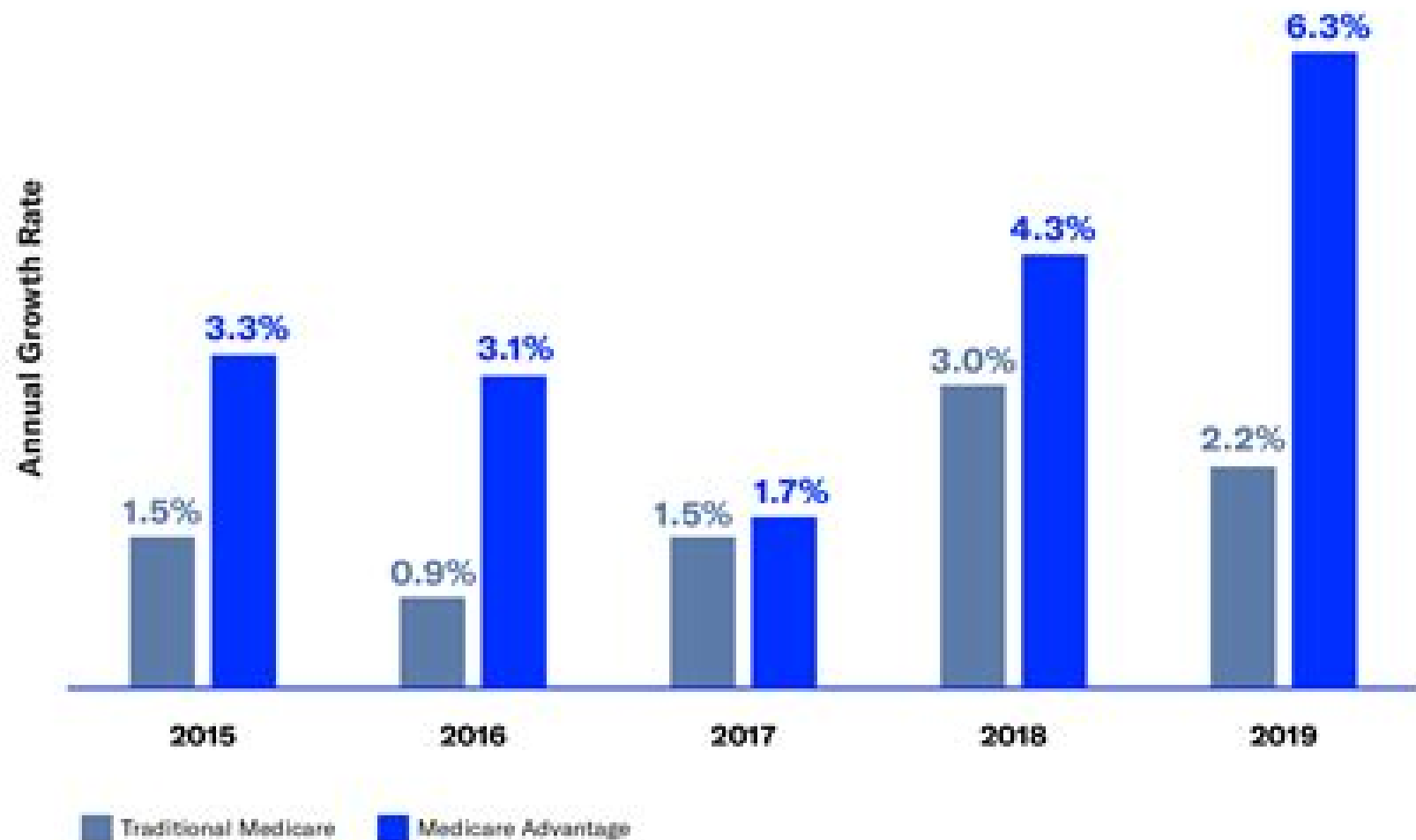


Per Enrollee Spending Growth in Traditional Medicare and Medicare Advantage



Source: AV analysis of National Health Expenditures reports produced by the Office of the Actuary, Centers for Medicare and Medicaid Services and published in *Health Affairs*. Note that Medicare Advantage spending reflects Medicare private health plan spending, the majority of which is associated with Medicare Advantage plans.

Medicare Trustees Annual Report

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