

# Follow the money – and the people

## How global demographics shape real estate investment opportunities

March 2024

[invesco.com](https://www.invesco.com)



**Mike Sobolik, CFA®, CRE®**  
Managing Director  
Regional Investment Strategist,  
North America  
Invesco Real Estate

What factors will drive real estate investment opportunities going forward, and where will those opportunities emerge? From a macro perspective, we believe the most influential factors will be ones that alter the structure of whole economies – factors like disruptive technologies, climate change, regulatory shifts, and arguably the most determinative of all: demographics.

You may know the old quote, “Demography is destiny,”<sup>1</sup> and as far as any one factor goes toward setting the destiny of real estate demand, demographics goes a long way. Demographics reflect embedded longer-term drivers that are “destiny” in that they can be seen coming from a distance but are typically difficult to change. For that reason, this paper kicks off a longer series that explores the effects of demographics on real estate demand. And we will start with how changes in **global demographics** can shape real estate investment opportunities.

Whole books are written about global demographics. How can one short paper fully cover this topic? It can’t, and it won’t. Instead, we’ll identify some **drivers** across global demographics that we believe are likely to stimulate real estate investment opportunities, and we’ll identify the types of investment **opportunities** that we expect for global real estate based on those drivers.

Let’s summarize those drivers and opportunities:

**Drivers** of real estate investment opportunity arising from global demographic trends:

- 1. Population versus wealth:** Real estate opportunities arise from the combination of economic growth<sup>2</sup> and population growth<sup>3</sup>.
- 2. Growth versus change:** Slow global population growth in large economies means that many opportunities will be driven by shifting trends within those economies.
- 3. Migration:** Net migration<sup>4</sup> usually reflects seeking of opportunities and stability.
- 4. Aging:** Real estate needs will likely shift as dependency intensifies.
- 5. Income:** Wage and labor cost escalation has eroded China’s former status as the world’s leading low-cost manufacturer, which is contributing to global supply chain diversification<sup>5</sup>.

**Opportunities** for real estate investment expected to emerge from these drivers:

- 1. Wealth and migration together multiply opportunities:** Places with higher wealth tend to foster positive migration, which in turn drives more diverse investment opportunities.
- 2. Seniors are driving property demand in higher income economies:** Swelling senior population means surging demand for senior housing, medical office, and life science.
- 3. One roof, multiple generations:** Rising dependency, weakening affordability and immigration could spur multigenerational housing in wealthier countries.
- 4. Live-work solutions:** Rising dependency of seniors requires workers to double as caregivers, reinforcing the need for work flexibility and hybrid work environments. These needs will likely reinforce the trend toward urbanization as work opportunities concentrate within cities.
- 5. Housing market to experience less growth, more churn:** Expect home sales in advanced economies to be affected by competing trends – slower population growth rates will moderate the pace of home sales, whereas wealth transference from older seniors to younger generations may spur home sales and related purchasing.
- 6. New math means new configuration of global supply chains:** China’s labor cost escalation and population reduction is compelling a gradual yet imperative diversification of production activity to other countries.

The balance of this paper provides more background on the drivers. A grasp of the drivers is essential for imagining how these factors work together to spur real estate investment opportunities.

## Drivers

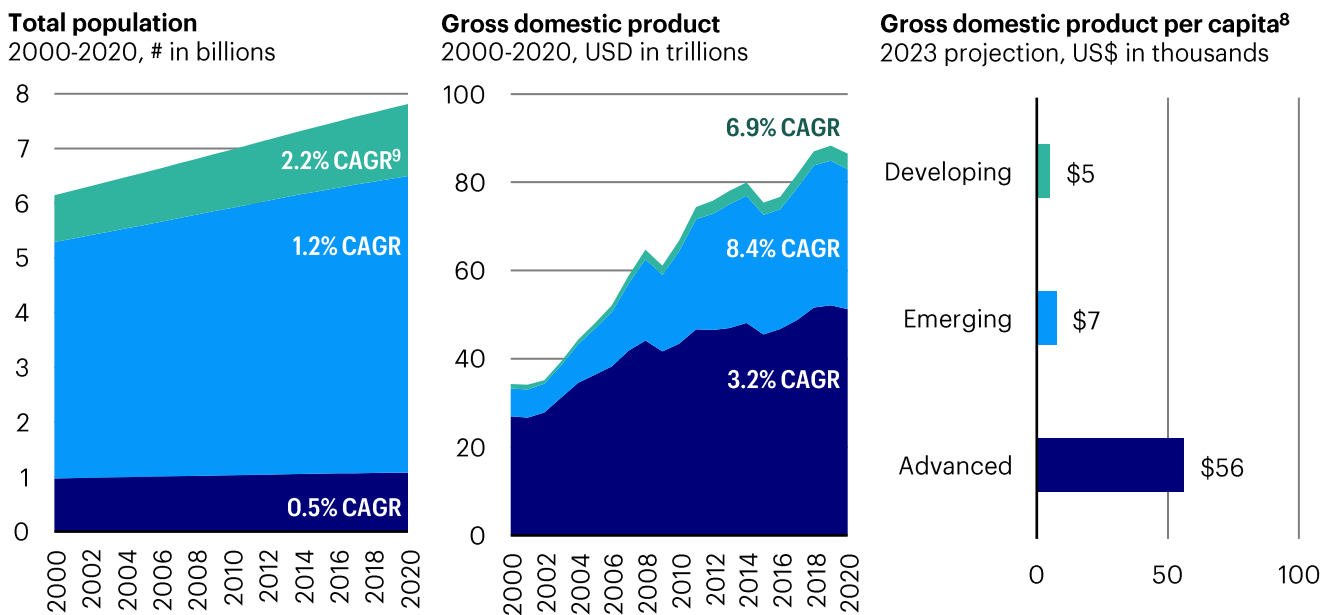
**Population vs. wealth:** The study of population and the components of population change (i.e., births, deaths, and net migration) should ideally inform geopolitical and humanitarian decisions. But determining the possible investment implications of changing population trends must be coupled with an understanding of the wealth dynamics underpinning that population. This necessity is evident in viewing the mismatched growth trends between population and gross domestic product (GDP)<sup>6</sup> across three categories of economic development progress defined by the International Monetary Fund (IMF): Advanced, Emerging, and Developing (see Figure 1).<sup>7</sup>

- From 2000 to 2020, Advanced Economies accounted for less than 7% of the world's population growth while driving 46% of the world's nominal GDP growth<sup>6</sup>.
- During the same period, Emerging Economies, the next level of economic development progress, accounted for 66% of the world's population growth and nearly 49% of GDP growth.
- Developing Economies during this period accounted for 27% of the world's population growth but only 5% of GDP growth.

**Figure 1: Population versus wealth**

Real estate opportunities arise from economic growth and population growth

■ Advanced ■ Emerging ■ Developing



CAGR: Compound annual growth rate

Sources: Invesco Real Estate, utilizing data from Oxford Economics as of January 2024. There is no guarantee the projections provided will come to pass. Forward-looking statements are not guarantees of future results. They involve risks, uncertainties and assumptions, there can be no assurance that actual results will not differ materially from expectations.

While GDP is not a complete measure of wealth, it does provide useful context for identifying differences across economies. Expect real estate investment opportunities to be more plentiful and diverse in Advanced Economies which tend to have larger economies and higher per capita output.

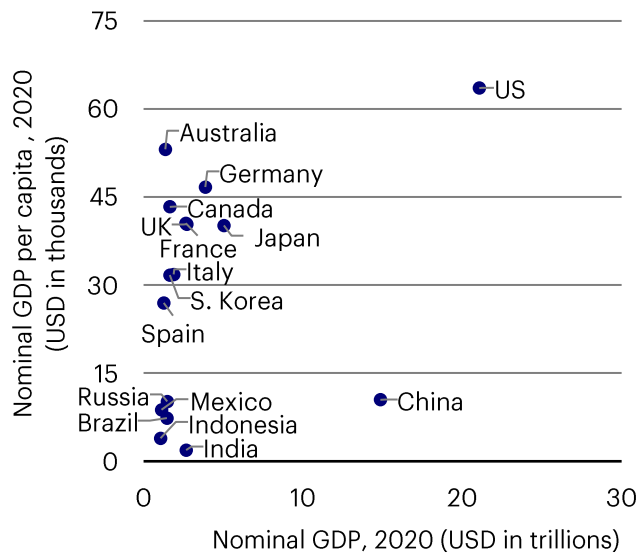
We also expect Emerging Economies to present real estate investment opportunities, but not all Emerging Economies are alike. An understanding of governance quality and trade relationships with Advanced Economies is a place to start for discerning differences in real estate investment opportunity potential among Emerging Economies. Furthermore, wealth creation of Emerging Economies lags substantially behind that of Advanced Economies, as seen in the sharp differences in respective GDP per capita. Therefore, Emerging Economies need to be evaluated for the propensity to experience a scaling of GDP growth per capita.

**Growth vs. change:** Most of the world's largest economies have experienced slow to declining population growth over the past two decades<sup>10</sup>, and those trends are likely to persist (see Figure 2). Yet, as already suggested, the abundance or lack of population growth alone cannot identify the breadth or variety of real estate investment opportunities.

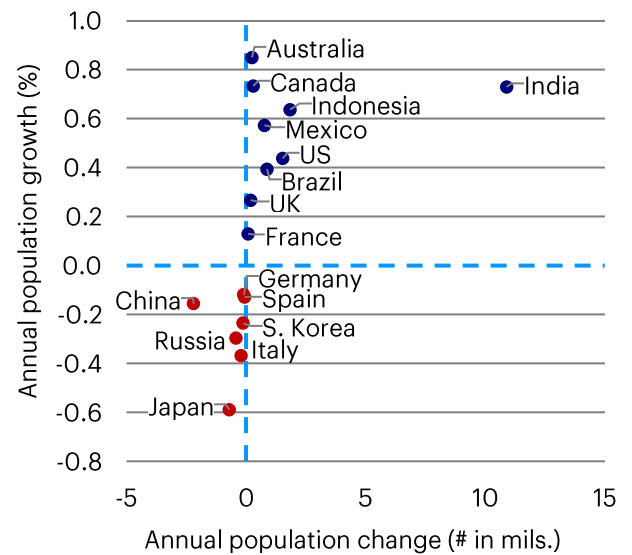
**Figure 2: Growth versus change**

Population growth in most large economies will be low; look to shifts within

**Largest GDP countries in 2020**  
(over \$1 trillion)



**Projected population change of largest GDP countries**  
2020-2040



Sources: Invesco Real Estate, using data from the International Monetary Fund's World Economic Outlook, October 2023. Countries shown are estimated to have had 2020 GDP levels at or above \$1 trillion. There is no guarantee the projections provided will come to pass. Forward-looking statements are not guarantees of future results. They involve risks, uncertainties and assumptions, there can be no assurance that actual results will not differ materially from expectations.

- Some large economies with high GDP per capita (e.g., UK, France, Germany, Spain, Japan) should expect the generation of wealth-driven real estate investment opportunities, even where population lacks dynamic growth.
- Other large economies with lower GDP per capita (e.g., Mexico, Indonesia, Brazil) could experience attractive economic growth going forward depending on the strength of their trade relationships with more dominant economies.
- China and India present some unique circumstances:
  - China's economy is large and growing, yet its population loss could reach or exceed 50 million people over the next 20 years.<sup>10</sup> Much of China's real estate investment opportunities are expected to arise from change within its own economy as the nation adjusts to a smaller population.
  - India's sizable economy consists of the lowest GDP per capita among the world's largest economies. Massive population growth is anticipated to hold potential for creating real estate investment opportunities, but advancements in economic development will need to occur to realize that potential.
- The greatest amount and diversity of real estate investment opportunities will likely be found in larger economies with higher GDP per capita and comparatively higher levels of population growth compared to other large economies (save for India). This combination of market size, wealth, and growth, particularly growth driven by migration, are catalysts for internal economic shifts that tend to create real estate opportunities. These economies include the United States, Australia, and Canada.

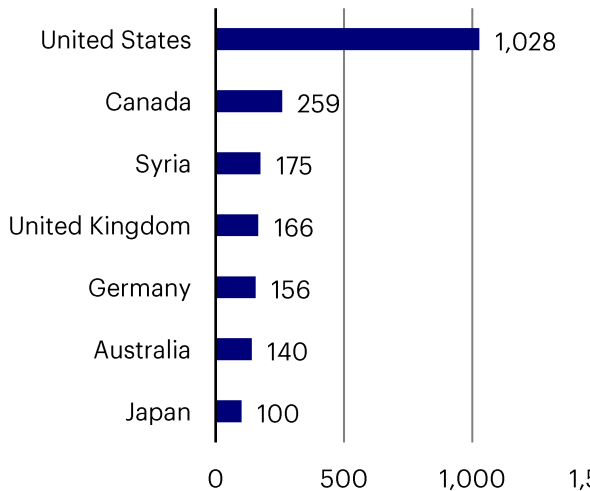
**Migration:** Much has been made so far about the limitations of population growth as a sole indicator of real estate investment opportunity potential. But one component of population change provides quite a bit of useful information about opportunity potential, and that component is net migration. Unlike natural components of population change (i.e., births and deaths), net migration represents people choosing to leave one country and move to another (as well as movement within a country). And most people who migrate are in search of better living conditions and economic opportunities. When millions of migration decisions are aggregated to the country level, it provides a useful indicator of how people are voting with their feet (see Figure 3).

**Figure 3: Migration**

Net migration usually reflects seeking of opportunities and stability

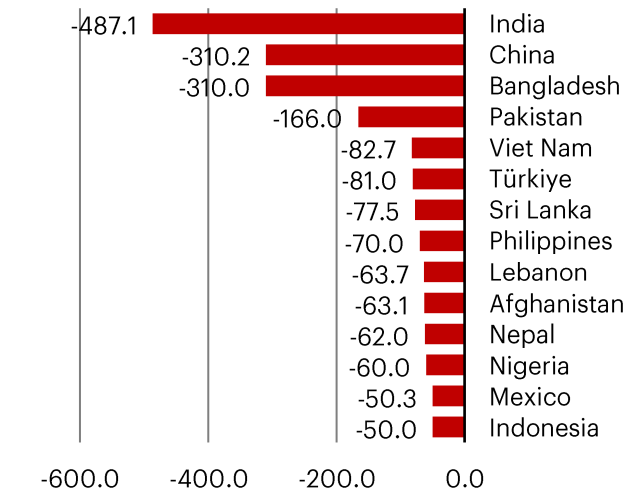
**Top countries for projected net migration**

Median annual projection, 2020 to 2040 (# in thousands)  
Represents 2/3's of positive net migration globally



**Bottom countries for projected net migration**

Median annual projection, 2020 to 2040 (# in thousands)  
Represents 2/3's of negative net migration globally



Sources: Invesco Real Estate, using data from the United Nations' World Population Prospects 2022, median projection scenario. Not included on the list above is the United Nation's population growth outlook for Syria of 175,000 people from 2020 to 2040. This outlook assumes a return of Syrians to their home country after a violence-driven mass outmigration during part of the prior decade. This outlook carries a high level of uncertainty. There is no guarantee the projections provided will come to pass. Forward-looking statements are not guarantees of future results. They involve risks, uncertainties and assumptions, there can be no assurance that actual results will not differ materially from expectations.

Positive net migration for the next two decades is expected to be led by the United States (6% of 2020 population), followed by several other advanced economies including Canada (14%), the United Kingdom (5%), Germany (4%), Australia (11%), and Japan (<2%). Positive net migration combined with economic size and wealth per capita form a higher potential for real estate investment opportunities in these countries. Several smaller advanced economies are projected by the United Nations to experience high net migration over the next two decades as a percent of 2020 population including Norway (10%), Singapore (9%), Denmark (7%), and Finland, Hong Kong, and Belgium (each 5%).

Negative net migration for the next two decades is expected to be led by India, which ironically is also expected to experience some of the strongest overall population growth globally, owed largely to the nation's high birth rate. To be a leader in population growth and a leader in outmigration sends a cautious signal with respect to real estate investment opportunities.

China, Bangladesh, and Pakistan also top the list of negative net migration countries projected over the next two decades. China's predicament of declining overall population combined with outmigration are preconditions for potentially substantial social and economic change over the next two decades in one of the world's largest economies. While disruption of this sort can lead to real estate investment opportunities, risks tend to be elevated and sometimes take the form of some locations consolidating population and wealth at the expense of other locations.

**Aging:** Global population on average is growing older. And unlike other demographic trends, the aging trend pervades most countries regardless of economic size, wealth levels, or other factors. Material growth of seniors population in advanced economies and associated medical needs are boosting property demand for senior housing, medical office, and life science buildings.

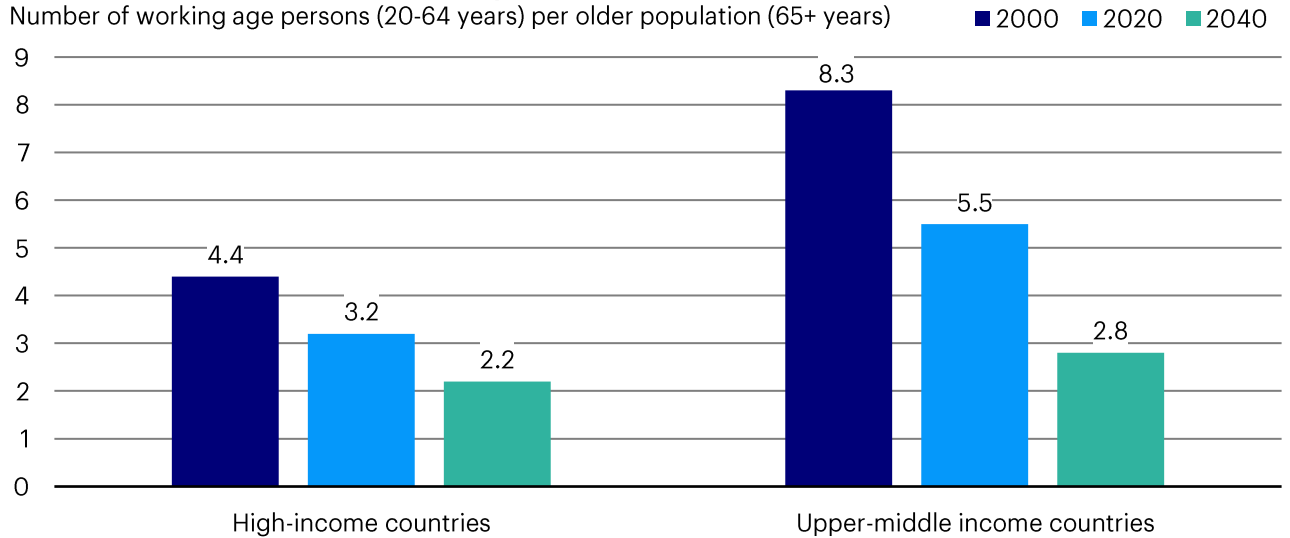
But growth of seniors population is not the only aging trend to impact real estate demand. Reduced birth rates and longer life expectancies are driving the aging trend. And among many high-income and upper-middle income countries<sup>11</sup>, birth rates have dropped below replacement rates over recent decades. This has caused the ratio of working age population (say, 20 to 64 years old) relative to the senior population (65 years and older) to shrink (see Figure 4). Known as the Potential Support Ratio, this measurement of senior dependency on adults in their working years is expected to fall below 3.0 in the next two decades, compared to much higher ratios at the start of this century. Said differently, senior dependency upon the working age population will intensify, and this could drive some significant real estate demand shifts, including greater demand for multigenerational housing (spurred also by immigration) and affirmation of flex work trends and hybrid office practices.

**Figure 4: Aging**

Real estate needs will likely shift as dependency intensifies

**Annual potential support ratio by country groups**

Number of working age persons (20-64 years) per older population (65+ years)



Sources: Invesco Real Estate, using data from the United Nations' World Population Prospects 2022, median projection scenario.

There is no guarantee the projections provided will come to pass. Forward-looking statements are not guarantees of future results. They involve risks, uncertainties and assumptions, there can be no assurance that actual results will not differ materially from expectations.

**Income:** Country-level personal income can be viewed from at least two perspectives. The first is as a proxy for consumer purchasing power<sup>12</sup>, which tends to align closely on a comparative basis to gross domestic product. The second is as a component of business costs, particularly production costs.

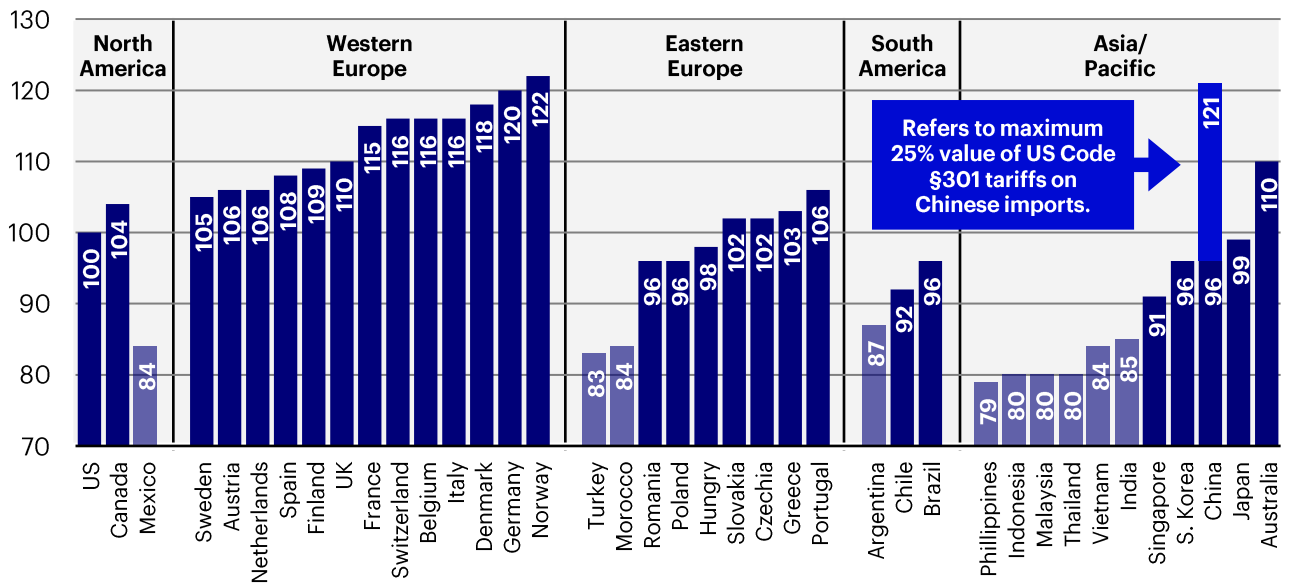
Competitive advantage remains a driving principle in the evolution of supply chains and centers of production, and over several decades the advantage of low labor costs, rapid population growth, accelerated infrastructure development, and access to natural resources has accrued to the benefit of China. But that equation is changing with respect to labor supply (see the previously mentioned point about China’s declining population going forward) and labor costs. Unlike conditions as recently as a decade ago, China’s current combined manufacturing and distribution costs of labor, logistics, and energy are substantially higher than other prominent production markets in East Asia and Mexico. And when tariffs on technology-oriented products are considered, China’s combined costs have soared above that of most other countries worldwide (see Figure 5). Clearly, China is no longer the world’s low-cost provider for manufacturing, and this shift will likely lead to supply-chain related opportunities for real estate investment in competing countries.

**Figure 5: Income (wages as a component of manufacturing cost competitiveness)**

Expect costs in China to drive production growth in other countries

**BCG Global Manufacturing Competitive Cost Index, 2022**

(100 = US cost)



Sources: Invesco Real Estate, using data from Boston Consulting Group as of November 2023. BCG Global Manufacturing Cost Competitiveness Index, which benchmarks costs in 38 leading export manufacturing nations against those of the US, reflects the cost of manufacturing a product and bringing it from the factory to its end market. The Index accounts for productivity-adjusted labor costs and energy prices, as well as transportation costs to the US, machinery depreciation, and tariffs. US=100; other countries are above or below 100 compared to the US. Lighter blue bars highlight costs under 90 compared to the US.

## Conclusions

While each driver is impactful in isolation, it's the interaction of these drivers that produces a fuller range of potential real estate investment opportunities (see Figure 6). This range takes on unique characteristics as the consideration of demographics narrows from the global level to the country level, and down to the local or trade area level. Future papers in this series will look more deeply into demographic trends within regional and local geographies to see how they spur the potential for real estate investment opportunities.

**Figure 6: Summary of Global demographics and real estate investing**

### Drivers and opportunities

		Opportunities					
		Wealth + migration = more and diverse opportunities	Needs of seniors will shape property demand	Multi-generation housing demand to grow	Live/work: Hybrid work reinforced; urbanization to persist	Housing demand: Less growth, more churn	China production to shift to East Asia and Mexico
Drivers	Population vs Wealth	✓			✓	✓	✓
	Growth vs Change	✓			✓	✓	✓
	Migration			✓	✓		
	Aging		✓	✓	✓	✓	
	Income/ wages			✓			✓

Source: Invesco Real Estate as of February 2024. Forward-looking statements are not guarantees of future results. They involve risks, uncertainties and assumptions, there can be no assurance that actual results will not differ materially from expectations.

---

## Defined Terms and Notes

1. Philosopher Auguste Comte (1798–1857) is often credited with coining “Demography is destiny.”
2. Economic growth is an increase in aggregate production in an economy, which is generally manifested in a rise in national income.
3. Population growth is an increase in the number of people in a population or group.
4. Net migration represents people choosing to leave one country and move to another, as well as movement within a country. See page 4 for more information.
5. Global supply chain diversification refers to developing flexibility and redundancy of the global supply chain in order to minimize risk and increase agility, by increasing number of suppliers and/or expanding and reimaging manufacturing and distribution networks.
6. Growth domestic product (GDP) is a monetary measure of the market value of all the final goods and services produced in a specific time period by a country. Nominal GDP growth is growth without adjustment for inflation.
7. The IMF classifies economies as Advanced, Emerging, and Developed based on such factors as high per capita income, exports of diversified goods and services, and greater integration into the global financial system. The following list of countries corresponds to the International Monetary Fund’s (IMF) designations of Advanced, Emerging, and Developing economies. Advanced Economies: Andorra, Australia, Austria, Belgium, Canada, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong SAR, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Macao SAR, Malta, The Netherlands, New Zealand, Norway, Portugal, Puerto Rico, San Marino, Singapore, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Taiwan Province of China, United Kingdom, United States. Emerging Economies: Argentina, Brazil, Chile, China, Colombia, Egypt, Hungary, India, Indonesia, Iran, Malaysia, Mexico, the Philippines, Poland, Russia, Saudi Arabia, South Africa, Thailand, Turkey, and the United Arab Emirates. Developing Economies: All other countries. [www.imf.org/external/pubs/ft/fandd/2021/06/the-future-of-emerging-markets-duttagupta-and-pazarbasioglu.htm](http://www.imf.org/external/pubs/ft/fandd/2021/06/the-future-of-emerging-markets-duttagupta-and-pazarbasioglu.htm)
8. Gross domestic product (GDP) per capita GDP per capita is calculated by dividing the GDP of a nation by its population to determine how prosperous countries are based on their economic growth.
9. Compound annual growth rate (CAGR) is the mean annual growth rate over a specified period of time longer than one year, in this case the mean annual growth over 20 years from 2000-2020.
10. Aging is the Real Population Bomb published in June 2023 by IMF. [www.imf.org/en/Publications/fandd/issues/Series/Analytical-Series/aging-is-the-real-population-bomb-bloom-zucker](http://www.imf.org/en/Publications/fandd/issues/Series/Analytical-Series/aging-is-the-real-population-bomb-bloom-zucker)
11. The classification of countries and areas by income level is based on gross national income (GNI) per capita as reported by the World Bank (2022). These income groups are not available for all countries and areas. Further information is available at: [datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups](https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups).
12. Consumer purchasing power refers to how much one can buy with a specific amount of money. As prices rise, one dollar can buy less. As prices drop, one dollar can buy more.



---

## Investment risks

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Property and land can be difficult to sell, so investors may not be able to sell such investments when they want to. The value of property is generally a matter of an independent valuer's opinion and may not be realised.

These materials may contain statements that are not purely historical in nature but are "forward-looking statements." These include, among other things, projections, forecasts, estimates of income, yield or return or future performance targets. These forward-looking statements are based upon certain assumptions, some of which are described herein. Actual events are difficult to predict and may substantially differ from those assumed. All forward-looking statements included herein are based on information available on the date hereof and Invesco assumes no duty to update any forward-looking statement. Accordingly, there can be no assurance that estimated returns or projections can be realized, that forward-looking statements will materialize or that actual returns or results will not be materially lower than those presented. The opinions expressed are those of the author, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

Generally, real estate assets are illiquid in nature. Although certain kinds of investments are expected to generate current income, the return of capital and the realization of gains, if any, from an investment will often occur upon the partial or complete disposition of such investment.

Investing in real estate typically involves a moderate to high degree of risk. The possibility of partial or total loss of capital will exist.

## Important information

By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

This document contains general information only and does not take into account individual objectives, taxation position or financial needs. Nor does this constitute a recommendation of the suitability of any investment strategy for a particular investor. Neither Invesco Ltd. nor any of its member companies guarantee the return of capital, distribution of income or the performance of any fund or strategy. This document is not an invitation to subscribe for shares in a fund nor is it to be construed as an offer to buy or sell any financial instruments. As with all investments, there are associated inherent risks. This document is by way of information only. This document has been prepared only for those persons to whom Invesco has provided it. It should not be relied upon by anyone else and you may only reproduce, circulate and use this document (or any part of it) with the consent of Invesco. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. Certain products mentioned are available via other affiliated entities. Not all products are available in all jurisdictions.

Further information on our products is available using the contact details shown.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them.

Data as of February 2024, unless otherwise stated.

Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

## Australia

This document has been prepared only for those persons to whom Invesco has provided it. It should not be relied upon by anyone else. Information contained in this document may not have been prepared or tailored for an Australian audience and does not constitute an offer of a financial product in Australia.

You may only reproduce, circulate and use this document (or any part of it) with the consent of Invesco.

The information in this document has been prepared without taking into account any investor's investment objectives, financial situation or particular needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs.

You should note that this information:

- may contain references to dollar amounts which are not Australian dollars;
- may contain financial information which is not prepared in accordance with Australian law or practices;
- may not address risks associated with investment in foreign currency denominated investments; and + does not address Australian tax issues.

Issued in Australia by Invesco Australia Limited (ABN 48 001 693 232), Level 26, 333 Collins Street, Melbourne, Victoria, 3000, Australia which holds an Australian Financial Services Licence number 239916.

## New Zealand

This document is issued only to wholesale investors (as defined in the Financial Markets Conduct Act) in New Zealand to whom disclosure is not required under Part 3 of the Financial Markets Conduct Act. This document has been prepared only for those persons to whom it has been provided by Invesco. It should not be relied upon by anyone else and must not be distributed to members of the public in New Zealand. Information contained in this document may not have been prepared or tailored for a New Zealand audience. You may only reproduce, circulate and use this document (or any part of it) with the consent of Invesco. This document does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for, an opinion or guidance on Interests to members of the public in New Zealand. Applications or any requests for information from persons who are members of the public in New Zealand will not be accepted.

Issued in New Zealand by Invesco Australia Limited (ABN 48 001 693 232), Level 26, 333 Collins Street, Melbourne, Victoria, 3000, Australia which holds an Australian Financial Services Licence number 239916.

## Important information (continued)

### Singapore

This document may not be circulated or distributed, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the Securities and Futures Act (the "SFA"), (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

This document is for the sole use of the recipient on an institutional offer basis and/ or accredited investors and cannot be distributed within Singapore by way of a public offer, public advertisement or in any other means of public marketing.

Issued in Singapore by Invesco Asset Management Singapore Ltd, 9 Raffles Place, #18-01 Republic Plaza, Singapore 048619.

### Hong Kong

This document is only intended for use with Professional Investors in Hong Kong.

Issued in Hong Kong by Invesco Hong Kong Limited 景順投資管理有限公司, 45/F, Jardine House, 1 Connaught Place, Central, Hong Kong.

### Japan

This document is only intended for use with Qualified Institutional Investors in Japan. It is not intended for and should not be distributed to, or relied upon, by members of the public or retail investors.

Issued in Japan by Invesco Asset Management (Japan) Limited, Roppongi Hills Mori Tower 14F, 6-10-1 Roppongi, Minato-ku, Tokyo 106-6114; Registration Number: The Director-General of Kanto Local Finance Bureau (*Kin-sho*) 306; Member of the Investment Trusts Association, Japan and the Japan Investment Advisers Association, and/or 2) Invesco Global Real Estate Asia Pacific, Inc., Roppongi Hills Mori Tower 14F, 6-10-1 Roppongi, Minato-ku, Tokyo 106-6114. Registration Number: The Director-General of Kanto Local Finance Bureau (*Kin-sho*) 583; Member of the Investment Trusts Association, Japan and Type II Financial Instruments Firms Association.

### Taiwan

This material is distributed to you in your capacity as Qualified Institutions/Sophisticated Investors. It is not intended for and should not be distributed to, or relied upon, by members of the public or retail investors.

Issued in Taiwan by Invesco Taiwan Limited, 22F, No.1, Songzhi Road, Taipei 11047, Taiwan (0800-045-066). **Invesco Taiwan Limited is operated and managed independently.**

### United States

Issued in the US by Invesco Advisers, Inc., 1331 Spring Street NW, Suite 2500, Atlanta, GA 30309 USA.

### Canada

In Canada this document is for use by investors who are (i) Accredited Investors and (ii) Permitted Clients, as defined under National Instrument 45-106 and National Instrument 31-103, respectively. It is not intended for and should not be distributed to, or relied upon, by the public or retail investors. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. As with all investments there are associated inherent risks. Please obtain and review all financial material carefully before investing.

Issued in Canada by Invesco Canada Ltd., 120 Bloor Street East, Suite 700, Toronto, Ontario M4W 1B7.

### Continental Europe, Dubai, Ireland and the UK

The document is intended only for Professional clients in Switzerland and Professional Clients in Continental Europe, Dubai, Ireland, and the UK and is not for consumer use. Marketing materials may only be distributed without public solicitation and in compliance with any private placement rules or equivalent set forth in the laws, rules and regulations of the jurisdiction concerned. This document is not intended to provide specific investment advice including, without limitation, investment, financial, legal, accounting or tax advice, or to make any recommendations about the suitability of any product for the circumstances of any particular investor. You should take appropriate advice as to any securities, taxation or other legislation affecting you personally prior to investment. No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without Invesco's prior written consent.

### Israel

The document is for Qualified Clients/Sophisticated Investors only in Israel.

This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("the Investment Advice Law"). Investors are encouraged to seek competent investment advice from a locally licensed investment advisor prior to making any investment.

Neither Invesco Ltd. Nor its subsidiaries are licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder.

Further information is available using the contact details shown. Issued in:

**Andorra, Austria, Belgium, Croatia, Czech Republic, Denmark, Dubai, Finland, France, Germany, Guernsey, Italy, Ireland, Isle of Man, Israel, Jersey, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland and The United Kingdom** by Invesco Asset Management Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany; Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg; Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority; Invesco Asset Management (Schweiz) AG, Talacker 34, 8001 Zurich, Switzerland. Invesco Asset Management Limited, PO Box 506599, DIFC Precinct Building No 4, Level 3, Office 305, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority.

IRE-DEMOGRAPHICSINSTL-WP-1  
202403-3454577-GL