Julius Bär

Future Health: Extended Longevity

At a glance

The megatrend of population ageing is an inevitable reality that cannot be cast aside. A world home to older adults, as well as individuals with longer lifespans, will affect consumer patterns and involuntary changes, as a result of the growing prevalence of chronic diseases and the need for care. This trend presents investment opportunities spanning various segments over the long-term.



The number of people aged 60 and above is expected to double to over 2 billion globally by 2050 (vs 2020). The importance of age-related services and products will grow, presenting investment opportunities in key areas:

Healthcare

- Old age is often characterised by the onset of chronic diseases and health conditions e.g. Alzheimer's, cancer, diabetes etc.
- Segments that cater to the growing medical needs of older adults e.g. pharmaceuticals, medical care services, medical equipment, are likely to gain importance.

Elderly care

- Elderly care encompasses a wide range of products and services that range from assisted living and home care to adult diapers and meal delivery for seniors.
- Population ageing presents favourable tailwinds for the long-term care sector amidst shifting social trends characterised by smaller household sizes and scattered families.

Beauty

- Consumers' desire to continue to look good through products such as anti-ageing creams, moisturisers, and serums strengthens this industry.

Nutrition

- Supplements may address the deficiencies in vitamins and minerals faced by older adults due to their growing inability to digest food nutrients.

Financial planning

- Saving or investing for retirement requires early preparation in order to achieve an acceptable standard of living, fill pension gaps, and overcome the limitations of stretched welfare systems.
- An improving interest-rate environment should have a positive impact on insurers' earnings, liquidity, and competitiveness due to the increased yield from debt instruments.

Digital health

Our theme of future health includes extended longevity, genomics, digital health, and healthy living. Digital health is reshaping the healthcare landscape. With the proliferation of medical data, aging populations and rising healthcare costs, the integration of technology is critical. Artificial intelligence and big data analytics will be critical tools for navigating the complexities of modern healthcare, promising greater efficiency and improved patient outcomes.

Interested in learning more?



Carsten Menke
Head of Next Generation Research
carsten.menke@juliusbaer.com



Damien Ng, PhD
Next Generation Research Analyst
damien.ng@juliusbaer.com



Yvonne Suter
Head of Sustainability
yvonne.suter@juliusbaer.com

Learn more about our Next Generation research.

Find out more about Sustainability **here,** or scan the QR code.

Imprint

The information and opinions expressed were produced by Bank Julius Baer & Co. Ltd., Zurich, which is authorised and regulated by the Swiss Financial Market Supervisory Authority FINMA.

Glossary

If you are unsure about the meaning of any term or abbreviation used in this content, please visit the 'Glossary' section of the Julius Baer website: www.juliusbaer.com/en/glossary

Important legal information

The information and opinions expressed were valid at the date of writing, and may be based on numerous assumptions and, thus, subject to change without notice. This content serves for information purposes only and is not intended as a legal, accounting, or tax advice, or an offer, or an invitation to buy or sell any financial instruments and/or products. Furthermore, it does not constitute a personal recommendation or take into account specific personal circumstances (e.g. investment objectives, financial situation, or investment strategies). Although the information is trusted to be accurate and complete and data has been obtained in good faith from sources believed to be reliable, no representation or warranty, expressed or implied, is made in this respect. To the extent permitted by applicable laws and/or regulations, Julius Baer accepts no liability whatsoever for any claims for loss or damages of any kind arising directly or indirectly from this content (including acts or omissions by third parties such as auxiliary persons and/or agents of Julius Baer).

Third party information

This content may contain information obtained from third parties, including ratings from rating agencies such as Standard & Poor's, Moody's, Fitch, and other similar rating agencies, and research from research providers such as MSCI ESG Research LLC or its affiliates, as well as from index providers such as Bloomberg (as defined below). Issuers mentioned or included in any MSCI ESG Research LLC materials may be a client of, or affiliated with a client of, MSCI Inc. (MSCI) or another MSCI subsidiary. 'Bloomberg' refers to Bloomberg® and Bloomberg indices which are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (BISL), as well as the administrator of the index. Bloomberg is not affiliated with Julius Baer. The reproduction and distribution of third- party content in any form is prohibited, except with the prior written permission of the related third party. Third-party content providers do not guarantee the accuracy, completeness, timeliness, or availability of any information, including ratings or research, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third-party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use.

Third-party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content, including ratings or research. Third-party content providers do not approve, endorse, review, or recommend any financial instruments and/or services mentioned. In particular, credit and/or research ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold, or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes and should not be relied on as investment advice.

Important distribution information

This content and any market data contained therein shall not be redistributed to any third party unless Julius Baer or the source of the relevant market data gives their approval. This content is not directed to any person in any jurisdiction where (on the grounds of that person's nationality, residence, or otherwise) such content is prohibited. This content may be distributed by the entities listed under the country headings below, with reference to the paragraphs that apply to the entity from which it has been received.

External Asset Managers (EAM)/External Financial Advisors (EFA): In case this content is provided to EAM/EFA, Julius Baer expressly prohibits its redistribution or any other way of making it available to clients and/or third parties. The content is of a purely abstract and general nature and is not intended for, nor directed at, client portfolios in general or clients domiciled in the European Economic Area in particular. By receiving any information, the EAM/EFA confirms that they will make their own independent analysis and investment decisions, where applicable.

Brazil: The financial instruments mentioned may not be offered or sold to the public in Brazil. Accordingly, the financial instruments mentioned have not been and will not be registered with the Brazilian securities commission.

Chile: This content is for the intended recipient only.

Dubai International Financial Centre (DIFC): Julius Baer (Middle East) Ltd., licensed and regulated by the Dubai Financial Services Authority (DFSA), distributes this content to its clients. It may not be relied upon by or distributed to retail clients. Please note that Julius Baer (Middle East) Ltd. offers financial instruments and/or services only to professional clients who have sufficient financial experience and understanding of financial markets, instruments or transactions and any associated risks. The financial instruments and/or services mentioned will be available only to professional clients in line with the definition of the DFSA Conduct of Business Module.

Germany: Bank Julius Bär Deutschland AG, authorised and regulated by the German Federal Financial Supervisory Authority (BaFin), distributes this content to its clients. If you have any queries concerning this content, please contact your relationship manager.

Guernsey: Bank Julius Baer & Co. Ltd., Guernsey Branch, licensed in Guernsey to provide banking and investmentservices and regulated by the Guernsey Financial Services Commission, distributes this content to its clients.

Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong SAR): This content has been distributed in Hong Kong by and on behalf of, and is attributable to Bank Julius Baer & Co. Ltd., Hong Kong Branch, which holds a full banking licence issued by the Hong Kong Monetary Authority under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong SAR). Bank Julius Baer & Co. Ltd., Hong Kong Branch is also a registered institution under the Securities and Futures Ordinance (SFO) (Chapter 571 of the Laws of Hong Kong SAR) licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities with Central Entity number AUR302. This content must not be issued, circulated or distributed in Hong Kong other than to 'professional investors' as defined in the SFO. The contents have not been reviewed by the Securities and Futures Commission nor by any other regulatory authority. Any references to Hong Kong shall mean the Hong Kong SAR. If you have any queries concerning this content, please contact your Hong Kong relationship manager. Bank Julius Baer & Co. Ltd. is incorporated in Switzerland with limited liability.

India: This content has not been produced by Julius Baer Wealth Advisors (India) Private Limited (JBWA) or any of its Indian subsidiaries under the Securities and Exchange Board of India (SEBI) Research Analyst Regulations, 2014. This content has been produced by Bank Julius Baer & Co. Ltd. (Julius Baer), a company incorporated in Switzerland with limited liability that does not have a banking license in India. This content should not be construed in any manner as an offer, solicitation or recommendation by JBWA or any Julius Baer entity globally.

Israel: Julius Baer Financial Services (Israel) Ltd. (JBFS), licensed by the Israel Securities Authority to provide investment marketing and portfolio management services, distributes this content to its clients. Pursuant to Israeli law, 'investment marketing' is the provision of advice to clients concerning the merit of an investment, holding, purchase or sale of financial instruments, when the provider of such advice has an affiliation to the

financial instruments. Due to its affiliation to Bank Julius Baer & Co. Ltd., JBFS is considered to be affiliated to certain financial instruments that may be connected to the services JBFS provides, and therefore any use of the term 'investment advice' or any variation thereof in this content should be understood as investment marketing, as explained above.

Kingdom of Bahrain: Julius Baer (Bahrain) B.S.C.(c), an investment business firm which is licensed and regulated by the Central Bank of Bahrain (CBB), distributes this content to its expert and accredited investor clients. This content may not be relied upon by or distributed to retail clients. The CBB does not take any responsibility for the accuracy of the statements and information nor shall it have any liability to any person for any damage or loss resulting from reliance on any statement or information contained herein.

Luxembourg: Bank Julius Baer Europe S.A., a bank incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 25, rue Edward Steichen, L-2540 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (RCSL) under number B 8495, authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF), 283, route d'Arlon, L-1150 Luxembourg, distributes this content to its clients. This content has not been authorised or reviewed by the CSSF and it is not intended to be filed with the CSSF.

Monaco: Bank Julius Baer (Monaco) S.A.M., a bank authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (ACPR), 4 place de Budapest, 75436 Paris, France, and also regulated by the Commission de Contrôle des Activités Financières (CCAF), 4 rue des Iris, 98000 Monaco, for conduct of its financial activities, distributes this content to its clients. Bank Julius Baer (Monaco) S.A.M. is registered with the Monaco Register of Commerce and Industry (RCI) under number 96S03173.

Qatar: This content is distributed by Julius Baer (QFC) LLC. It may not be relied upon by or distributed to retail customers. Please note that Julius Baer (QFC) LLC offers investment advisory services (financial products or services) only to business customers who have adequate financial experience and understanding of financial markets, instruments and/or transactions and any associated risks. The financial instruments and/or services mentioned will be available only to business customers and eligible counterparties in line with the definition of the Qatar Financial Centre Regulatory Authority (QFCRA) Customer and Investor Protection Rules Module. Julius Baer (QFC) LLC is duly licensed in the Qatar Financial Centre (QFC) and regulated by the QFCRA with QFC No. 01606 with registered office at Office A&B, Floor 29, Tornado Tower, Building 17, Street 810, Zone 60, Doha, State of Qatar. This content may also include a collective investment scheme (the 'scheme') that is not registered in the QFC or regulated by the QFCRA. Any prospectus for the scheme, and any related documents, have not been reviewed or approved by the QFCRA. Investors in the scheme may not have the same access to information about the scheme that they would have to information about a collective investment scheme registered in the QFC. Recourse against the scheme, and those involved with it, may be limited or difficult and may have to be pursued in a jurisdiction outside the QFC.

Republic of Ireland: Bank Julius Baer Europe S.A. Ireland Branch is a branch of Bank Julius Baer Europe S.A. withregistered branch office in 2 Hume St, South-East Inner City, Dublin, D02 FT82, Ireland. It is registered with the Dublin commercial register under the registration number 909020, authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF), 283, route d'Arlon, L-1150 Luxembourg, and is regulated for conduct of business rules by the Central Bank of Ireland (CBI), New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland. Bank Julius Baer Europe S.A. is a bank incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 25, rue Edward Steichen, L-2540 Luxembourg, registered with the Luxembourg Register of Commerce and Companies (RCSL) under number B 8495. Bank Julius Baer Europe S.A. Ireland Branch distributes this content to its clients. Some of the services mentioned, which are available to clients of Bank Julius Baer Europe S.A. Ireland branch, may be provided by members of the Julius Baer Group based outside of the Grand Duchy of Luxembourg or the Republic of Ireland. In these cases, rules made by the CSSF and the CBI for the protection of retail clients do not apply to such services, and the CSSF and the Irish Financial Services and Pensions Ombudsman will not be able to resolve complaints in respect of such services.

Singapore: This content has not been reviewed by the Monetary Authority of Singapore. This content is distributed in Singapore by Bank Julius Baer & Co. Ltd., Singapore branch, and is available for accredited investors or institutional investors only. This content does not constitute an 'advertisement' as defined under Section 275 or 305 respectively of the Securities and Futures Act 2001 of Singapore (SFA). Any content relating to the offer or sale, or invitation for subscription or purchase, of securities or investment funds (i.e. collective investment schemes) may not be circulated or distributed, nor may such securities or investment funds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 or 304 respectively of the SFA, (ii) to a relevant person (which includes an accredited investor), or any person pursuant to Section 275(1A) or 305(2) respectively, and in accordance with the conditions specified in Section 275 or 305 respectively of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorised or recognised by the Monetary Authority of Singapore, units in such funds are not allowed to be offered to the retail public; any written material issued to persons as aforementioned in connection with an offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them. Please contact a representative of Bank Julius Baer & Co. Ltd., Singapore branch, with respect to any inquiries concerning this content.

Bank Julius Baer & Co. Ltd. (UEN - T07FC7005G) is incorporated in Switzerland with limited liability.

South Africa: Julius Baer South Africa (Pty) Ltd., an authorised financial services provider (FSP No. 49273) approved by the Financial Sector Conduct Authority, distributes this content to its clients. Julius Baer is also licensed in South Africa as a representative office of a foreign bank.

Spain: Bank Julius Baer Europe S.A., Sucursal en España, is a branch of Bank Julius Baer Europe S.A. with registered branch office in Paseo de la Castellana 7, 2nd floor, E-28046 Madrid. It is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF), 283, route d'Arlon, L-1150 Luxembourg, and is regulated for conduct of business rules by the Bank of Spain (Banco de España), c/Alcalá, 48, E-28014 Madrid, under the registration number 1574. Bank Julius Baer Europe S.A., Sucursal en España is also authorised to provide investment services subject to the supervision of the Comisión Nacional del Mercado de Valores (CNMV), c/Edison, 4, E-28006 Madrid. Bank Julius Baer Europe S.A. is a bank incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 25, rue Edward Steichen, L-2540 Luxembourg, registered with the Luxembourg Register of Commerce and Companies (RCSL) under number B 8495. Bank Julius Baer Europe S.A., Sucursal en España distributes this content to its clients.

Switzerland: Bank Julius Baer & Co. Ltd., Zurich, authorised and regulated by the Swiss Financial Market Supervisory Authority FINMA, distributes this content to its clients.

United Arab Emirates (UAE): This content has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority or any other relevant authority in the UAE. It is strictly private and confidential and is being issued to a limited number of sophisticated individual and institutional investors upon their request and must not be provided to or relied upon by any other person.

United Kingdom (UK): Julius Baer International Limited, authorised and regulated by the Financial Conduct Authority (FCA), distributes

this content to its clients. Where the content is distributed into the UK by an offshore entity, it has been approved on the date shown on this content for distribution in the UK by Julius Baer International Limited, authorised and regulated by the FCA (FRN 139179), for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (FSMA) in connection with its distribution as a financial promotion in the UK. Services mentioned in this content may be provided by members of the Julius Baer Group outside the UK. Rules made under the FSMA for the protection of retail clients do not apply to services provided by members of the Julius Baer Group outside the UK, and the UK Financial Services Compensation Scheme will not apply. Julius Baer International Limited does not provide legal or tax advice. If information on a particular tax treatment is provided, this does not mean that it applies to the client's individual circumstances, and it may be subject to change in the future. Clients should obtain independent tax advice in relation to their individual circumstances from a tax advisor before deciding whether to invest. Julius Baer International Limited provides advice on a limited range of financial instruments (restricted advice).

Uruguay: In case this content is construed as an offer, recommendation or solicitation for the sale or purchase of financial instruments, the said offer, recommendation or solicitation is being placed relying on a private placement exemption (oferta privada) pursuant to Section 2 of Law No. 18,627 and is not and will not be registered with the Superintendency of Financial Services of the Central Bank of Uruguay to be publicly offered in Uruguay. In case of any closed-ended or private equity funds, the relevant securities are not investment funds regulated by Uruguayan Law No. 16,774 dated 27 September 1996, as amended. If you are located in Uruguay, you confirm that you fully understand the language in which this content and all contents referred to are written, and you have no need for any content whatsoever to be provided in Spanish or any other language..

United States: neither this content nor any copy thereof may be sent, taken into or distributed in the United States or to any US person.

© Julius Baer Group, 2024

Julius Baer Group
Head Office
Bahnhofstrasse 36
P.O. Box
8010 Zurich
Switzerland
Telephone +41 (0) 58 888 1111
Fax +41 (0) 58 888 1122
www.juliusbaer.com

The Julius Baer Group is present in over 60 locations worldwide, Zurich (Head Office), Bangkok, Dubai, Dublin, Frankfurt, Geneva, Hong Kong, London, Luxembourg, Madrid, Mexico City, Milan, Monaco, Mumbai, Santiago de Chile, São Paulo, Shanghai, Singapore, Tel Aviv, and Tokyo.