practitioners in this group are all nurse practitioners in the U.S. Available at https://bhw.hrsa.gov/data-research/review-health-workforce-projections Data as of December 28, 2025.

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Additional information

Index descriptions

S&P 500 Index is a market-cap weighted index that measures the performance of 500 widely held large capitalization stocks in the U.S. equity market. It is regarded as the best gauge of the U.S. equity market.

Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe. It is a subset of the Russell 3000.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that measures equity market performance in large and mid cap representation across 27 emerging market countries.

MSCI EAFE Index is a free float-adjusted equity index that captures large and mid cap representation across 21 developed market countries, excluding the U.S. and Canada.

MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization index that captures large and mid cap representation across 23 developed markets and 27 emerging market countries.

Bloomberg Commodity Total Return Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13-week (3-month) U.S. Treasury bills.

Bloomberg Barclays Global High Yield Index is a multicurrency flagship measure of the global high yield debt market. The index represents the union of the U.S. High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS.

The FTSE Nareit All Equity REITs Index is a free float-adjusted market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

The Bloomberg Barclays U.S. Treasury Bills 1–3 Month Index includes all publicly issued zero coupon U.S. Treasury bills that have a remaining maturity of less than three months and at least one month, are rated investment-grade, are U.S.-dollar denominated, nonconvertible, and have $300 million or more of outstanding face value.

University of Michigan (UoM) Inflation Expectations measures the percentage that consumers expect the price of goods and services to change during the next 12 months.

Capital market expectations

- BlackRock: https://www.blackrock.com/institutions/en-us/insights/charts/capital-market-assumptions, as of February, 2025. 10-year return time period.
- J.P. Morgan Asset Management, 2026 Long Term Capital Market Assumptions: https://am.jpmorgan.com/us/en/asset-management/adv/insights/portfolio-insights/ltcma/.
- StateStreet: https://www.ssga.com/us/en/individual/insights/long-term-asset-class-forecasts-q4-2025, as of February 2026. 10+ year return time period.
- Invesco: Quarterly Global Asset Allocation Outlook | Q4 2025: https://www.invesco.com/uk/en/insights/quarterly-global-asset-allocation-portfolio-outlook.html, as of Q4 2025.

Economic and market indicators

- Consumer sentiment based on month-end data, starting in Jan. 1978 to April 2026. +/- 1 std. deviation of historical value range from 97.81% to 70.05%.
- Economic expansion (CQOQ Index) based on QOQ % change data of quarterly data, starting in June 1947 to March 2026. +/- 1 std. deviation of historical value range from 7.69% to – 1.33%.
- Inflation (CPI) based on YOY % change of monthly CPI seasonally adjusted data, starting in Jan. 1947 to March 2026. +/- 1 std. deviation of historical value range from 6.98% to 0.47%.
- Market volatility (VIX) based on average daily closing values for the month of the CBOE VIX index from Jan. 1990 to April 2026. +/- 1 std. deviation of historical value range from 24.33% to 12.10%.
- Unemployment based on month-end data, starting in Jan. 1948 to March 2026. +/- 1 std. deviation of historical value range from 7.37% to 3.96%.
- 10Y U.S. Treasury yield based on daily data, starting in Jan. 1962 to Apr. 2026. +/- 1 std. deviation of historical value range from 8.75% to 2.88%.

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The MSCI EAFE Price Return Index follows the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

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