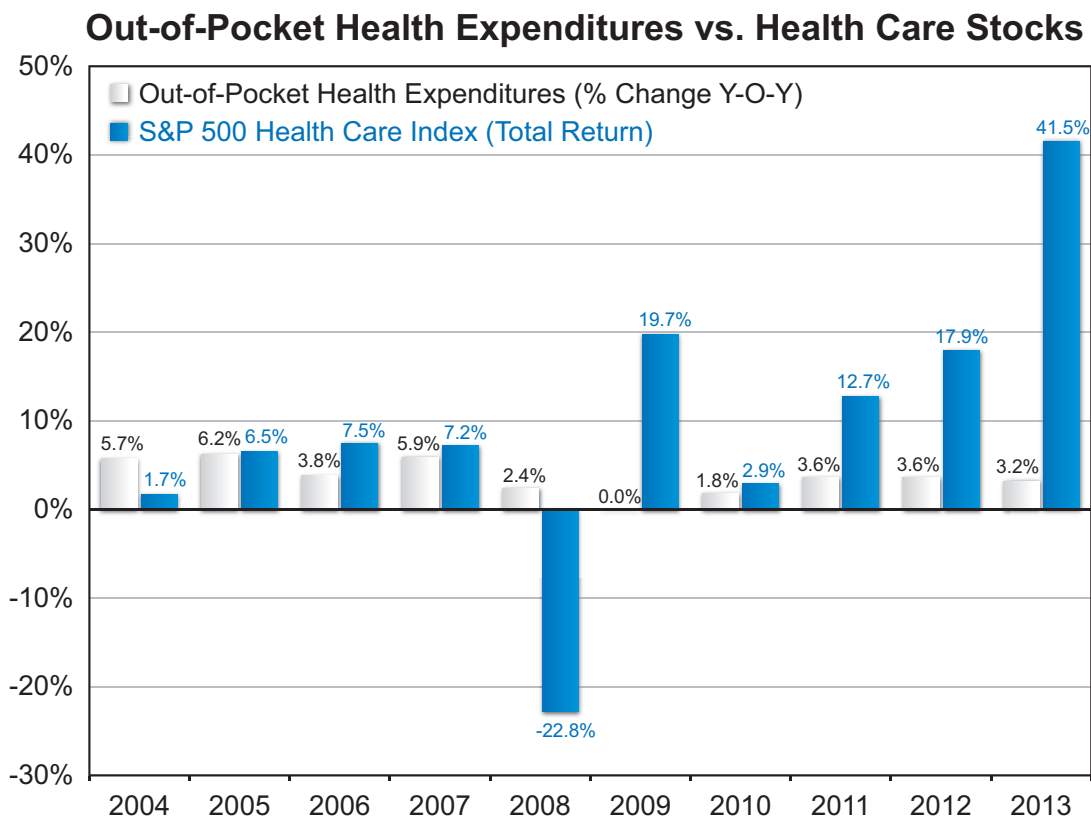


A Potential Remedy For A Nagging Problem That Could Get Worse



Sources: Centers for Medicare & Medicaid Services, Bloomberg. Past performance is no guarantee of future results.

View from the Observation Deck

1. A study released yesterday (4/22) from TransUnion revealed that out-of-pocket medical costs for U.S. patients rose by 11% in 2014, according to MarketWatch.com.
2. That represents a considerable jump from the typical annual percentage changes registered from 2004 through 2013 (see chart).
3. One of the reasons cited in the study for the spike in out-of-pocket medical costs in 2014 was higher deductibles associated with the 16.4 million people securing coverage under the Affordable Care Act.
4. A Gallup poll released in January 2015 revealed that Americans put health care costs as the “most important financial problem” facing their families, according to The Daily Signal.

This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. Investors cannot invest directly in an index. The S&P 500 Health Care Index is a capitalization-weighted index.