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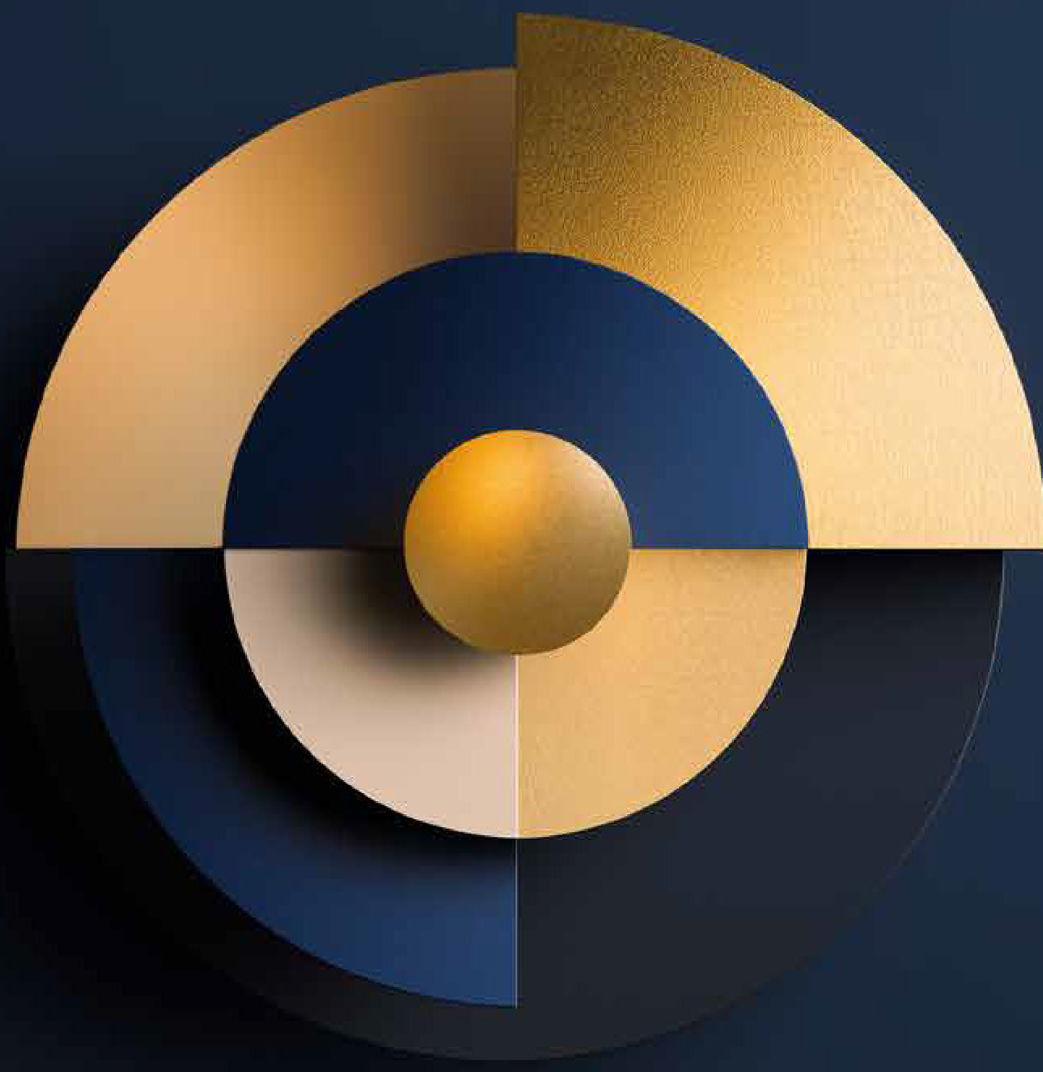
SPECIALIZED SOLUTIONS GAIN TRACTION AMID UNCERTAINTY

Direct Indexing and Alternatives in High-Net-Worth Portfolios



INTRODUCTION

Advisors encounter a complex and dynamic mix of market-moving forces as they help clients navigate the ever-changing investment landscape. Elevated uncertainty and related volatility in the recent climate underscore this point. Rising to the challenge requires advisors to plan strategically while diversifying portfolios within the context of each client's circumstances, risk tolerance and goals.

High-net-worth (HNW) clients call for advanced levels of customization as client-specific concerns such as risk management, tax planning and wealth transfer take on added significance. Based on data from Cerulli, tax minimization and wealth preservation in particular rank as "very important" investment objectives for roughly three-quarters of HNW practices.[1]

According to leading advisors, direct indexing and alternative solutions are playing increasingly vital roles in their efforts to position portfolios to address the HNW category's unique demands. For the second consecutive year, PGIM partnered with SHOOK Research to survey more than 200 of SHOOK's top-ranked advisors for firsthand feedback on these strategies as trends in usage, attitudes and intentions evolve.

[1] Cerulli Associates - U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2024, The Great Wealth Transfer: Capturing Money in Motion

VIEWS AMID VOLATILITY

Relative calm gave way to hair-trigger volatility in early 2025 when "Liberation Day" renewed inflation worries mere months after the Fed appeared to signal the end of one of its all-time fiercest fights against price pressure. The CBOE Volatility Index (VIX) was 22% higher from January to August 2025 than its average level spanning the previous two calendar years.[2]

Our 2025 survey was conducted during the elevated market volatility surrounding the new tariff-driven trade policy introduced by the U.S., a period that helped introduce widespread uncertainty as one of 2025's defining themes. With this backdrop in mind, the research findings show advisors inclined to increase their embrace of direct indexing and alternatives amid conditions that strengthen the cases for both.

CBOE Volatility Index (VIX)

22%

higher from January to August 2025 than its average level spanning the previous two calendar years[2]

AFTER-TAX OPPORTUNITIES

A notable majority of surveyed advisors consider periods marked by heightened volatility as opportune times to ramp up usage of tax management strategies such as direct indexing.

Increased interest in direct indexing shouldn't surprise tax-minded market watchers. The S&P 500's tax-loss harvesting potential in 2025 has been more than double its long-term average. Large and volatile sectors, including technology, consumer discretionary and communication services, have offered even greater opportunities, exceeding 20%.[3]

Almost

86%

of advisors agree that they increase usage of tax management strategies such as direct indexing during times of market volatility

DEMAND FOR DIVERSIFICATION

While alternatives are common in the HNW portfolios of surveyed advisors, respondents reinforced their commitments, particularly in ways that aligned with concerns related to uncertain market conditions.

Reaching near-consensus levels, advisors are more likely to describe their reasoning for allocating to alternatives for "managing risk exposure" and as a "hedge against volatility" than they were in the previous survey.

Nearly

94%

of advisors surveyed use alternatives to manage risk exposure and hedge against volatility

[2] Bloomberg VIX data, 2023 – August YTD 2025
[3] PGIM 2025 H1 Investment Themes, Volatility Boosts Direct Indexing's Appeal

DIRECT INDEXING CONTINUES TO GAIN TRACTION

Direct indexing continues to capture significant attention across the U.S. wealth management industry, fueled by rapid asset growth and heightened discussion in the media.

While total assets reached $864.3 billion by year-end 2024,[4] broad adoption has not yet matched industry enthusiasm. Currently, only 18% of advisors report using direct indexing strategies, with 23% planning to use them in the future.[4] Despite this, providers that do offer direct indexing have experienced a significant uplift — with a compound annual growth rate of 22.4% from 2021-2024.[4]

PGIM's survey of top advisors reveals strong momentum for and successful use of direct indexing. Advisors are increasingly adopting these strategies for client portfolios, particularly for high-net-worth clients seeking tax-minimization strategies.

WHAT TOP ADVISORS SAY ABOUT DIRECT INDEXING:

A Vital Strategy
Direct indexing is a core strategy for advisors to enhance after-tax returns for high-net-worth clients.

Tax Benefits First
When choosing a provider, top advisors prioritize solutions that deliver the strongest tax advantages.

Key Audience
The primary users are high-net-worth clients, typically with over $5 million in assets.

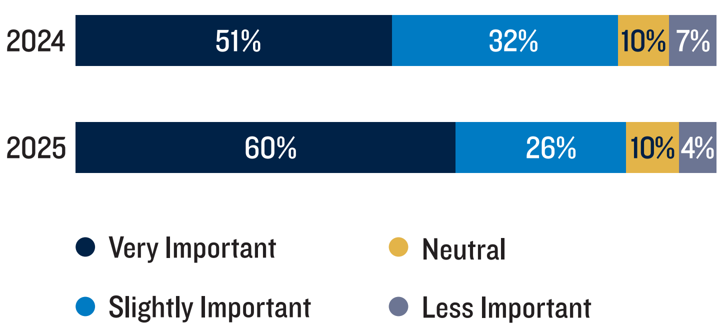
> "I always use direct indexing. It's a clever product. It's a core part of what I offer."
> –SHOOK-ranked Wirehouse Advisor

AN INCREASINGLY IMPORTANT TOOL

Up from year-ago responses, 86% of advisors consider direct indexing to be an important strategy in HNW portfolio construction. Amid the upturn in market volatility, there is a 9 percentage point increase in the percentage of advisors that describe direct indexing as "very important" than there were last year.

This year-over-year lift confirms a clear trend: top advisors are now leveraging direct indexing as a core tool for customizing client portfolios. The strategy's adoption is moving to be more mainstream, reflecting its growing importance in wealth management.

The importance of direct indexing in your business when compared to other portfolio strategies

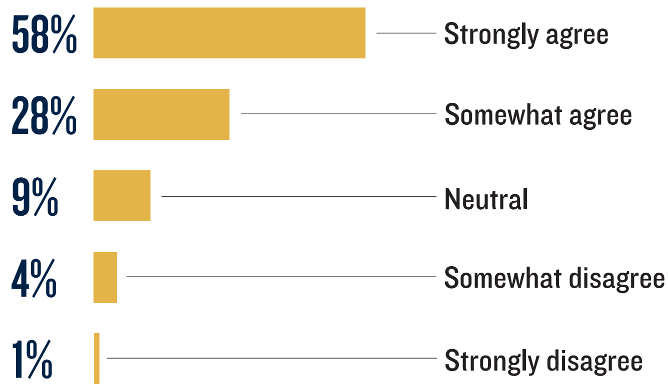


[4] The Cerulli Edge - U.S. Managed Accounts Edition – The Direct Indexing Issue, 1Q 2025

VOLATILITY'S AFTER-TAX UPSIDE

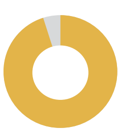
Amid a volatile backdrop, the survey also dove into the impact of market uncertainty on advisors' usage of tax management strategies. Advisors decidedly confirm that periods of increased volatility spur increased client use of tax-loss harvesting solutions, with 86% agreeing that clients accelerate usage of strategies such as direct indexing to capitalize on market downturns. Roughly six in 10 respondents are emphatic enough to "strongly agree" with that sentiment.

In times of market volatility, my clients increase usage of tax management / tax-loss harvesting strategies, like direct indexing, to help capitalize on market downturns.



EVOLVING USAGE TRENDS

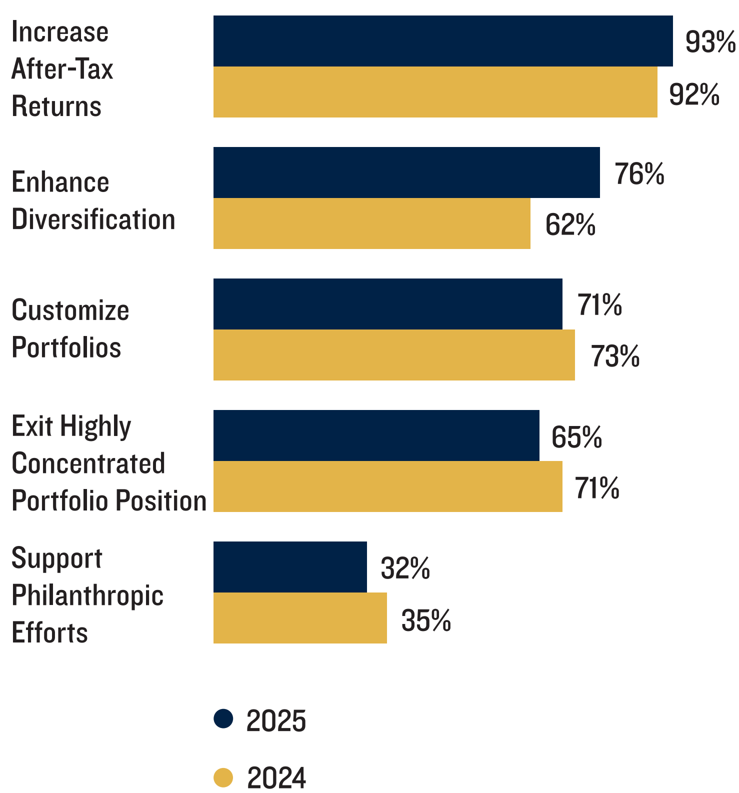
While there are many stated benefits to direct indexing, the primary reason advisors employ direct indexing strategies on behalf of clients remains unchanged, with the overwhelming majority citing the ability to increase after-tax returns. Beyond that, responses reveal a seismic shift in advisor motivation, as more than three-quarters of respondents say they use direct indexing to enhance diversification, representing a 14-point increase over previous survey results.



93%

of advisors say they use direct indexing strategies on behalf of their clients to increase after-tax returns

Primary reasons for using direct indexing SMAs with high-net-worth clients



PROVIDER SELECTION ALIGNMENT

Another equally important consideration for advisors is the choice of a provider to help meet the needs of high-net-worth clients. Advisors are solidly aligned in terms of the factors they prioritize when selecting a direct indexing provider. The top reason, tax-loss capture potential, and the next most important influence, after-tax returns, are separated by a single response. Customization / personalization and fees are also important, but slightly less so.

Top considerations when choosing a direct indexing provider for your clients

88%	Tax-Loss Capture Potential
87%	Strong After-Tax Returns / Performance Alpha
81%	Degree of Portfolio Customization / Personalization
74%	Fees / Cost Savings
64%	Better Management of Concentrated Stock Positions

WHO USES DIRECT INDEXING?

We asked advisors about the types of clients that are the most frequent users of direct indexing strategies. Drawing on their own books of business, nine in 10 advisors identify "very high net worth" clientele, or clients with between $5 million and $30 million in investable assets, as the strategy's sweet spot. Direct indexing is also widely employed among clients with assets exceeding $30 million.

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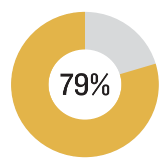
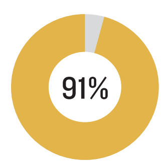
advisors identify "very high net worth" clientele as the strategy's sweet spot

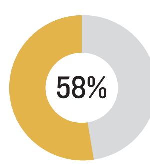
Client segments within your book of business who use direct indexing



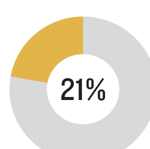
Qualified Purchaser Ultra High-Net-Worth (>$30M Liquid Investible Assets)



Qualified Purchaser Very High-Net-Worth ($5M-$30M Liquid Investible Assets)



Accredited Investor High-Net-Worth ($1M-$5M Liquid Investible Assets)



Mass Affluent (<$1M Liquid Investible Assets)

> **"I think the real attraction for us has been high income earners…where they've got 20 years of potential, but they're looking to get a little bit something extra than just owning the S&P 500."**
>
> –SHOOK-ranked Wirehouse Advisor

CASE STUDY

DIRECT INDEXING: TAX-SMART INVESTING STRATEGY

TAX-LOSS HARVESTING CAN REDUCE THE TAX BURDEN

Example:

$1M portfolio

10% realized short-term capital gain

7.4% tax-loss harvesting opportunity[5]

	Without Tax-Loss Harvesting	With Tax-Loss Harvesting
Realized Capital Gains	$100,000	$100,000
Tax-Losses Harvested	$0	$74,000
Taxable Gains	$100,000	$26,000
Federal Taxes Owed (40.8%)[6]	$40,800	$10,608

$30,192 Tax Savings

TAX-LOSS HARVESTING BENEFITS

1. Losses can be used to offset capital gains outside of the portfolio:
   - Stocks
   - Bonds
   - Real Estate
   - Commodities
   - Cryptocurrency

2. Capital losses can be carried forward indefinitely until exhausted[7]

DIRECT INDEXING: ADVANTAGES OF AN ETF-BASED APPROACH

Stronger After-Tax Return Potential

- ETF-based strategies maintain market exposure with minimal cash drag.
- They substitute in sector-level securities to facilitate tax loss harvesting.
- Stock-based strategies face limitations due to fewer high-weight stocks in indices.
- This reduces harvesting frequency and restricts full position trading.

Greater Tax-Loss Capture Opportunities

- ETF-based direct indexing portfolios can hold fewer securities while regularly turning 100% of the portfolio over to harvest losses.
- By holding fewer securities, ETF-based direct indexing can deliver tax benefits with less trading and tax loss creation than traditional approaches.
- ETF-based approaches can help maximize tax benefits when clients expect them most, particularly during sharp, sudden market declines.

A Simplified Investor Experience

- ETF-based direct indexing portfolios hold significantly fewer securities.
- They achieve similar market exposure compared to individual stocks which require hundreds of holdings.
- Fewer holdings simplify portfolio analysis and reporting.

[5] 7.4% loss harvesting opportunity based on average available losses in the S&P 500 over the past 30 years. [6] Assumes short-term capital gains for top tax bracket of 37% plus net investment income tax of 3.8%. [7] Tax losses may be carried forward on a federal tax level, but not on a state tax level as not every state allows for tax loss carry forward. Clients should consult with their advisor as PGIM does not provide tax advice. Clients may be able to use losses from their Direct Indexing account to offset gains in other investments. After netting out short-term gains and losses and long-term gains and losses, investors have the option to use long-term gains to offset short-term gains (and vice versa). Using short-term losses to offset long-term gains is generally not recommended because the long-term gains are taxed at a reduced rate. Using the short-term losses to offset regular income or carry them forward might be a better use of any short-term losses that might be left over at the end of the year.

ALTERNATIVES ADOPTION IS ACCELERATING

Alternative investments are commanding attention as powerful opportunities amid market volatility. While Cerulli notes that the approximate $16 trillion figure for private investments likely overstates the current addressable market[8], the core message is clear: private capital is growing—year after year, and increasingly through intermittent liquidity strategies. In 2024, asset growth and fundraising marked new highs, further establishing private equity and private credit as critical drivers of portfolio transformation.[8]

As market uncertainty persists, advisors see that these asset classes can deliver differentiated returns and new ways to manage risk. Demand is accelerating, especially among high-net-worth clients looking for more than traditional assets. Advisors continue to ramp up allocations, recognizing that public markets now reflect only a fraction of global opportunities. For investors seeking broad diversification and a comprehensive opportunity set, access to alternatives has become increasingly important.

WHAT TOP ADVISORS SAY ABOUT ALTERNATIVE INVESTING:

Core Objectives
Alternatives are used to manage portfolio risk and maximize return potential.

Growing Allocations
Top advisors are increasing exposure to private equity and private credit.

Manager Selection
Advisors favor managers who prioritize returns, demonstrate deep expertise, and maintain a strong reputation.

Key Audience
Private market strategies are most prevalent among high-net-worth clients with assets between $5 million and $30 million.

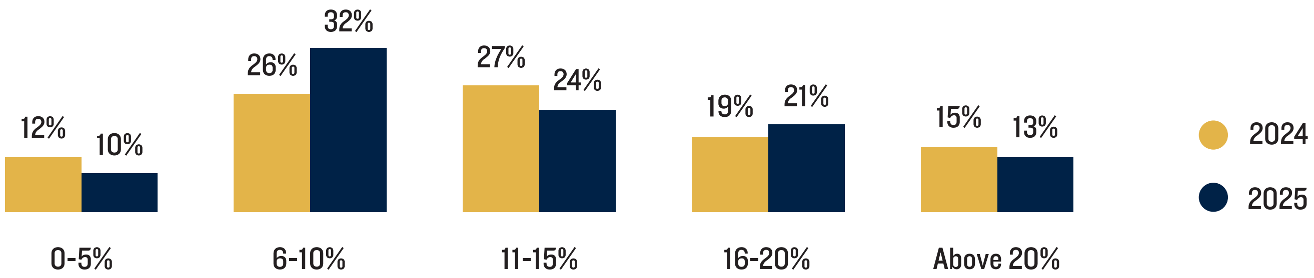
> **“Our entire client base has exposure to appropriate alternative investments across the spectrum.”**
>
> –SHOOK-ranked Wirehouse Advisor

[8] Cerulli Report - U.S. Private Markets 2025 – Incorporating Private Market Investments into Model Portfolios

GROWING ALLOCATION ALIGNMENT

As client assets in alternatives continue to grow, advisors are showing increased agreement on target allocations, with alternative solutions generally accounting for between 6% and 20% of portfolio assets. The most common range is at the lower end of the spectrum at 6% to 10%, but fewer advisors report allocating at the extremes (below 5% and above 20%) than last year.

Percentage of a typical client's portfolio invested in alternatives



"Alternatives has been a really good conversation for 5% or 10% or 15% of your client assets. We can add some low-to-no-correlation to public markets and we can still give you return characteristics in that 8, 9, 10% range."

–SHOOK-ranked Wirehouse Advisor

VALUED FOR VERSATILITY

Amid elevated public market volatility, advisors are more prone to consider alternatives for a wider range of uses versus last year. While top responses align with previous priorities, including managing risk, hedging against volatility and maximizing potential returns, there were notable increases in advisors employing alternatives to generate income and hedge against inflation, up 14% and 7%, respectively.

Top reasons to include alternatives in portfolio construction

2024

97%	Diversification
90%	Manage Risk Exposure
89%	Hedge Against Volatility
84%	Maximize Return Potential
80%	Downside Protection
67%	Inflation Hedge
61%	Income Generation

2025

94%	Managing Risk Exposure, Downside Protection
94%	Hedge Against Volatility
91%	Maximize Return Potential
75%	Income Generation
74%	Inflation Hedge
58%	Tax Advantages

ALTERNATIVE ALLOCATION PREFERENCES

According to Cerulli, investors are searching for returns that outpace inflation and, for retail advisors specifically, access to exposures that were once out of reach. To meet this demand in the retail segment, managers are focusing on building private capital allocations—including private credit, private equity, private real estate and infrastructure.[9]

Not surprisingly, top advisors surveyed rank private equity, private credit, and private real estate as the leading alternative asset classes for existing allocations. Targets for intended allocation increases follow the same pattern except for the third spot, where infrastructure ranks as a candidate for increased exposure among nearly two-thirds of advisors.

Alternative asset classes HNW clients currently allocate

96%	Private Equity
89%	Private Credit
87%	Private Real Estate
71%	Secondaries
70%	Hedge Funds
67%	Infrastructure
53%	Venture Capital
6%	Other

Alternative asset classes HNW clients considering increasing allocations to over the next 12 months

77%	Private Equity
67%	Private Credit
64%	Infrastructure
53%	Private Real Estate
54%	Secondaries
45%	Hedge Funds
35%	Venture Capital
4%	Other

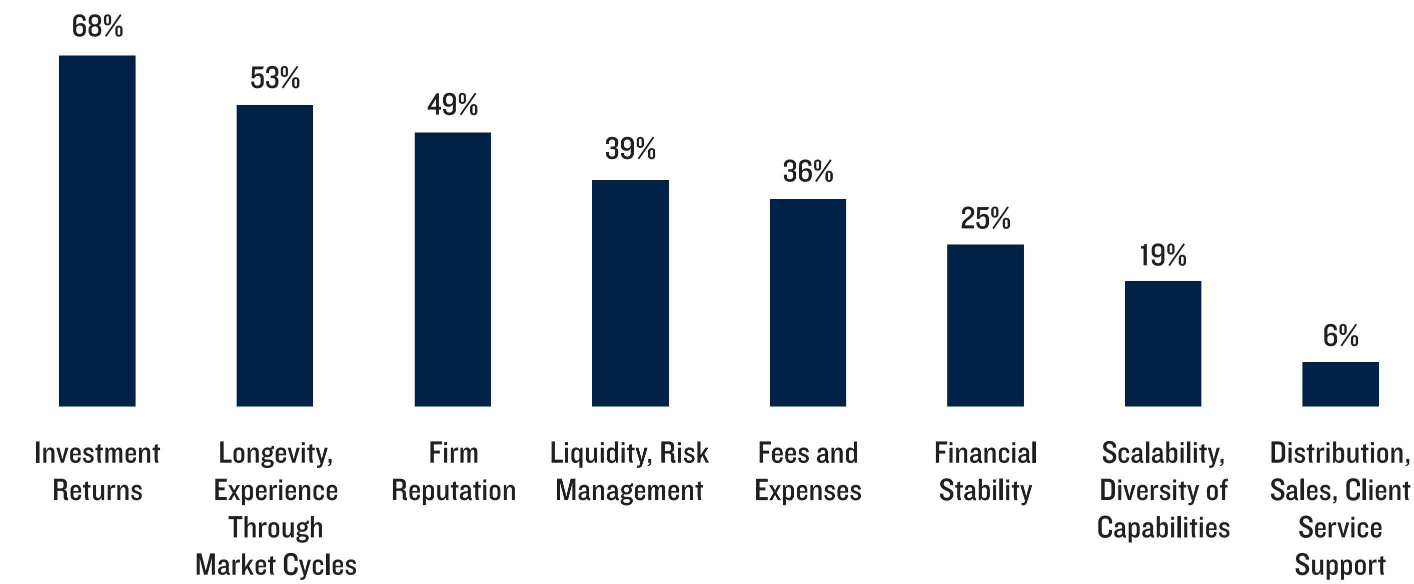
> “Private credit has resonated well. People have been more interested in private credit due to the cash flow in a higher rate environment.”
>
> –SHOOK-ranked Wirehouse Advisor

[9] Cerulli Report - U.S. Alternative Investments 2024, Projecting Retail Alternative Investments Growth

PERFORMANCE, EXPERTISE AND BRAND DRIVE SELECTION

When it comes to choosing alternative investment managers, advisors seek evidence of trusted guides. Track record, experience and reputation rank as the top three considerations advisors rely on to select alternative investment providers for HNW clients.

Top considerations when choosing an alternative investment provider for your clients in 2025



HIGHER NET WORTH IS THE NORM

Alternative solutions are prevalent in client portfolios once assets reach $5 million. Nearly all very HNW portfolios and ultra HNW portfolios maintain alternatives exposure versus just over half of HNW portfolios and slightly over 14% of mass affluent portfolios.

However, as product innovation drives requirements for asset minimums lower, we may start to see a shift in usage within client portfolios below $1 million.

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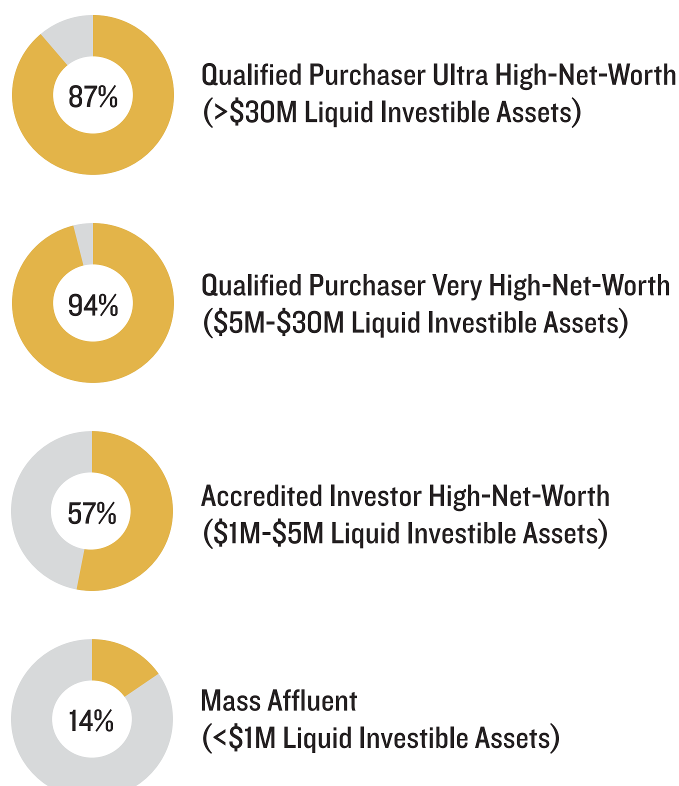
advisors identify “very high-net-worth” or “ultra high-net-worth” clientele as the sweet spot for alternatives

Client segments within your book of business who use alternatives strategies

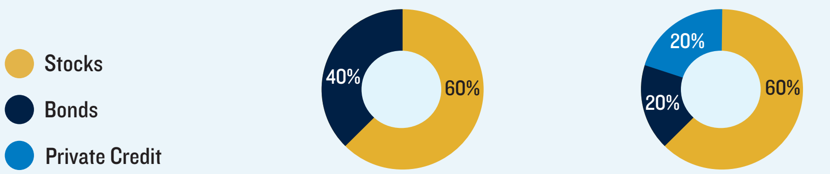


CASE STUDY

PRIVATE CREDIT: AN ATTRACTIVE ALTERNATIVES STRATEGY

Investors seeking to diversify into alternatives to help mitigate the impact of market volatility are increasingly turning to private credit. In a challenging market, private credit is viewed as a potential tool to enhance returns and provide income opportunities.

ADDING PRIVATE CREDIT COULD PROVIDE ATTRACTIVE RISK-ADJUSTED RETURNS



	Traditional 60/40 Portfolio	60/40 Portfolio with Private Credit
Total Return	9.71%	11.21%
Standard Deviation	10.38%	10.19%
Sharpe Ratio	0.69%	0.87%

PORTFOLIO CONSTRUCTION BENEFITS OF PRIVATE CREDIT

- Private credit may help investors unlock more from their traditional 60/40 portfolio.
- Adding a 20% allocation to private credit has resulted in stronger risk-adjusted returns (in this example, 1.5% more return with less volatility.)

WHY CONSIDER PRIVATE CREDIT?

Strong Historical Risk-Adjusted Returns

Private credit has demonstrated consistently strong performance over time and market cycles on an absolute basis. It has also historically outperformed traditional assets, providing 94% of the return of a 60/40 portfolio of stocks and bonds with only 28% of the volatility.[10]

Attractive Inflation-Hedged Income

Due to the floating nature of the loans, private credit can provide a natural hedge against inflation risk. Private credit also typically offers investors higher current and historical yields than leveraged loans and high yield bonds because of the illiquidity premium.

Structural Benefits vs. Traditional Credit Assets

Since private credit is directly negotiated, it is often customized to offer more structural benefits and terms than traditional fixed income assets to reduce risk.[11]

For illustrative purposes only.

[10] Source: Morningstar as of 6/30/2025. All indexes are unmanaged. **Past performance is no guarantee of future results**. An investment cannot be made directly in an index. Private credit: Cliffwater Direct Lending Index; Bonds: BBG U.S. Aggregate Bond Index; Stocks: S&P 500. Data shown represents quarterly returns for the respective indices going back to 10/1/2015.

[11] Structural benefits refer to credit enhancements and deal structures that may help mitigate risks for investors, such as control rights that are typically held by the senior note holders, or guarantor in insured transactions, which will determine the extent to which underlying asset performance can be influenced upon non-performance to improve the revenues available to cover debt service. Credit enhancements refer to strategies used to strengthen the credit risk profile of an investment and are utilized in project financings, public-private partnership transactions, and structured finance to help mitigate risk. Deal structures determine the terms and conditions of the transaction.

ADVISOR VIEWPOINTS ON THE ROLES OF ASSET MANAGERS

As more advisors look to use direct indexing and alternative strategies, we asked advisors to identify the best ways that managers can support their efforts to serve clients and grow their practices. Here's what they said:

SIMPLICITY AND EDUCATION

Demand for simplified messaging about complex offerings like direct indexing and alternatives is strong. Advisors seek clear educational resources and straightforward communication to better articulate the value of these strategies to clients.

INTEGRATION AND SCALABILITY

Seamless integration with existing advisor platforms and technology holds strong appeal. Scalable solutions that streamline operations, reduce administrative burdens, and make it efficient to manage these strategies across multiple client accounts stand out.

CUSTOMIZATION AND CONTROL

Advisors are also looking beyond standard models to solutions with capacity for customization. They see increased influence on tax management as valuable in delivering portfolios that better align with specific client goals and values.

> "What is valuable is a wholesaler who can provide ideas and language they've seen work effectively with other advisors in the field. They should be a resource, helping us show clients the advantages of these products."
>
> –SHOOK-ranked Wirehouse Advisor

METHODOLOGY

Population

A representative convenience sample of 548 advisors was selected from the SHOOK Research database of more than 25,000 advisors who have completed surveys with SHOOK Research in the past. Each advisor participating in the survey was ranked by SHOOK during the past 12 months. The survey population was limited to advisors who rated 5 or higher on SHOOK's 10-point scale. Channels included were registered investment advisors, independent broker-dealers, regionals, and all major wirehouses.

Questionnaire

The questions were designed using a Likert scale to gauge the intensity of the participants' opinions. Some questions were short answer or multiple choice. Respondents were asked their opinions and given the chance to offer expanded text answers. Telephone interviews, each lasting approximately 15 minutes, for this study were conducted in July 2025. Interviews were completed with 217 of the 548 advisors who were contacted, resulting in an overall response rate of 39%. In some cases, respondents did not supply answers. As a result, responses were analyzed from 214 advisor interviews.

ABOUT PGIM

At PGIM, we are committed to our clients' success. We provide access to active investment strategies across the global markets in the pursuit of consistent outperformance.

PGIM is the global investment management business of Prudential Financial, Inc. (PFI) — a global leader with more than $1.4 trillion in assets under management (AUM)[12] and a company that individuals and businesses have trusted for over 150 years.

Our global scale and specialized expertise in both public and private markets allow us to offer a diversified suite of investment solutions across a broad spectrum of asset classes and investment styles.

ABOUT SHOOK

SHOOK Research is the world's leading authority in identifying and elevating the best financial advisors. Each year, SHOOK evaluates over 45,000 nominations and has conducted over 35,000 interviews by phone, Zoom, and in person. The rigorous methodology goes beyond quantitative success, focusing on qualitative impact — how advisors serve clients, lead teams, and raise professional standards. No other research organization or ranking in the world applies this kind of qualitative due diligence. Recognition from SHOOK reflects true excellence in both performance and character. Bolstered by the global prestige of the Forbes brand, SHOOK's work carries significant influence not only in the United States but worldwide.

[12] PGIM data as of 9/30/2025.

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From Private Credit: An Attractive Alternatives Strategy Case Study (page 12)

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