

# THEMATIC BAROMETER - 2024

THEMATIC INVESTING RESEARCH

Coalition Greenwich  
A division of CRISIL

SEPTEMBER 2024



**BNP PARIBAS**

The bank for a changing world

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All sources in this presentation are the results of the 2024 Thematics barometer

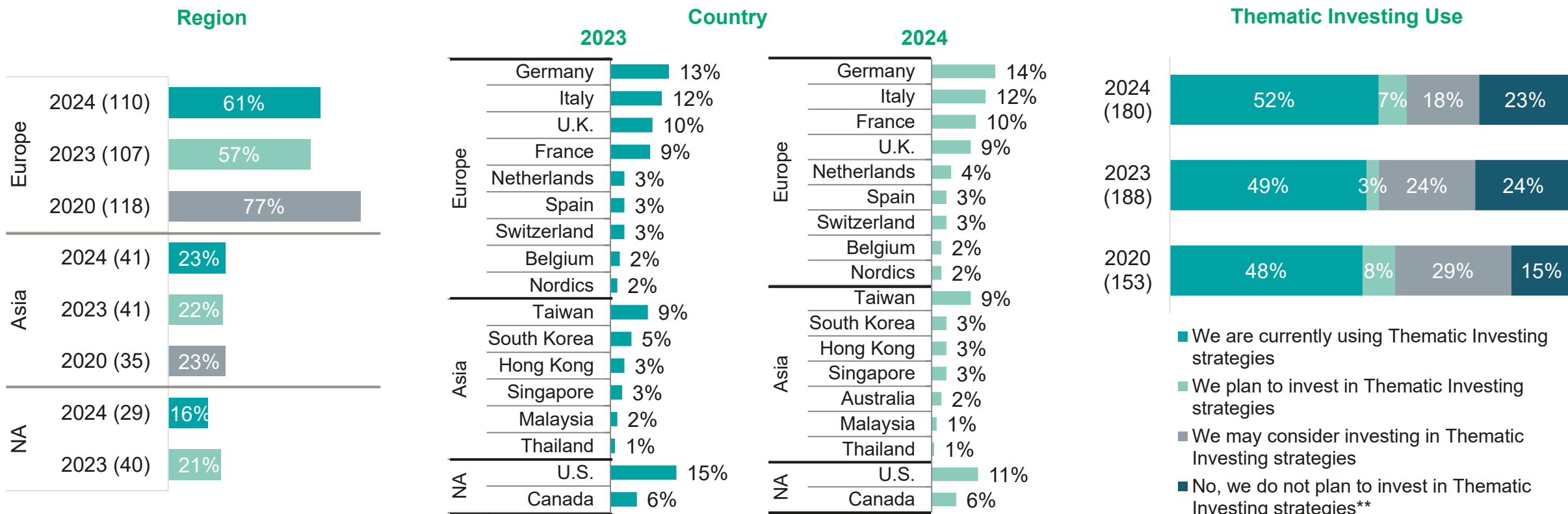
# 01

# OVERVIEW & EXECUTIVE SUMMARY



# Overview and Methodology

BNP PARIBAS AM AND CIB PARTNERED TO SPONSOR THEIR 3RD YEAR OF THEMATIC INVESTING RESEARCH WITH INSTITUTIONAL INVESTORS AND INTERMEDIARY DISTRIBUTORS\*. INTERVIEWS TOOK PLACE FROM APRIL TO JUNE 2024.



\*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: (2024) 180; (2023) 188; (2020) 153.

# Executive Summary



**Usage** – 89% of investors surveyed indicate a familiarity with thematic investing, with intermediary distributors leading the way (97%). The deployment of thematic strategies, however, is more nuanced, as intermediaries note a slight decrease in current usage (74% to 70%), and institutions show increased deployment (32% to 42%) with further plans to invest. Non-users make up the same proportion of the survey population (23%) and maintain concerns about fees and adverse performance impact.



**Allocations** – On average, allocations to more traditional asset classes have softened, but investors deploying thematics in private markets has risen 11%, buoyed by interest from institutions. Likewise, thematics investors largely prefer a global perspective when selecting a thematic strategy in traditional asset classes, whereas in private markets, they note a preference for a more regional point of view. The takeaway is that private markets are surging opportunity that should be handled differently than mainstay strategies.



**Objectives** – 71% of investors note achieving positive impact and contributing to sustainable outcomes as the leading objective for their thematic allocations, followed by improved investment returns (63%). The innovative and disruptive nature of the thematic investment process (43%) may also have a growing place in the conversation, particularly with intermediary distributors. Generally speaking, institutions and intermediaries are not always aligned regarding their objectives and should be treated distinctly.



**Trends** – Renewable & Clean Energy continues to be the leading sustainability theme in demand (56% to 60%), pulling focus away from most other categories. With regard to innovation and disruption themes, Artificial Intelligence is the runaway favourite (74%). Regulatory aspects of selecting thematic strategies remain consistent at the overall level, but regional differences abound, as European and Asian investors focus on SFDR classification while North American investors emphasise Fiduciary Duty concerns.



**Future** – Investors expect to increase focus on thematics in traditional asset classes, like equities (53%), but there is also a heightened interest in private markets (51%). Even in the face of stiff regional competition, BNP Paribas retains an enviable position on the global stage as one of few managers to be ranked near the top of the leaderboard in all regions surveyed. Headwinds are challenging, however, as the previously strong belief in the positive short- and long-term performance impact of thematic investing has started to erode.



# 02

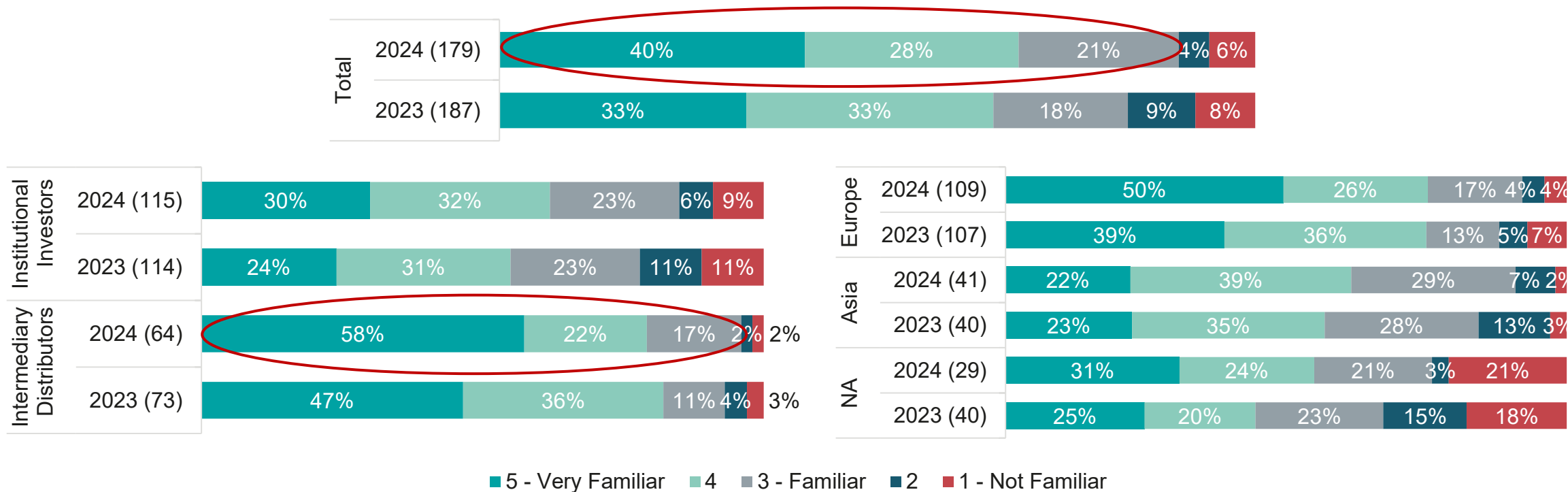
## CURRENT USE, OBJECTIVES & PREFERRED STRATEGIES



# Familiarity With Thematic Investing – 2023 to 2024

AWARENESS OF THEMATIC INVESTING CONTINUES TO GROW WITH ALMOST 90% OF INVESTORS OVERALL INDICATING A DEGREE OF FAMILIARITY. INTERMEDIARY DISTRIBUTORS NOTE THE STRONGEST FAMILIARITY WITH 97%.

## Familiarity With Thematic Investing



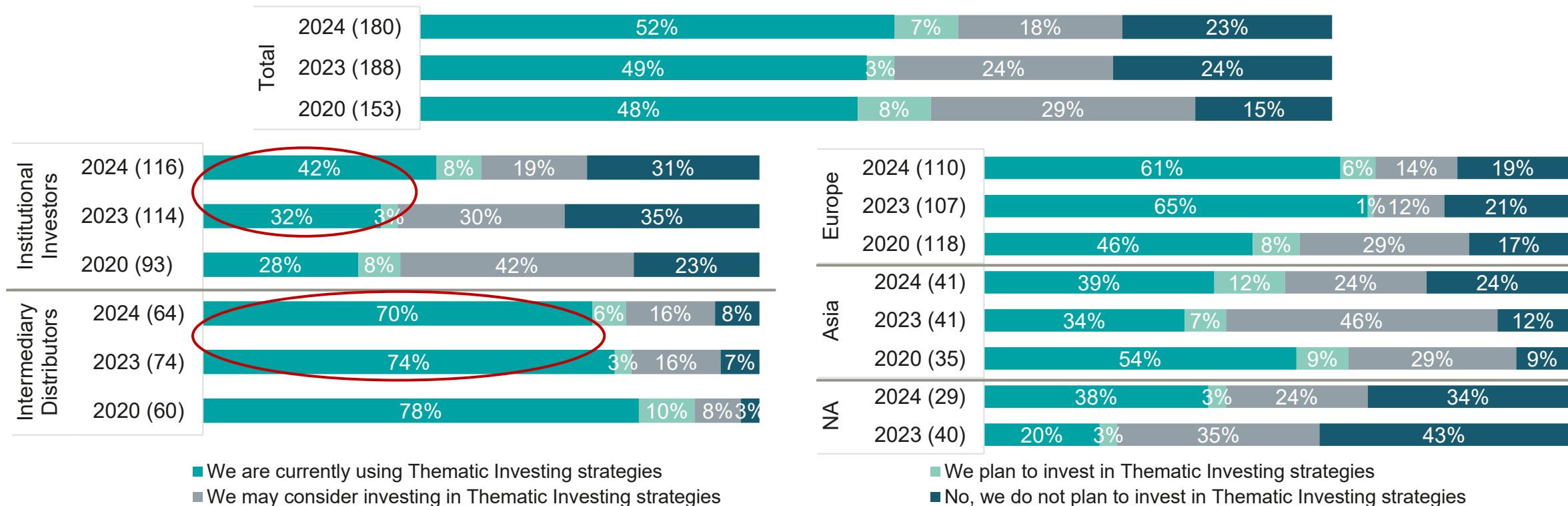
See Appendix for additional data.

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: (2024) 179; (2023) 187.

# Use of Thematic Investing Strategies – 2020 to 2024

APPETITE FOR THEMATIC INVESTMENTS IS MATURING AND EVOLVING. FAVOUR IS PICKING UP WITH INSTITUTIONS BUT EASING WITH INTERMEDIARIES AS FEWER UNDECIDED INVESTORS REMAIN.

## Use of Thematic Investing Strategies



See Appendix for additional data.

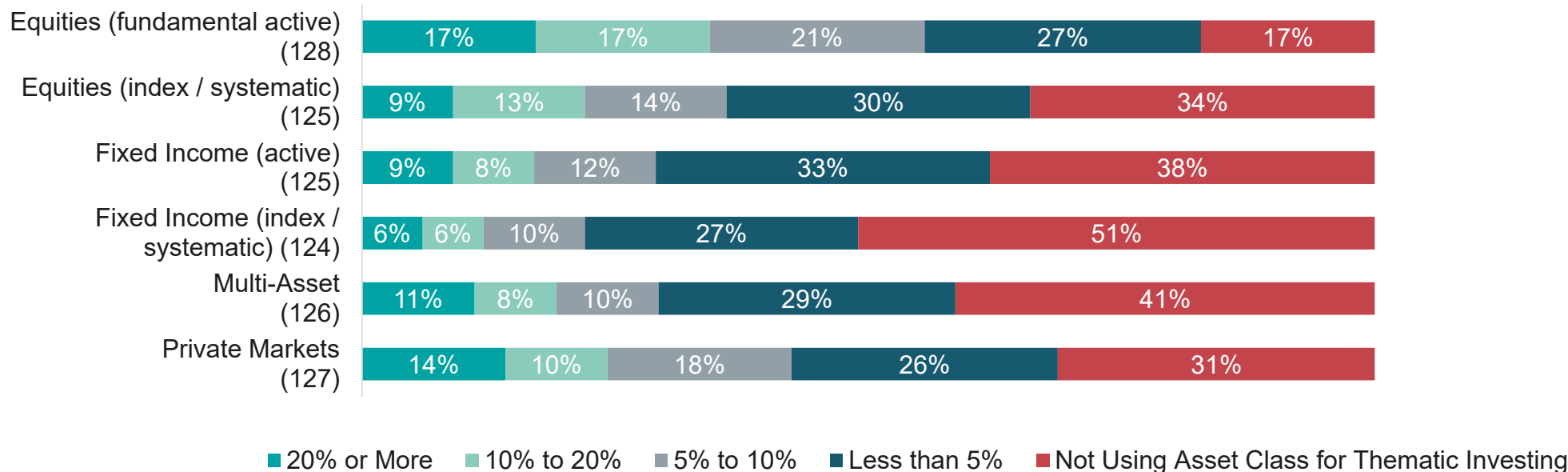
Q2. Are you currently using or considering Thematic Investing strategies in your organization's or your clients' portfolios? Total Base: (2024) 180; (2023) 188; (2020 Q1) 153.



# Asset Allocation to Thematic Investing

ACTIVE EQUITIES REMAIN THE ASSETS MOST COMMONLY INVESTED IN THEMATIC STRATEGIES, BUT PRIVATE MARKETS ALSO MAKE UP A CONSIDERABLE SHARE OF ALLOCATIONS TO THEMATICS.

## Asset Allocation to Thematic Investing

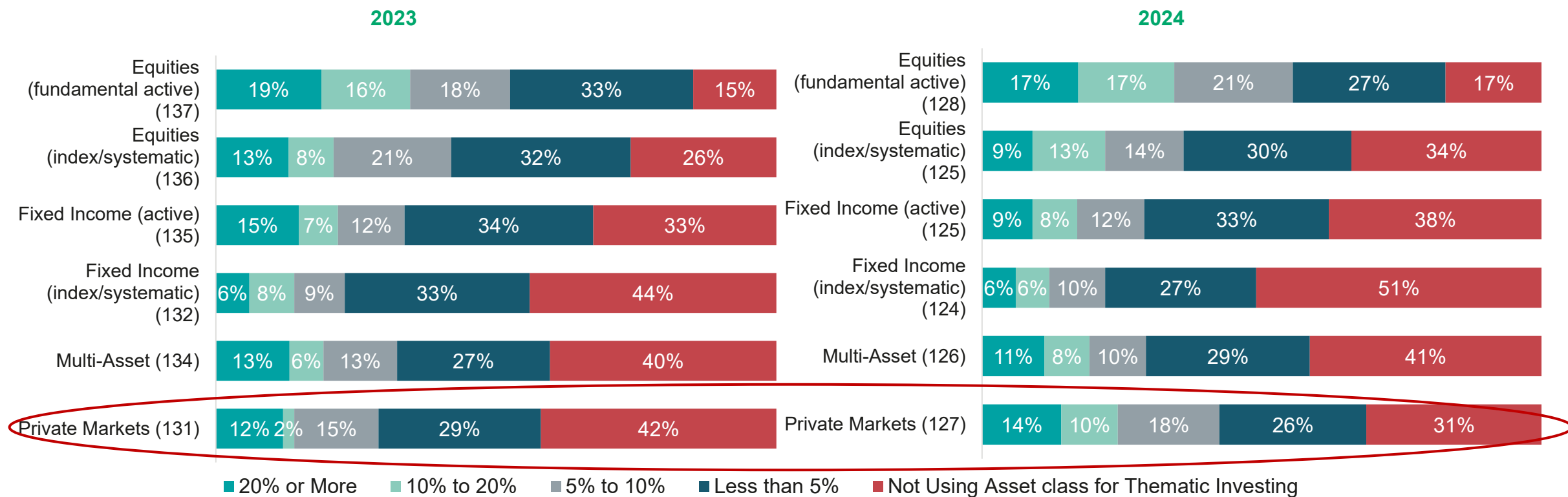


Q3. What percentage of your organization's or your clients' portfolios is currently invested in Thematic Investments, by asset class? Total Base: (2024) 139. (Bases vary by asset class.)

# Asset Allocation to Thematic Investing – 2023 to 2024

THEMATICS INVESTMENTS IN TRADITIONAL ASSET CLASSES ON AVERAGE LOST SHARE OF THE PORTFOLIO OVER THE PAST YEAR, BUT THEIR SHARE OF PRIVATE MARKET PORTFOLIOS GREW CONSIDERABLY.

## Asset Allocation to Thematic Investing

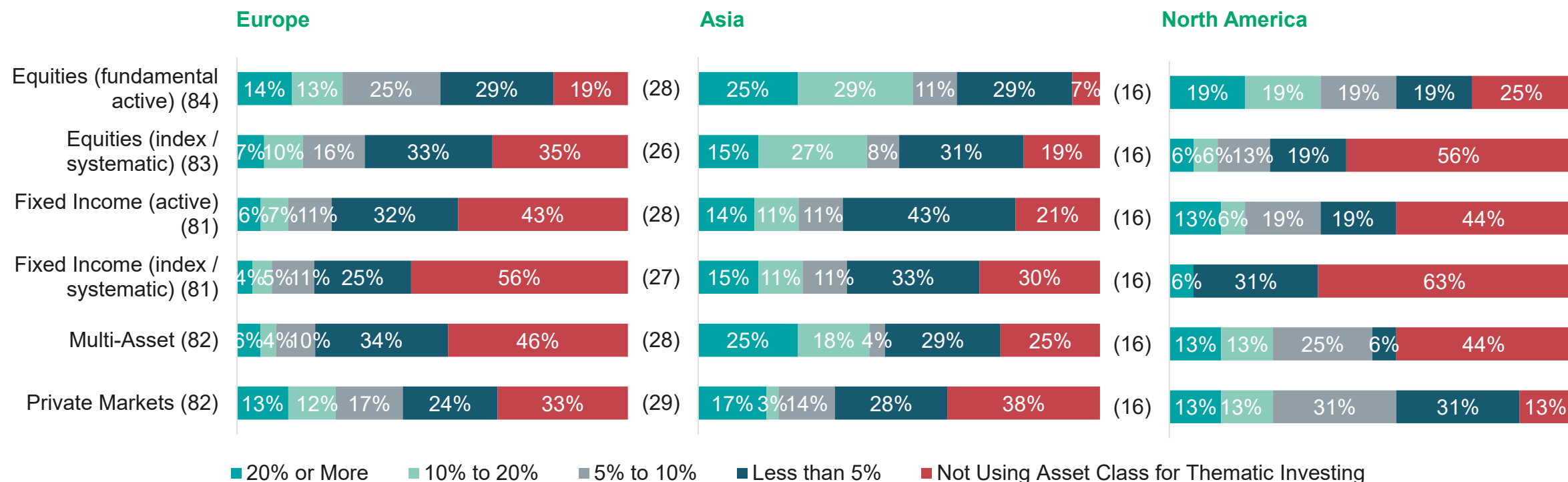


Q3. What percentage of your organization's or your clients' portfolios is currently invested in Thematic Investments, by asset class? Total Base: (2024) 139; (2023) 143. (Bases vary by asset class.)

# Asset Allocation to Thematic Investing – By Region

THEMATIC INVESTMENT ALLOCATIONS IN ASIA TEND TO BE HIGHER AND MORE WIDELY-DEPLOYED THAN IN EUROPEAN OR NORTH AMERICAN SEGMENTS. HOWEVER, NORTH AMERICAN INSTITUTIONS ARE QUITE INCLINED TO PRIVATE MARKET OPTIONS.

## Asset Allocation to Thematic Investing – By Region

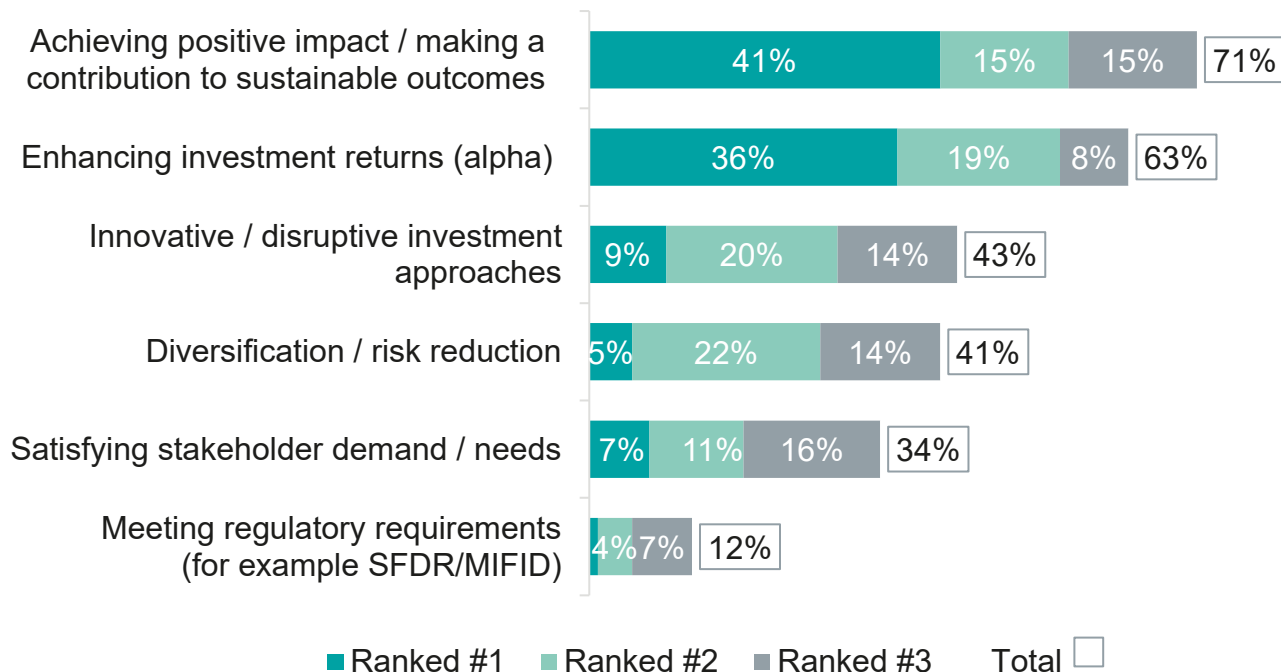


Q3. What percentage of your organization's or your clients' portfolios is currently invested in Thematic Investments, by asset class? Total Base: (2024) 139. (Bases vary by asset class.)

# Main Objectives in Using Thematic Investing

THE PREFERRED OBJECTIVE IN EUROPE, ACHIEVING A POSITIVE IMPACT / CONTRIBUTING TO SUSTAINABLE OUTCOMES IS THE MAIN OVERALL OBJECTIVE IN USING THEMATIC INVESTING, WITH ENHANCING INVESTMENT RETURNS SECOND.

## Main Objective(s) in Using Thematic Investing Strategies



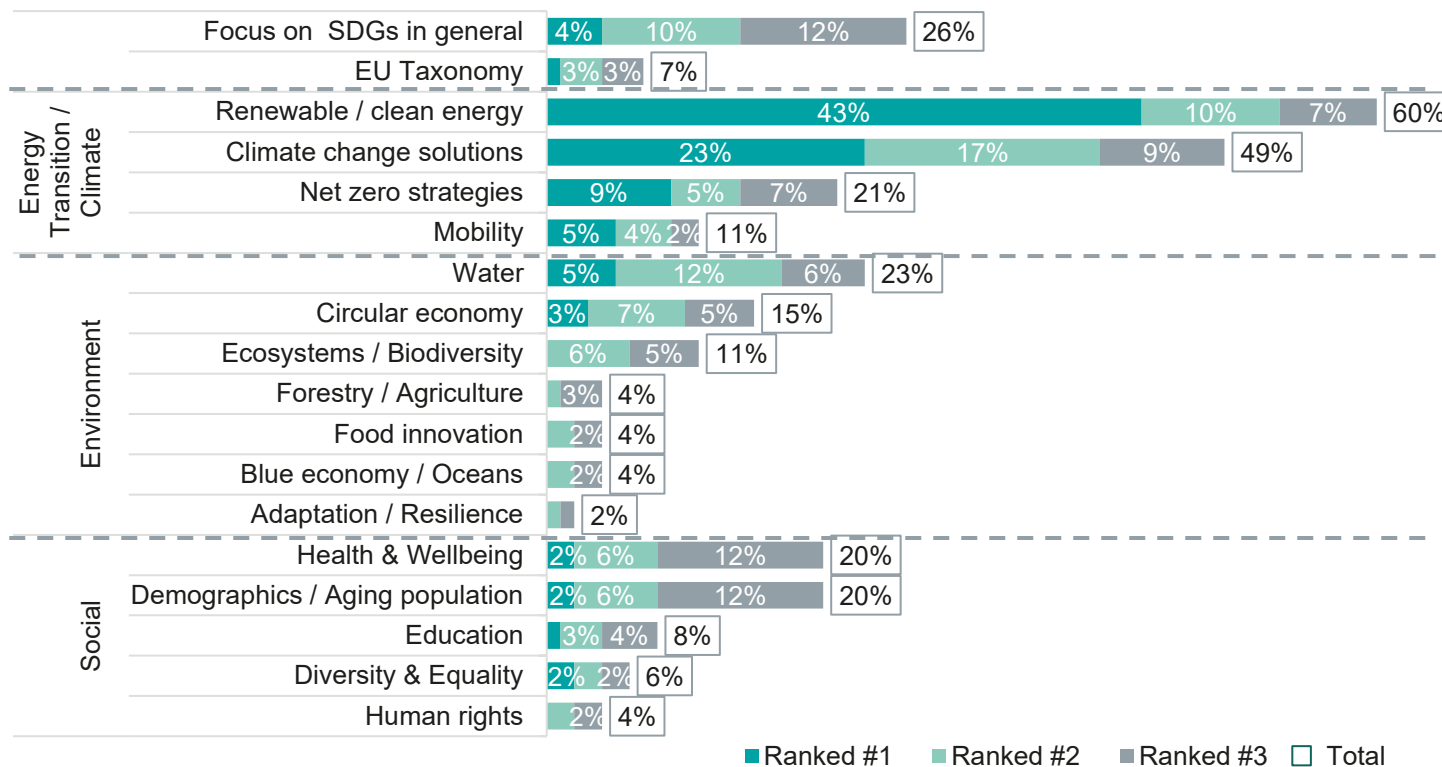
Objectives	Europe (89)	Asia (31)	NA (18)
	(Percent Ranked #1)		
Achieving positive impact / making a contribution to sustainable outcomes	47%	32%	22%
Enhancing investment returns (alpha)	29%	48%	50%
Innovative / disruptive investment approaches	9%	13%	6%
Diversification / risk reduction	6%	0%	11%
Satisfying stakeholder demand / needs	7%	3%	11%
Meeting regulatory requirements	1%	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: (2024) 138.

# Sustainability Themes – Overall Preferences

INVESTORS ACROSS SEGMENTS APPEAR FOCUSED ON THEMES WITHIN THE ENERGY TRANSITION & CLIMATE CATEGORY, RENEWABLE & CLEAN ENERGY IN PARTICULAR. MOBILITY, INTEREST GROWING GLOBALLY (6% IN 2023 TO 11% IN 2024, ALMOST DOUBLED), HIGHLY SUPPORTED IN NA. DIVERSITY & EQUALITY STILL HAS APPEAL IN NA (BUT GOING DOWN GLOBALLY).

## Most Appealing Sustainability Themes for Portfolios



Themes	Europe (83)	Asia (30)	NA (17)
	(Percent Ranked #1)		
Focus on SDGs	5%	0%	6%
EU Taxonomy	0%	3%	0%
Renewable energy	42%	47%	41%
Climate change	25%	20%	18%
Net zero	8%	10%	12%
Mobility	2%	7%	12%
Water	7%	3%	0%
Circular economy	2%	7%	0%
Ecosystems	0%	0%	0%
Forestry	0%	0%	0%
Food innovation	0%	0%	0%
Blue economy	0%	0%	0%
Adaptation / Resilience	0%	0%	0%
Health & wellbeing	2%	3%	0%
Demographics	4%	0%	0%
Education	1%	0%	0%
Diversity & Equality	0%	0%	12%
Human rights	0%	0%	0%

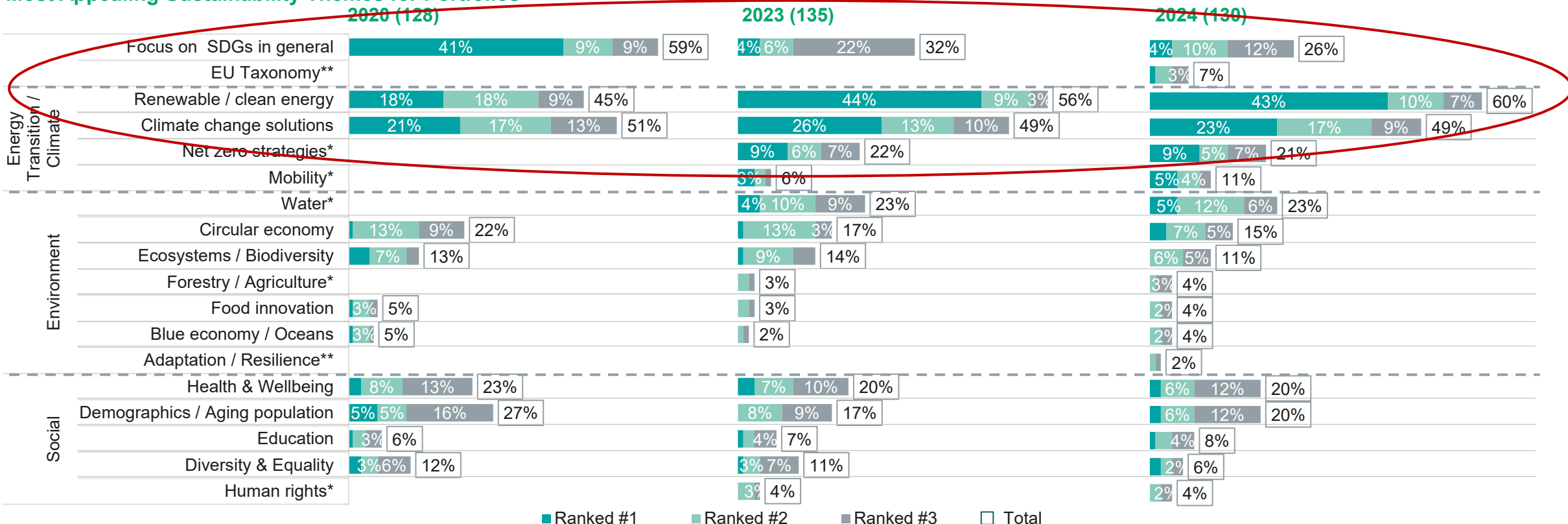
Q6. Among the following Sustainability Themes, which three are most appealing for your organization's or your clients' portfolios? (Rank up to 3 overall) Total Base: (2024) 130.



# Sustainability Themes – Overall Preferences – 2020 to 2024

FOCUS ON SUSTAINABLE DEVELOPMENT GOALS CONTINUES TO SLIP WHILE INTEREST IN RENEWABLE & CLEAN ENERGY THEMES ONLY ADDS TO ITS 2023 GROWTH.

## Most Appealing Sustainability Themes for Portfolios



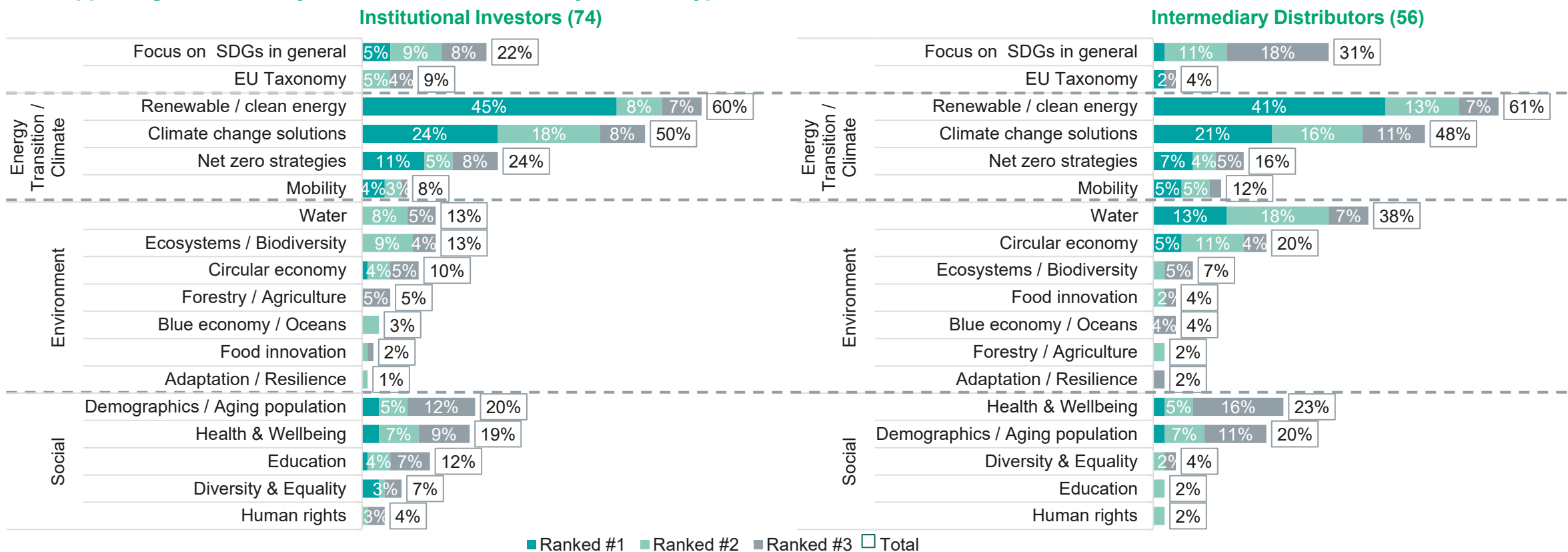
\*Not asked in 2020. \*\*Added in 2024.

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: (2024) 130; (2023) 135; (2020 Q5) 128.

# Sustainability Themes – Preferences By Investor Type

INSTITUTIONS AND INTERMEDIARIES LARGELY ALIGN WITH REGARD TO ENERGY TRANSITION & CLIMATE, BUT INTERMEDIARIES SHOW A RELATIVELY HIGHER INTEREST IN SDGS, WATER (EUROPE RANKS HIGHEST), AND CIRCULAR ECONOMY (MOST POPULAR IN APAC).

## Most Appealing Sustainability Themes for Portfolios – By Investor Type

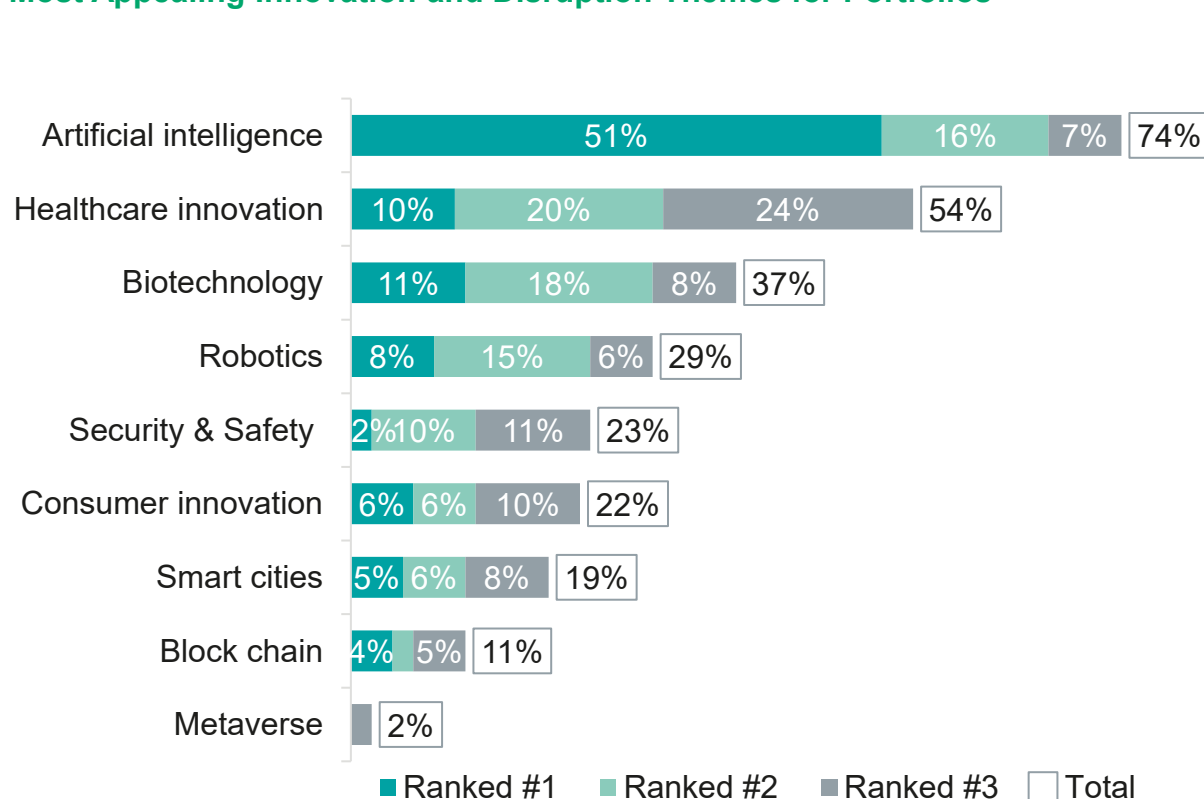


Q6. Among the following Sustainability Themes, which three are most appealing for your organization's or your clients' portfolios? (Rank up to 3 overall) Total Base: (2024) 130.

# Innovation & Disruption Themes – Overall Preferences

ARTIFICIAL INTELLIGENCE IS THE BREAKAWAY FAVOURITE WITH REGARD TO MOST APPEALING INNOVATION AND DISRUPTION THEMES FOR PORTFOLIOS.

## Most Appealing Innovation and Disruption Themes for Portfolios



Themes	Europe (78)	Asia (28)	NA (18)
	(Percent Ranked #1)		
Artificial intelligence	45%	61%	61%
Healthcare innovation	13%	4%	11%
Biotechnology	12%	4%	22%
Robotics	5%	21%	0%
Security & Safety	4%	0%	0%
Consumer innovation	6%	4%	6%
Smart cities	6%	4%	0%
Block chain	5%	4%	0%
Metaverse	0%	0%	0%

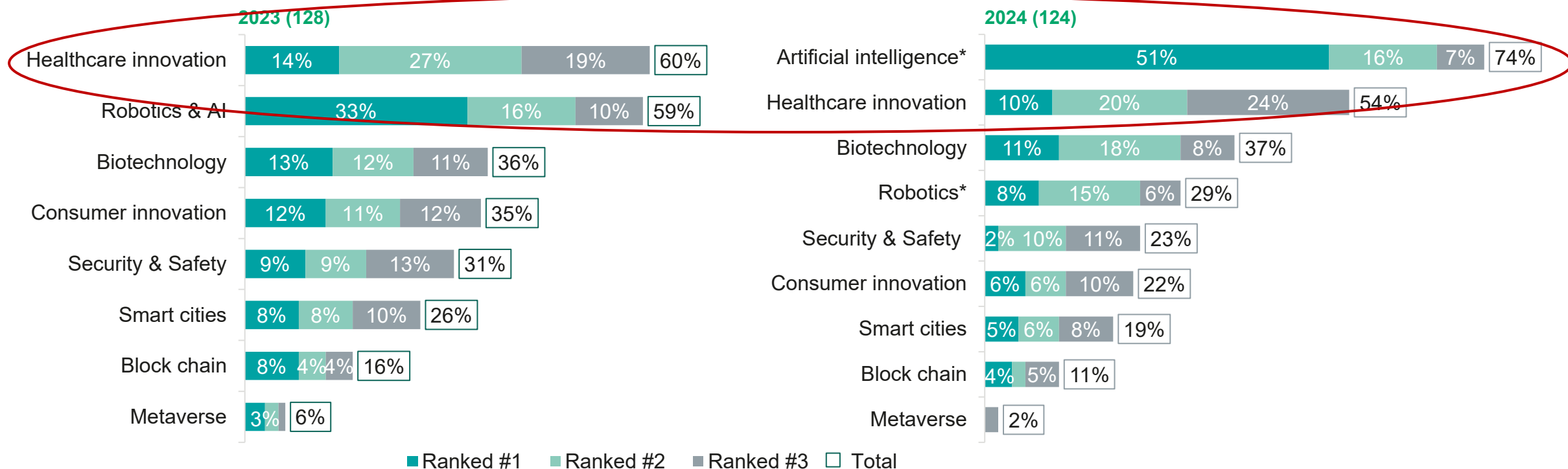
Q7. Of the following Innovation and Disruption Themes (i.e. not specifically oriented on sustainability), which three are the most appealing for your organization's or your clients' portfolios? (Rank up to 3 overall) Total Base: (2024) 124.



# Innovation & Disruption Themes – Overall Preferences – 2023 to 2024

ARTIFICIAL INTELLIGENCE AS A THEME BOUNDED FORWARD IN 2024, EVIDENTLY TAKING MINDSHARE AWAY FROM MOST OTHER INNOVATION AND DISRUPTION CATEGORIES.

## Most Appealing Innovation and Disruption Themes for Portfolios



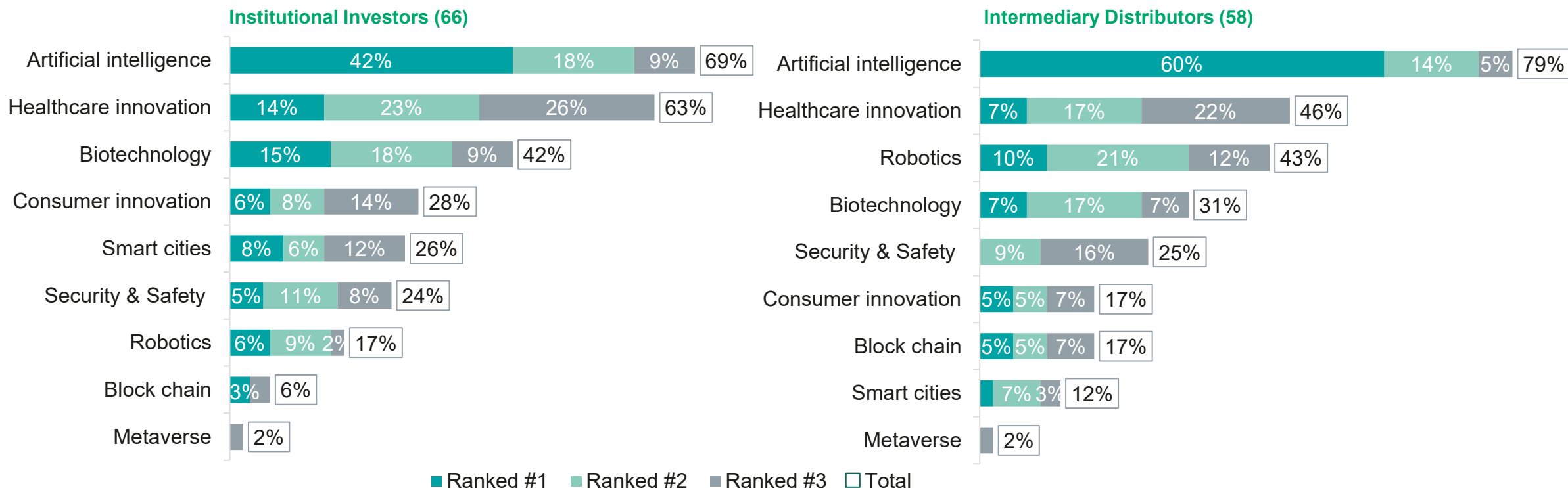
\*Robotics & AI were combined in 2023.

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: (2024) 124; (2023) 128.

# Innovation & Disruption Themes – Preferences by Investor Type

INSTITUTIONS AND INTERMEDIARIES ARE ALIGNED ON A STRONG PREFERENCE FOR AI AND HEALTHCARE INNOVATION, BUT THE SIMILARITIES END THERE, AS SECOND TIER THEMES ARE RANKED DIFFERENTLY ACROSS CLIENT SEGMENTS.

## Most Appealing Innovation and Disruption Themes for Portfolios

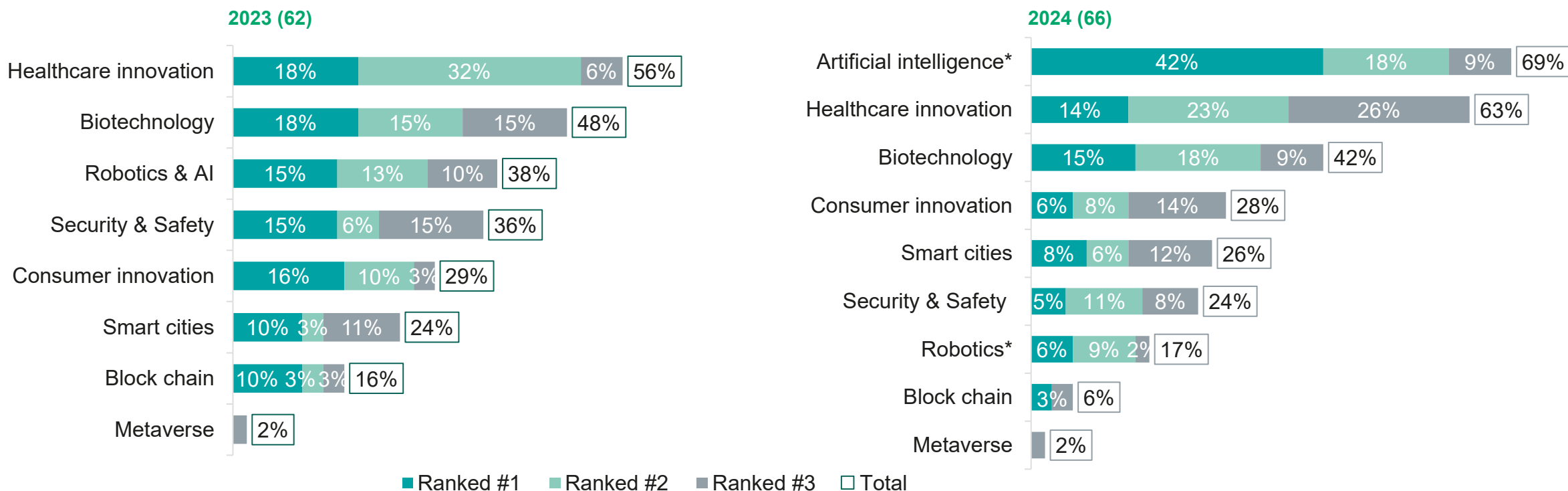


Q7. Of the following Innovation and Disruption Themes (i.e. not specifically oriented on sustainability), which three are the most appealing for your organization's or your clients' portfolios? (Rank up to 3 overall) Total Base: (2024) 124; (2023) 128.

# Innovation & Disruption Themes – Preferences by Investor Type – 2023 to 2024

WHILE OVERTAKEN BY A SWELLING INTEREST IN AI THEMES, INSTITUTIONS ALSO NOTE A GROWING APPETITE FOR HEALTHCARE INNOVATION.

## Most Appealing Innovation and Disruption Themes for Portfolios – Institutional Investors



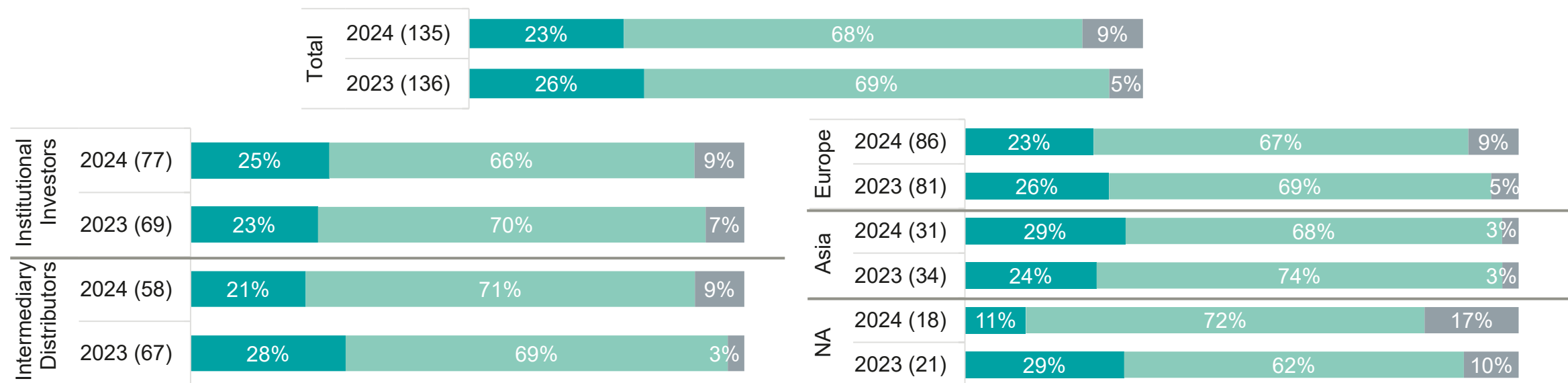
\*Robotics & AI were combined in 2023.

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: (2024) 124; (2023) 128.

# Sustainable Thematic Investing vs. Impact Investing – 2023 to 2024

ACROSS MOST SEGMENTS, ABOUT A QUARTER OF INVESTORS PERCEIVE A STRONG LINK BETWEEN SUSTAINABLE THEMATIC INVESTING AND IMPACT INVESTING, WITH MODEST YEAR-ON-YEAR EVOLUTION.

## Association Between “Sustainable Thematic Investing” and “Impact Investing”



**Strong Link:** They are basically the same thing, they both have the intention of creating and reporting on sustainable impact.

**Some Link:** They could invest in similar companies but thematic investing doesn't have the formal 'intention' to create or measure positive impact.

**No Link:** Thematic investing is about picking winning sustainable themes and companies, full stop.

Q8. How strongly do you associate “sustainable thematic investing” with “impact investing”? Total Base: (2024) 135; (2023) 136.

# 03

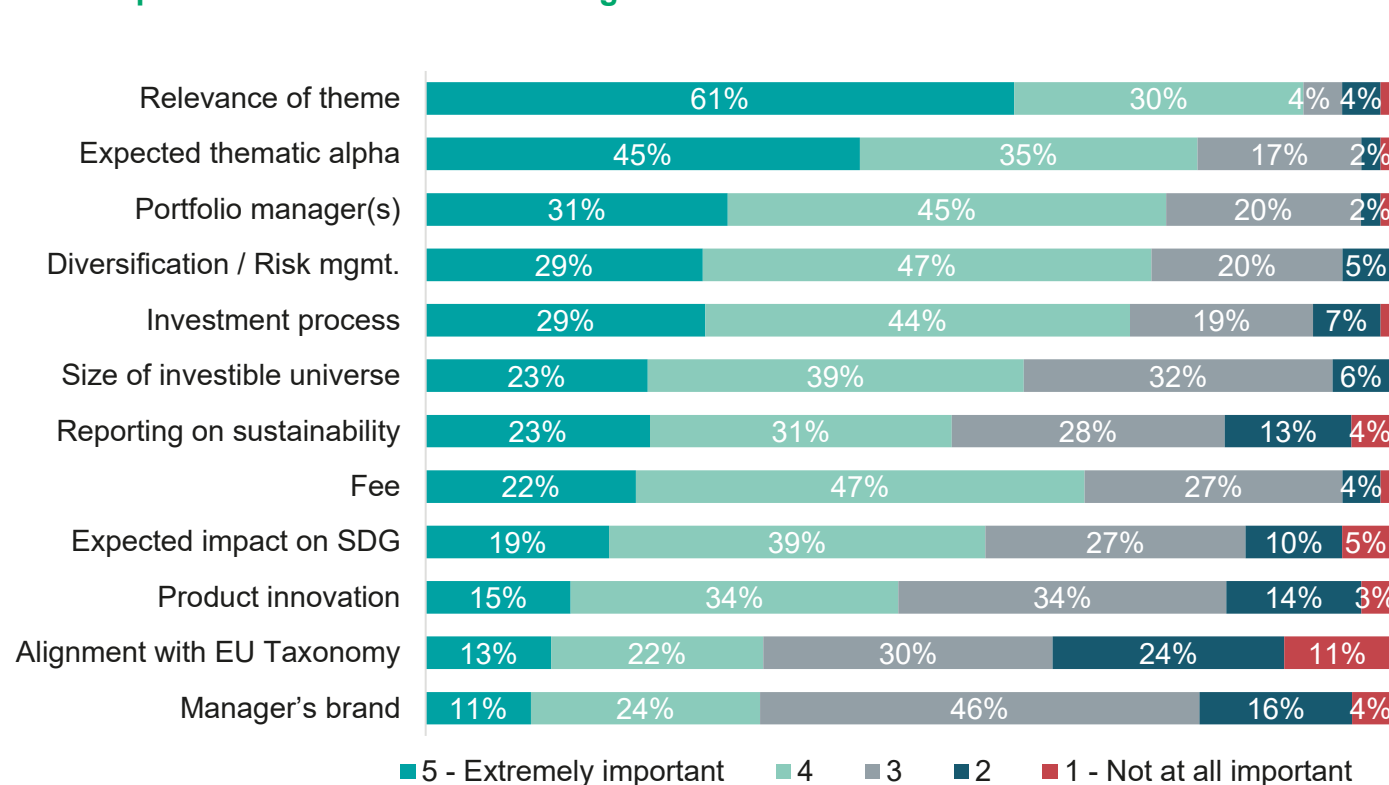
# SELECTION CONSIDERATIONS



# Key Selection Factors for Thematic Investing

RELEVANCE OF THEME IS OVERALL THE MOST IMPORTANT FACTOR WHEN SELECTING A THEMATIC INVESTMENT FOLLOWED BY EXPECTED THEMATIC ALPHA.

## Most Important Factors When Selecting a Thematic Investment



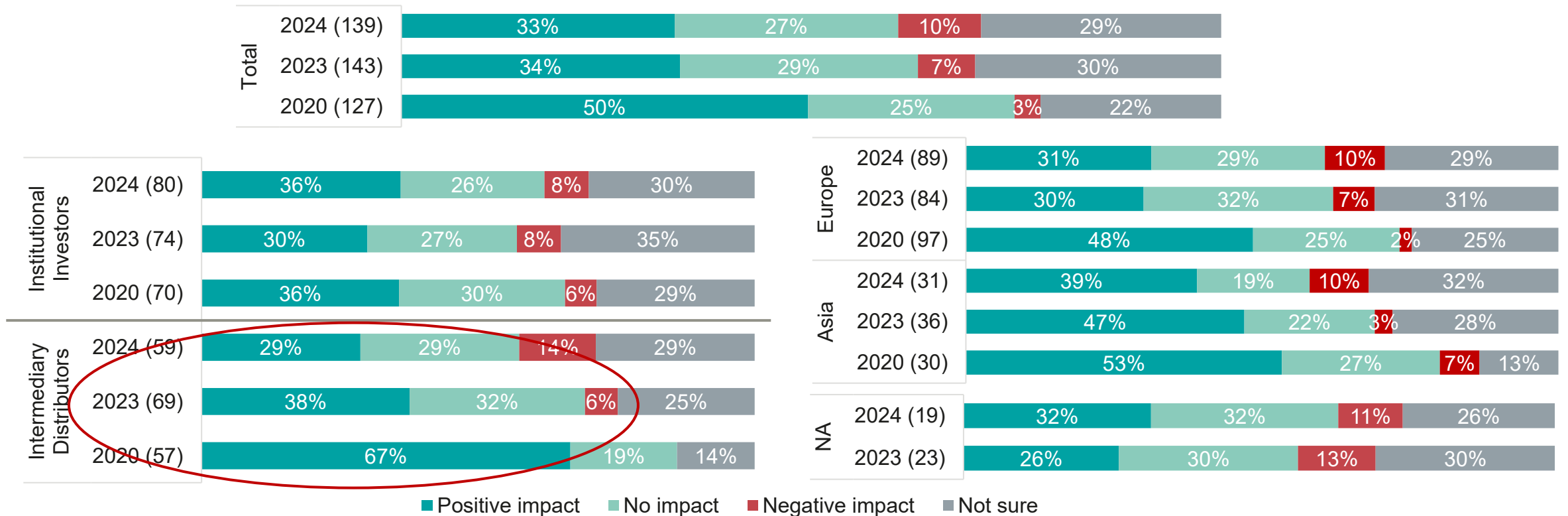
Factors	Europe (89)	Asia (31)	NA (19)
	(Percent of 5/4 Ratings)		
Relevance of the theme	87%	97%	100%
Expected thematic alpha	73%	94%	94%
Portfolio manager(s)	78%	74%	72%
Diversification / Risk mgmt.	73%	87%	67%
Investment process	69%	77%	83%
Size of the investible universe	59%	84%	39%
Reporting on sustainability	55%	57%	44%
Fee	68%	77%	56%
Expected impact on SDG	56%	74%	39%
Product innovation	41%	71%	44%
Alignment with EU Taxonomy	37%	40%	13%
Manager's brand	29%	42%	44%

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: (2024) 139. (Bases vary by factor.)

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

WEIGHTED DOWN BY A CONSIDERABLE DECLINE WITHIN THE INTERMEDIARY DISTRIBUTOR SEGMENT, OVERALL BELIEF IN THE SHORT-TERM PERFORMANCE BENEFITS OF THEMATIC INVESTMENTS HAS SLIPPED OVER TIME.

## Impact of Thematic Investing on Short-Term Investment Performance



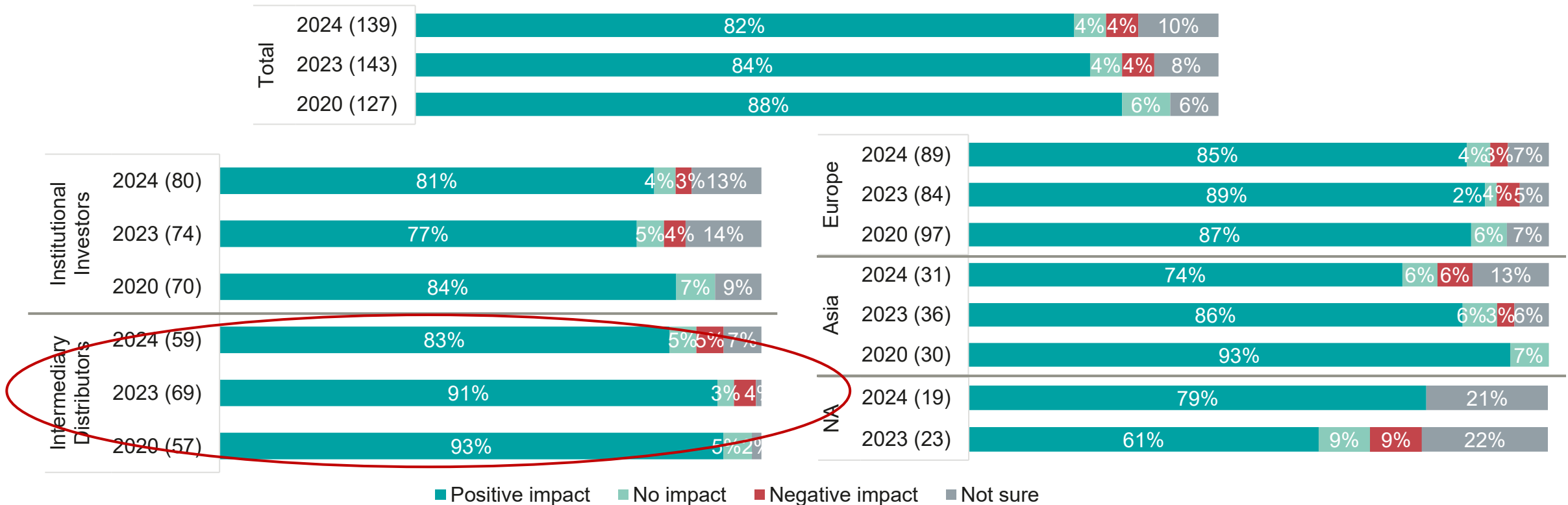
See Appendix for additional data.

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

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

SIMILAR TO SHORT-TERM PERCEPTIONS, BELIEF IN THE LONG-TERM PERFORMANCE BENEFITS OF THEMATIC INVESTMENTS HAS GRADUALLY EASED, WEIGHTED DOWN BY A MORE NOTABLE DROP WITHIN THE INTERMEDIARY SEGMENT.

## Impact of Thematic Investing on Long-Term Investment Performance



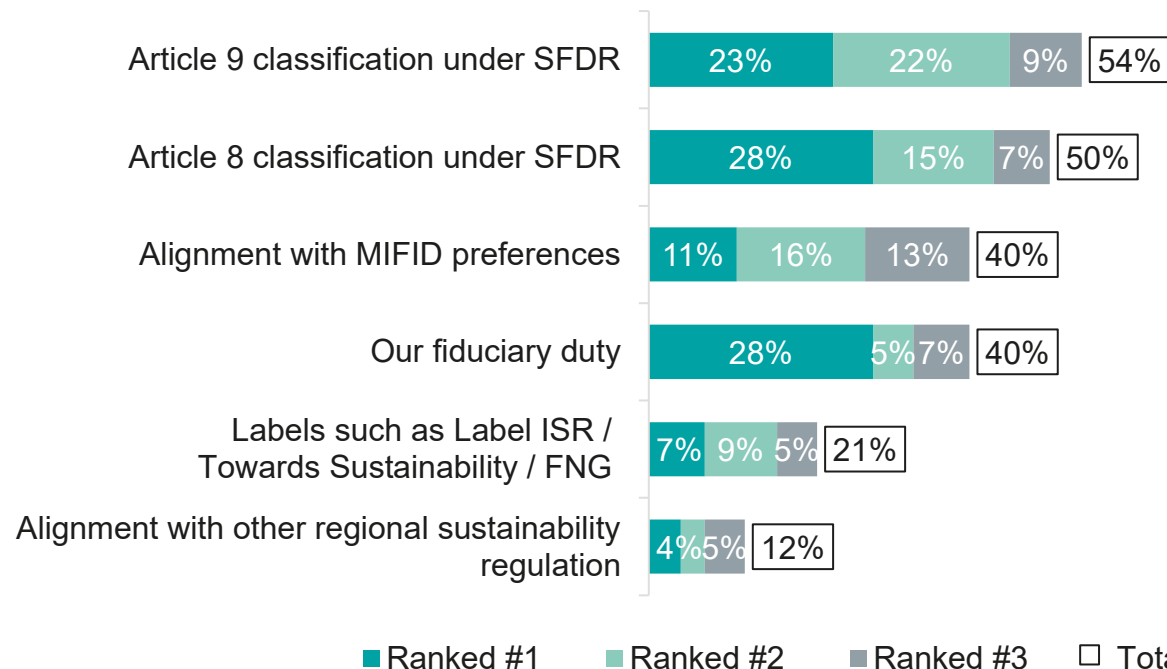
Q10. What impact do you think that employing Thematic Investing has on short-term and / or long-term investment performance? Total Base: (2024) 139; (2023) 143; (2020 Q9) 127.



# Key Regulatory Aspects for Selecting Thematic Strategies

SFDR CLASSIFICATIONS ARE THE LEADING REGULATORY CONSIDERATIONS GLOBALLY. NORTH AMERICAN INVESTORS IN PARTICULAR ALSO DEMONSTRATE A WELL-KNOWN EMPHASIS ON FIDUCIARY DUTY.

## Key Regulatory Aspects for Selecting Thematic Investment Strategies



	Europe (75)	Asia (25)	NA (11)
(Percent Ranked #1)			
Article 9 classification under SFDR	27%	16%	9%
Article 8 classification under SFDR	27%	28%	36%
Alignment with MIFID preferences	9%	16%	9%
Our fiduciary duty	27%	28%	36%
Labels such as Label ISR / Towards Sustainability / FNG	8%	4%	9%
Alignment with other regional sustainability regulation	3%	8%	0%

Q12. Which of the following regulatory aspects are important for selecting sustainable thematic strategies? (Rank up to 3) Total Base: (2024) 111. (28 respondents selected 'Not Applicable / Don't know' for this question.)

# 04

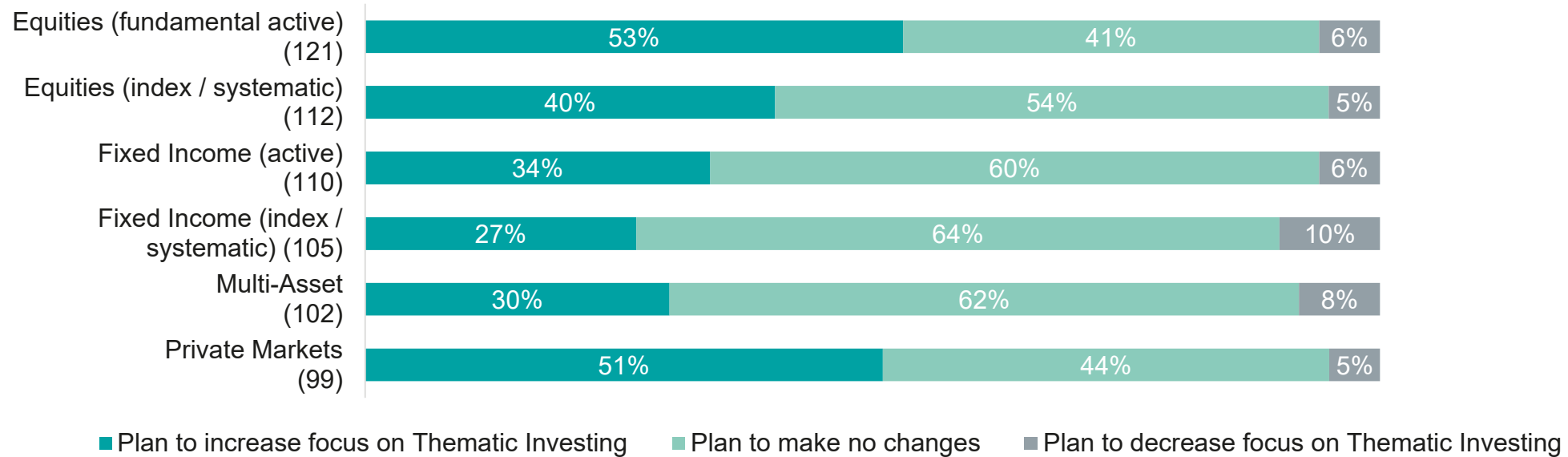
# MARKET LEADERS & FUTURE PLANS



# Thematic Investing Future Plans

INVESTORS EXPECT TO INCREASE FOCUS ON THEMATICS IN TRADITIONAL ASSET CLASSES, LIKE EQUITIES, BUT THERE IS ALSO A HEIGHTENED INTEREST IN PRIVATE MARKETS.

## Thematic Investing Plans for Next Three Years By Asset Class

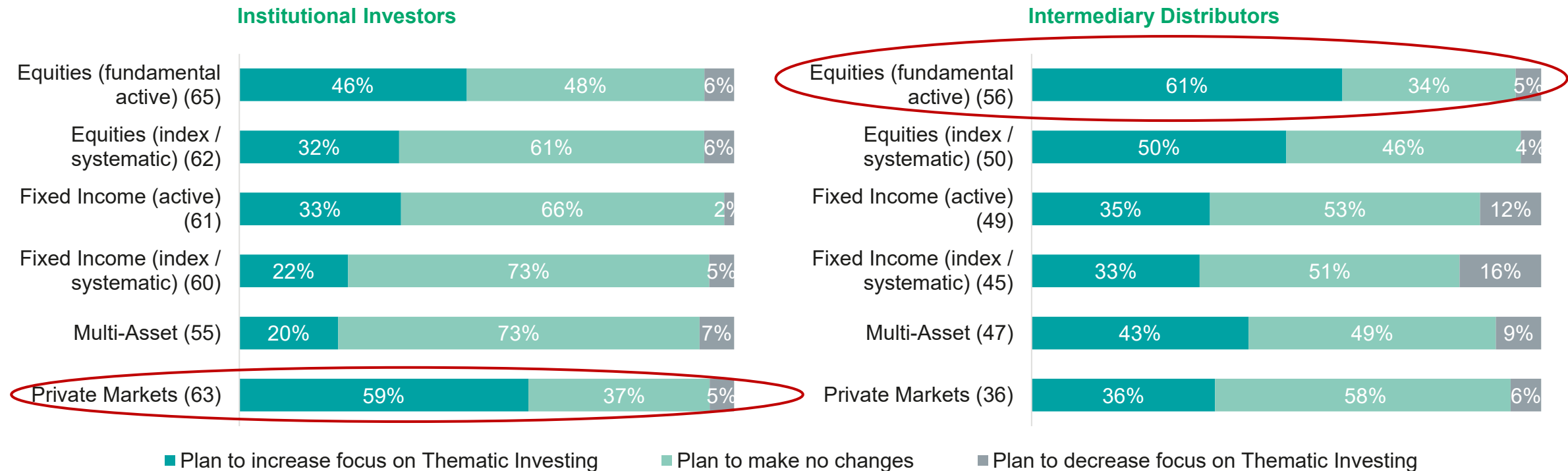


Q14. Over the next three years, how do you plan to use Thematic Investing in your portfolio in the various asset classes below? Total Base: (2024) 139. (Bases vary by asset class.)

# Thematic Investing Future Plans – By Investor Type

FUTURE PLANS REGARDING THEMATIC ALLOCATIONS DIFFER CONSIDERABLY BETWEEN INSTITUTIONS, WHO NOTE A STRONG INTEREST IN PRIVATE MARKETS, AND INTERMEDIARIES, WHO PREFER EQUITIES.

## Asset Allocation to Thematic Investing – By Investor Type

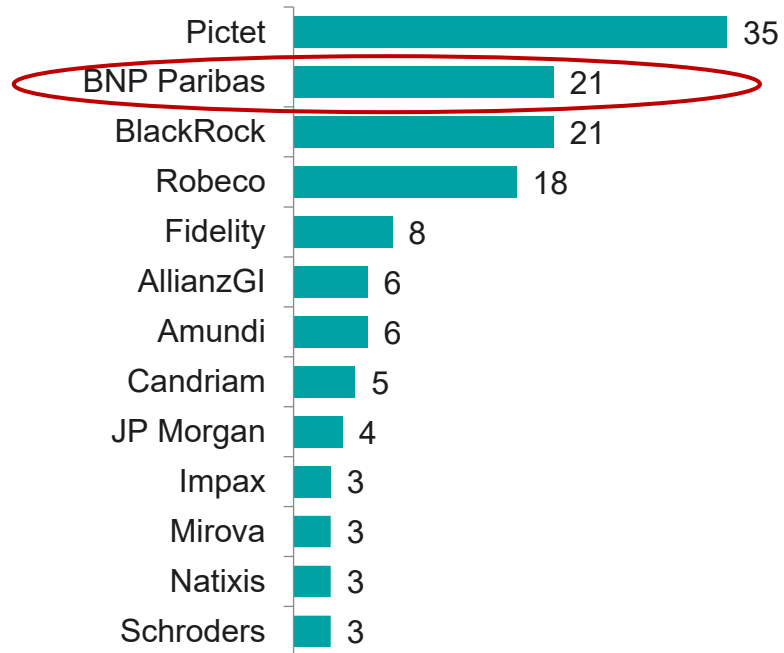


Q14. Over the next three years, how do you plan to use Thematic Investing in your portfolio in the various asset classes below? Total Base: (2024) 139. (Bases vary by asset class.)

# Leading Managers in Thematic Investing

RANKED NEAR THE TOP OF THE LEADERBOARD WITH PICTET AND BLACKROCK, BNP PARIBAS RECEIVES HIGH PRAISE FOR ITS EXTENSIVE AND INNOVATIVE PRODUCT RANGE.

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



Manager	Why Mentioned
<b>BNPP</b>	<ul style="list-style-type: none"> <li>• “Existing range of funds.” – Intermediary Distributor, Switzerland</li> <li>• “It has products in line with our market expectations.” – Institutional Investor, Italy</li> <li>• “Water and Smart Food fund.” – Intermediary Distributor, Netherlands</li> <li>• “Very varied and innovative range.” – Institutional Investor, France</li> <li>• “Numerous responsible thematic strategies, notably environmental and some products with a social or solidarity focus.” – Intermediary Distributor, France</li> <li>• “Europe based and a leading asset manager in the region.” – Institutional Investor, Canada</li> </ul>
<b>Pictet</b>	<ul style="list-style-type: none"> <li>• “Numerous thematic strategies, with varying levels of responsibility.” – Intermediary Distributor, France</li> <li>• “Because it is the one that has the most thematic products in its range of funds.” – Intermediary Distributor, Spain</li> <li>• “Very focused on thematics for years.” – Institutional Investor, Netherlands</li> <li>• “Large set of strategies.” – Intermediary Distributor, Switzerland</li> </ul>
<b>BlackRock</b>	<ul style="list-style-type: none"> <li>• “Large resources, access to thought leaders.” – Institutional Investor, Canada</li> <li>• “Systematic classification and implementation of thematic investments.” – Intermediary Distributor, South Korea</li> <li>• “We receive regular emails outlining their capabilities.” – Institutional Investor, U.K.</li> <li>• “Starting to offer thematic ETFs.” – Institutional Investor, U.S.</li> </ul>

Note: A total of 72 managers were mentioned at least once. Shown are Asset Managers with at least three mentions.  
Q15. Which managers come to mind as being leaders in Thematic Investing? Why? Total Base: (2024) 80.

# 05

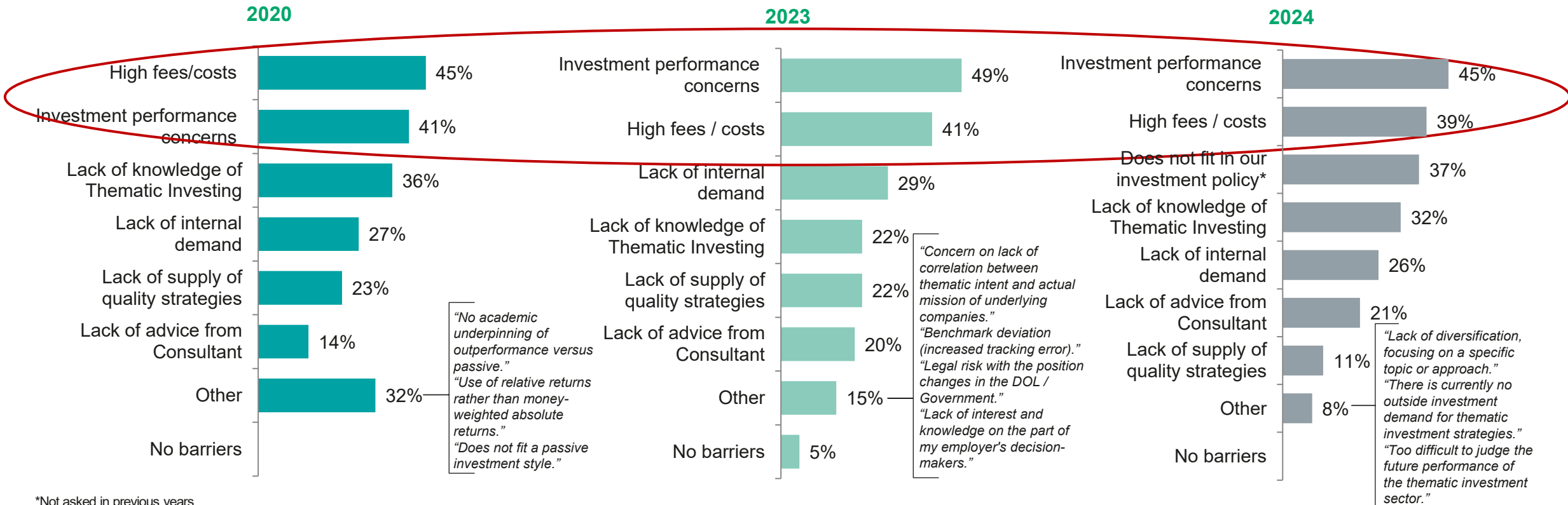
## THEMATIC INVESTING NON-USERS



# Reasons for Not Using Thematic Strategies

CONSISTENT WITH PREVIOUS YEARS, INVESTMENT PERFORMANCE AND HIGH FEES / COSTS ARE THE LEADING REASONS FOR NOT USING THEMATIC INVESTING STRATEGIES.

## Reasons for Not Incorporating Thematic Investing Strategies



\*Not asked in previous years.

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: (2024) 38; (2023) 41; (2020) 22.

# Reasons to Reconsider Thematic Investing

INVESTORS OFFER A WIDE RANGE OF IDEAS OF WHAT MIGHT MAKE THEM RECONSIDER INVESTING IN THEMATIC STRATEGIES.

## Reasons to Reconsider Thematic Investing

- *“It is only relevant if it can be used to cover a sustainable megatrend broadly (well diversified).”* – Institutional Investor, Germany
- *“Longer-term histories of the respective asset managers as proof of success.”* – Institutional Investor, Germany
- *“Only if our OCIO initiates the concept.”* – Institutional Investor, U.S.
- *“Nothing, diversification is not acceptable.”* – Institutional Investor, Nordics
- *“The themes must have shown sustained outperformance that can be causally derived. However, no topics available on the market meet this requirement.”* – Intermediary Distributor, Germany
- *“Understanding what thematic investing is.”* – Institutional Investor, U.S.
- *“An investment policy that could easily be amended to fit different investment strategies.”* – Institutional Investor, U.S.
- *“Legislation Case Law TPR guidance.”* – Institutional Investor, U.K.
- *“Sector-wise it must be related to ESG themes with a circular economy focus.”* – Institutional Investor, Singapore
- *“The industry has already planned investments related to ESG themes, but there is no demand for themed investments from outside the industry.”* – Institutional Investor, Taiwan
- *“To increase the attractiveness of thematic investment strategies, the primary goal still needs to incorporate financial returns along with fiduciary responsibilities.”* – Institutional Investor, Australia
- *“Conviction on long-term value enhancement.”* – Institutional Investor, U.S.
- *“If there were structured alpha through themes over a medium-term period.”* – Institutional Investor, Germany
- *“If the investment is of short nature, it can be a tactical investment to ride along a trend.”* – Institutional Investor, Germany

Q20. What would make you more likely to consider investing in a Thematic Investment strategy? Total Base: (2024) 17.





# DISCLAIMER

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**BNP PARIBAS ASSET MANAGEMENT**  
8, Rue du Port 92729 NANTERRE - FRANCE  
[bnpparibas-am.com](https://bnpparibas-am.com)

**BNP PARIBAS CORPORATE & INSTITUTIONAL  
BANKING** 20, Boulevard des Italiens 75009  
PARIS - FRANCE <https://cib.bnpparibas/>

