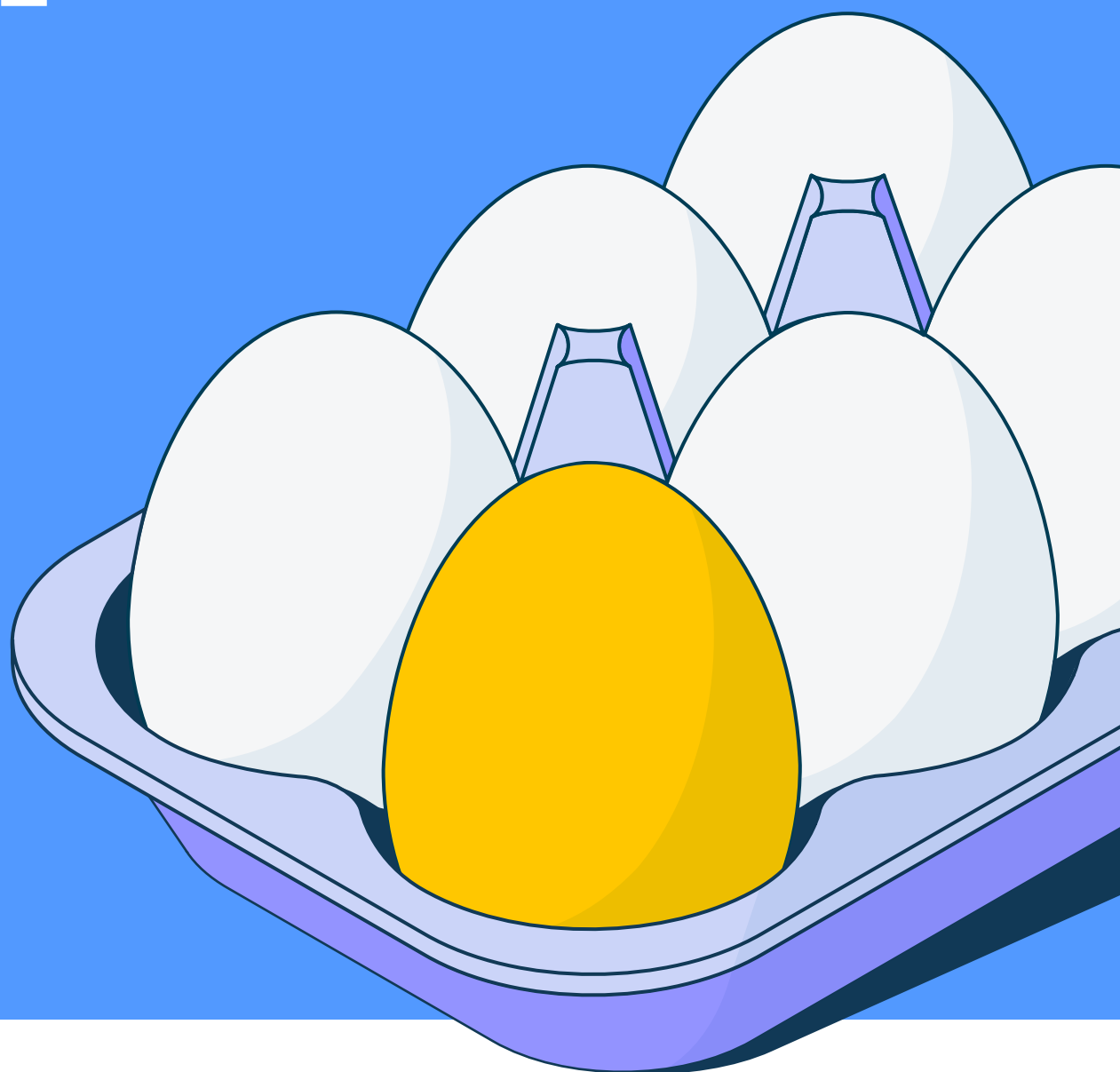


Investing in an Era of

# An Aging Population



INVESTMENTS

People are living longer than ever before and by 2070 the number of people over 65 will outnumber children, making retirement planning crucial.

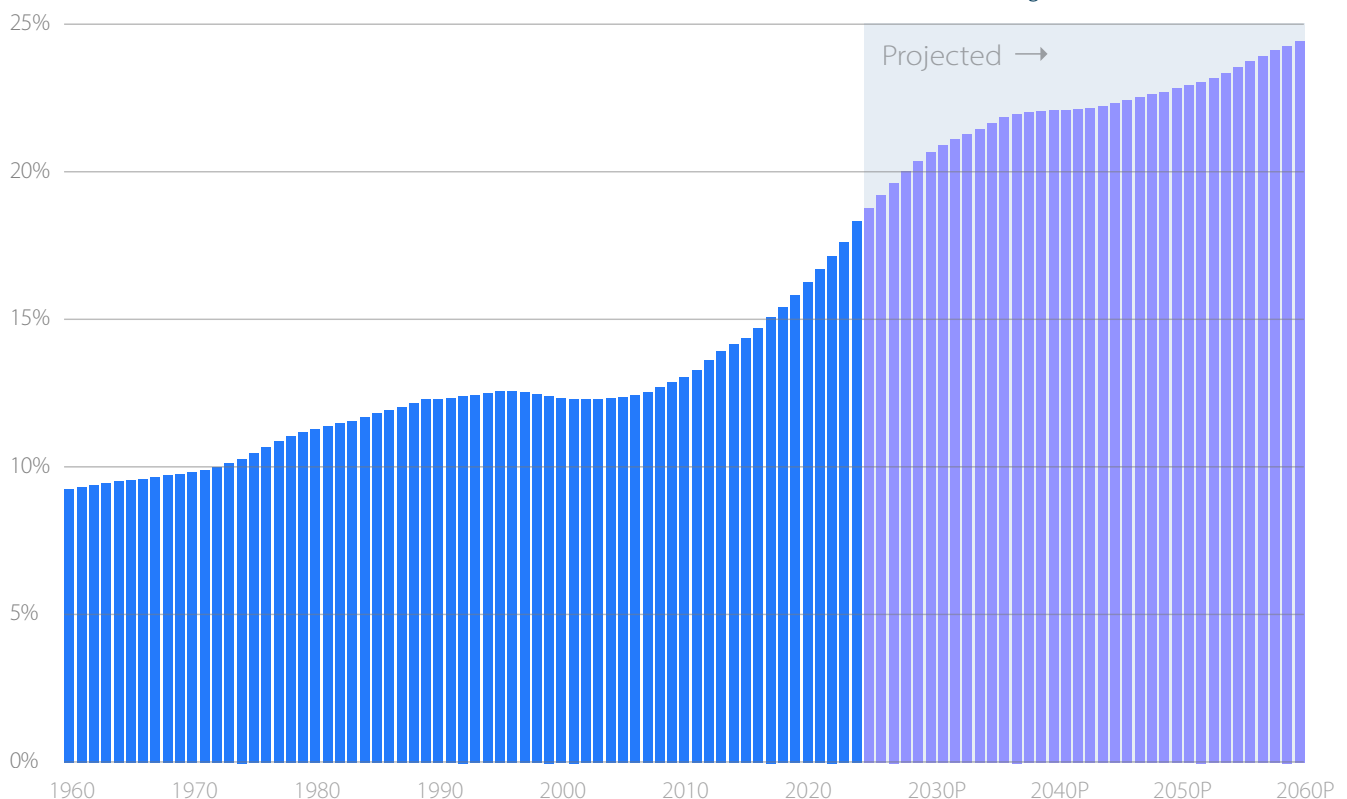
How has this long-term trend in demographics unfolded over the last few decades and how can investors prepare for it?

# An Aging Nation

The share of the U.S. population above the age of 65 has grown over time—a trend that is expected to continue in the coming decades.

**Share of the Population Aged 65 & Over**  
1960-2060 (Projected)

The Census Bureau estimates that by 2060 nearly one-quarter (24.4%) of the U.S. population will be above retirement age.

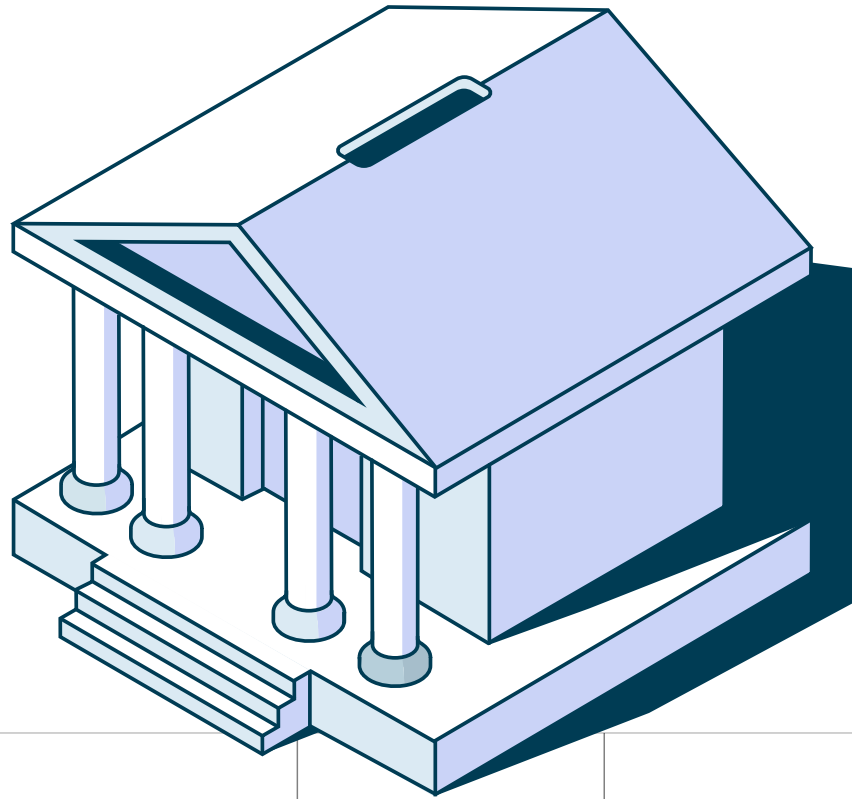


**An aging population could present both challenges and opportunities for investors.**

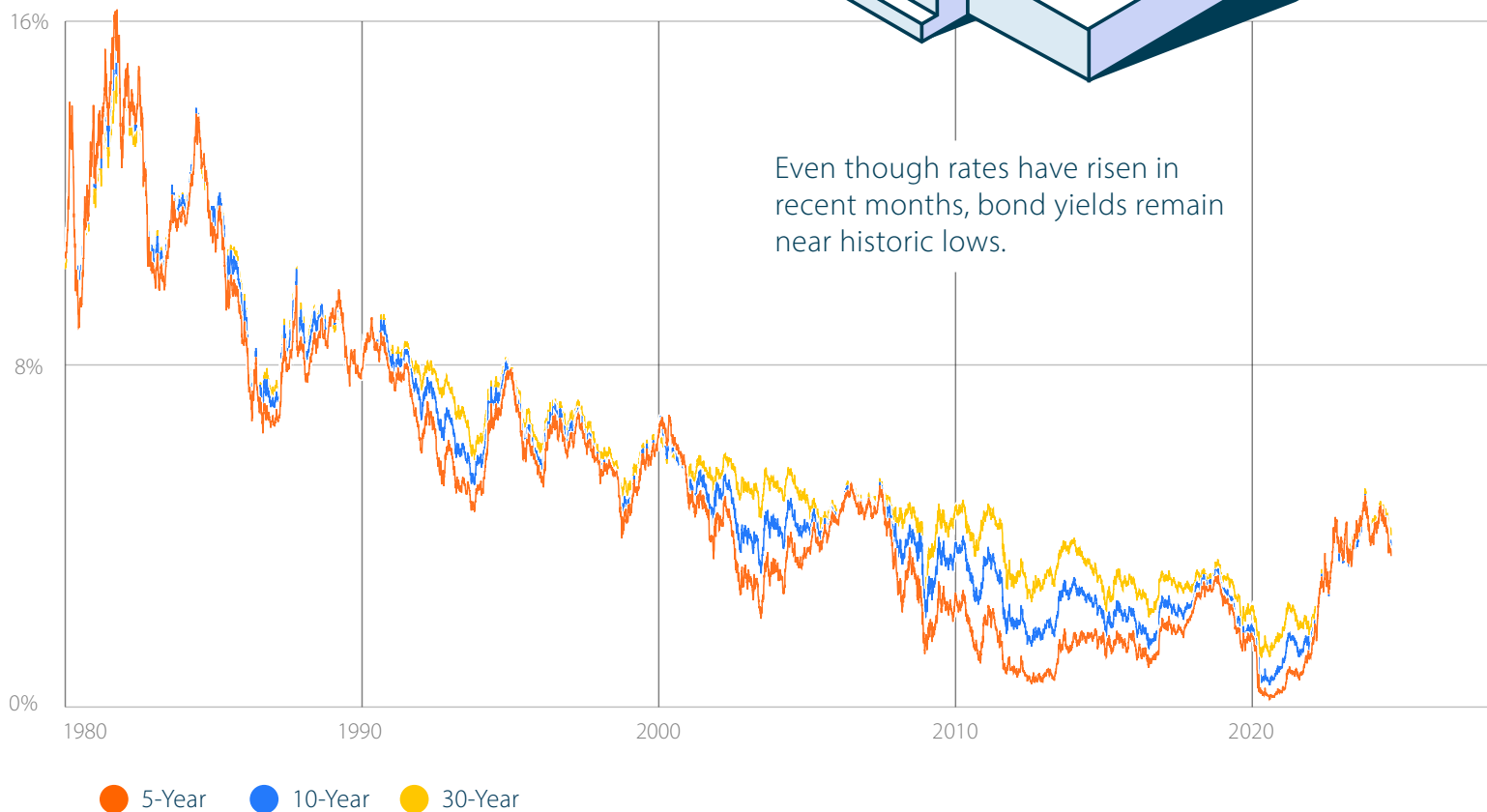
# A Challenge for Bond Investors

Historically, as investors age and near retirement, they have tended to allocate more of their portfolio to conservative bonds, such as government bonds, for lower risk and steadier income potential versus equities.

However, with decades of decline in bond yields and investor life expectancy trending longer, it may be time to rethink retirement portfolio allocation strategies.



## U.S. Treasury Yields over Time



# Opportunities for Equity Investors

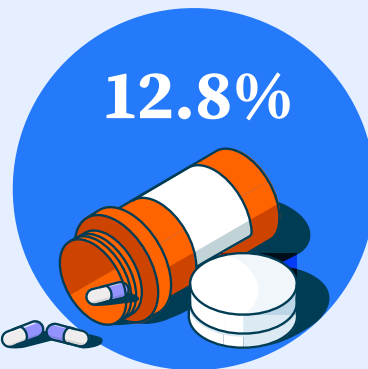
Equity investors can invest in an aging population by adding exposure to several sub-sectors in the S&P 500 that cater to older populations.

## S&P 500 Sub-Sectors That Could Age Well

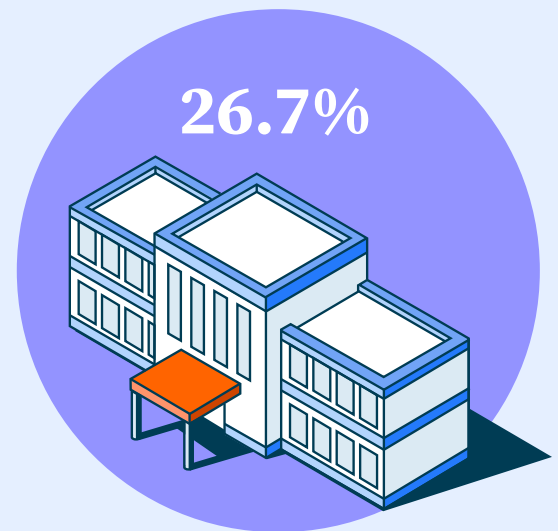
Year-to-date returns



S&P 500 Health Care  
Equipment & Supplies  
Industry Index



S&P 500 Pharmaceuticals  
Biotechnology & Life Sciences  
Industry Group Index



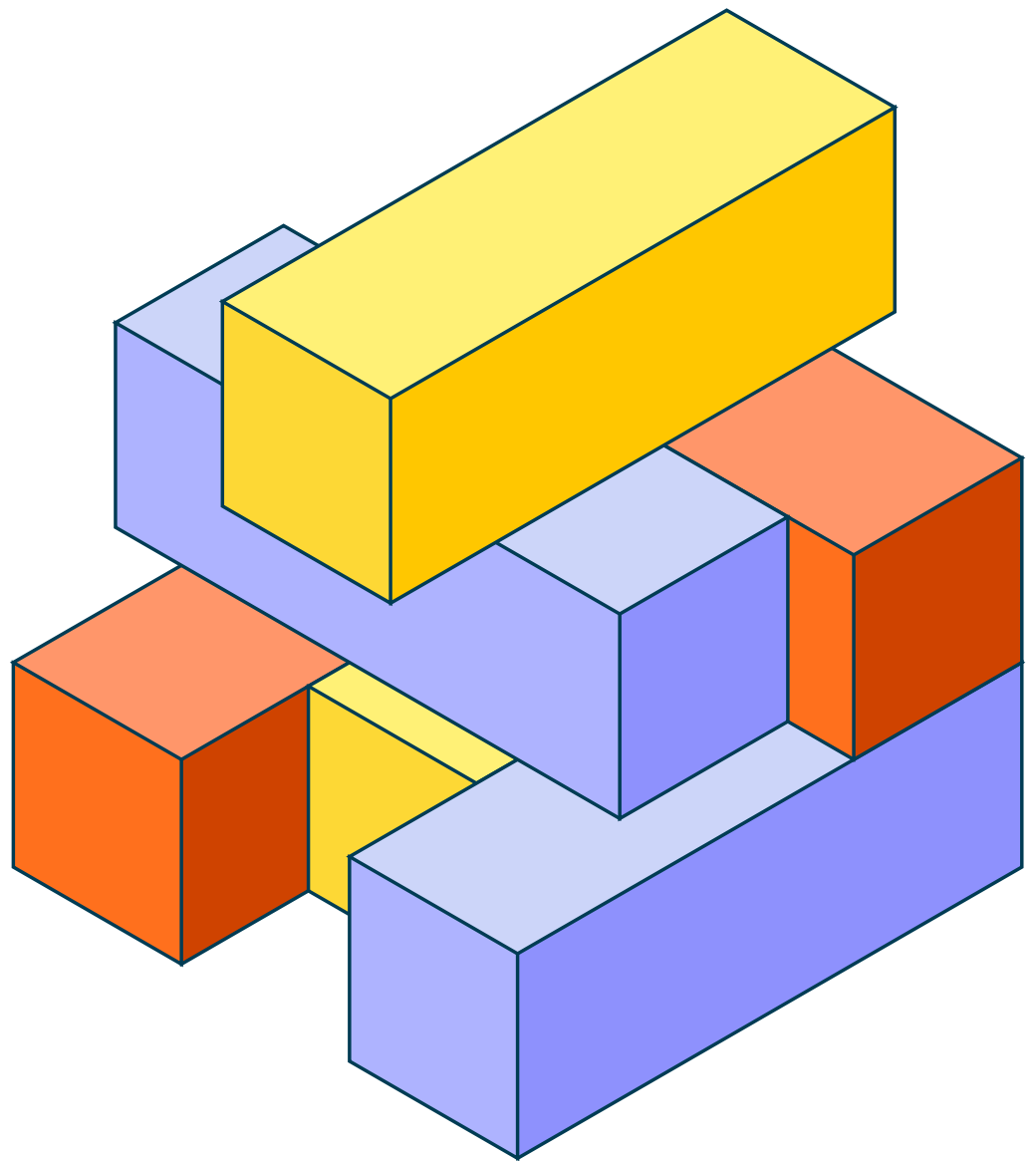
S&P 500 Health Care REITs  
Sub-Industry Index

Despite the strong year-to-date performance of these S&P 500 sub-sectors, diversification across different sectors is essential for reducing overall risk.

# A Structural Shift

As the population continues to age, a structural shift could impact markets for years to come.

To stay ahead, investors should regularly review and adjust their investments to adapt to changing market dynamics and trends.



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The **S&P 500 Index** is an unmanaged index that is widely regarded as the standard for measuring large-cap U.S. stock market performance. The **S&P 500 Health Care Equipment & Supplies Industry Index, S&P 500 Pharmaceuticals Biotechnology & Life Sciences Industry Group Index, and S&P 500 Health Care REITs Sub-Industry Index** are sub-sectors of the S&P 500 Index.

Bond yields are inversely correlated to their prices. As **5-year, 10-year, and 30-year** Treasury note yields fall, their prices—and thus the value of investments in these instruments—increases.

It is not possible to invest directly in an index. Past performance is not indicative of future results. Different time periods may have different results. This material represents an assessment of the market environment as of a specific date; is subject to change; and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice.

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