

IMPACT OF DEMOGRAPHIC CHANGE ON INVESTMENT STRATEGIES AND ASSET ALLOCATION CHOICES

SEPTEMBER 2022

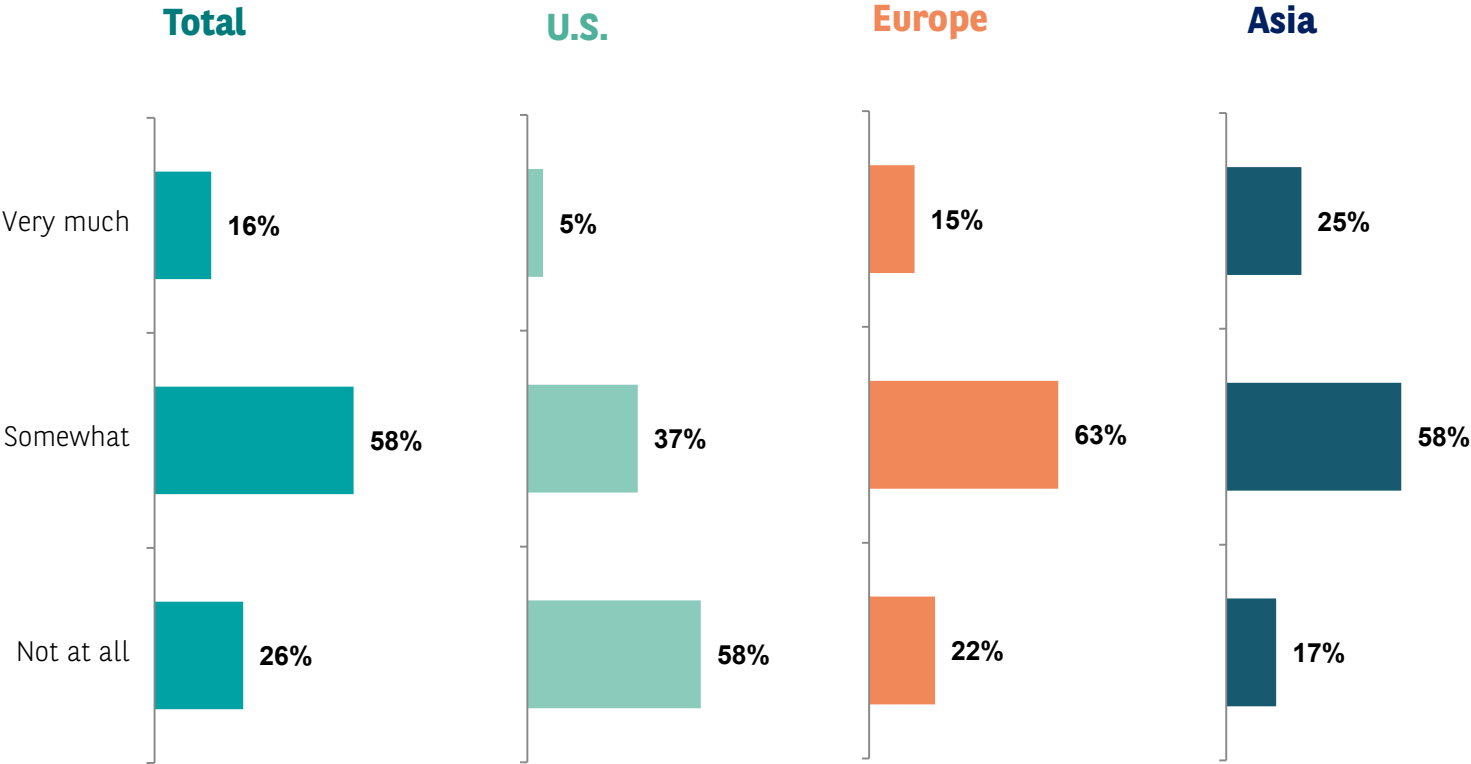


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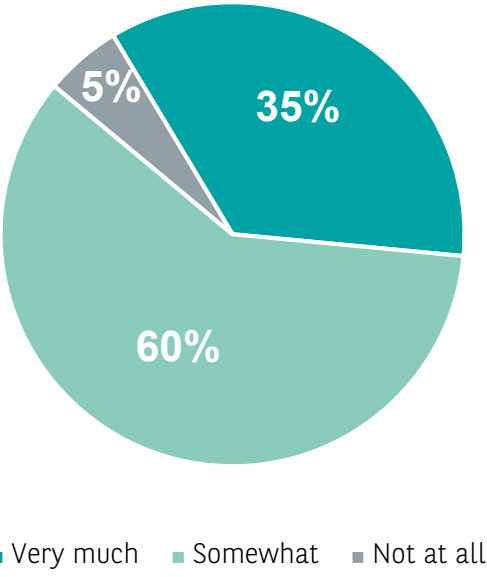
The sustainable investor for a changing world

Three quarters of respondents said demographic changes had impacted asset allocation choices / recommendations in the past three years, highest in Asia and lowest in the U.S ; looking forward, 95% of investors believe demographic changes will impact asset allocation over the next 10 years.

Have demographic changes impacted your asset allocation choices / recommendations in the past three years?



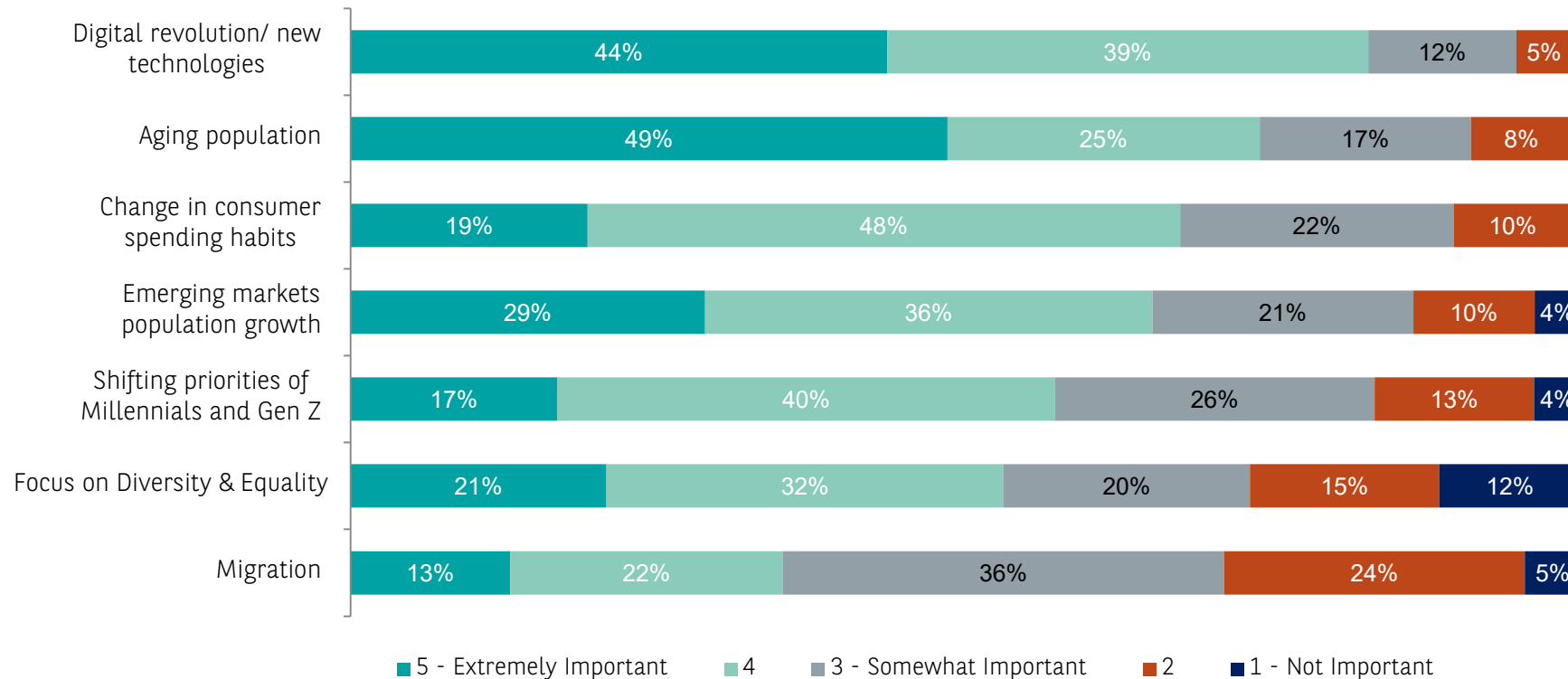
Over the next 10 years, do you expect demographic changes to have a greater impact on your asset allocation choices?



New technologies and aging populations are cited as the most important aspects of demographic and societal change

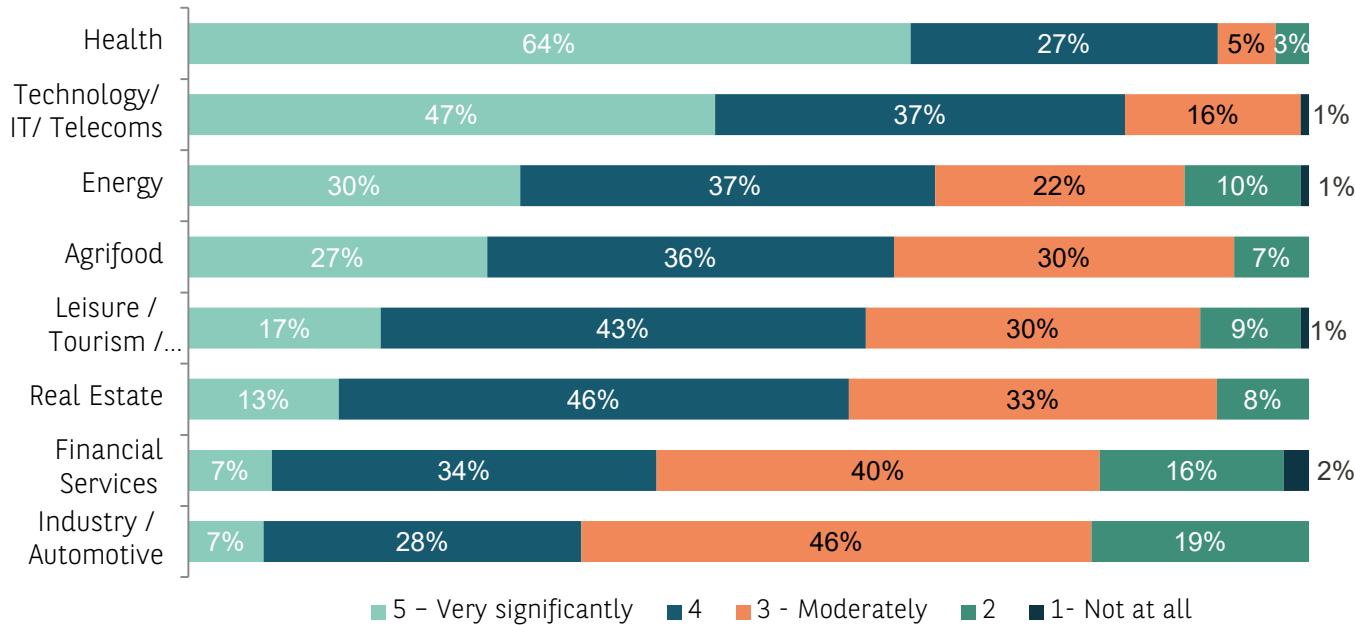
related to investment strategy; there is also a notable focus on Diversity and Equality in the U.S. and a focus on the impact of Emerging Market Population Growth in Asia.

How important are the following aspects of demographic and societal change related to your organizations' or your clients' investment strategy?

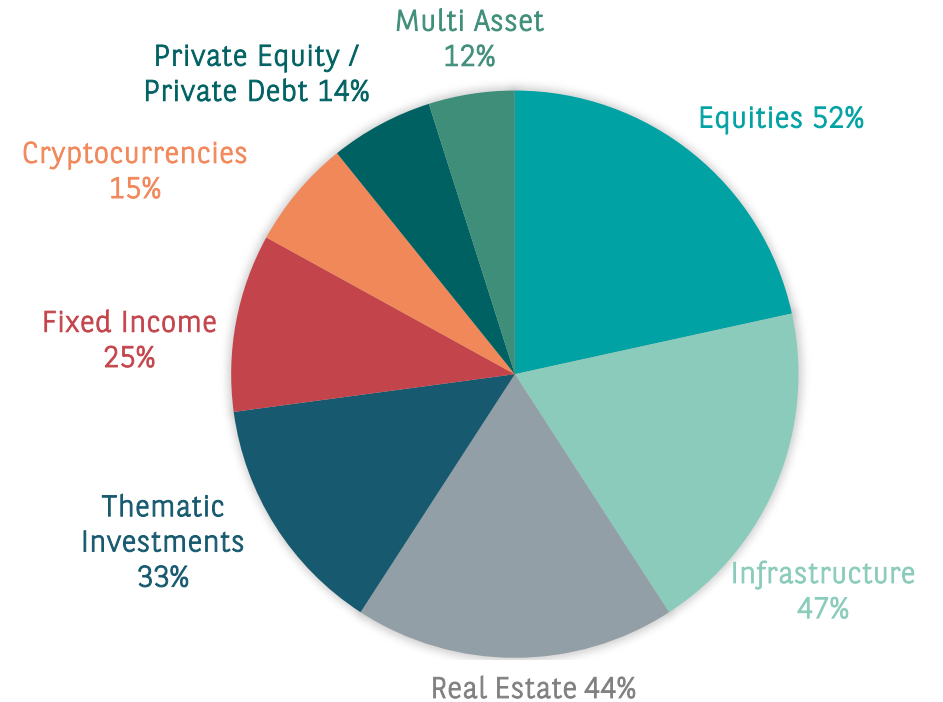


Healthcare and technology are viewed as the sectors most likely to benefit from these changes, with healthcare viewed as the single most important investment theme for plan members and clients, by a wide margin; **equities, infrastructure and real estate** are seen as the asset classes that are most likely to benefit.

How attractive the following sectors will become from an investment perspective, as a result of demographic change?

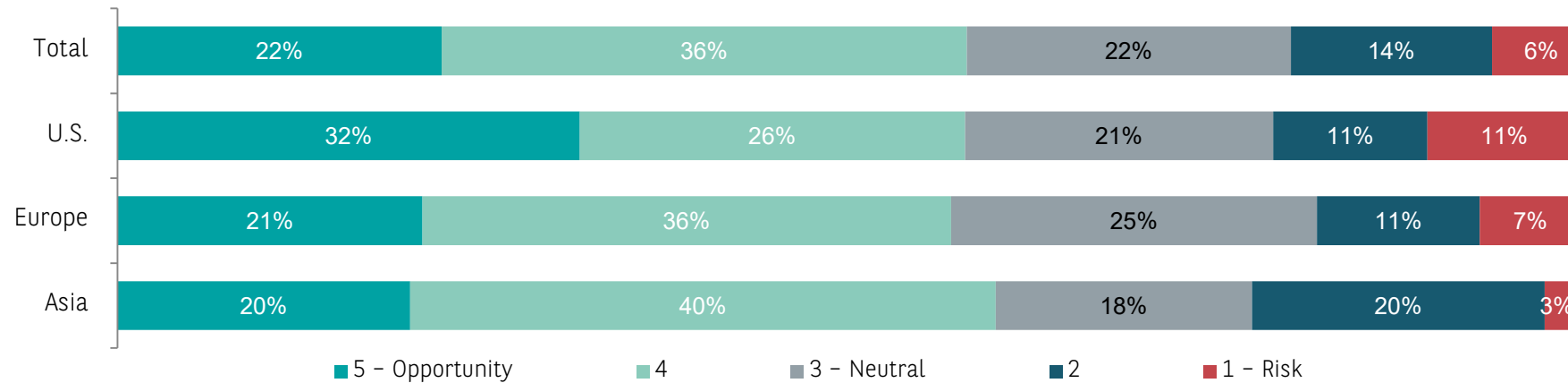


Which asset classes do you think are most likely to benefit from demographic change and why do you think that?



Demographic change is viewed as an investment opportunity by almost 60% of investors, but is viewed as an investment risk by 20% of investors, and hence **there is a mix of preferences for taking on increased and decreased investment risk in the future.**

Do demographic changes represent more of a risk or an opportunity for your organization's or your clients' portfolios over the next 10 years?



About the survey

The survey was conducted by Coalition Greenwich on behalf of BNPP AM during May 2022. It canvassed the opinions of 135 institutional and intermediary investors in Europe, Asia and the US regarding the impact of demographic change on investment decision-making and asset allocation. The survey was the latest in a series of surveys conducted as part of BNPP AM's research partnership with Coalition Greenwich. Details of last year's survey on [thematic investing](#) and the 2020 survey on the [rise of social considerations](#) are available in our [online newsroom](#).

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