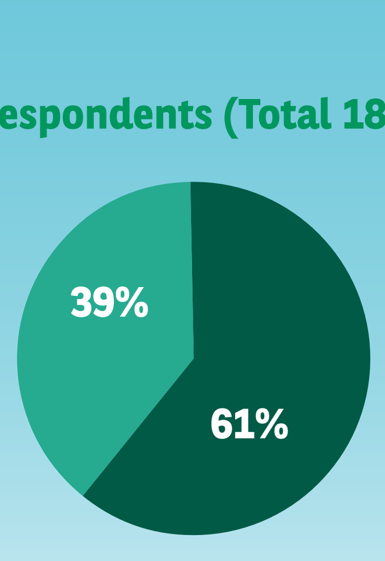
THE SECOND ANNUAL THEMATICS BAROMETER
KEY TAKEAWAYS

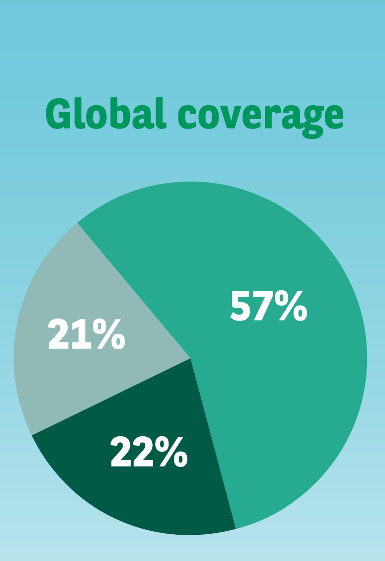
From February to April 2023, BNP Paribas Asset Management and BNP Paribas Corporate & Institutional Banking partnered with Coalition Greenwich to conduct in-depth interviews with institutional investors and intermediary distributors globally regarding their perceptions of thematic investing.

Respondents (Total 188)



- Institutional (114)
- Intermediary Distributors (74)

Global coverage



- Europe (107)
- Asia (41)
- North America (40)

THEMATIC INVESTING HAS BECOME MAINSTREAM AND HAS FURTHER ROOM TO GROW

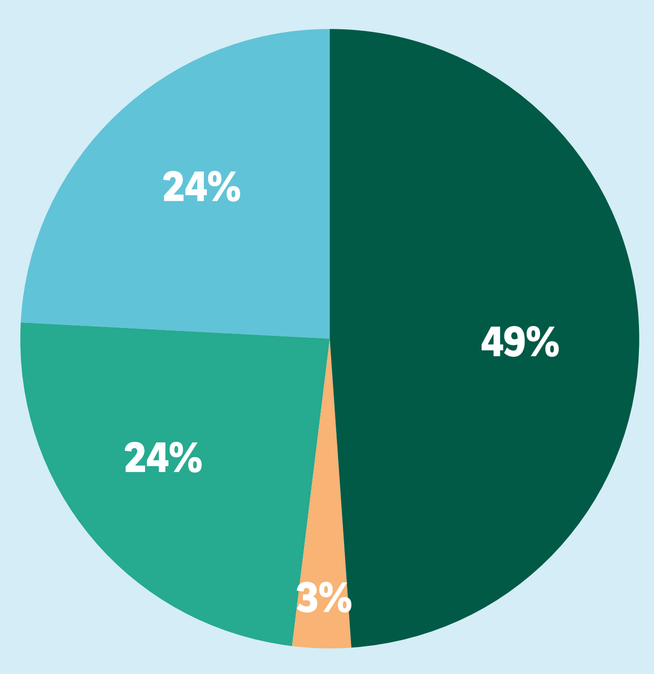
CURRENT USE OF THEMATIC INVESTING STRATEGIES

52% of investors currently using or plan to use thematic investing

77% wholesale

35% institutional

Thematic Investing Use



- We are currently using Thematic Investing strategies
- We plan to invest in Thematic Investing strategies
- We may consider investing in Thematic Investing strategies
- No, we do not plan to invest in Thematic Investing strategies

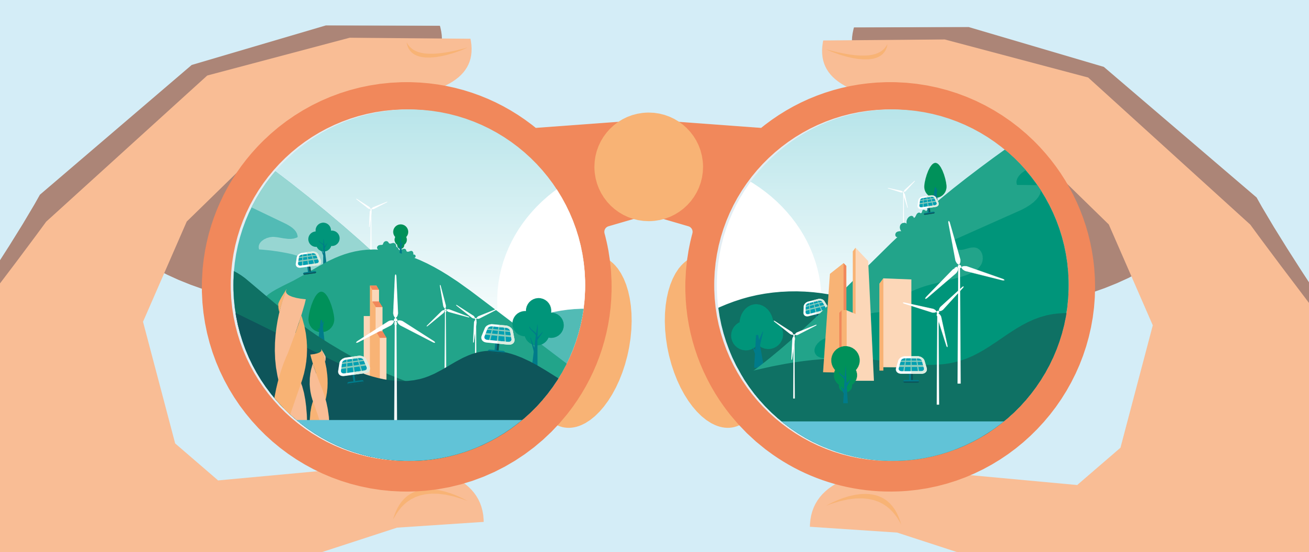
EUROPEAN INVESTORS EMBRACE THEMATICS

65% of European respondents are currently using thematics versus **46%** in 2020

Asian investors' short-term appetite has decreased but remains high overall

US investors' appetite for thematics is much lower compared to Europe and Asia

THEMATIC INVESTING PLANS FOR NEXT THREE YEARS



70%

of all investors plan to increase their focus on thematic investing over the next three years

84% for intermediary distributors

56% for institutional

76% for Europe

74% for Asia

37% for North America

Non-users are held back by concerns over performance and high costs

ALLOCATION TO THEMATIC INVESTING

BREADTH OF OFFERING IS IMPORTANT

- **Thematic investing is an integral part of equity investing; 85% integrate thematic investment strategies** in fundamental equities and **74%** in index equities
- **Fixed income is catching up quickly with 67% of respondents** allocating to fixed income thematic investment strategies

	20% or More	10% to 20%	5% to 10%	Less than 5%	Not Using Asset Class for Thematic Investing
Equities (fundamental active)	19%	16%	18%	33%	15%
Equities (index / systematic)	13%	8%	21%	32%	26%
Fixed Income (active)	15%	7%	12%	34%	33%
Fixed Income (index /systematic)	6%	8%	9%	33%	44%
Multi-Asset	13%	6%	13%	27%	40%
Private Markets	12%	2%	15%	29%	42%

KEY THEMES ARE ENERGY TRANSITION & HEALTHCARE INNOVATION

SUSTAINABLE THEMATICS
- RENEWABLE/ CLEAN ENERGY
- CLIMATE CHANGE SOLUTIONS

SECULAR THEMATICS
- HEALTHCARE INNOVATION
- ROBOTICS & AI/BIOTECHNOLOGY

RECOGNISED LEADER IN THEMATICS

BNPP AM is recognised
#1 by European institutional investors and
#2nd by European distributors and is cited by institutional investors in Asia

Source: Thematics Barometer, Thematic Investing Research 2023: Coalition Greenwich, BNP Paribas Asset Management, BNP Paribas Corporate and Institutional Banking

To learn more, please refer to the following website: 2023 BNP Paribas Thematics Barometer

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BNP PARIBAS CORPORATE & INSTITUTIONAL BANKING