**Appendix**

**Search strategy for literature review**

MeSH terms: cost-effectiveness, cost-utility, physical activity, exercise, menopause, perimenopause. We searched for the combination of the above mentioned MeSH terms in title.

Formula 1: (cost-effectiveness[Title] OR cost-utility[Title]) AND (physical activity[Title] OR exercise [Title]) AND \*menop\*[Title]. We found 4 articles.

Formula 2: (cost-effectiveness[Title] OR cost-utility[Title]) AND (menop\*[Title] OR women[Title] OR elder\*[Title]). We found 65 articles.

We restricted the search to last ten years from 01/01/2008 to 31/12/2017. The search was performed in PubMed.