




# The Long-Term Care ETF

## Invest In Longevity and The Aging Population

Many of us have been touched in some way, by someone in need of long-term care. Perhaps you've searched for an appropriate facility for an ailing parent or grandparent, or you've modified a home to accommodate an aging family member. You're not alone – 22 million Americans care for their parents, older relatives or loved ones.<sup>1</sup>

As medical and pharmaceutical advancements continue to extend our longevity (a man age 65 today can expect to live beyond 84; a women can live beyond 86), the rapidly growing aging population is forecast to create enormous needs and expectations for the long-term care industry.<sup>2</sup>



**70% OF PEOPLE  
TURNING AGE 65  
CAN EXPECT TO HAVE SOME  
FORM OF LONG-TERM CARE  
IN THE U.S.<sup>3</sup>**

### OLD - The Long-Term Care ETF

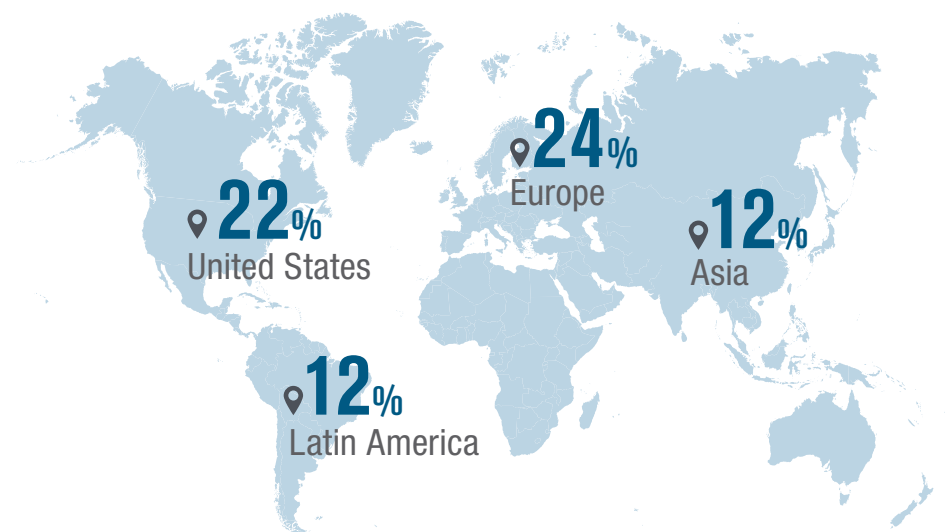
This exchange traded fund provides the opportunity to invest in companies globally that could benefit from the rapidly escalating demand for long-term care, including: companies owning or operating senior living facilities, nursing services, specialty hospitals, and senior housing, biotech companies for age-related illnesses and companies that sell products and services to such facilities.

### Long-Term Care is a Life-Long Trend

**As a Population, We Are Getting Older:** In 2050, the population age 65 and over in the U.S. is projected to be 83.7 million, almost double its estimated population of 43.1 million in 2012.<sup>4</sup> Almost one in four 65-year-olds will live past age 90, and one out of 10 will live past age 95.<sup>5</sup>

### Projected % of Population Aged 65+ in 2030

As of 2005



Source: National Center for Health Statistics.

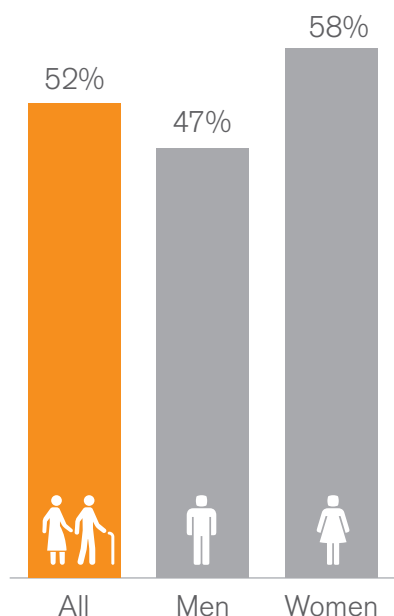


**BY 2050  
THE POPULATION AGED 65+  
WILL HAVE ALMOST DOUBLED TO  
83.7 MILLION  
IN THE U.S.<sup>4</sup>**

**And We Will Need Long-Term Care:** Between 2015 and 2055, the number of older Americans with severe long-term service and support needs will increase by 140%, reaching 15.1 million.<sup>6</sup>

**% of Americans With Severe Long-Term Support and Service Needs at Age 65**

As of December 2015



Source: Forbes.

Unfortunately, the traditional source of caregiving – family members – may not be able to keep up with demand. In 2010 the caregiver support ratio was 7 potential caregivers for every 1 person 80 and over. That ratio is expected to shrink to 4 to 1 by 2030 and 3 to 1 by 2050.<sup>6</sup>

**Long-term Care Industry as an Economic Driver:** The size and scope of the U.S. long-term care market is substantial, reaching more than \$300 billion in 2015. Nursing care facilities are a \$132 billion industry while retirement and assisted-living communities is \$62 billion.<sup>7</sup>

The senior living industry outpaced U.S. job growth by 3.7% between 2001 and 2014; and the industry will need an additional 1.2 million employees by 2025.<sup>6</sup>

OLD



**THE LONG-TERM BENEFITS OF LONG-TERM CARE**

As we live longer, increasing longevity will generate increasing demand across the long-term care industry. Investors can participate in the potential benefits of this long-term trend through The Long-term Care ETF.



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<sup>1</sup> Source: AARP. As of 8/2015.

<sup>2</sup> Sources: Social Security Administration. As of 2016.

<sup>3</sup> Sources: U.S. Department of Health and Human Services. As of 2016.

<sup>4</sup> Source: Census Bureau. As of 5/2014

<sup>5</sup> Source: Federal Interagency Forum on Aging-Related Statistic. As of 2 012.

<sup>6</sup> Source: Urban Institute Study. As of 2015., Argentum. As of 1/2016.

<sup>7</sup> Sources: Kalorama Information, IBIS World. As of 2/2016.

**OBJECTIVE:** The Long-Term Care ETF (OLD) seeks investment results that correspond generally to the performance, before fees and expenses, of an index which is designed to track the performance of companies globally that are positioned to profit from providing long-term care to the aging population, including, companies owning or operating senior living facilities, nursing services, specialty hospitals, and senior housing, biotech companies for age-related illnesses and companies that sell products and services to such facilities.

No investment strategy can ensure a profit or eliminate the risk of loss.

There is no assurance the stated objective(s) will be met.

The ETF is new and has less than one year of operating history.

OLD focuses its investments in companies that provide long-term care to the aging population, many of which are in the health care sector. Because of this, companies in the Fund's portfolio may share common characteristics and may be more sensitive to factors such as government regulation and cost containment measures, rapid changes in technology and product cycles. As a result, the Fund may be subject to greater risks and the value of its investments may fluctuate more than a fund that does not focus its investments.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. Eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times. Ordinary brokerage commissions apply and will reduce returns.

**Please consider the charges, risks, expenses, and investment objectives carefully before investing. For a prospectus containing this and other information, please call 877.33JANUS (52687) or download the file from [janus.com/ETFs](http://janus.com/ETFs). Read it carefully before you invest or send money.**

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