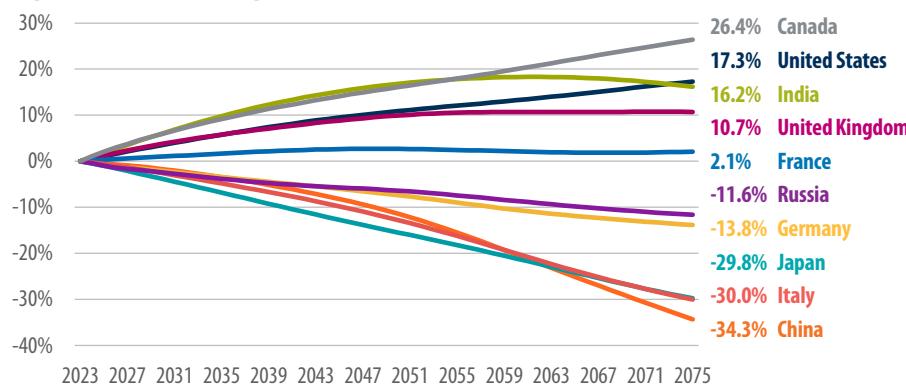


### Global Population Trends

In 2022, global population surpassed eight billion people for the first time, marking an eightfold increase since 1800. Prior to the mid-18th century, population growth and living standards remained stagnant for millennia. However, the advent of capitalism sparked revolutionary technological advancements, resulting in exponential gains in productivity, improved living conditions, longer life expectancies, reduced child mortality rates, and robust population growth. While global population is still growing in absolute numbers, population growth rates peaked decades ago. By 1964, global population growth rates peaked at just over 2% annually but have subsequently tapered off to approximately 1% today. What lies ahead? Explore further insights through the three charts provided below.

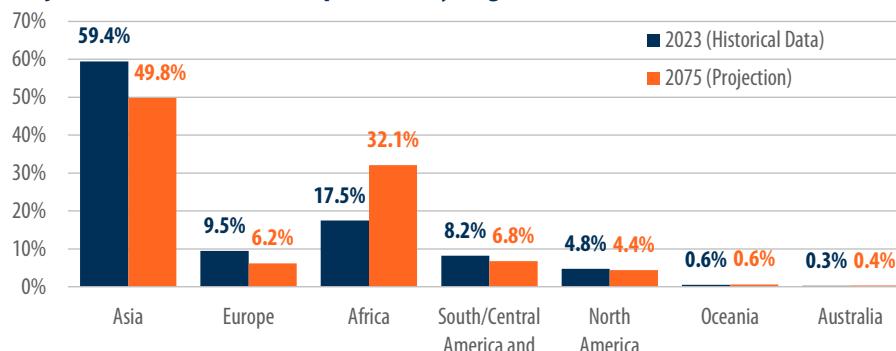
### Top Ten Economies Population Growth Over the Next 50 Years



Source: United Nations, Our World in Data, First Trust Advisors. Annual data from 2023-2075.\* Most recent data from 2023.

A country's population change is determined by births, deaths, and people entering or leaving the country. Among the current top 10 largest economies globally, half are anticipated to witness a decrease in population by 2075 compared to their present levels. In 2022 India surpassed China as the most populous nation, a trend likely to persist as China's population peaked in 2021 and is expected to experience the most significant decline of any major country over the next 50 years – dropping by 34.3% from its 2023 levels (most recent data available). Despite having one of the lowest birth rates among large economies, Canada is projected to experience the strongest population growth over the next 50 years, driven by sustained high levels of immigration. The United States is expected to undergo a solid population increase of 17.3% during this timeframe, just over half the rate of the global population growth, which is projected to reach 26.7% over the same 50-year period.

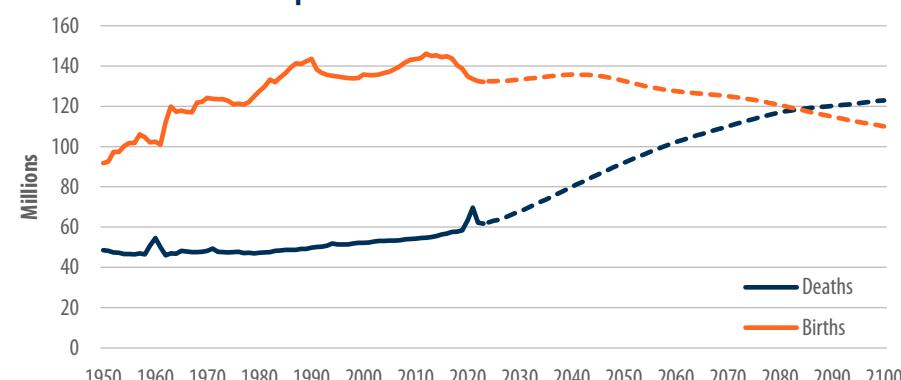
### Projected Share of World Population by Region in 50 Years



Source: United Nations, Our World in Data, First Trust Advisors. Most recent data from 2023.\*

Taking a broader view of population growth projections across global regions from 2023-2075, we observe mixed growth and contraction across all regions. Africa emerges as the most prominent outlier, poised for a remarkable growth of 122.3%, elevating its population from 1.48 billion in 2023 to 3.29 billion by 2075. This surge is largely fueled by substantial increases in population in countries such as Nigeria (projected to grow by +219.1 million), the Democratic Republic of Congo (by +231.4 million), and Ethiopia (by +180.4 million). Notably, the Democratic Republic of the Congo is forecasted to experience the fastest growth rate (+218.7%) among African nations with a population of five million or more, while Tunisia is expected to see the slowest growth at only 0.3%. Meanwhile, Asia is expected to retain its position as the largest region, though by a slimmer margin than today's measures, with its population projected to increase from 4.8 billion in 2023 to 5.1 billion by 2075.

### Global Births and Deaths per Year



Source: United Nations, Our World in Data, First Trust Advisors. Annual data from 1950-2100\*. Data after 2023 are projected levels.

The change in global population is easy to understand; it's just the difference between births and deaths. Presently, the annual number of births exceeds deaths by a significant margin. However, fertility rates are declining across all regions. The most recent data reveals that the global fertility rate has dropped to 2.25 children per woman in 2023, down from an average of 4.85 in 1950. This shift, coupled with increased life expectancy, has led to the average global median age to reach 30.4 years in 2023, the oldest ever. Projections suggest that by 2084, annual deaths will outnumber births, meaning global population will start to decline.

\*Projections from 2023 onwards are based on the UN's medium-fertility scenario. There is no guarantee that past trends will continue, or projections will be realized.

This report was prepared by First Trust Advisors L.P., and reflects the current opinion of the authors. It is based upon sources and data believed to be accurate and reliable. Opinions and forward looking statements expressed are subject to change without notice. This information does not constitute a solicitation or an offer to buy or sell any security.