

Marketing Communications - For Professional Investors

THEMATICS BAROMETER - 2025

THEMATIC INVESTING RESEARCH

Coalition Greenwich
A division of **CRISIL**

MAY 2025



BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

Contents

	Overview & Executive Summary	p 3
	Current Use, Objectives & Preferred Strategies	p 6
	Selection Considerations	p 21
	Market Leaders & Future Plans	p 26
	Thematic Investing Non-Users	p 32

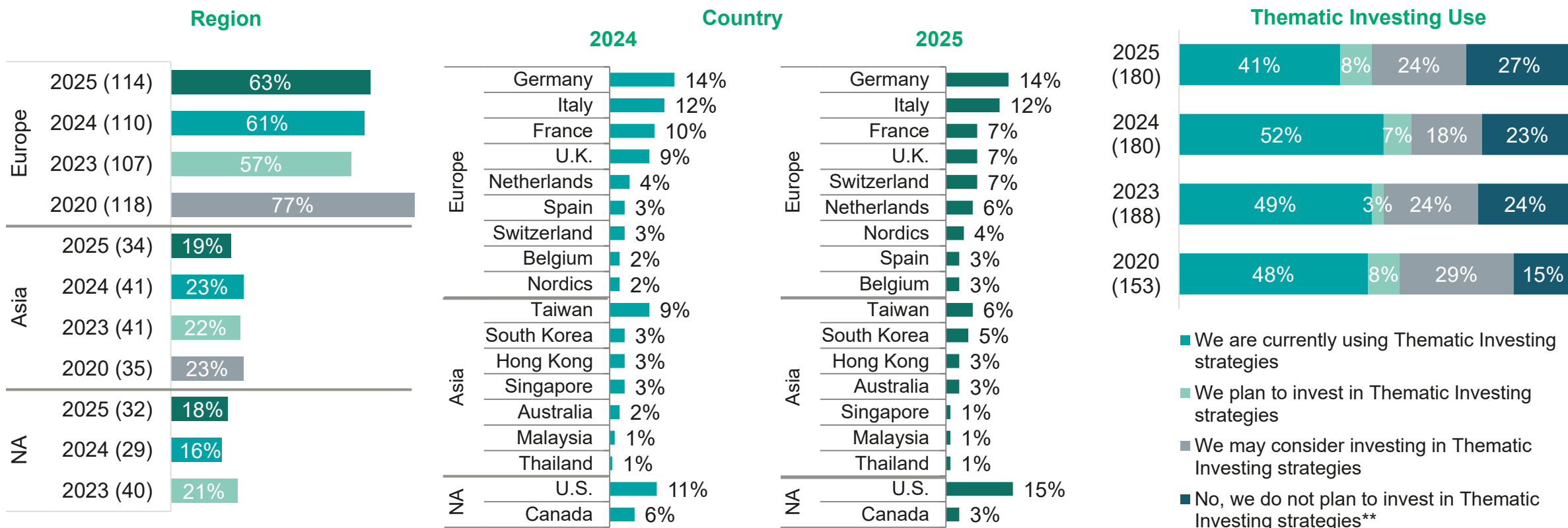
01

OVERVIEW & EXECUTIVE SUMMARY



Overview and Methodology

BNP PARIBAS AM AND CIB PARTNERED TO SPONSOR THEIR 4TH YEAR OF THEMATIC INVESTING RESEARCH WITH INSTITUTIONAL INVESTORS AND INTERMEDIARY DISTRIBUTORS GLOBALLY*. INTERVIEWS TOOK PLACE FROM FEBRUARY TO APRIL 2025.







*In 2020, research was conducted in Europe and Asia but excluded North America.

** Responses from these investors are presented in a separate section called "Thematic Investing Non-Users."

Q2. Are you currently using or considering Thematic Investing strategies in your organization's or your clients' portfolios? Total Base: (2025) 180; (2024) 180; (2023) 188; (2020) 153.

Executive Summary

-  **Usage** – 88% of respondents indicate a familiarity with thematic investing. Intermediary distributors are most familiar (95%) and remain relatively consistent in terms of their current and potential usage of thematic strategies, while institutions note a significant decline in current usage (42% to 31%), accelerated by a dramatic withdrawal of interest from North America. Non-users make up a larger proportion of the survey (27% from 23%) and maintain concerns about adverse performance impact.
-  **Allocations** – Allocations to more traditional asset classes is relatively consistent, but investors deploying thematics in private markets continues to increase, buoyed by interest from institutions. Investors now see private markets as a primary environment for thematic strategies.
-  **Objectives** – In a notable change from the past two years, investors now consider investment returns as their leading motivation for investing in thematic strategies ahead of achieving positive impact (69% to 62%). This result is most pronounced in North America. The objective to diversify and reduce risk also increased in 2025 (41% to 49%).
-  **Trends** – Renewable & Clean Energy continues to be the leading sustainability theme, though slightly diminished (60% to 53%). Intermediary tastes have started to broaden, as investors note growing interest in other social and environmental categories. Within the innovation and disruption themes, Artificial Intelligence expands its leadership position (74% to 79%). From a regulatory perspective, SFDR classification predominates in Europe, while other regions focus more on fiduciary duty.
-  **Future** – Respondents expect to increase their focus on thematics, most demonstrably in equities (50%) and private markets (42%). Even with stiff regional competition, BNP Paribas receives significant mentions across regions for being a leader in thematic investing. Confidence in the short-term outperformance potential of thematic investing has diminished considerably since 2020 (50% to 34%); however, belief in outperformance over the longer-term continues to hold strong (88% to 81%).

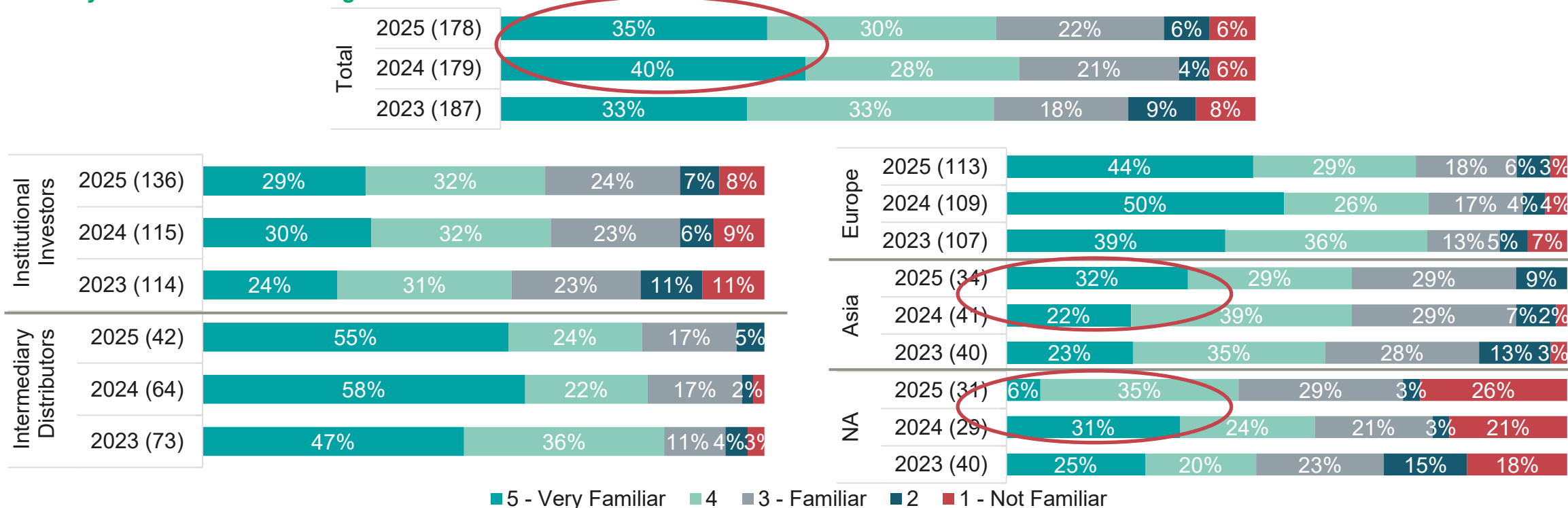
02

CURRENT USE, OBJECTIVES & PREFERRED STRATEGIES

Familiarity With Thematic Investing – 2023 to 2025

OVERALL GLOBAL FAMILIARITY WITH THEMATIC INVESTING WEAKENED SLIGHTLY IN 2025, AS GAINS WITH ASIAN INVESTORS WAS MORE THAN OFFSET BY DECLINING FAMILIARITY AMONGST NORTH AMERICAN PARTICIPANTS.

Familiarity With Thematic Investing

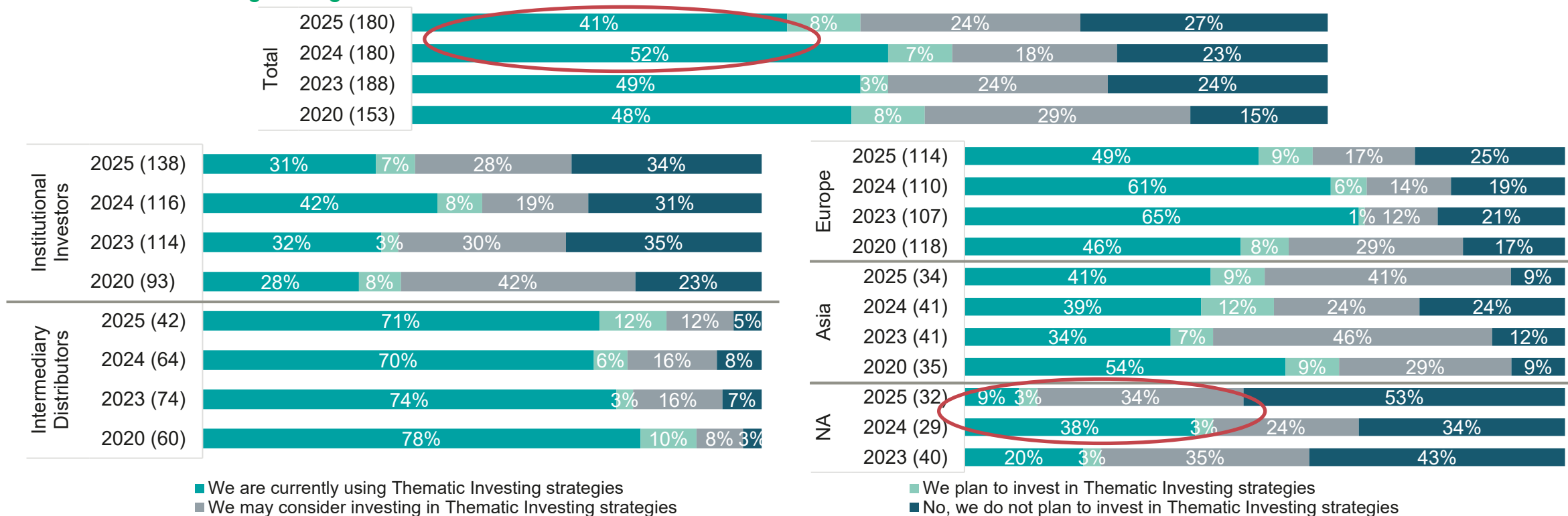


Q1. Please evaluate your overall level of familiarity with Thematic Investing on a scale of 1 to 5, where 1 is "Not Familiar" and 5 is "Very Familiar". Total Base: (2025) 178; (2024) 179; (2023) 187.

Use of Thematic Investing Strategies – 2020 to 2025

OVERALL GLOBAL USAGE OF THEMATIC STRATEGIES ALSO DECLINED IN 2025, DRIVEN AGAIN BY A DRAMATIC CHANGE IN NORTH AMERICAN APPETITE.

Use of Thematic Investing Strategies

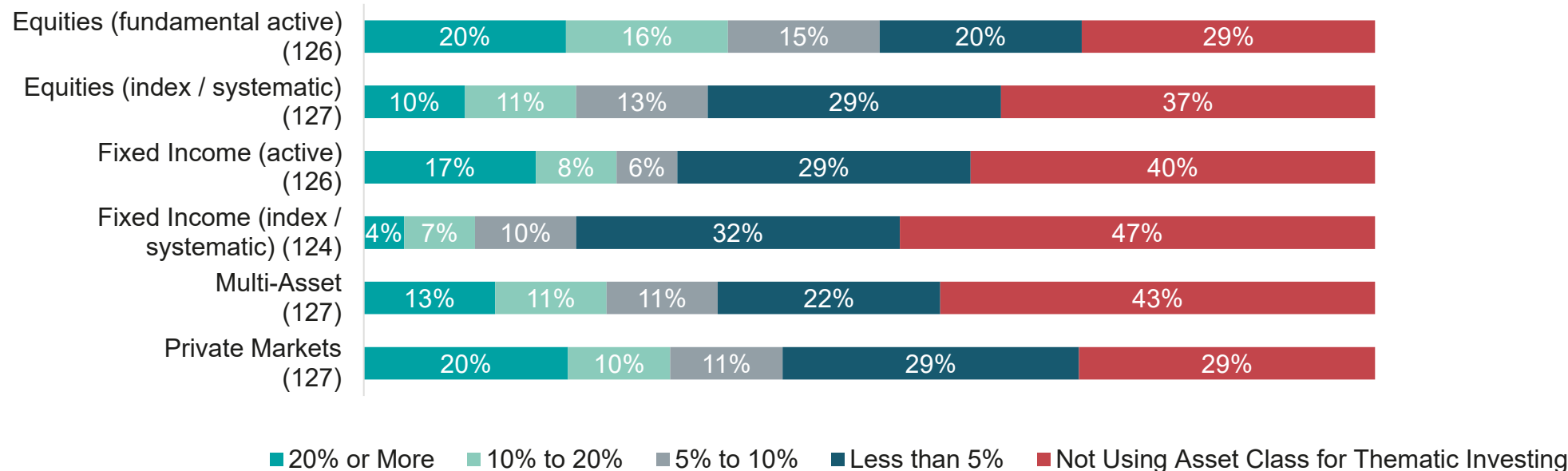


Q2. Are you currently using or considering Thematic Investing strategies in your organization's or your clients' portfolios? Total Base: (2025) 180; (2024) 180; (2023) 188; (2020 Q1) 153.

Asset Allocation to Thematic Investing

AS ONE MIGHT EXPECT, ALLOCATIONS TO THEMATIC ACTIVE EQUITY DOMINATE PORTFOLIOS, BUT ALLOCATIONS TO PRIVATE MARKETS FOLLOW CLOSELY BEHIND.

Asset Allocation to Thematic Investing

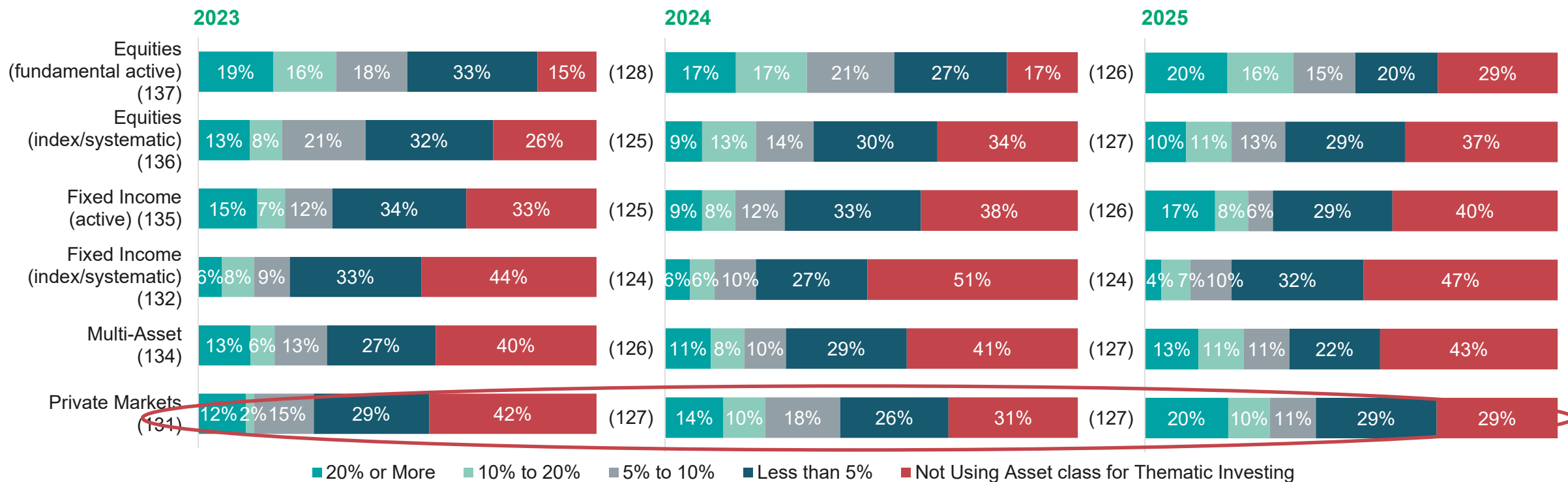


Q3. What percentage of your organization's or your clients' portfolios is currently invested in Thematic Investments, by asset class? Total Base: (2025) 131. (Bases vary by asset class.)

Asset Allocation to Thematic Investing – 2023 to 2025

THE GROWTH OF PRIVATE MARKETS ALLOCATIONS IN RECENT YEARS IS ONE OF THE MORE REMARKABLE DEVELOPMENTS IN THE THEMATICS SPACE.

Asset Allocation to Thematic Investing

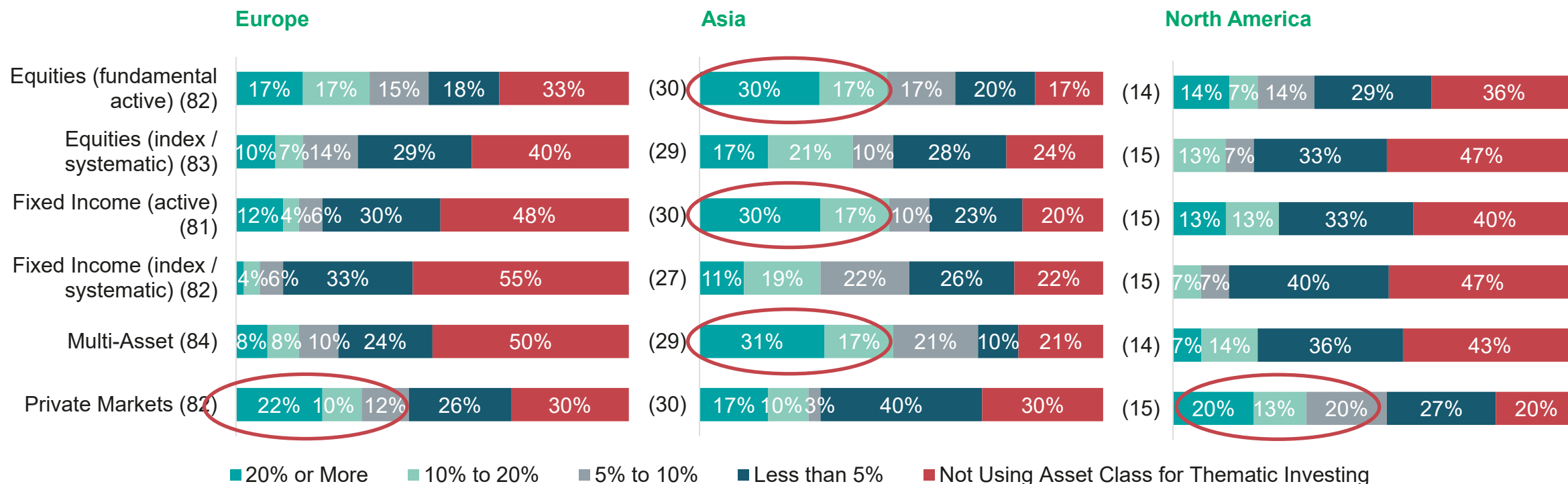


Q3. What percentage of your organization's or your clients' portfolios is currently invested in Thematic Investments, by asset class? Total Base: (2025) 131; (2024) 139; (2023) 143. (Bases vary by asset class.)

Asset Allocation to Thematic Investing – By Region

ALLOCATION PREFERENCES DIVERGE REGIONALLY, AS EUROPEAN AND NORTH AMERICAN INVESTORS NOTE LARGER ALLOCATIONS TO PRIVATE MARKETS WHILE ASIAN INVESTORS MAINTAIN HIGH ALLOCATIONS IN TRADITIONAL ASSET CLASSES.

Asset Allocation to Thematic Investing – By Region

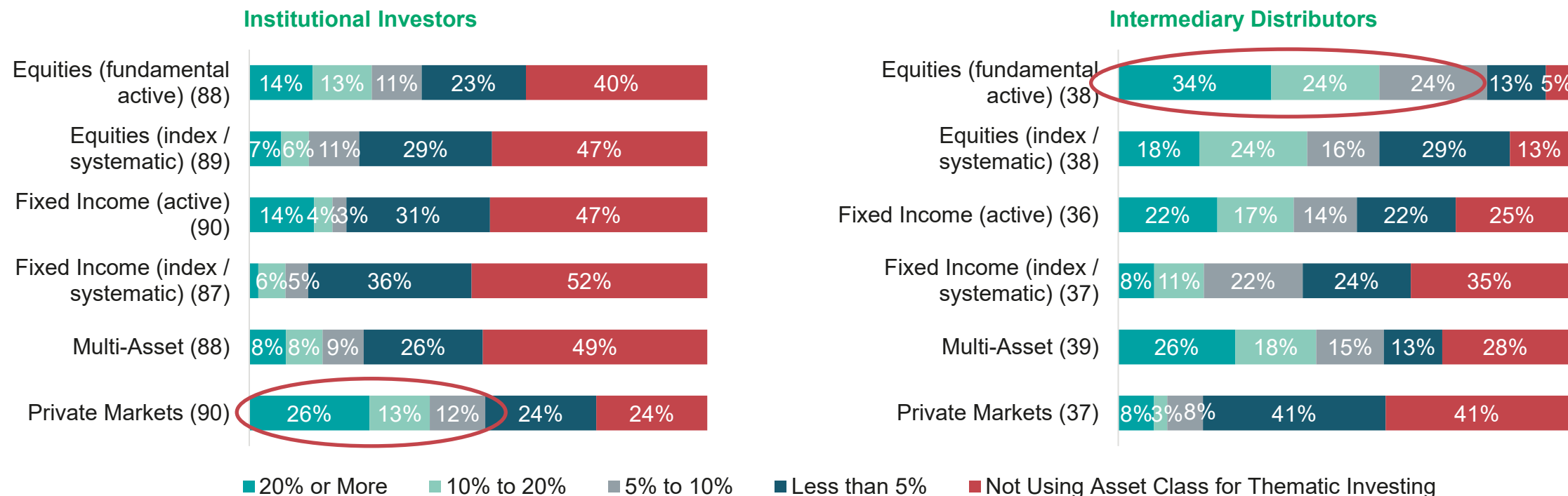


Q3. What percentage of your organization's or your clients' portfolios is currently invested in Thematic Investments, by asset class? Total Base: (2025) 131. (Bases vary by asset class.)

Asset Allocation to Thematic Investing – By Investor Type

INSTITUTIONAL INVESTORS HAVE EMBRACED THEMATIC ALLOCATIONS TO PRIVATE MARKETS, WHILE INTERMEDIARIES PREFER ACTIVE EQUITIES.

Asset Allocation to Thematic Investing – By Investor Type

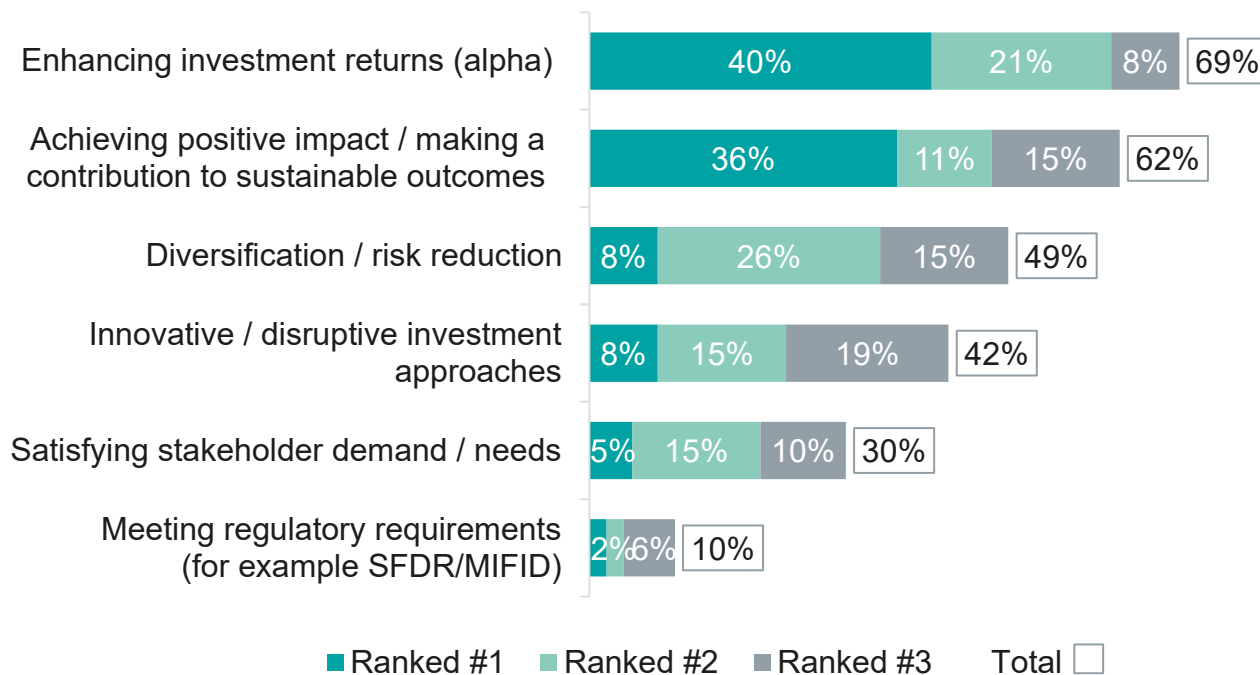


Q3. What percentage of your organization's or your clients' portfolios is currently invested in Thematic Investments, by asset class? Total Base: (2025) 131. (Bases vary by asset class.)

Main Objectives in Using Thematic Investing

IN A CHANGE FROM PREVIOUS YEARS, INVESTORS NOTE THAT INVESTMENT RETURNS ARE THE PRIMARY OBJECTIVE IN USING THEMATIC STRATEGIES AHEAD OF ACHIEVING POSITIVE IMPACT.

Main Objective(s) in Using Thematic Investing Strategies



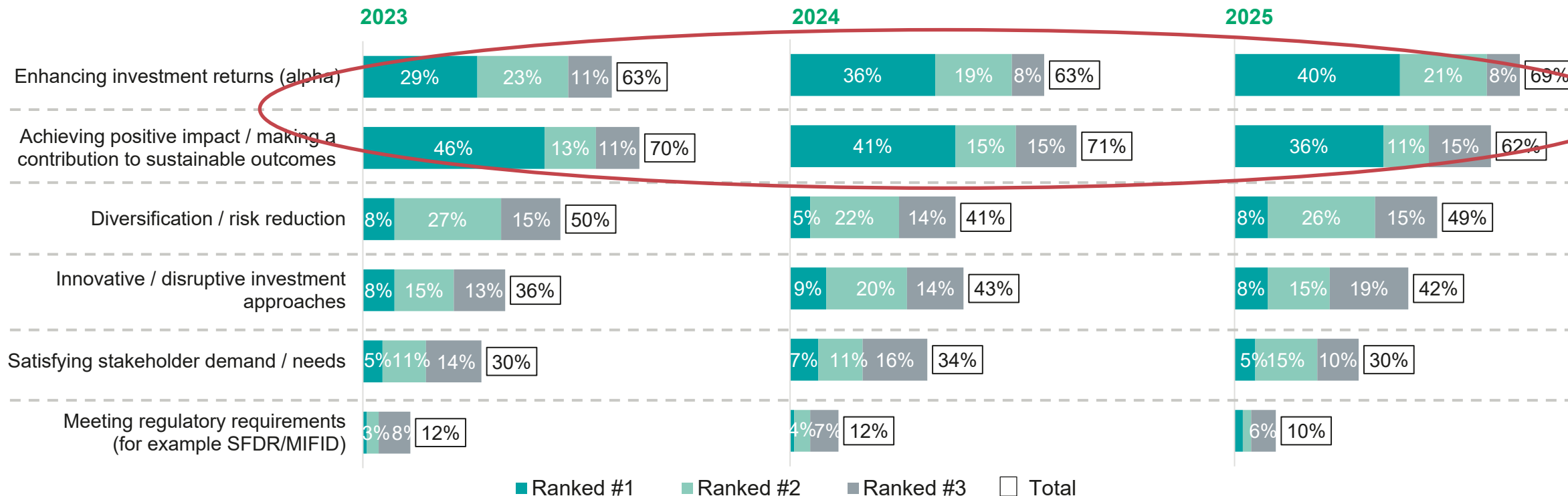
Objectives	Europe (85)	Asia (31)	NA (15)
	(Percent Ranked #1)		
Enhancing investment returns (alpha)	34%	39%	73%
Achieving positive impact / making a contribution to sustainable outcomes	42%	32%	7%
Diversification / risk reduction	7%	10%	13%
Innovative / disruptive investment approaches	8%	10%	7%
Satisfying stakeholder demand / needs	5%	6%	0
Meeting regulatory requirements	2%	3%	0

Q5. Which of the following do you consider to be the main objective(s) in using Thematic Investing strategies? (Rank up to 3) Total Base: (2025) 131.

Main Objectives in Using Thematic Investing – 2023 to 2025

A FOCUS ON ENHANCING INVESTMENT RETURNS HAS STEADILY RISEN OVER THE PAST FEW YEARS, BEATING OUT THE OBJECTIVE TO ACHIEVE POSITIVE IMPACT.

Main Objective(s) in Using Thematic Investing Strategies

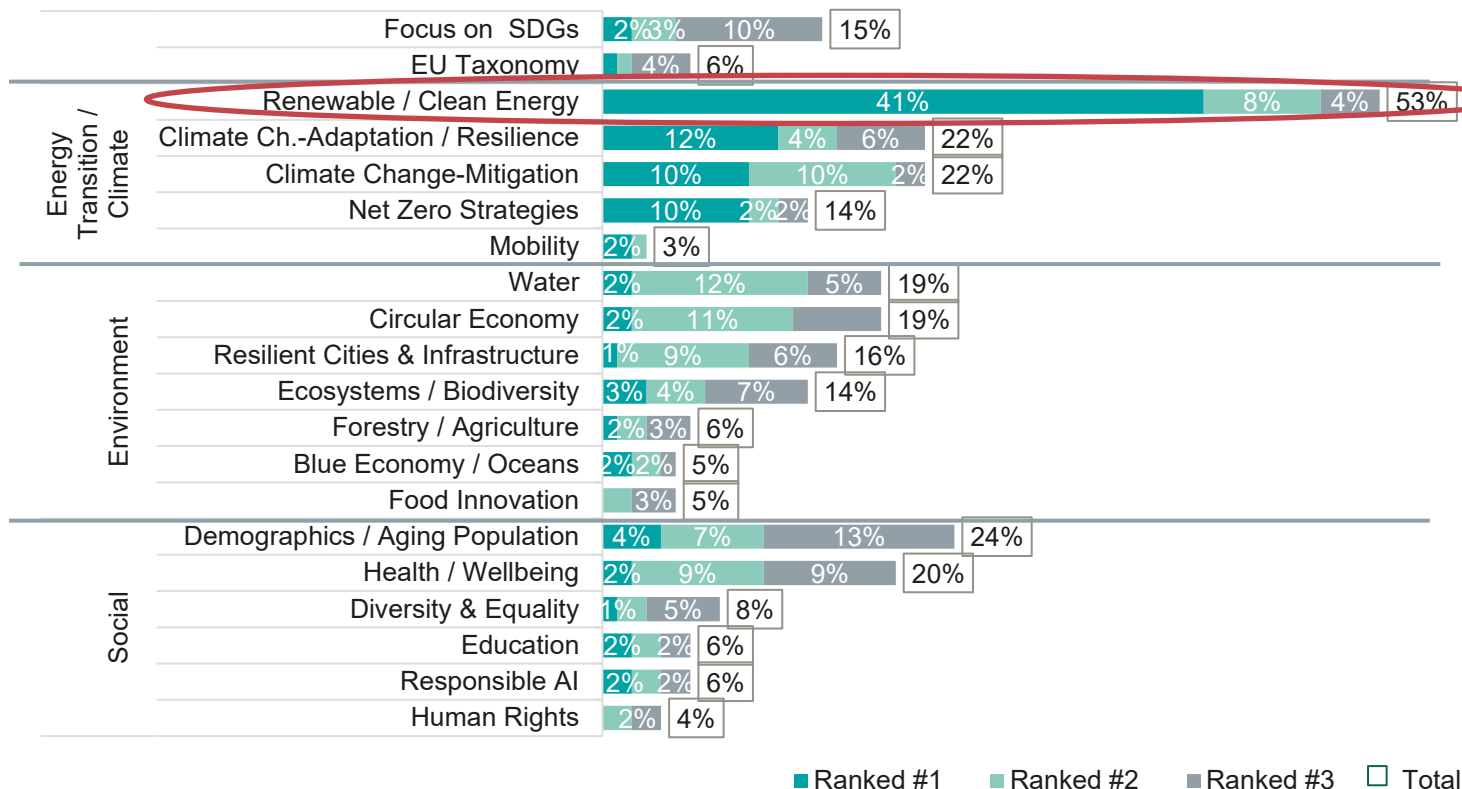


Q5. Which of the following do you consider to be the main objective(s) in using Thematic Investing strategies? (Rank up to 3) Total Base: (2025) 131; (2024) 138, (2023) 142.

Sustainability Themes – Overall Preferences

ACROSS REGIONAL SEGMENTS, RENEWABLE & CLEAN ENERGY THEMED STRATEGIES ARE FAR-AND-AWAY THE MOST APPEALING TO INVESTORS.

Most Appealing Sustainability Themes for Portfolios



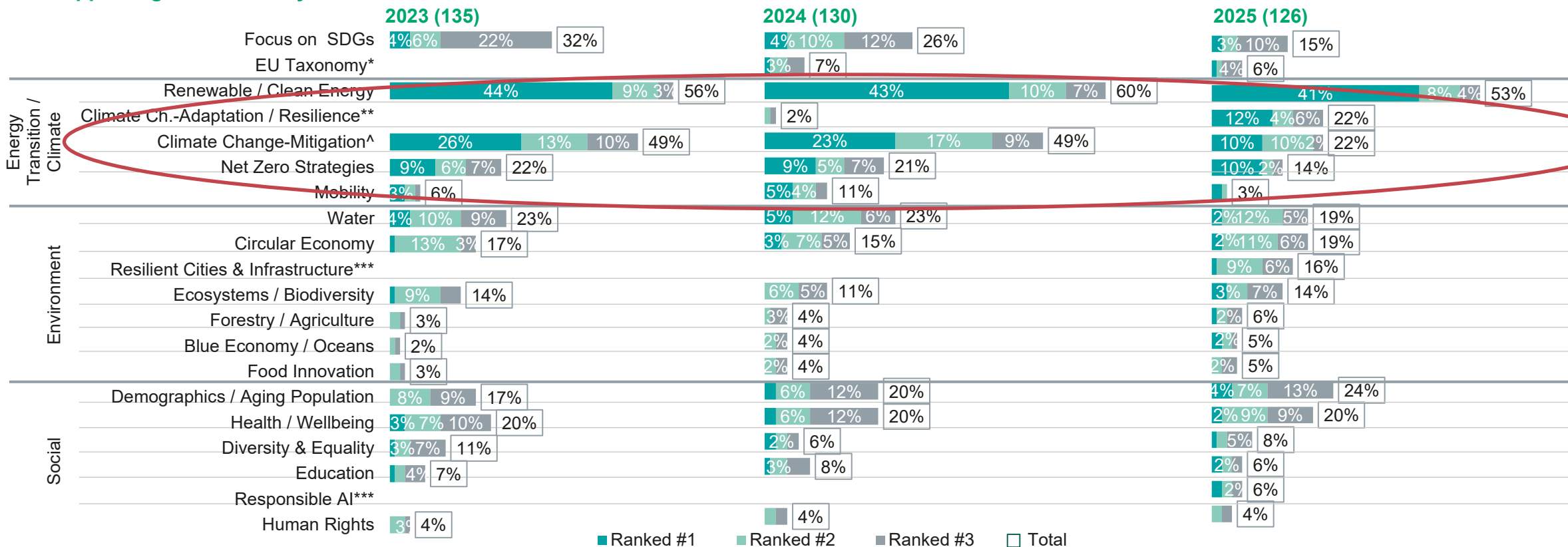
Themes	Europe (81)	Asia (30)	NA (15)
	(Percent Ranked #1)		
Focus on SDGs	1%	3%	0
EU Taxonomy	0	3%	0
Renewable Energy	40%	40%	53%
Climate - Adaptation	15%	7%	7%
Climate - Mitigation	11%	10%	7%
Net Zero Strategies	9%	13%	7%
Mobility	1%	0	7%
Water	4%	0	0
Circular Economy	2%	0	0
Resilient Cities	0	3%	0
Ecosystems	4%	3%	0
Forestry / Agriculture	0	3%	0
Blue Economy	1%	3%	0
Food Innovation	0	0	0
Demographics	4%	7%	0
Health / Wellbeing	2%	0	0
Diversity & Equality	0	0	7%
Education	4%	0	0
Responsible AI	1%	0	7%
Human Rights	0	0	0

Q6. Among the following Sustainability Themes, which three are most appealing for your organization's or your clients' portfolios? (Rank up to 3 overall) Total Base: (2025) 126.

Sustainability Themes – Overall Preferences – 2023 to 2025

COMPARED TO PREVIOUS YEARS, INTEREST IN ENERGY TRANSITION & CLIMATE SOLUTIONS HAS BECOME MORE DIFFUSE IN 2025 WITH OTHER RELATED THEMES MAKING MODEST GAINS.

Most Appealing Sustainability Themes for Portfolios

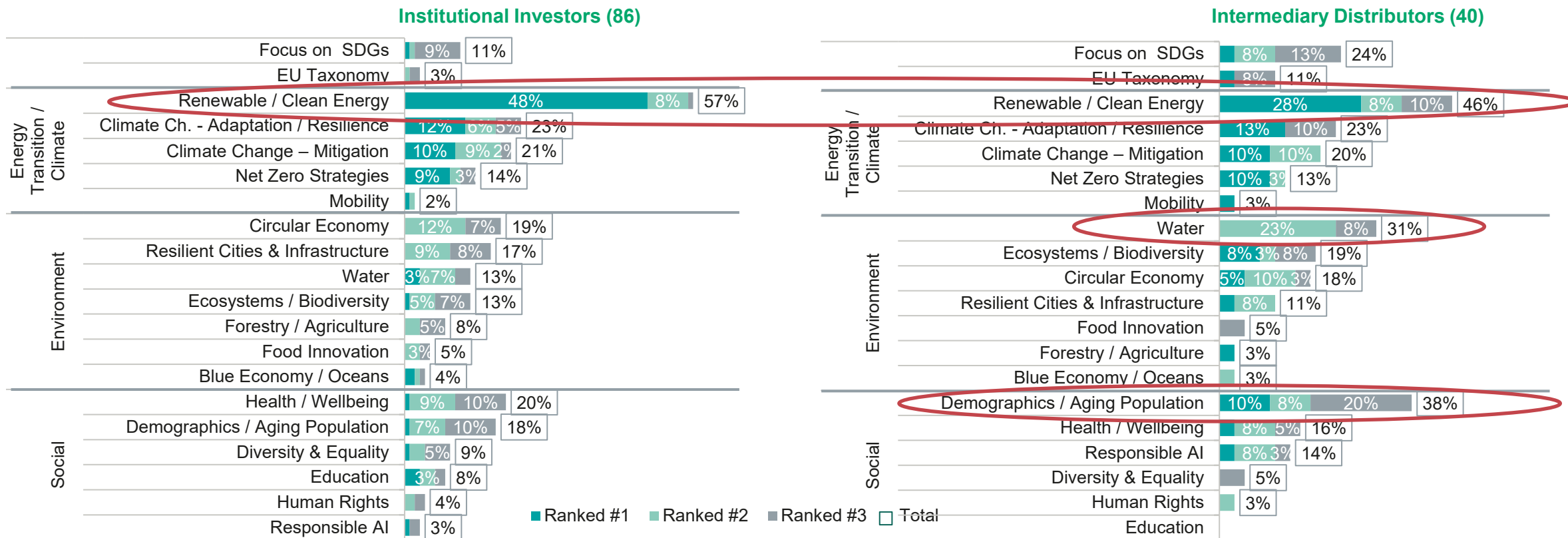


*Added in 2024. ***Adaptation / Resilience" was added in 2024 under Environment and was moved under Climate in 2025. ***Added in 2025. ^In 2023 & 2024, this was "Climate Change Solutions." Q6. Among the following Sustainability Themes, which three are most appealing for your organization's or your clients' portfolios? (Rank up to 3 overall) Total Base: (2025) 126; (2024) 130; (2023) 135.

Sustainability Themes – Preferences By Investor Type

INSTITUTIONAL INVESTORS NOTE A STRONG PREFERENCE FOR RENEWABLE & CLEAN ENERGY THEMES, WHILE INTERMEDIARIES SHARE A WIDER RANGE OF INTERESTS, INCLUDING WATER AND DEMOGRAPHICS.

Most Appealing Sustainability Themes for Portfolios – By Investor Type

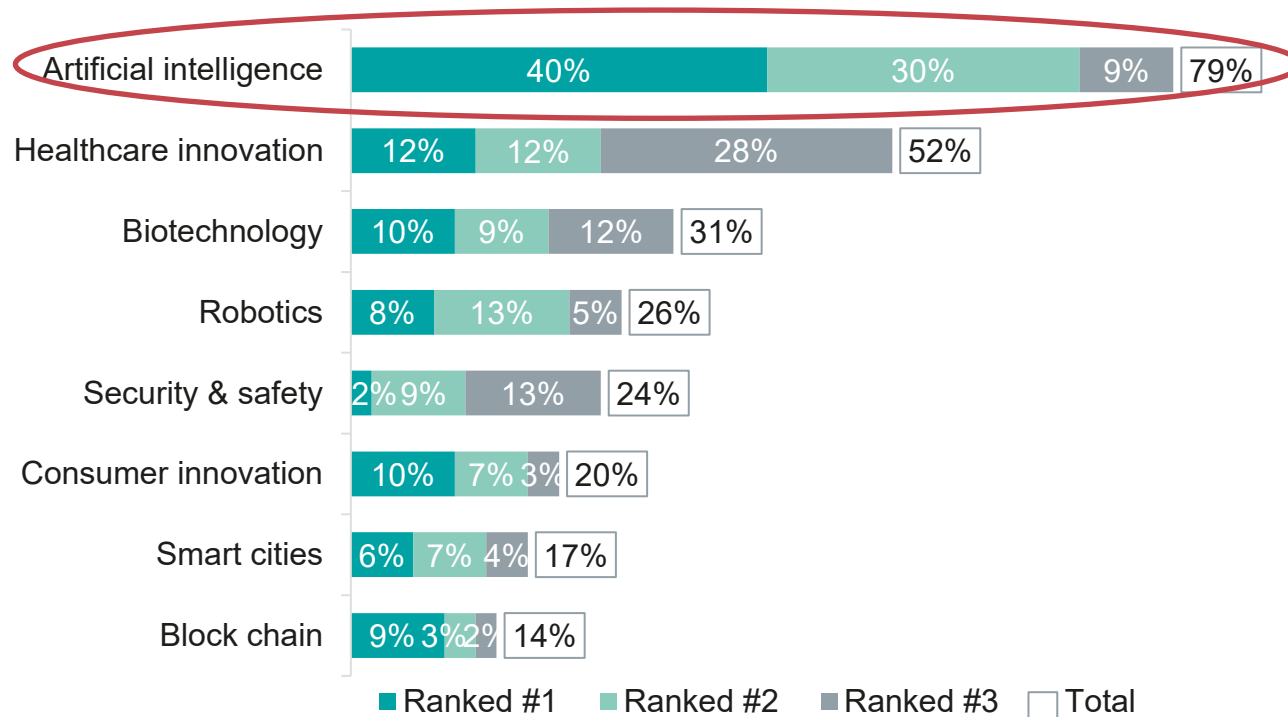


Q6. Among the following Sustainability Themes, which three are most appealing for your organization's or your clients' portfolios? (Rank up to 3 overall) Total Base: (2025) 126.

Innovation & Disruption Themes – Overall Preferences

ARTIFICIAL INTELLIGENCE IS SEEN AS THE MOST APPEALING INNOVATION AND DISRUPTION THEME BY A CONSIDERABLE MARGIN.

Most Appealing Innovation and Disruption Themes for Portfolios



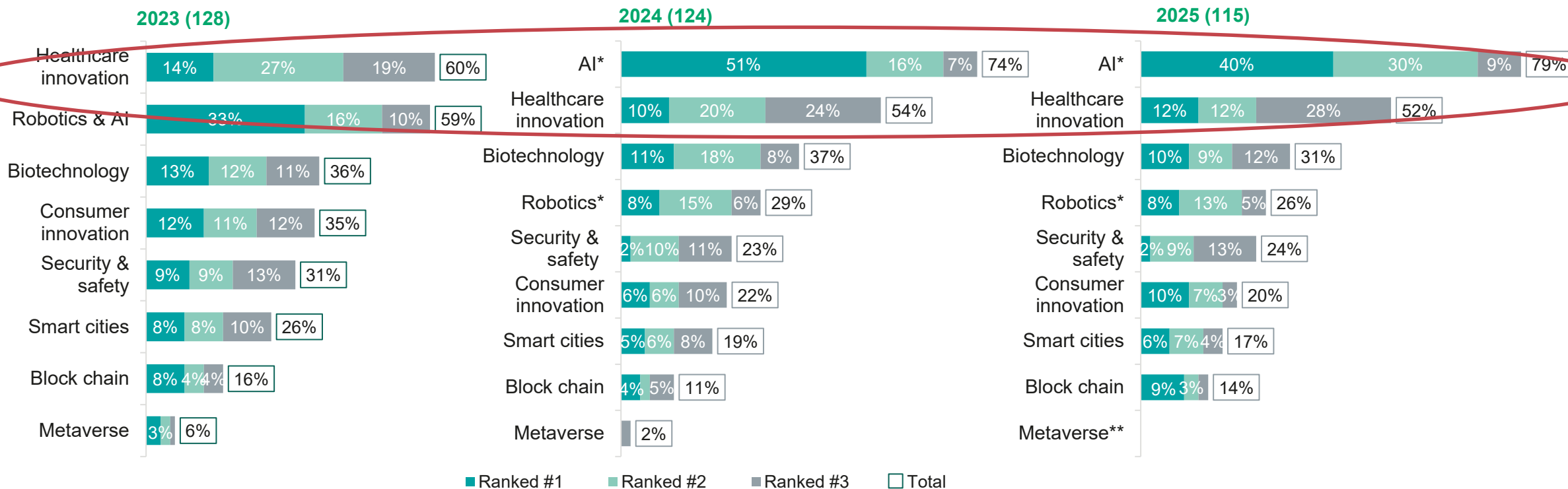
Themes	Europe (73)	Asia (28)	NA (14)
	(Percent Ranked #1)		
Artificial intelligence	33%	61%	36%
Healthcare innovation	12%	11%	14%
Biotechnology	12%	7%	7%
Robotics	10%	4%	7%
Security & safety	3%	0	0
Consumer innovation	11%	7%	7%
Smart cities	5%	4%	14%
Block chain	8%	7%	14%

Q7. Of the following Innovation and Disruption Themes (i.e. not specifically oriented on sustainability), which three are the most appealing for your organization's or your clients' portfolios? (Rank up to 3 overall) Total Base: (2025) 115.

Innovation & Disruption Themes – Overall Preferences – 2023 to 2025

AI IMPROVES UPON ITS LEAD, AND HEALTHCARE INNOVATION HOLDS STEADY, WHILE FEW OTHER INNOVATION AND DISRUPTION THEMES GROW IN DEMAND.

Most Appealing Innovation and Disruption Themes for Portfolios



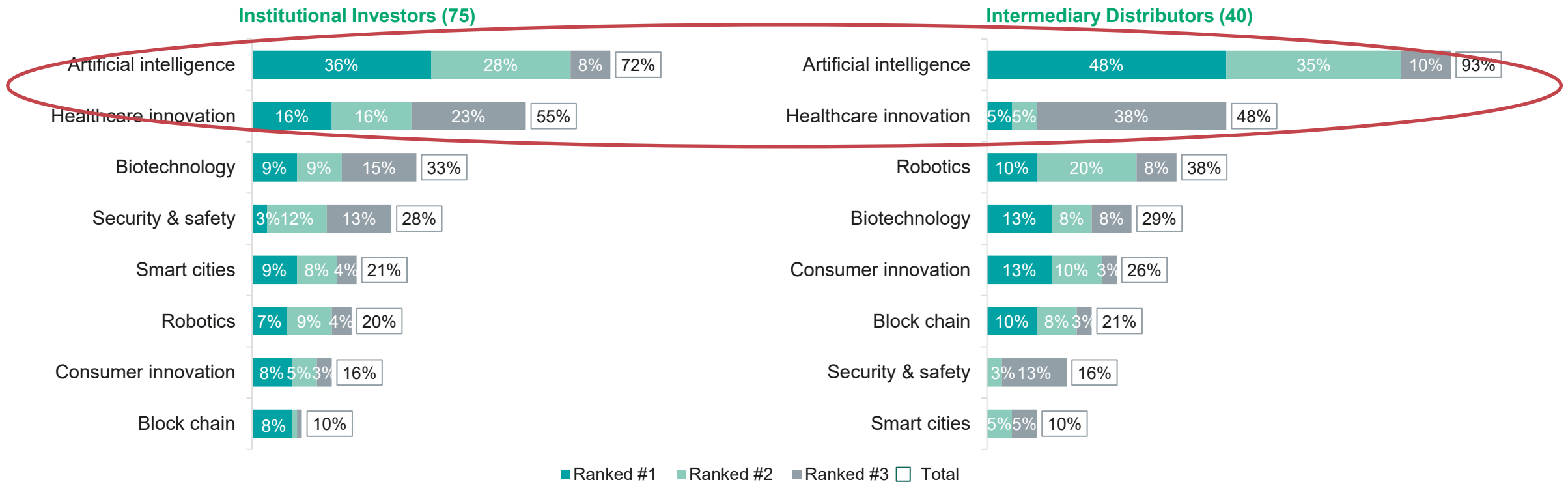
*Robotics & AI were combined in 2023. **Investors were not asked about Metaverse in 2025.

Q7. Of the following **Innovation and Disruption Themes** (i.e. not specifically oriented on sustainability), which three are the most appealing for your organization's or your clients' portfolios? (Rank up to 3 overall) Total Base: (2025) 115; (2024) 124; (2023) 128.

Innovation & Disruption Themes – Preferences by Investor Type

BEYOND A CLEAR SHARED PREFERENCE FOR AI AND HEALTHCARE INNOVATION, INSTITUTIONAL INVESTORS AND INTERMEDIARIES HAVE DIVERGENT APPETITES FOR LESS IN-DEMAND THEMES.

Most Appealing Innovation and Disruption Themes for Portfolios



Q7. Of the following Innovation and Disruption Themes (i.e. not specifically oriented on sustainability), which three are the most appealing for your organization's or your clients' portfolios? (Rank up to 3 overall) Total Base: (2025) 115.

03

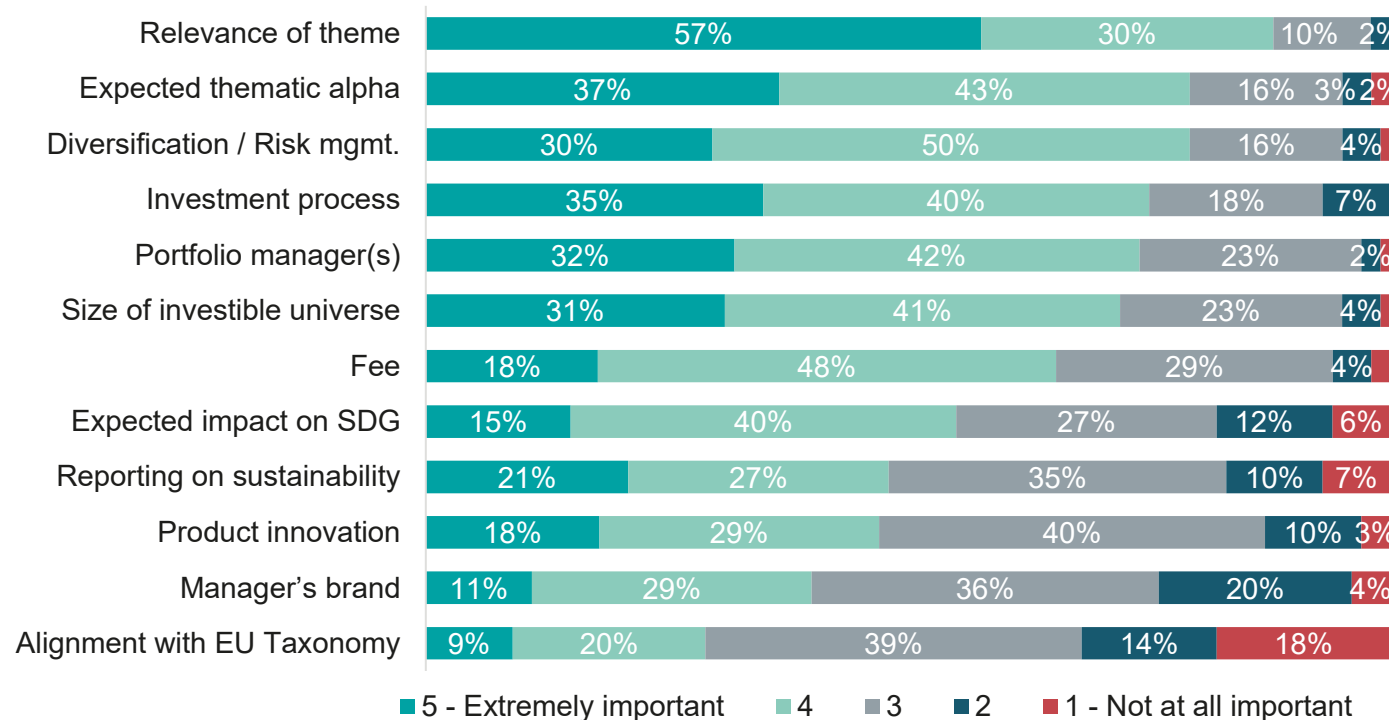
SELECTION CONSIDERATIONS



Key Selection Factors for Thematic Investing

THE RELEVANCE OF THE SPECIFIC THEME IS MOST IMPORTANT WHEN SELECTING A THEMATIC STRATEGY, FOLLOWED CLOSELY BY MORE TRADITIONAL PERFORMANCE MEASURES, LIKE EXPECTED RISK-RETURN PROFILE.

Most Important Factors When Selecting a Thematic Investment



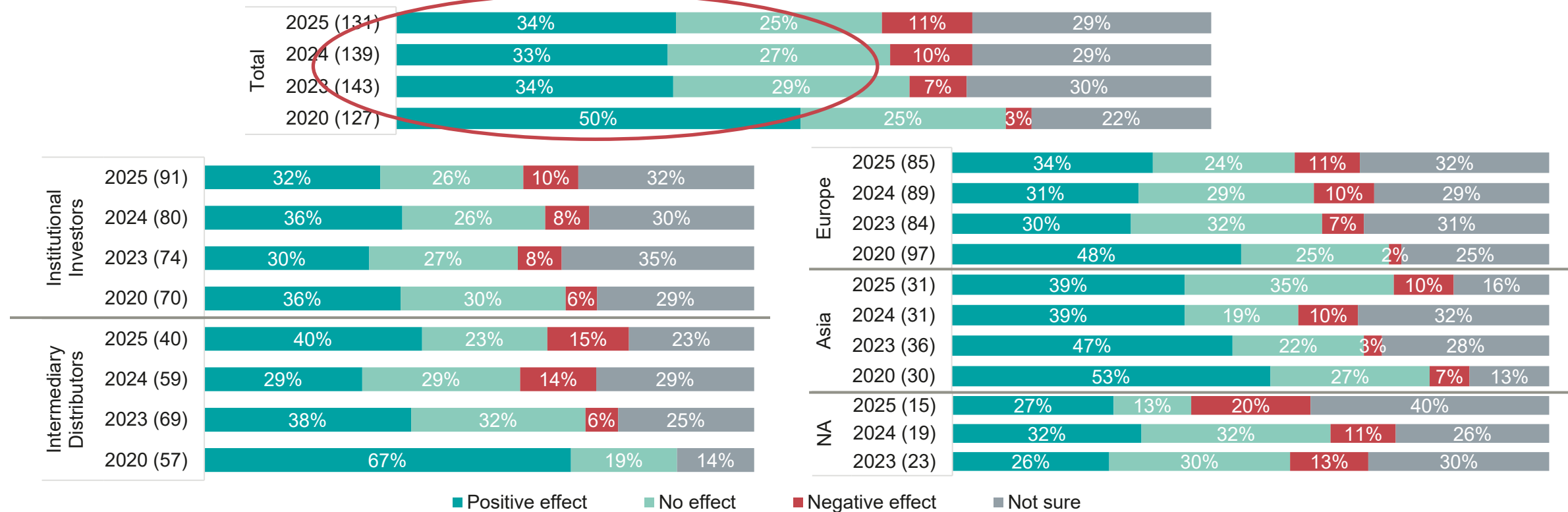
Factors	Europe (85)	Asia (31)	NA (15)
	(Percent of 5/4 Ratings)		
Relevance of theme	89%	90%	73%
Expected thematic alpha	74%	93%	80%
Diversification / Risk mgmt.	74%	89%	87%
Investment process	77%	77%	60%
Portfolio manager(s)	71%	79%	79%
Size of investible universe	68%	76%	87%
Fee	59%	76%	79%
Expected impact on SDG	59%	43%	60%
Reporting on sustainability	56%	37%	29%
Product innovation	42%	57%	54%
Manager's brand	26%	79%	43%
Alignment w/EU Taxonomy	40%	14%	0

Q9. How important are the following factors when selecting a Thematic Investment? Please use a scale from 1 = "Not at all important" to 5 = "Extremely Important". Total Base: (2025) 131. (Bases vary by factor.)

Impact of Thematic Investing on Investment Returns – Short-Term (1 to 3 Years)

ABOUT ONE-THIRD OF INVESTORS ACROSS SEGMENTS BELIEVE IN THE SHORT-TERM POSITIVE IMPACT OF THEMATIC ALLOCATIONS, DOWN CONSIDERABLY FROM 2020 LEVELS.

Impact of Thematic Investing on Short-Term Investment Performance

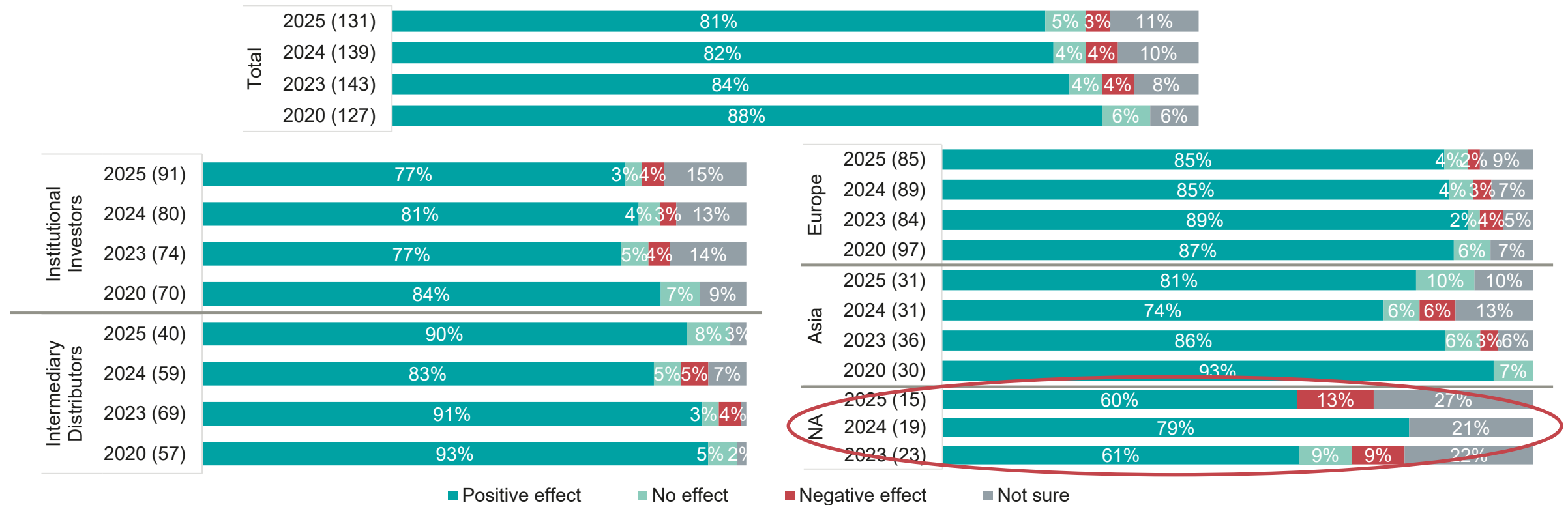


Q10. What effect do you think that employing Thematic Investing has on short-term and / or long-term investment performance? Total Base: (2025) 131; (2024) 139; (2023) 143; (2020 Q9) 127.

Impact of Thematic Investing on Investment Returns – Long-Term (3 to 5 Years)

HOWEVER, ALTHOUGH CONFIDENCE IN THE LONGER-TERM PERFORMANCE OF THEMATIC INVESTMENTS HAS EASED OVER THE YEARS, IT REMAINS CONSISTENTLY HIGH, WITH THE EXCEPTION OF NORTH AMERICA.

Impact of Thematic Investing on Long-Term Investment Performance

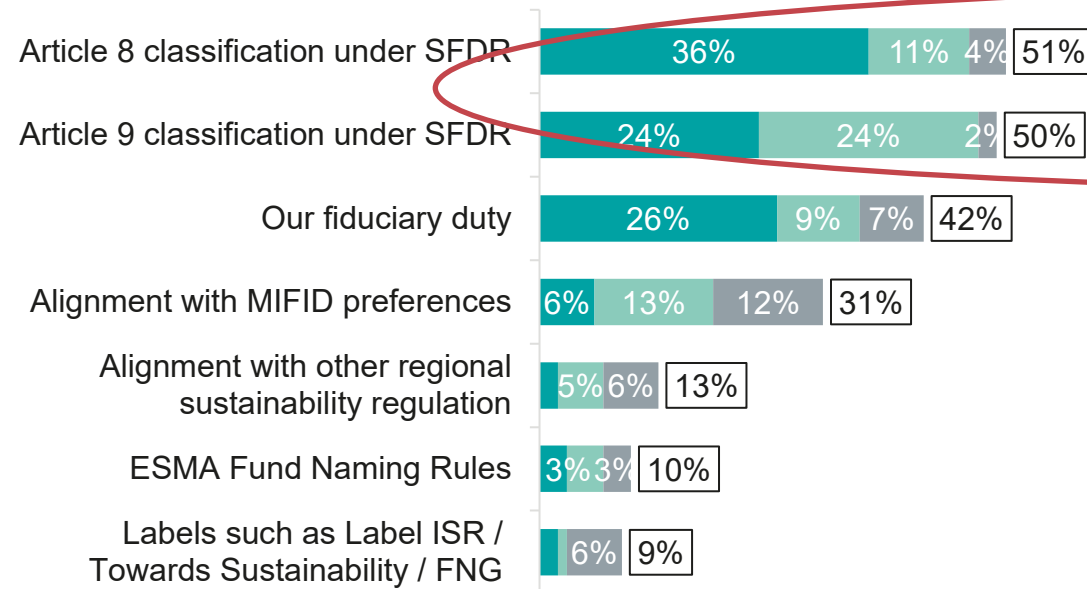


Q10. What effect do you think that employing Thematic Investing has on short-term and / or long-term investment performance? Total Base: (2025) 131; (2024) 139; (2023) 143; (2020 Q9) 127.

Key Regulatory Aspects for Selecting Thematic Strategies

SFDR CLASSIFICATION IS THE LEADING REGULATORY CONSIDERATION WHEN SELECTING A THEMATIC STRATEGY, PARTICULARLY IN EUROPE; HOWEVER, FIDUCIARY DUTY DOMINATES IN NORTH AMERICA

Key Regulatory Aspects for Selecting Thematic Investment Strategies



Regulatory Aspects	Europe (68)	Asia (21)	NA (10)
	(Percent Ranked #1)		
Article 8 classification under SFDR	40%	29%	30%
Article 9 classification under SFDR	26%	24%	10%
Our fiduciary duty	19%	33%	60%
Alignment with MIFID preferences	6%	10%	0
Alignment with other regional sustainability regulation	3%	0	0
ESMA Fund Naming Rules	4%	0	0
Labels such as Label ISR / Towards Sustainability / FNG	1%	5%	0

■ Ranked #1 ■ Ranked #2 ■ Ranked #3 □ Total

Q12. Which of the following regulatory aspects are important for selecting sustainable thematic strategies? (Rank up to 3) Total Base: (2025) 99. (32 respondents selected 'Not Applicable / Don't know' for this question.)

04

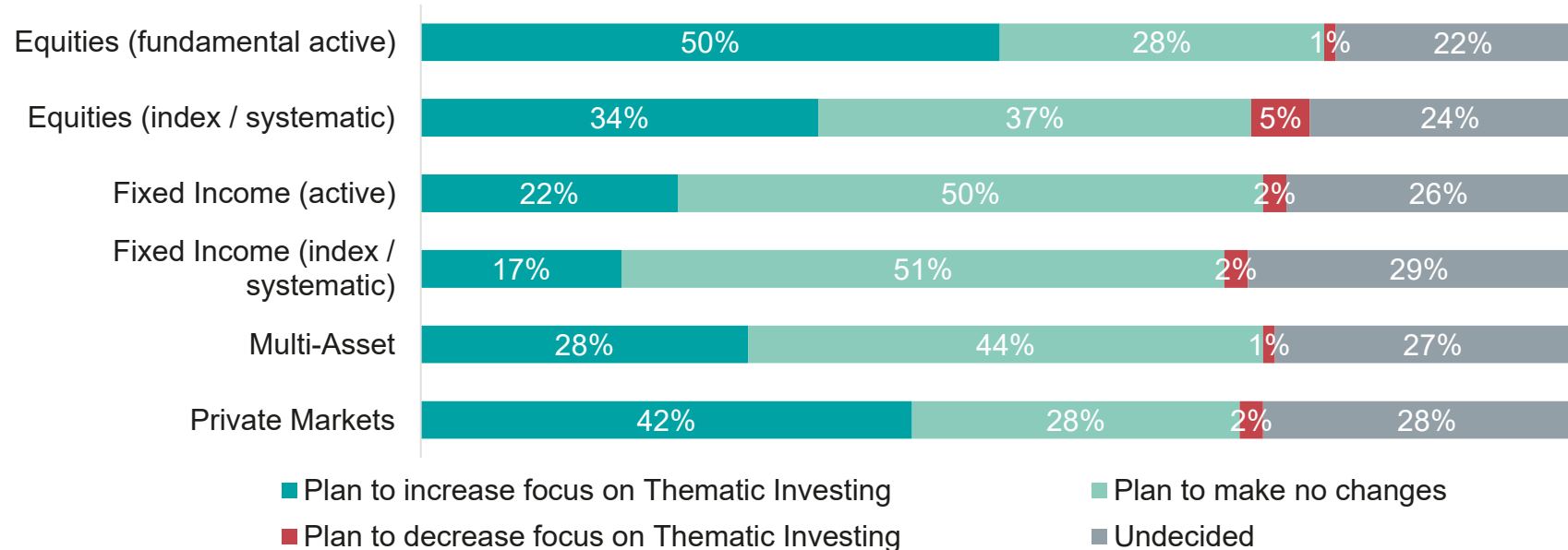
MARKET LEADERS & FUTURE PLANS



Thematic Investing Future Plans

LOOKING AHEAD TO THE NEXT FEW YEARS, INVESTORS REMAIN MOST INTERESTED IN THEMATIC EQUITY INVESTING, FOLLOWED BY A GROWING INTEREST IN PRIVATE MARKETS.

Thematic Investing Plans for Next Three Years By Asset Class



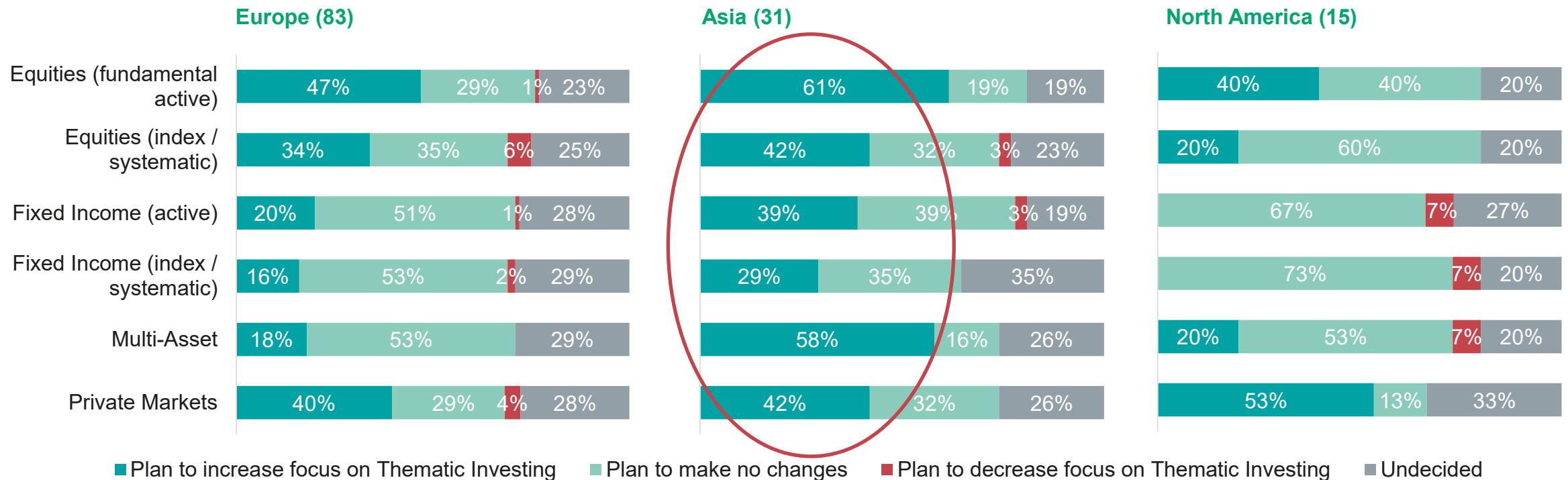
Q14. Over the next three years, how do you plan to use Thematic Investing in your portfolio in the various asset classes below? Total Base: (2025) 129.

*In 2025, the questionnaire changed the "Don't Know" option to "Undecided"

Thematic Investing Future Plans – By Region

WITH A RELATIVELY CONSISTENT FOCUS ON EQUITIES AND PRIVATE MARKETS AT THE GLOBAL LEVEL, ASIAN INVESTORS' FUTURE PLANS LEAD IN ALMOST ALL ASSET CATEGORIES.

Asset Allocation to Thematic Investing – By Region



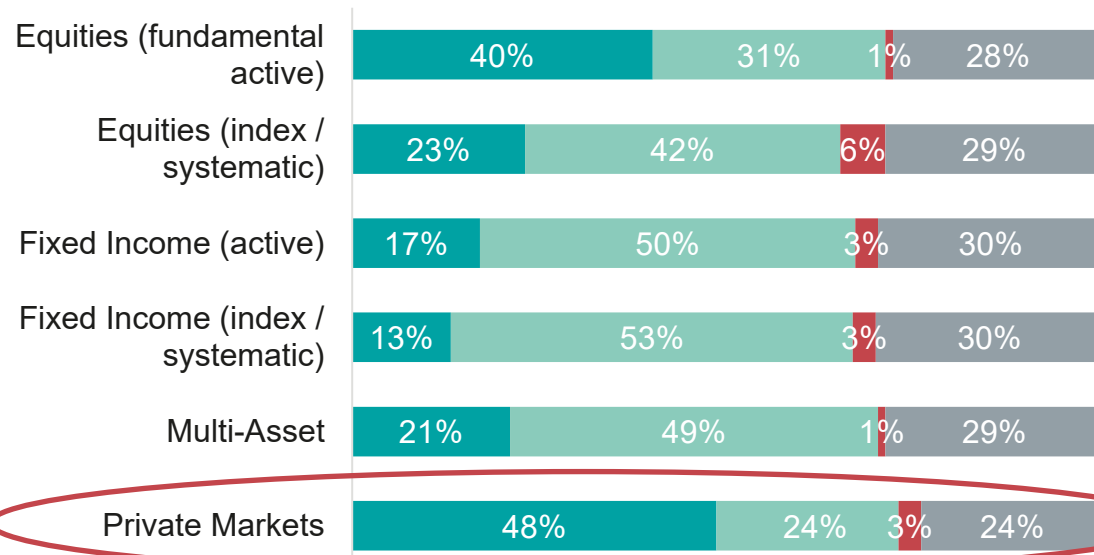
Q14. Over the next three years, how do you plan to use Thematic Investing in your portfolio in the various asset classes below? Total Base: (2025) 129.

Thematic Investing Future Plans – By Investor Type

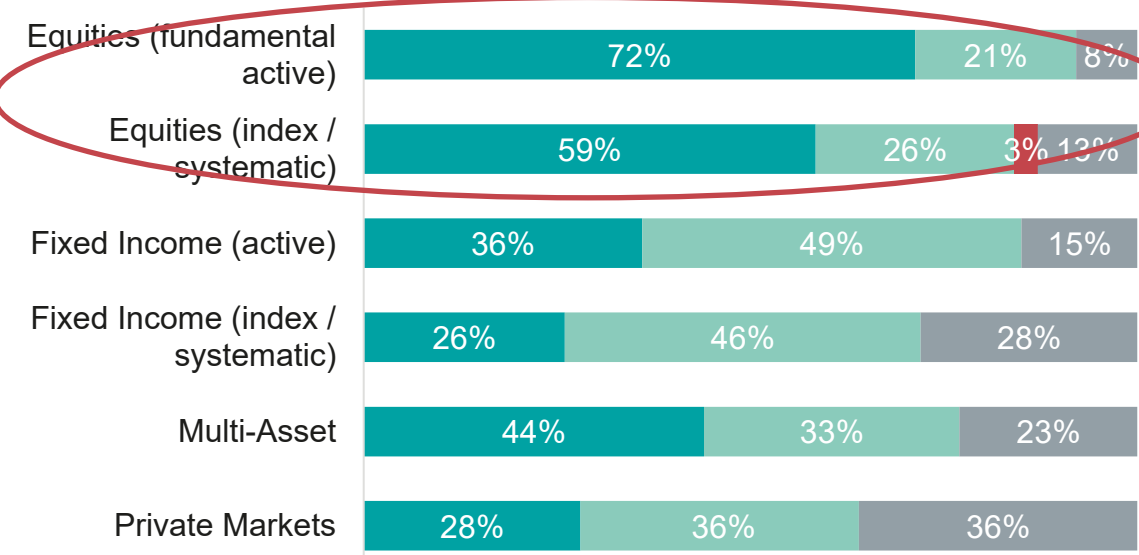
WITH INSTITUTIONS PLANNING LARGER FOCUS ON PRIVATE MARKETS, INTERMEDIARIES KEEP ATTENTION ON OPTIONS IN THE EQUITY SPACE.

Asset Allocation to Thematic Investing – By Investor Type

Institutional Investors (90)



Intermediary Distributors (39)



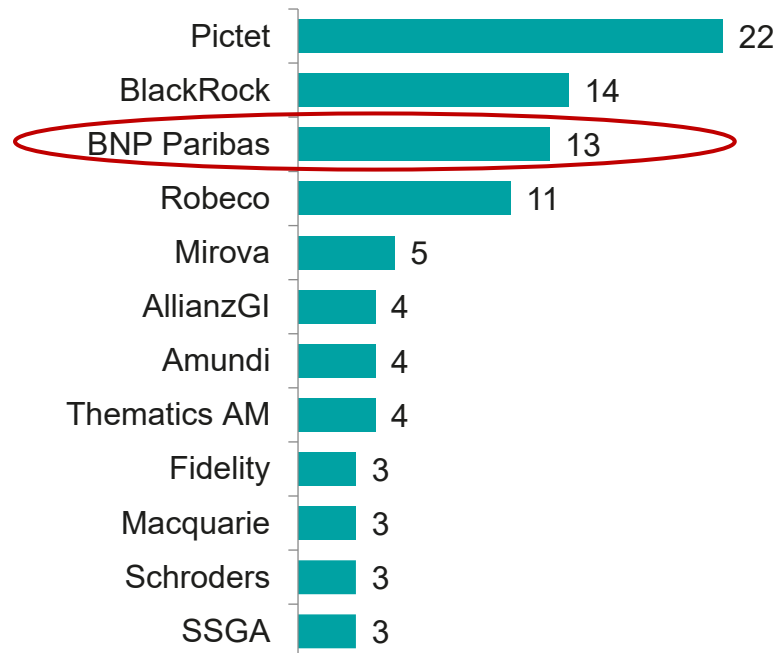
■ Plan to increase focus on Thematic Investing ■ Plan to make no changes ■ Plan to decrease focus on Thematic Investing ■ Undecided

Q14. Over the next three years, how do you plan to use Thematic Investing in your portfolio in the various asset classes below? Total Base: (2025) 129.

Leading Managers in Thematic Investing

BNP PARIBAS RANKS THIRD IN TERMS OF LEADING THEMATIC MANAGERS GLOBALLY, WHILE PICTET MAINTAINS ITS MARKET LEADERSHIP POSITION.

Leading Managers in Thematic Investing – Global
(# of Mentions)



Manager	Why Mentioned
BNP Paribas	<ul style="list-style-type: none"> • “I know the product range very well and the asset manager group.” – Intermediary Distributor, Italy • “Market leader with innovation.” – Intermediary Distributor, Malaysia • “It was the first to introduce thematic investment (such as the concept of sustainability) and has continued to promote it.” – Intermediary Distributor, Taiwan • “Size of offer.” – Institutional Investor, France
Pictet	<ul style="list-style-type: none"> • “They are a pioneering European asset manager in thematic investing.” – Intermediary Distributor, Spain • “Long history and research-driven approach.” – Institutional Investor, Germany • “Wide choice of funds.” – Institutional Investor, France
BlackRock	<ul style="list-style-type: none"> • “Investment themes (plus iShares platform) and Asset Manager popularity.” – Institutional Investor, Italy • “Good portfolio and track record of its products.” – Intermediary Distributor, Spain • “Well-known name, especially in ETFs.” – Institutional Investor, Germany • “Strong multi-asset commentary on thematic.” – Institutional Investor, Australia • “Wide range of products; brand name.” – Institutional Investor, Canada
Robeco	<ul style="list-style-type: none"> • “Well integrated thematic considerations into strategies.” – Institutional Investor, Australia • “Extensive track record and wide range.” – Intermediary Distributor, Spain • “It has many thematic funds, both equity and bonds.” – Intermediary Distributor, Italy • “Known strength.” – Institutional Investor, U.K.

Note: A total of 65 managers were mentioned at least once. Shown are Asset Managers with at least 3 mentions.

Q15. Which managers come to mind as being leaders in Thematic Investing? Why? Total Base: (2025) 61.

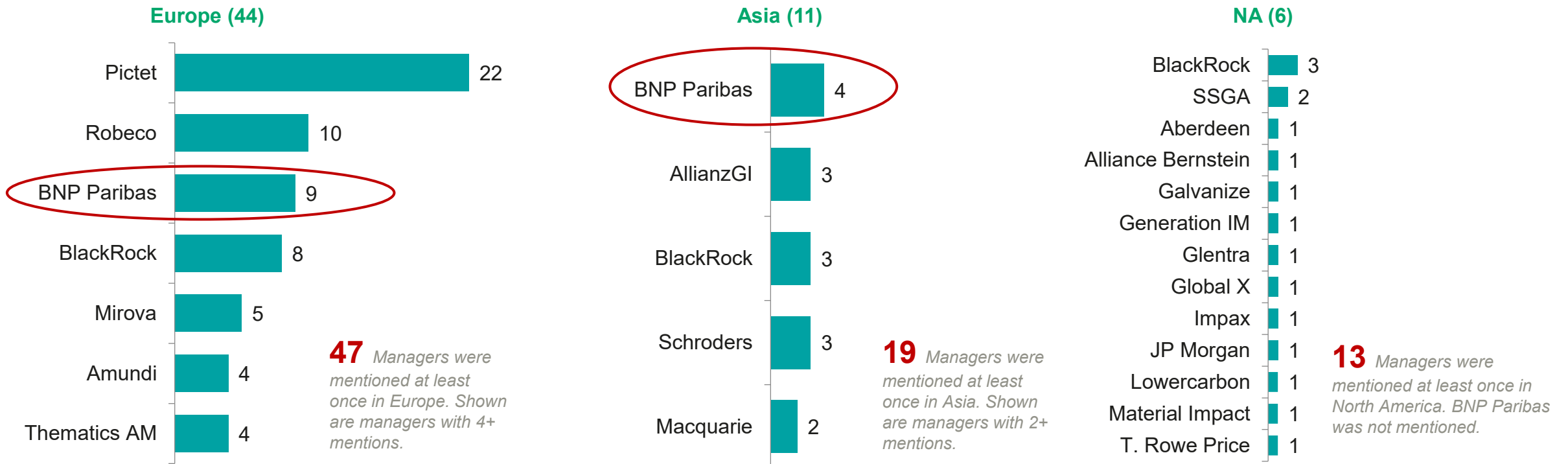
*Impax receives 2 citations.

The above mentioned managers are for illustrative purpose only and do not constitute any investment recommendation.

Leading Managers in Thematic Investing – By Region

BNP PARIBAS IS ONE OF FEW MANAGERS TO MAINTAIN A LEADERSHIP POSITION IN THEMATIC INVESTMENTS ON A GLOBAL SCALE.

Leading Managers in Thematic Investing – By Region (# of Mentions)



Q15. Which managers come to mind as being leaders in Thematic Investing? Why? Total Base: (2025) 61.
The above mentioned managers are for illustrative purpose only and do not constitute any investment recommendation.

05

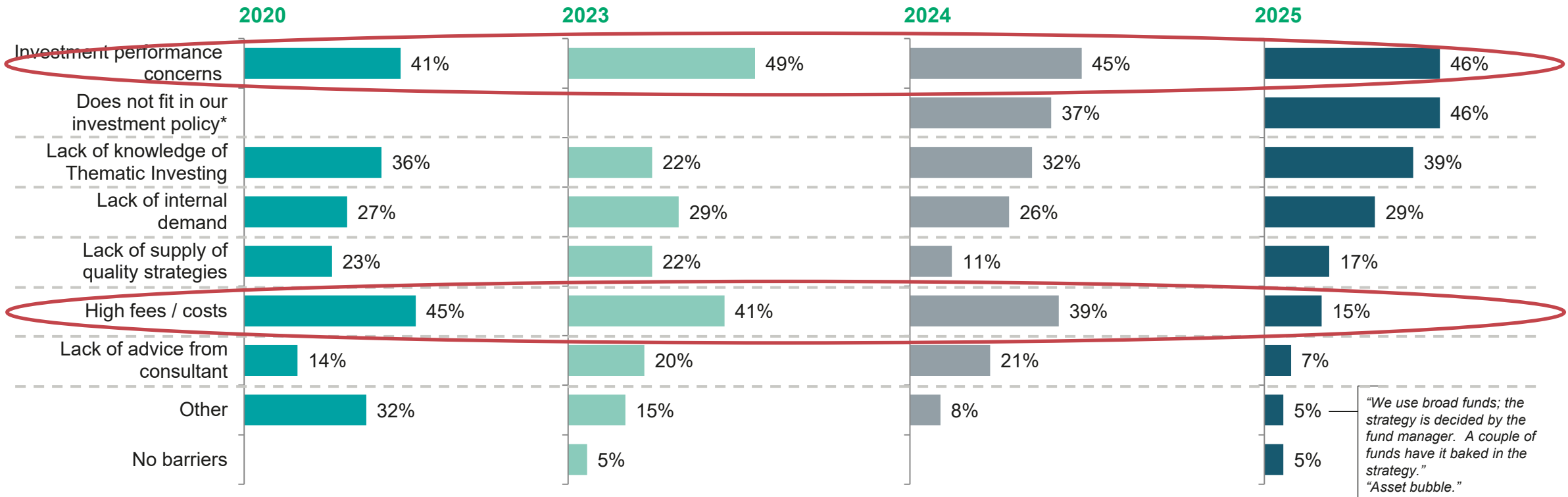
THEMATIC INVESTING NON-USERS



Reasons for Not Using Thematic Strategies – 2020 to 2025

INVESTMENT PERFORMANCE CONCERNS REMAIN THE LEADING DETERRENT FOR CURRENT NON-USERS, BUT HIGH COSTS NO LONGER APPEAR TO BE AN ISSUE.

Reasons for Not Incorporating Thematic Investing Strategies



*Not asked in 2020 and 2023.

Q18. If at all, which of the following are reasons you would not incorporate Thematic Investing strategies into your portfolio or your clients' portfolios? (Select all that apply) Total Base: (2025) 41; (2024) 38; (2023) 41; (2020) 22.

Reasons to Reconsider Thematic Investing

Reasons to Reconsider Thematic Investing

- *“Any investment application which limits the potential universe of investments harms the efficient frontier of investment returns. If you do not admit this to be true, then all the data I see on this or any other strategy starts from a flawed principal and I would discount the validity of any research on the subject, **which is the case with thematics in my opinion.**”* – Institutional Investor, U.S.
- *“If it was an **explicit part of our mandate.**”* – Institutional Investor, U.S.
- *“Clear **linkage between theme and performance.**”* – Institutional Investor, U.S.
- *“**Change of ERISA laws.**”* – Institutional Investor, U.S.
- *“A compelling business case presented by an investment consultant in a fiduciary role that demonstrates **better than average expected performance.**”* – Institutional Investor, U.S.
- *“**Proven returns that exceed benchmarks.**”* – Institutional Investor, U.S.
- *“The investment **manager’s performance over time.**”* – Institutional Investor, U.S.
- *“Satisfied that investment is sufficiently diversified; **it fits within SIPP.**”* – Institutional Investor, Canada
- *“**More knowledge and training.**”* – Institutional Investor, U.K.
- *“**Larger funds under trusteeship.**”* – Institutional Investor, U.K.
- *“**Lower cost and better insights into performance and regulations.**”* – Institutional Investor, Netherlands
- *“Excellent **return-risk indicators.**”* – Institutional Investor, Switzerland
- *“Higher risk budgets, **different mindset.**”* – Institutional Investor, Germany
- *“Convincing evidence of sustainable alpha, **in-depth knowledge of the topic being invested in.**”* – Institutional Investor, Germany
- *“An **investment approach with a focus on traditional asset classes would need to change.**”* – Intermediary Distributor, Germany
- *“Peer group **analyses; market transparency, comparability of investment approaches.**”* – Intermediary Distributor, Germany

Q20. What would make you more likely to consider investing in a Thematic Investment strategy? Total Base: (2025) 19.

Disclaimer

BNP PARIBAS ASSET MANAGEMENT Europe, “the investment management company”, is a simplified joint stock company with its registered office at 1 Boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the “Autorité des marchés financiers” under number GP 96002.

This material is issued and has been prepared by the investment management company.

This material is produced for information purposes only and does not constitute:

1. an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or
2. investment advice.

Opinions included in this material constitute the judgement of the investment management company at the time specified and may be subject to change without notice. The investment management company is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the financial instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for an investor’s investment portfolio.

Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its/their investment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the financial instrument(s) and material market and economic conditions, including interest rates, market terms and general

Market conditions. The different strategies applied to the financial instruments may have a significant effect on the results portrayed in this material.

All information referred to in the present document is available on www.bnpparibas-am.com

BNP PARIBAS ASSET MANAGEMENT
8, RUE DU PORT 92729 NANTERRE - FRANCE
BNPPARIBAS-AM.COM

BNP PARIBAS CORPORATE & INSTITUTIONAL BANKING
20, BOULEVARD DES ITALIENS 75009
PARIS - FRANCE
[HTTPS://CIB.BNPPARIBAS/](https://cib.bnpparibas/)

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world