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## 01 Harnessing the power of megatrends.

# INNOVATION. DEMOGRAPHICS. ENVIRONMENT. GEOPOLITICS.

## DEMOGRAPHICS

Demographic changes shape long-term economic growth and investment trends. For example, ageing populations increase demand for healthcare services and retirement planning, while rapid urbanisation and growing middle classes fuel infrastructure development and consumer spending. Understanding demographic shifts is critical for investors seeking opportunities across healthcare, real estate, consumer markets and financial sectors.

## INNOVATION

Innovation underpins global productivity and economic growth. Breakthroughs in artificial intelligence, biotechnology, renewable energy and automation are disrupting traditional industries and creating new markets. Companies investing in research and development in these areas are well-positioned to capitalise on these new opportunities to boost productivity and tackle global challenges.

These are powerful global megatrends we believe are reshaping our world, revolutionising industries, transforming economies, and opening new frontiers for decades to come.

As these forces accelerate, they give rise to compelling investment themes and opportunities that cut across traditional sectors, borders, and market sizes.

Our thematic strategies focus on long-term forces whether through innovation and disruption or through the development and reinforcement of essential, resilient systems.

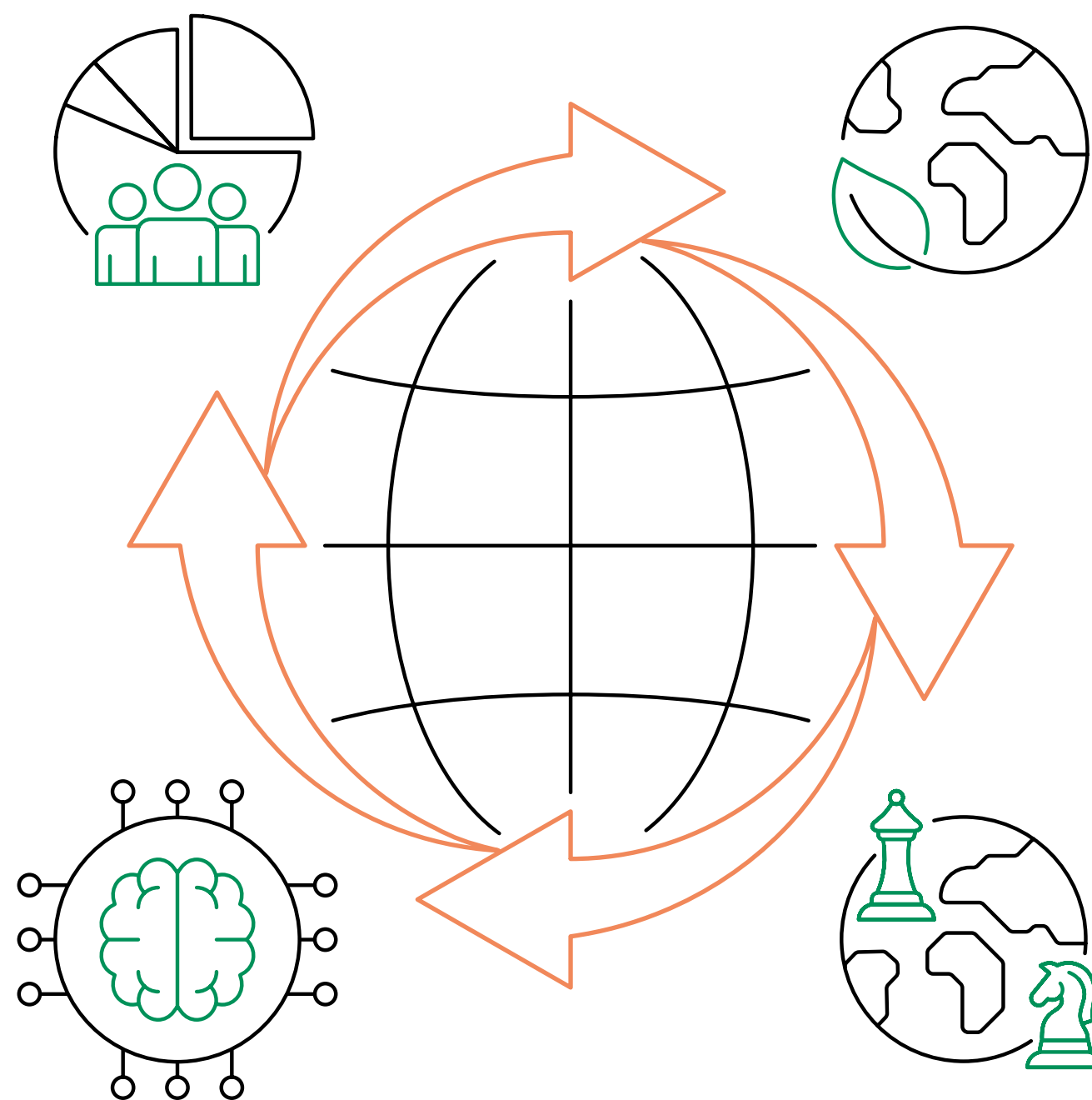
Thematic investing is designed to give investors focused exposure to these dynamic investment opportunities.

## ENVIRONMENT

Climate change and the transition to net zero are transforming economies and reshaping investment priorities. The rise of green policies and technologies is fuelling investment in renewable energy, sustainable materials and energy efficiency. Increased demand for environmentally friendly solutions is creating opportunities for companies and investors focused on sustainable growth.

## GEOPOLITICS

Geopolitics influence global markets via trade tensions, competition for resources and instability. Political shifts, conflicts and alliances affect industries including defence, technology and energy. These dynamics create risks (such as supply disruptions) but also opportunities (such as rising demand for innovation and security solutions).



# AT THE FOREFRONT OF GROWTH.

At BNP Paribas Asset Management, we believe successful investing is about shaping the future, not just reacting to it.

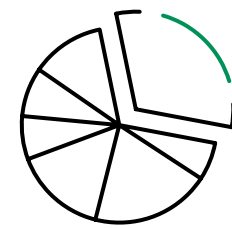
Our passion lies in analysing and anticipating how global trends emerge, how markets evolve, how industries innovate, how consumer behaviours shift and, most importantly, how these changes can generate value for our clients.

This forward-looking mindset underpins our thematic framework, enabling us to identify the structural forces driving long-term growth and translate them into investable opportunities that deliver lasting value for our clients in three distinct ways:



## 1 HIGH-GROWTH POTENTIAL

Our thematic strategies enable investors to select themes with exceptional growth potential, creating exposure to the opportunities most likely to drive tomorrow's economy and positioning portfolios at the forefront of future value creation.



## 2 ENHANCED DIVERSIFICATION

By adding a carefully selected thematic strategy to their portfolio, investors can enhance diversification with exposure to themes that cut across industries and geographies, tapping into the most dynamic parts of the global economy.



## 3 PERSONALLY ALIGNED

We believe investing is more than numbers on a page, it's also about purpose. Our thematic framework enables you to select themes that reflect your values and beliefs, allowing you to invest with conviction and confidence.

03 The principles of thematic investing.

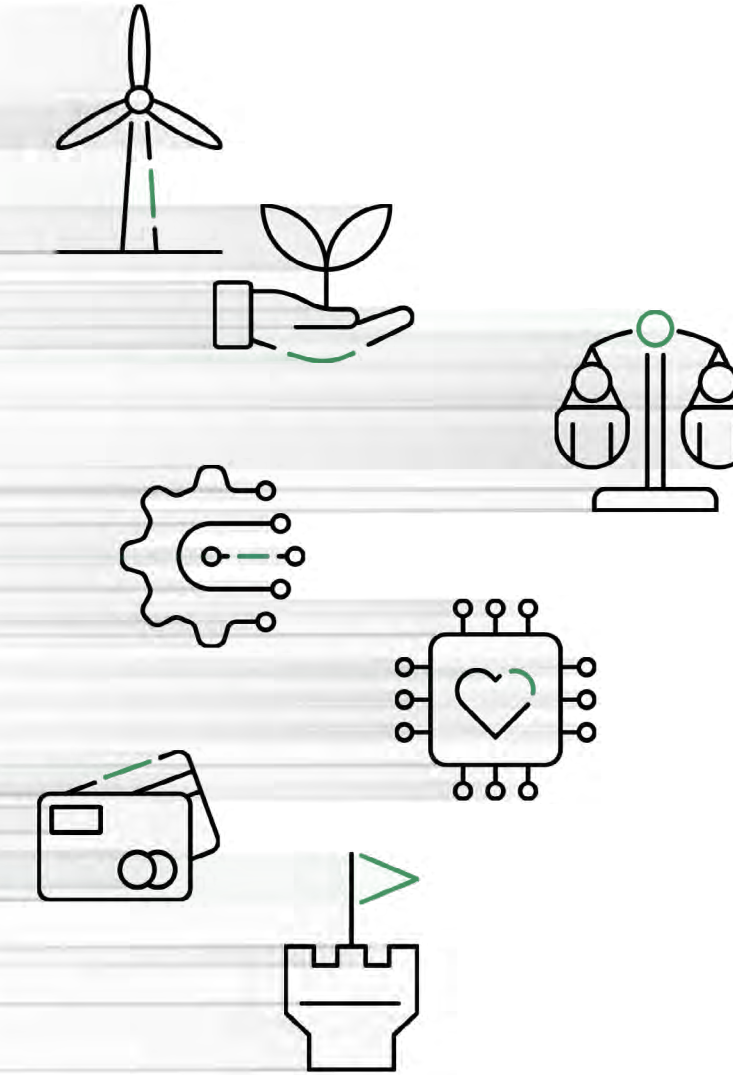
# A LATERAL APPROACH TO INVESTING.

As the name suggests, thematic investing focuses on long-term structural themes that are expected to shape the future.

Unlike traditional investing, which typically targets specific regions, sectors, or market capitalisations, a thematic approach cuts across these boundaries to capture opportunities aligned with a broader theme.

This lateral perspective enables investors to look beyond conventional classifications to uncover companies and industries both within and outside of traditional benchmarks, capture innovation and disruption across sectors and geographies, and align their portfolios with transformative forces.

# SECTORS GEOGRAPHIES MARKETS



## 1 CAPITALISES ON LONG-TERM TRENDS

Thematic strategies benefit from multi-generational opportunities shaped by megatrends.

## 2 A FOCUS ON INNOVATION, DISRUPTION AND RESILIENCE

Thematic strategies focus on long-term forces whether through innovation and disruption or through the development and reinforcement of essential, resilient systems.

## 3 EXPLOITS A BROAD INVESTMENT LANDSCAPE

Thematic strategies invest in companies across different sectors, market caps and regions that benefit from the underlying theme.

## 4 CAPTURES OPPORTUNITIES ACROSS THE VALUE CHAIN

Thematic strategies invest in both the enablers who develop transformative solutions within each theme and the adopters who use these solutions.

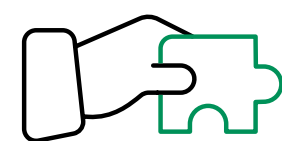
04 Capturing value from enablers and adopters.

# MAXIMISING THE THEMATIC OPPORTUNITY.

A core principle of thematic investing is the ability to seize opportunities across the entire value chain of each theme.

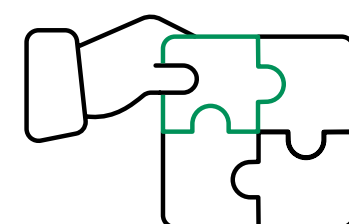
This involves investing not only in the enablers, the innovators driving breakthrough change, but also in the adopters who harness these innovations to transform their businesses.

This dual approach combines growth potential with scale and resilience, while broadening diversification and creating stronger return opportunities.



## ENABLERS

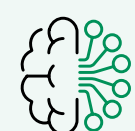
Enablers are the innovators who design and deliver the products, services, and technologies at the core of the theme. They supply the “building blocks” of change. These companies often sit at the cutting edge of innovation and can benefit directly from the growing demand for their solutions.



## ADOPTERS

Adopters are the users of these innovations, companies across sectors that integrate new technologies or services to strengthen their business models. Through adoption, they can improve efficiency, lower costs, enhance customer engagement, or unlock entirely new revenue streams.

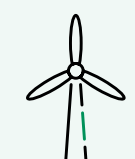
### Three Themes. Three Examples.



#### ARTIFICIAL INTELLIGENCE

**Enablers** include semiconductor manufacturers and cloud providers powering advanced models.

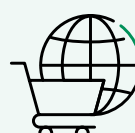
**Adopters** include financial institutions, healthcare providers, and industrials applying AI to improve decision-making and productivity.



#### RENEWABLE ENERGY

**Enablers** include solar panel and wind turbine manufacturers.

**Adopters** include utilities and industrial companies integrating renewable energy into their operations to cut costs and reduce carbon emissions.



#### E-COMMERCE

**Enablers** include digital payment platforms, logistics providers, and cloud infrastructure firms.

**Adopters** include retailers and consumer brands leveraging e-commerce to expand reach, enhance customer engagement, and drive sales.

05 Uncovering trends and identifying themes.

# RELENTLESSLY PURSUING COMPELLING THEMES.

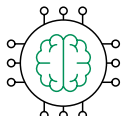
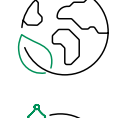
BNP Paribas Asset Management brings over two decades of thematic investing expertise, powered by robust global research and a strong commitment to sustainability.

We harness this experience to continuously identify and assess long-term megatrends, the thematic categories they shape, and the investable themes they create.

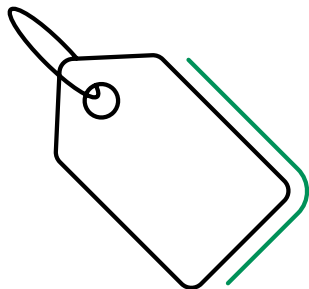
To date, our research has defined 4 long-term megatrends, 7 thematic categories, and 42 distinct investable themes. It's these investable themes that form the basis of our thematic framework.\*

**4 LONG-TERM MEGA TRENDS**



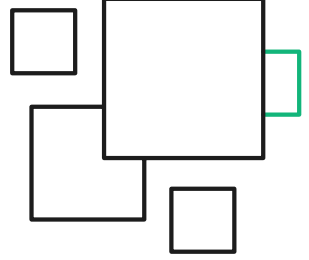
-  Innovation
-  Demographics
-  Environment
-  Geopolitics

**7 THEMATIC CATEGORIES**



-  Clean energy
-  Natural capital
-  Social equality
-  Digital transformation
-  Healthcare innovation
-  Consumer
-  Sovereignty & security

**42 INVESTABLE THEMES**



- These 42 investable themes (or elements) form the foundation of our proprietary Thematic Framework, which we use to build a broad range of thematic strategies spanning multiple asset classes.
- **Turn to the next page and all will be revealed.**

06 Our thematic framework.

# ALL THE ELEMENTS YOU NEED.

Our analysis of four megatrends has identified 42 investable themes (or elements), organised into seven categories.

By combining these investable themes, we've created a range of thematic strategies, spanning all major asset classes.\*



Clean Energy		Natural Capital		Social Equality		Digital Transformation		Healthcare Innovation	Consumer	Sovereignty & Security	
Re Renewable energy	Ee Energy efficiency	Fi Food innovation	Wa Water	Ae Access to education	Ah Access to healthcare	Ro Robotics	Ai Artificial intelligence	Ge Genomics	Ct Consumer trends	On Onshoring	Ir Industrial resilience
Ei Energy grid infrastructure	Sm Smart mobility	Ci Circularity	Bio Biodiversity	Abi Access to basic infrastructure	Af Access to finance	Ec Edge computing	Cs Cyber security	Is Integrated systems	Ecom E-commerce	De Defence	Hs Healthcare security
Gb Green buildings	Ccm Climate change mitigation	Fo Forestry	Po Pollution control	Aho Affordable housing	Smo Social mobility	Cc Cloud computing	Di Digital infrastructure	Da Data analytics	Hw Health and wellness	Ri Resource independence	Fs Food security
Ct Clean transport		Cca Climate change adaptation	Nr Natural resources	Dw Decent work		IoT Internet of Things			Li Lifestyle		

**42** INVESTABLE THEMES USED TO CONSTRUCT OUR THEMATIC STRATEGIES SPANNING **ALL** MAJOR ASSET CLASSES

06 Our thematic framework.

# ALL THE INFORMATION YOU NEED.

Our framework goes beyond thematic elements, also covering informational elements.

When combined, they provide investors with a clear and simple view of each fund's DNA, encompassing its asset class, investment strategy, theme focus, sector exposure, and value sources.

This structured overview is intended to help investors quickly grasp the essence of each fund, simplify comparisons, and aid more informed thematic investment decisions.

Asset class & strategy

Sectors

Equity value sources

Fixed income value sources

Ae Active equity	Ab Active bond	Etf Exchange-traded fund	En Energy	Ma Materials	In Industrial	Eb Enablers	Ad Adopters	Du Duration	Cu Curve
In Index tracker	Ma Multi-asset	Pm Private markets	Cd Consumer discretionary	Cs Consumer staples	He Healthcare			Ca Country allocation	Sa Sector allocation
Gl Global all-cap	Ga Global aggregate	SRI risk level	Fi Financials	It Information technology	Cs Communication services			Ra Ratings allocation	Bi Bond issue(r) selection
8 SFDR article eight	9 SFDR article nine		Ut Utilities	Re Real estate	So Sovereign				
			Su Supernational & agencies						

07 How our strategies are constructed.

# WITH PURPOSE AND CLARITY.

## Disruptive technology strategy

Aims to create long-term value by investing in companies driving and adopting innovative technologies.

Therefore, the strategy is constructed using themes from the digital transformation category.



Ro Robotics	IoT Internet of things	Ec Edge computing	Ai Artificial intelligence	Cc Cloud computing	Cs Cyber security
Ae Active equity	Gl Global all-cap	6 SRI risk level	8 SFDR article eight	Cs Communication services	Fi Financials
He Healthcare	In Industrials	En Energy	It Information technology	Co Consumers	
Eb Enablers	Ad Adopters				

■ Digital Transformation Themes    ■ Sector exposure  
■ Asset class & strategy    ■ Value sources

Depending on the objectives, a thematic strategy may be constructed using thematic elements from a single category or from interconnected themes across multiple categories.

The addition of informational elements creates a snapshot of each strategy's DNA, designed to aid comparison and investment decision-making.

## Green bond strategy

Aims to generate long-term value by identifying green bonds that will fund green projects having positive outcomes for the planet.

Therefore, the strategy is constructed using themes from both the clean energy and natural capital categories.



Re Renewable energy	En Energy efficiency	Gb Green buildings	Ccm Climate change mitigation	Ct Clean transport	Po Pollution control	Nr Natural resources
Ab Active bond	Ga Global aggregate	6 SRI risk level	9 SFDR article nine	Im Impact	So Sovereign	In Industrials
Ut Utilities	Su Supernational & agencies	Cs Communication services	Fi Financials	Co Consumers		
Du Duration	Cu Curve	Ca Country allocation	Sa Sector allocation	Ra Ratings allocation	Bi Bond issue(r) selection	

■ Clean energy themes    ■ Asset class & strategy    ■ Value sources  
■ Natural capital themes    ■ Sector exposure

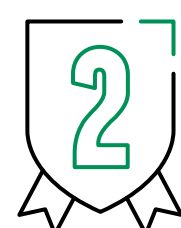
## 08 Why BNP Paribas Asset Management.

# EXPERIENCE IS EVERYTHING.

As a truly global asset manager, our thematic teams leverage our worldwide presence and world-class research capabilities to deliver long-term value for our clients.

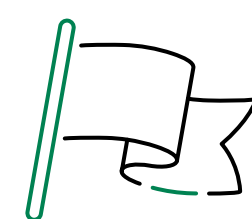
Our thematic range is built on over two decades of expertise in both thematic and sustainable investing offering investors the best of both worlds.

This experience has made us a recognised leader in thematic investing, with more than 8% of Europe's thematic assets under management.



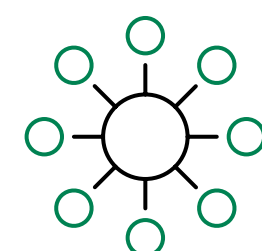
### TWO-DECADE TRACK RECORD

20 years' experience in sustainable and thematic investing.



### A THEMATIC LEADER IN EUROPE

Managing over 8% of Europe's thematic assets.



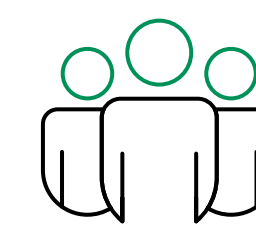
### A COMPLETE THEMATIC OFFERING

A range of strategies spanning all major asset classes.



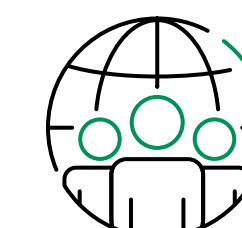
### SUSTAINABILITY IS A CENTRAL VALUE

Sustainability is embedded across all thematic strategies.



### EXPERIENCED AND DEDICATED TEAMS

Thematic investment experts working as one in our clients' best interests.



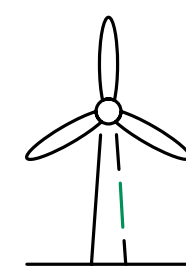
### GLOBAL SCALE AND RESOURCES

A worldwide presence powered by formidable centralised research capabilities.

THE **NO.2** SUSTAINABLE THEMATIC ASSET MANAGER IN EUROPE BY AUM  
THE **NO.2** ACTIVE THEMATIC ASSET MANAGER IN EUROPE BY AUM  
THE **NO.3** FIRM IN NNC OVER THE PAST 5 YEARS IN THEMATIC AUM

09 Our thematic elements explained.

# CLEAN ENERGY THEMES.



Clean energy is an umbrella term for energy sources, infrastructure, applications and related assets that are compatible with a net zero emissions energy system. It covers low-emission power generation, energy efficiency and electrification across transport, buildings and industry. This includes renewables, nuclear, battery storage, hydrogen, smart grids, biofuels, biogases, fossil fuels fitted with carbon capture and direct air capture.

**Re** +  
Renewable energy

Renewable energy comes from abundant, replenishable resources. It includes modern bioenergy, geothermal, hydropower, solar photovoltaics, wind, tidal and wave power. Net zero commitments and rising global demand for energy make renewables a compelling investment theme. Falling costs and technological advances are accelerating the shift to renewables, positioning them as the cornerstone of future energy systems.

**Ei** +  
Energy grid infrastructure

Grids are networks that generate, transmit and distribute electricity. They are the backbone of the global energy transition, making this a core growth theme. Modernising and expanding grids is vital for integrating renewables, as well as supporting electrification and ensuring stability as demand grows. Investment opportunities include transmission upgrades, energy storage and digital solutions that boost efficiency and resilience.

**Gb** +  
Green buildings

Green buildings are those that reduce or eliminate negative impacts and/or create positive impacts on the environment. By using low-carbon materials and smart technologies to enhance efficiency, they meet rising demand for sustainable spaces that comply with tightening regulations. Investment opportunities span construction, retrofitting and management solutions that cut emissions and operating costs and enhance long-term asset value.

**Ct** +  
Clean transport

Clean forms of transport are those which reduce emissions by moving people and freight to less polluting modes. This theme includes electric and hybrid vehicles; non-motorised and multi-modal transportation; public transport such as rail; and supporting infrastructure such as charging networks. Thanks to policy support and falling costs, the shift to sustainable transport is ongoing and resilient, making it an attractive investment opportunity.

**Ee** +  
Energy efficiency

Energy efficiency – getting more output using the same amount of energy, or maintaining output while using less energy – is the clean energy sector’s low-hanging fruit. Improving energy efficiency is one of the fastest, most cost-effective ways to cut emissions and reduce energy demand. Investment opportunities span technologies and solutions that lower costs, boost productivity and accelerate the clean energy transition.

**Sm** +  
Smart mobility

Smart mobility means integrating technology into transport networks to reach higher standards of sustainability, efficiency, safety and air quality. Electric vehicles, charging networks, shared solutions and increased connectivity are all part of the shift to greener urban transport systems. Investment opportunities include battery technology, sensors, infrastructure and data systems aimed at reducing transport’s carbon footprint.

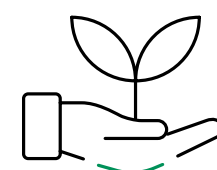
**Ccm** +  
Climate change mitigation

Climate change mitigation comprises actions or activities which limit the release of greenhouse gases and/or reduce their levels in the atmosphere. Mitigation can include both man-made and nature-based solutions – everything from reducing the use of fossil fuels to peatland restoration. As one of the defining challenges of our time, mitigating climate change provides ample opportunities for long-term investment.



## 09 Our thematic elements explained.

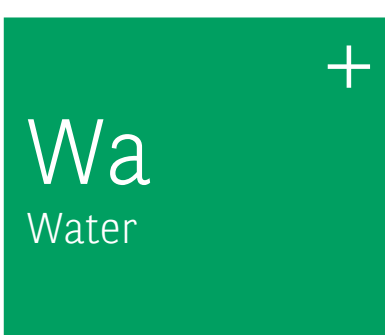
## NATURAL CAPITAL THEMES.



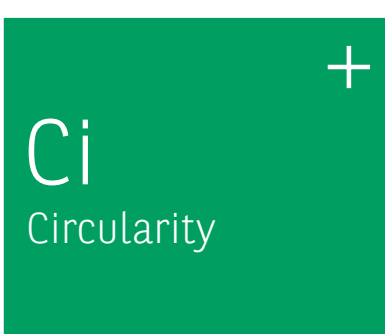
Natural capital comprises the world's stock of renewable and non-renewable natural resources, including plants, animals, air, water, soils and minerals. These assets provide benefits to people (known as ecosystem services) but many are under threat. Saving and restoring them – for example through ecosystem restoration and sustainable forestry and agriculture – presents an investment opportunity.



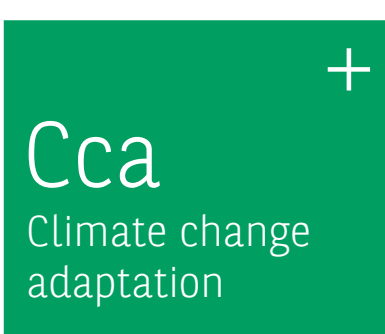
New and improved products, processes and technologies are enhancing the quality, sustainability, safety and efficiency of what food is produced, how it is produced and how it is consumed. Food innovation is critical to preserving natural capital while meeting global nutritional needs. Investment opportunities lie in sustainable agriculture, alternative proteins, precision farming and waste reduction techniques, among others.



Water is a vital but increasingly scarce resource. It must be managed with two priorities: first, ensuring equitable consumption in sufficient quantity and quality to meet the needs of current and future generations; and second, ensuring its use remains aligned with the needs of natural ecosystems. Investment opportunities span infrastructure, technology and services to reduce waste and secure long-term access.



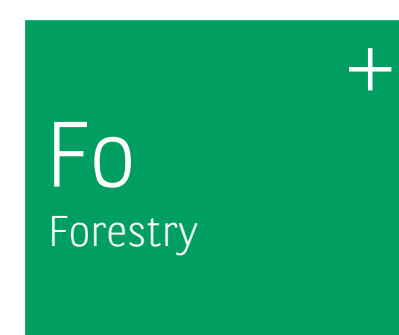
Circularity refers to a closed-loop lifecycle for products and services where materials never become waste. Circularity requires an emphasis on maintenance and prolonged use, reuse, refurbishment, remanufacturing, recycling and composting. Investment opportunities include innovative materials, sustainable design, waste-to-value solutions and business models that keep resources in use longer, reducing environmental impact while cutting costs.



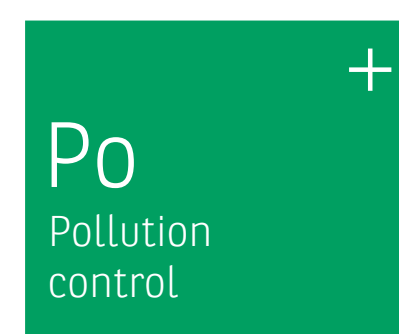
Climate change adaptation refers to actions or activities aimed at strengthening the resilience of natural ecosystems and/or human communities to reduce their vulnerability to the impacts of climate change. Adaptation can include both man-made and nature-based solutions, from erecting sea walls to growing new crops better adapted to a changing climate. Investment opportunities span these and more.



Biodiversity refers to the variety of life on earth, including but not limited to animals, plants, fungi and microorganisms. Together, these species form ecosystems, intricate webs which are maintained in delicate balance. Protecting biodiversity creates long-term value. Investment opportunities include regenerative agriculture, conservation technologies and nature-based solutions.



Forestry refers to forests (typically plantations) that are primarily used for commercial purposes, specifically the production of wood and paper products. Sustainable forestry maintains ecological balance, protects biodiversity, supports the needs and well-being of local communities and safeguards productivity for future generations. Investing in forestry means investing in natural carbon management, making it an attractive long-term opportunity.



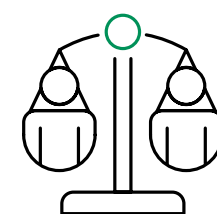
Pollution control involves the reduction or removal of pollutants such as mercury, asbestos and pesticides from the air, water and soil. It is critical to protecting both the environment and human health. As regulations tighten and public awareness grows, demand for cleaner technologies and processes is accelerating, making this an attractive space for investors looking for reliable growth.



Natural resources are also known as raw materials. They are the natural assets – either renewable or finite – that people can consume directly or draw upon to produce new things. Natural resources underpin global economic activity but face mounting pressure from overuse and climate change. Investment opportunities include alternative materials, as well as reuse and recycling solutions.

09 Our thematic elements explained.

# SOCIAL EQUALITY THEMES.



**Inequality – the uneven distribution of income, wealth and health outcomes – presents risks to both diversified portfolios and investees. Reducing inequality can increase economic growth, reverse wage stagnation, enhance consumer purchasing power, strengthen market stability and improve social cohesion. Cutting across sectors, regions and asset classes, and now benefiting from improved social data, this theme offers significant opportunities to invest in companies that are improving equality.**

**Ae** +  
Access to education

Access to education refers to the ability for individuals to receive quality education and vocational training that equips them with the tools for personal and professional development, regardless of background or geography. Expanding access to education and vocational training enables people to improve their livelihoods and break cycles of poverty, and investors to back companies shaping the future of knowledge and skills.

**Abi** +  
Access to Basic Infrastructure

Basic infrastructure includes clean water and sanitation, power and electricity, social housing, transportation and digital inclusion. These essential services support economic development and improve quality of life, especially in underserved or rapidly urbanising regions. Investing in improving access to basic infrastructure positions investors to benefit from companies delivering long-term societal and financial returns.

**Aho** +  
Affordable housing

Affordable housing refers to safe, secure and adequate shelter priced at a level that does not compromise an individual's or family's ability to meet other basic needs. Investment in this theme supports social progress while offering exposure to real estate developers, technology providers and financiers addressing one of society's most pressing structural challenges.

**Ah** +  
Access to healthcare

Access to healthcare means ensuring individuals can obtain timely, affordable and appropriate healthcare services. This includes preventive, curative and emergency care, as well as access to essential medicines, technologies and health education. By addressing disparities in access, investors can align with a theme that promotes physical and mental wellbeing while tapping into long-term structural growth in global healthcare.

**Af** +  
Access to finance

Access to finance refers to the ability for individuals and businesses to obtain financial services such as savings, credit, insurance and payment systems. Financial access contributes to economic development and improved standards of living, especially in emerging markets. Investors wishing to participate in this powerful growth story can find opportunities across digital banking, mobile payments and microfinance.

**Smo** +  
Social mobility

Social mobility refers to individuals' ability to improve their social and economic status over time. High social mobility indicates a fair system where personal effort and talent can overcome inherited disadvantages. Achieving social mobility depends on the accessibility of opportunities such as quality education, employment and wealth-building tools. This theme provides investors with exposure to companies driving societal transformation.

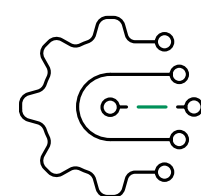
**Dw** +  
Decent work

Decent work refers to finding productive employment for groups living below the poverty line and otherwise excluded or marginalised people. It ensures fair incomes and workplace security, aiming to uphold workers' rights, promote equal treatment and offer opportunities for personal development and social protection. This theme is attractive for investors looking to align financial returns with inclusive growth.



09 Our thematic elements explained.

# DIGITAL TRANSFORMATION THEMES.



Digital transformation is reshaping the global economy by enabling new products, services and business models. Artificial intelligence, cloud computing, robotics and the Internet of Things are central themes, underpinned by foundational technologies including semiconductors, cybersecurity, mobile connectivity and renewable energy. Companies that lead and leverage these digital technologies are positioned for superior growth and outperformance over a long-term investment horizon.

**Ro**  
Robotics

Robotics consists of both software and hardware, and can also include autonomous systems such as drones and self-driving vehicles. Advanced artificial intelligence is enabling more sophisticated models, including multi-purpose humanoid robots. Robotics is now deployed across diverse sectors, from manufacturing to healthcare. The growth potential is significant as applications expand and adoption accelerates.

**Ec**  
Edge computing

Edge computing is a distributed form of cloud computing that processes data closer to its source. This low-latency capability is important for applications such as self-driving vehicles, where response time is critical. Demand for edge computing is accelerating as use cases emerge across industries that require remote monitoring, including manufacturing, utilities and healthcare.

**Cc**  
Cloud computing

Cloud computing delivers IT infrastructure and software as a service, offering scale and flexibility without upfront costs. However, the majority of IT workloads have not yet migrated to the cloud, leaving substantial opportunity to capture market share. The cloud is also a key enabler of artificial intelligence, further enhancing its investment potential.

**IoT**  
Internet of Things

The Internet of Things is a collection of network-connected devices that collect data and provide communication services. IoT systems typically consist of hardware, software and sensors, which enable remote monitoring and predictive maintenance. The number of connected devices is expected to more than double by 2030.

**Ai**  
Artificial intelligence

Artificial intelligence uses algorithms powered by vast data sets to mimic the human brain. Since the release of ChatGPT in 2022, large language models have enabled generative capabilities and spurred the adoption of AI across the economy and society. Now seen as being as transformative as the Internet or Industrial Revolution, AI is the fastest-growing digital transformation theme.

**Cs**  
Cyber security

Cybersecurity consists of software – and, in some cases, hardware – designed to protect computer systems, networks and data from digital attacks and access by unauthorised users. Cybersecurity is a top priority in the digital age, with spending often growing faster than overall IT budgets. This makes it a compelling investment opportunity.

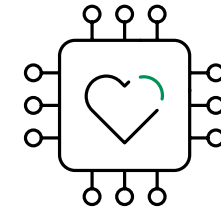
**Di**  
Digital infrastructure

Digital infrastructure comprises the foundational systems and technologies that enable the creation, processing, storage and transmission of digital data. This includes hyperscale data centres, fibre networks, cloud services and software platforms. The global market for this essential infrastructure is expected to grow threefold over the next five years, supported by surging demand for AI and edge computing.



09 Our thematic elements explained.

# HEALTHCARE INNOVATION THEMES.



Ageing populations, increasingly unhealthy lifestyles and growing wealth in emerging markets are driving demand for healthcare. Innovation is meeting this need by creating new treatments for previously untreatable diseases, expanding preventative care and improving patient outcomes – enhancing both quality and length of life for patients globally.

Ge  
Genomics

+

Significant declines in DNA sequencing costs have facilitated the mass-scale analysis of genetic data, uncovering the core drivers of many diseases. Alongside continued innovation in drug delivery, genomics advances have enabled an abundance of novel medicines, greatly improving clinical outcomes. Investment in genomics can offer exposure to high-growth companies driving the breakthroughs that are reshaping modern medicine.

Is  
Integrated  
systems

+

Healthcare is benefiting from increasingly integrated systems due to the convergence of robotics, miniaturisation and data analytics. This enables mechanisms such as coordinated optimisation of surgical techniques and better disease control through the integration of wearable devices. Investment in integrated systems provides access to scalable technologies that are transforming healthcare by improving efficiency and reducing duplication.

Da  
Data  
analytics

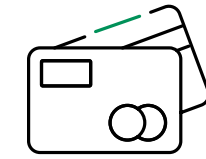
+

The revolution in computing power has enabled mass-scale analysis of genetic data to better understand disease drivers. Powerful AI-based tools are also being used to monitor patients in real time, leading to better health outcomes. Investment in health analytics taps into a critical enabler of next-generation healthcare innovation, supporting low-cost predictive diagnostics, optimised clinical trials and accelerated drug discovery.



09 Our thematic elements explained.

# CONSUMER THEMES.



Consumer trends are shifting toward health and wellness, with an emphasis on catering to fluid lifestyles. Consumers increasingly prioritise experiences over things and want to transact on their own terms. Businesses that understand the spending power and preferences of generation Z and the elderly are set to benefit.

**Ct** +  
Consumer trends

Longer lifespans mean retirees have more time for leisure and travel. Meanwhile, younger generations' heavy engagement with social media increasingly drives their purchasing decisions. As emerging markets urbanise and their consumers become wealthier, they offer stronger growth opportunities for consumer-facing businesses than developed markets do. These trends all point to compelling opportunities for investors looking to capitalise on the theme.

**Ecom** +  
E-commerce

Consumers are increasingly focused on convenience and enjoyment. They expect to engage with brands from the comfort of their own homes. Robust digital channels are therefore essential for businesses wishing to remain relevant and reach these potential customers. Investment in e-commerce taps into scalable, high-growth business models that benefit from this ongoing shift to digital-first consumption.

**Hw** +  
Health and wellness

Consumers are prioritising physical and mental wellbeing more than ever. This desire for health and wellness influences choices across goods and services. Demand is rising for leisure activities centering exercise and being outdoors; for consumption of specialty foods and beverages; and for self-care practices such as holidays and mental healthcare solutions. Companies serving this shift are positioned for sustained growth.

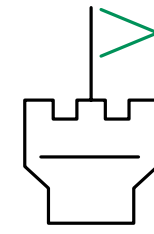
**Li** +  
Lifestyle

Technology and social media have allowed lifestyles to become more fluid, driving the rise of sharing economies. Convenience is now a key consideration when transacting, and consumers increasingly prefer experiences over possessions. Companies shaping how people spend, live and express themselves in an evolving cultural landscape are well placed for growth, making this an attractive investment theme.



09 Our thematic elements explained.

# SOVEREIGNTY & SECURITY THEMES.



Sovereignty and security refers to a state's fundamental right and responsibility to govern itself without outside interference and to protect its people, territory and government from both internal and external threats. Amid rising geopolitical tensions, investment opportunities are emerging in defence, cybersecurity and energy, as well as critical infrastructure that supports national resilience.

**On** +  
Onshoring

Onshoring is the process of relocating production, manufacturing or key services back within national borders to reduce reliance on foreign supply chains. It enhances domestic control, economic security and resilience to geopolitical tensions. This theme offers investors access to long-term structural growth in critical industries, from semiconductors to pharmaceuticals.

**De** +  
Defence

Defence comprises armed forces, cybersecurity, surveillance and crisis response capabilities. Strengthening defence not only ensures the protection of national interests and sovereignty but also serves as a powerful preventive measure. There is growing pressure across the globe to increase defence budgets as a result of rising regional tensions and instability, making this an attractive opportunity.

**Ri** +  
Resource independence

Resource independence refers to a nation's ability to meet its energy, water, raw material and other critical resource needs without relying heavily on other countries. By reducing dependency on foreign imports, countries can enhance their resilience to geopolitical risk, trade disruptions and global price shocks. With global competition on the rise, the future of this theme is bright.

**Ir** +  
Industrial resilience

Industrial resilience is the capacity of an economy's industrial base to withstand, adapt to and recover from shocks. This requires robust supply chains, flexible manufacturing and the ability to maintain production during crises. Investment in this theme provides exposure to companies supplying essential materials, equipment and technology, which often benefit from government incentives, particularly in strategic sectors.

**Hs** +  
Healthcare security

Healthcare security denotes a health system's readiness and capacity to prevent, detect and respond to health emergencies such as pandemics. It encompasses domestic manufacturing of medical supplies, strong public health infrastructure and reliable access to critical care. Investing in this theme supports societal resilience and offers exposure to stable, long-term demand for health system capacity and supplies.

**Fs** +  
Food security

Food security refers to consistent availability, accessibility and affordability of nutritious food for all. This requires stable food systems, sustainable agricultural practices and resilience to climate change, conflicts and economic instability. Those investing in this theme can enjoy healthy returns while contributing to societal wellbeing.



Re Renewable energy	Ee Energy efficiency	Fi Food innovation	Wa Water	Ae Access to education	Ah Access to healthcare	Ro Robotics	Ai Artificial intelligence	Ge Genomics	Ct Consumer trends	On Onshoring	Ir Industrial resilience
Ei Energy grid infrastructure	Sm Smart mobility	Ci Circularity	Bio Biodiversity	Abi Access to basic infrastructure	Af Access to finance	Ec Edge computing	Cs Cyber security	Is Integrated systems	Ecom E-commerce	De Defence	Hs Healthcare security
Gb Green buildings	Ccm Climate change mitigation	Fo Forestry	Po Pollution control	Aho Affordable housing	Smo Social mobility	Cc Cloud computing	Di Digital infrastructure	Da Data analytics	Hw Health and wellness	Ri Resource independence	Fs Food security
Ct Clean transport		Cca Climate change adaptation	Nr Natural resources	Dw Decent work		IoT Internet of Things			Li Lifestyle		

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