

ROBERT BAILEY: Hello and welcome to today's AXA Investment Managers webcast. I'm Rob Bailey. I'm Head of UK Wholesale Distribution at AXA Investment Managers, and today I'm joined by three of my fund management colleagues, and we're going to talk about global thematic and the evolving economy. So I'm joined by Amanda O'Toole. Amanda is the Strategy Manager of the AXA Framlington Global Thematics Fund. She's also the Fund Manager of our clean economy strategy, and I think there's some interesting elements of that we're going to come onto later. Jeremy Gleeson, Jeremy is the Fund Manager of the AXA Framlington Global Technology Fund, but importantly for today's conversation he's the Fund Manager of the Digital Economy Strategy which works within our thematic umbrella. And Dani Saurymper, many of you will know Dani as the Fund Manager of the Framlington Health Fund, but Dani is also the Fund Manager of our Longevity Economy Fund. And he's done a lot of work on demographics and how that impacts the way we invest going forward. So, Amanda, I'm going to come to you first. Looking at this slide that we have on the screen, or coming up on the screen shortly, the slide talks about how we illustrate our thematic investing; explain to us why we think this is a good, why we invest in a thematic way and how we go about that.

AMANDA O'TOOLE: Sure. So essentially I think it is a reflection of our recognition of the way that the world is changing. So it's very clear that there are some big structural shifts happening. There are demographic changes that are moving our addressable markets. And that's creating opportunities but also challenges. And there is technology which is innovating at an ever increasing pace, which is representing solutions to many of those challenges and again opening up new opportunities. Within that recognition of the world, I think what we've tried to do here is set out the five pillars that we think give us access to all of the long-term structural growth opportunities that we see as a result of that shift. So it gives us a universe of companies that are well diversified across geographies, across sectors, and it means that we can focus on the companies that we expect to benefit from these secular growth opportunities, regardless of their sector classification. So that's why we do it. It means that we can focus our attention in the areas that we think are most interesting for the long term.

ROBERT BAILEY: And these are secular themes. These are long-term structural changes that we see happening in the economy more broadly.

AMANDA O'TOOLE: That's right yes. So these are all areas that we expect to continue to grow more than 10% a year for more than the next decade. They're very much long term. And it's about the way that our population is growing and changing. It's about the way that we are deploying technology to find solutions in many different areas. And that's not a business cycle that's driving that, it's not a localised political issue that's driving that; it's very much long-term structural secular changes.

ROBERT BAILEY: So let's move onto talking about the sub-themes breakdown. Because looking at the slide here, which shows how within the global thematic strategy, how we break it down, and there's five main themes. There's ageing and lifestyle, connected consumer, automation, clean tech and transitioning societies. What we have here, with Dani and Jeremy, we've got the two largest sections of that. How does that actually break down beneath those general trends?

AMANDA O'TOOLE: I think you can probably see from the slide that people will have available to them the way that we have taken our exposure within the Global Thematic Fund. That changes over time, because the fund is, the strategy's flexible, it's dynamic. We're able to access those opportunities that we think are the most interesting at any given time. Now because we are very convinced in the long-term shifts that we describe in each of these areas, we think that there are interesting opportunities in all of the areas. So we would always have exposure to something in each space, but we're not limited in that. If you want to talk in more detail about the way that the different areas take their exposure, I guess, so if we started with transitioning societies, that is really about the emergence of a middle class from developing markets. So, 630 million people are expected to enter that middle class by OECD definitions in the coming years. And that is coming largely out of Asia. It's a lot of growth. It's becoming the end market for many global businesses. And that's sort of what we're looking at there, it's about financial inclusion, it's about

urbanisation, etc. The ageing and lifestyle I think Dani's going to talk to you about in much more detail later, so I'll leave that to him; and the same with connected consumer. Automation is really about the sort of ongoing process of automating industrial, but also some medical and auto industry parts. And then the clean tech I think we'll also talk about later on. ROBERT BAILEY: So, Dani, let's come to you, because as I mentioned at the beginning we've been talking about changing demographics within the global population for a number of years. And I saw a really interesting video that you did with Professor Tom Kirkwood talking about the change and the style of that change, somewhat from reducing early stage mortality to actually people living longer; how does that play into your thoughts and ideas around this theme? DANI SAURYMPER: No, you're absolutely right. I mean if you go back to 1900, the last 115 years we've added 41 years to human lifespan. So that's really quite a human triumph. The data would suggest every 10 years now we're going to add two to two-and-a-half years to human lifespans. Now your point about how has that changed, or where has that expansion in longevity come from, a huge amount obviously benefiting from a reduction in infant mortality, better levels of health and sterility. Equally now though we're seeing a much longer period in older age, or as I think of it more in terms of a longer middle. And so when you think about demographics, and the reason why we think it's such an important focus are, and Amanda talked about how we think these are secular growth opportunities, if you look at the over-65 population in the US versus the under-65 population, that will be growing five times faster than the under-60s in the next 10 years. And it's even more acute if you look at the over-85s. So the over-85s will grow at a whopping 17 times faster than the under-60s in the US. So these are trends that are happening right now, having real implications and presenting opportunity but equally challenges in terms of how we will deal with this growing bolus of an ageing population. And so one of the things that we look at is also thinking about how our traditional life model is going to have to adapt and change. We were all brought up, or have historically been brought up on this concept of we might go out, get education, go to high school, maybe go to university and then go out and work. And we work for a chunk of time and then we all retire at 65 and sail off into the sunset. Some people may be quite literally sailing into the sunset at 65 plus. With a longer lifespan, there's going to become a need for a greater period potentially of working, but certainly a longer period of retirement. If we were to live until the average age, average life expectancy in developed markets is about 81/82 right now. And if we carry on with this every 10 years adding two years to human longevity, you can see scenarios. You can see it in Japan right now. A lady born in Japan, life expectancy today is 87, and that is only increasing. If we live to the magical age of 60, average life expectancy in developed markets is at least another 25 years. So that's going to have to really change people's expectations, both in terms of how they're planning for retirement, when they might retire, and equally has implications not just about lifespan, but also about health span. And this is something where when we touch on some of the sub-themes that we're trying to address in terms of investment universe. Health span has actually not kept pace with lifespan; health span has actually somewhat stagnated. And that has really... ROBERT BAILEY: So explain what you mean by health span. DANI SAURYMPER: Yes sorry. So I'll use a quote shall we say from JFK of all people, who basically came up with a brilliant line, which said it's not enough that we add new years to life, but we have to add new life to those years. And it's all very well living longer, but if we're living longer and we're sick during that period of longer living, then you can question the benefits of that. And so health span is that period of your life where you're living a healthy and fulfilling period, before all the disease of, well ageing itself isn't a disease but it does make you more vulnerable to disease. And so as we get older and older, we will become more susceptible to illnesses. And so health span is all about trying to extend that period where you're going to be fit, able and getting the most out of your life. And so that touches on things like your own fitness and wellbeing, vaccinations, and maybe we'll touch on some of those themes in just a sec. ROBERT BAILEY: Yes, so let's move on to those, because I think the story of health span is quite an interesting change in the

demographic conversation, and one of the key sub-themes that you have on your next slide is focused on wellness and silver spending. Explain to me how that theme translates into actually the stocks that you select within portfolios, and the way you've managed the portfolio. DANI SAURYMPER: Yes, so wellness is but one sub-theme that we look at. And like Amanda, we will look to invest in those areas where we see the greatest opportunity. So it's not like there's a specific set amount that we look to invest in the wellness segment, or indeed senior care, silver spending, and we'll touch on some of those. We're looking at companies that maybe help in terms of prevention of illnesses, so vaccinations is probably the simplest idea to think about how to extend your health span. you don't die of childhood measles, mumps, rubella and things like that. Not that you would necessarily die, but obviously that would have implications. Screening, so earlier detection of disease, whether it be an early screening for breast cancer or prostate cancer, how do you get to a disease before it becomes really potentially life threatening. And then a really interesting area would be something like education, which we touched on obviously having to maybe think about how front loading of education maybe isn't the way forward anymore. We're going to have to have lifelong learning, periods of re-creation, not necessarily recreation, because we're going to have to retrain and retool because of technology, because actually you know what, I didn't want to be the lawyer for the next 50 years, or I didn't want to be an accountant for 50 years, and maybe I should try something else. And that's actually really interesting, because education is playing an interesting part along a whole spectrum of industries, and it's not what I would describe as wellness. I was with a care home company yesterday, and they've set up their own education centre that is training nurses and care staff from the Philippines and the Balkans to go and attend their facilities. I met with a very well-renowned and regarded UK financial planning company a couple of days ago as well, and they have an academy where the average age of their graduates is 39. These are people who have already been qualified, had their careers, but decided actually I'm going to be better suited to giving financial planning and advice to potential retirees. And so this is happening and shaping opportunity right now. ROBERT BAILEY: So there's a lot of interesting sub-themes in your space, but shall we drill down a bit into the silver spending side of the sub-themes, and have a look at some of the opportunities that are in that space? Because looking at the slide you have here, you've highlighted four themes, but it's also the way that people transact as well as what people are transacting on. DANI SAURYMPER: Yes and I think we'll certainly touch on that in terms of some of the digital aspects, digital health, but equally in terms of specifically on the silver spending segment. I think it's important to recognise first and foremost that the over-60s, let's call them, have a huge amount of spending power: a \$15trn consumer according to Euromonitor. McKinsey did a study which suggested that 55% in North America and Europe and Asia, 55% of consumption growth over the next 10/15 years will come from the over-60 population. And in fact if you just looked at the numbers, 70% of the UK's wealth, 80% of the US wealth is held by the over-55s. And yet oddly or maybe unsurprisingly most of the advertising dollars are focused on millennials and the under-35s, and yet they're not the ones necessarily with the most disposable income. And so when we think about silver spending we're thinking about well what does that mean in terms of where they're likely to spend in the future? Some of them are more obvious than others. So we looked at travel and leisure, and clichés about cruise ships is actually very true and pertinent, and it's not, that doesn't mean it's not an attractive area, far from it. The average age of a cruise ship passenger today is about 47; older cruisers cruise for longer. There's lots of reasons to support looking at the travel industry. In retirement people obviously go out and have aspirations of where they want to go and see the world. Equally people want to look younger and be fitter, and so beauty, cosmetics. Whether it be medical aesthetics, whether it be simply not having to wear spectacles, maybe getting corrective vision surgery. There's a multitude of areas there which open up to the silver consumer. We're also looking at areas like financial planning. One because if people are going to be living longer, or retiring later, they're going to have to have the assets to achieve their goals in

retirement, and only one in four retirees has met with a financial adviser. It's a huge gap shall we say in terms of advice. I'm sure our audience are well aware of some of these stats, but 52% of high net worth individuals are over the age of 55, and yet they've not been getting financial advice. Wealth transfer equally for high net worth individuals, often their time horizon is not necessarily about their own retirement, but it's about planning for their children or their grandchildren, and how do you pass on their wealth and their estate. So it becomes much more of a broader investment universe and opportunity set than perhaps immediately meets the eye. ROBERT BAILEY: So just digging into the silver surfer, and the transactions, and how that relates to the broader population. And this specific question you've got here you've compared the spending of silver surfers compared to the spending of millennials. Why do you think it is that the advertising dollar if you like is going on towards millennials, rather than this age group, and is that something you think is going to evolve over the next few years? DANI

SAURYMPPER: I mean to some extent there's an inherent, maybe some ageism around this. I think it has to change just by virtue of where the dollars are, and you have to target that audience much better. It's a pet hate of mine, this assumption that baby boomers aren't technologically savvy. If anything they've been through the greatest period of technological advance and change in the last 30/40 years than certainly I have, and they've managed to adopt and adjust very easily. And so I put up this data to show look they're online shopping just as much as a millennial, but in actual fact their transaction values are about 10% higher on average than a millennial. So this then will feed into other areas, where digital spending, whether it be on food, whether it be on transportation, companion websites and the like. I mean even in healthcare right now we've got tele health, which is using video conferencing and teleconferencing through a smartphone to deliver medical care, and one of the companies that we're invested in, already 16% of its user base is the over-60s, and then another third is the over-50s. So these are technologies that are open to most people, and for a large proportion eminently accessible. ROBERT

BAILEY: And present huge investment opportunities. DANI SAURYMPPER: Huge investment opportunity. ROBERT BAILEY: So this theme, and coming back to the retail sales, I guess move seamlessly, Jeremy, into your world, because a lot of this spending is transacted online, and it comes into that digital economy world that you're responsible for. JEREMY GLEESON: Sure, well I wouldn't a lot of that spending at the moment is transacted online, but certainly an increasing amount of it is transacted online. So it's interesting to know that we're currently celebrating the 30th anniversary of the worldwide web being invented. Many of us have been using the internet for over 20 years and have been transacting online for the best part of two decades, but yet only 9% of global retail sales are currently conducted online. So we think once again here with the connected consumer that there is a huge opportunity for growth for many years to come. ROBERT BAILEY: So, with the connected consumer, explain to us actually what you mean by that, what areas does it cover? JEREMY GLEESON: Yes sure. So I think the two big drivers behind the connected consumer are technology and demographics, very similar to all the other themes that we're talking about here today. Technology, because we're all much more au fait and are comfortable about using technology, and carrying around technology with us on an everyday basis, our smartphones in our pockets, that makes those consumers far more informed about any purchase decision that they're planning to make. And then can make those spending decisions, transactions at a time, place that's convenient to them; as opposed to being limited by the times when shops are open. The other driver is demographics. And that kind of ties into Dani's theme, but gets extended with the emergence of millennials, the digital natives, who are just very comfortable about transacting online. And they're yet to hit their peak spending years, and as they grow older, earn more, have more disposable income, we would assume that a bigger percentage of that disposable income is spent online. ROBERT BAILEY: So even if the technology stood still that would still grow, and there's little sign that the technology is going to stand still. JEREMY GLEESON: I firmly believe so. ROBERT BAILEY: So, let's talk a little bit about how the spending online has grown. You've given us three

examples here in 2018 of Amazon Prime Day, Cyber Monday and the Alibaba singles day. Those numbers, recognising your point it's only 9%, they seem massive compared to what we saw a couple of years ago. JEREMY GLEESON: Absolutely, and what this really indicates is don't really think about the numbers relative to one another, but think of those numbers as a whole. They indicate that already we are very comfortable about spending online. These online shopping holidays have emerged literally over the last few years. And the really important thing is that those platforms that take advantage of those online shopping holidays can scale significantly just to meet the huge demand on just individual days as they do. ROBERT BAILEY: And looking at these numbers here, Alibaba by far the biggest, is that a reflection of that market that they operate in, or is there something else to it? JEREMY GLEESON: So like I said maybe don't spend too much time looking at the numbers relative to one another, because how Alibaba recognises the full gross merchandise value of a sale is different to how Amazon recognises the net seat of sales that they make for third parties. So there's a difference there. But certainly in China one of the phenomenons that we've seen is that whilst the Western World were going from the high street or the local village stores to the out of town shopping malls, and then subsequently now to online transactions, China have leapfrogged that middle ground. There are shopping malls in China, certainly in the big towns, but as soon as you move outside of those major cities, if you want breadth and options and variability in terms of what you can buy, you have to go from your local stores to online to get that, so hence why the adoption has been arguably so much more significant in China than it has anywhere else in the world. ROBERT BAILEY: So talk us through what you've described here as the digital economy value chain. Discovery, decision and delivery, what do you mean by that? JEREMY GLEESON: So we're really breaking down the investment opportunities that we see within the connected, for the connected consumer within the digital economy, so basically each of those sub-themes individually. Discovery is really about how there's now a variety of digital channels for businesses to meet with or address their customer needs. And businesses now have to understand that they need to use these digital channels to their advantage in order to get in front of their potential customers in the future. Around decisions, this is where the transaction gets made. Ecommerce, we could spend a lot of time talking about Amazon and Alibaba, ecommerce is an important part of decision, but it's not the only component of decision. You know, video games industry and other entertainment, like online video streaming, online dating, shopping for groceries, there's a whole variety of other buckets. Tying once again back into Dani's theme is the area of online travel, and booking your holidays, booking your flights, booking your experiences online. And then the final part of those three components which make up the e-commerce value chain is that around delivery. And this is once a transaction has been decided upon, is how it actually gets completed, so new ways of paying for those transactions. Clearly no one's writing cheques anymore, and cash payments don't work for an online transaction, so it's fintech, and then how those products and services then get delivered to the customer, so a really important part is around fulfilment and delivery as well. ROBERT BAILEY: So that makes a lot of sense as a pretty investible area, but the enabler behind a lot of this is mobile technology, right. JEREMY GLEESON: It really is. It's really important. So this is the fourth part, the fourth sub-theme of the digital economy is data enablers. We're going to hear more and more about digital transformation in the future. It's already getting a lot of press. Companies have to really think about how they're going to engage with their customers in the future, and also engage with their employees in the future too. Many businesses don't have the wherewithal or the technology resources or expertise to go along that journey on their own. So they're turning to companies who can provide the technology or services to help them with their digital transformation. A great example is Domino's Pizza are now increasingly seeing the majority of their sales through digital channels: people using their web portal, or using a mobile app to order pizzas on a Saturday evening, rather than picking up the phone and doing it the way that we did when I was a kid. They haven't gone out and invented all that technology themselves. They've gone and

used technology from the likes of New Relic who's a company which provides certain systems and technology to help Domino's Pizza to have a very seamless and smooth transition and engagement with their customers. ROBERT BAILEY: So that's again a massive area with massive opportunity, and you've highlighted Disney in there as well. JEREMY GLEESON: Yes, if anyone's been to a Disney theme park in the last few years, digital is now playing a big part of it. Love Disney or hate them, you've got to embrace your inner child. But now you can book your times on rides digitally using an app on your mobile phone. ROBERT BAILEY: Brilliant. DANI SAURYMPER: I can certainly vouch for the app. ROBERT BAILEY: So, Amanda, coming back to you, because one of the questions that we get, and we had a question here around the damage this causes to the planet and how do we embrace that within what we're doing. We've mentioned the demographic challenges, and obviously you're going to talk a little bit now I think about consumption as a result of that, this slide here seems pretty self-evident, but talk us through the message here. AMANDA O'TOOLE: Sure. So I think the starting point is that we obviously have a fixed supply of many of our scarce resources. So in the case of this slide we're talking about water, but you could say the same about our land resources, about many of the scarce precious metals that we use for electronics. So you take that fixed supply of these resources, and then you consider the fact that there are 200,000 more people on the planet every day and that that is set to continue. That obviously increases the demand for these scarce resources. And then at the same time we think about the rate at which we are becoming wealthier globally. And as we get richer we unfortunately live more heavily. So, as we shift away from a cereal-based diet towards meat, we become more carbon intensive, more water intensive. So something like beef takes about 10 times the water, about 11 times the emissions from a wheat-based diet. And there are many of those statistics, I'm sure you're all aware of multiple. Again that just pushes up pressure on these scarce resources. So, just fundamentally from a supply and demand perspective, we would therefore expect in the long term the costs of these inputs to increase structurally. That's a challenge. However I think technology has for a long time been innovating and creating genuine solutions to some of these challenges. And actually what comes with that is some opportunity. And for us from an investment point of view, what's changed and I think what's really exciting now is that social awareness has increase, has become mainstream; this is something that consumers, the electorate around the world is thinking about. And that is beginning to drive government policy, but also probably more importantly corporate behaviour. So whether you think about localised regulation that sits around air pollution, water pollution requirements for businesses, and that is driving companies to spend on cleaner technologies. They have to to meet more stringent regulation around cars and car emissions, or discharge from factories, etc. etc. There's an opportunity for those companies that supply that technology that allows businesses to meet these regulatory requirements. And then at the same time brands I think increasingly recognise the need to mitigate the reputational risks around this issue. Because as their consumers start to care more and more about the environmental footprint of their businesses, particularly those businesses catering to a millennial market, it's increasingly important that businesses are able to manage their supply chain, the end of life of their products in some cases, and again it's just creating a commercial driver for investment in these technologies for the solutions to that challenge. And the third thing that I think is happening, recognising that fundamental supply and demand shift, so recognising that in the future it is likely that these inputs will cost more than they do at the moment. And there is a sustainable competitive advantage that a company can create for themselves by making themselves the lowest cost, lowest user of for instance water. And again that gives an economic incentive for investing in these technologies. So it's the support technologies, the solutions if you like. ROBERT BAILEY: And you see very much with people talking more and more freely about ESG, about the, I guess that responsibility within the corporate world to ensure that they are operating in as an environmentally friendly and as socially responsible way as possible. And that clearly will encourage fund managers to look at them in a slightly different way. AMANDA O'TOOLE: Well, and

fund managers focusing increasingly on these measures encourages corporates to move forward as well. So I think it's a circle. I think it's something our investors expect us to think about, it's something that as I say the consumers that buy product from the corporates expect businesses to think about. It's something that we increasingly expect our governments to consider, and so I think we are definitively seeing a shift in behaviour and a recognition of the value of these technologies. We're at the early stages, but what's definitely happening is that there is becoming a mainstream awareness and mass adoption. And that's just driving the pace at which innovation can happen, because as we're seeing demand pick up, and we're seeing structural growth for these businesses, clearly what they're doing is deploying cash back into R&D, and therefore the pace of innovation here is accelerating as well.

ROBERT BAILEY: So let's very quickly, because we're running tight on time, as we always seem to, just very quickly look at some of the sub-themes. And you mentioned here the UN sustainable development goals within that. So very quickly if we can just cover that off.

AMANDA O'TOOLE: Sure. So I mean I think probably all of our audience will be aware of the existence of the UN SDGs. They are social development goals set out by the UN as targets, aspirations that we need to move towards. And what we're looking at here in the context of this investment universe is broadly speaking businesses that contribute towards the achievement of these goals. So if you think about the way that we responsibly produce and consume, if you think about the way that our cities become more sustainable, if you think about the way that transport becomes perhaps less of an emitter over a period of time, certainly these are businesses whose technologies contribute towards the achievement of the SDGs.

ROBERT BAILEY: So the final slide actually coincides with a question we've had really around purity. Because it's one of the questions that always comes up in this debate, is when you look at a company, how pure is the commitment to a certain theme? But also the impact that has on performance. And I've put a graph up here showing the difference in the performance returns since December 2013, various different purities. But explain a little bit about how the purity works and how that translates.

AMANDA O'TOOLE: Sure. So what we do to create the universe from which we're investing and selecting stocks, we map the exposure at a stock level to each of the sub-themes that we're looking at. And that creates for us a database of companies where we can assess the exposure, which we separate between high, medium and low exposure to each of these sub-themes using multiple sources of data and obviously also our internal understanding of businesses. And we use that assessment to create the universe, which gives us more than 2,500 stocks where we think we have alignment to the broad global thematic investment universe. That's done on a revenue basis, revenue exposure. And then within that we say that we invest, 70% of the fund will always be in high and medium exposure businesses. And if you look at the chart you will see that over a period of time those high exposure, those high purity businesses have outperformed those stocks that don't have exposure, or that have medium and then low exposure, so I think it's important that we maintain purity because of that long-term performance, but it's also important that we recognise there are businesses transitioning. So there are companies that we look at where the management has perhaps recognised that they operate in an area of the market that isn't well placed for the long-term structural changes that we see, but has set out a clear strategy and an investment plan in order to transition the business into something that is relevant in the future. There are many examples of this. One of them might be a company called Panasonic, which we all know as a consumer electronics business. But over a period of time it has transitioned, and it has moved itself to become one of the leading global suppliers of batteries; notably supplies Tesla, Toyota. And they're also invested in some of the infotainment systems and other auto tech. It's a material transition that they've made over a period of time, which we think makes them relevant to the future. Catching those businesses early on in the transition allows you to benefit from both the ownership of a company that has exposure to these long-term themes, but it also allows you to benefit from that process of the market changing its understanding of the business, its perceptions changing, and we think that that is a benefit to our investors. So it's

something that we will seek in businesses where we can clearly see a transition happening. ROBERT BAILEY: Very good, thank you. So just finally, the final slide here really demonstrates the way that we execute on these theories and these ideas. At the core here we've got the global thematic strategy which you're responsible for. Obviously you interact across the team and share ideas. Looking at the growth of this business, it's been very successful. It's obviously caught the imagination of people and has performed particularly strongly. When you look at the themes that are here, do you think this is the sum total of the themes, or will there be new additional themes as times go by? AMANDA O'TOOLE: I tend to think that the five pillars that we identify for the global thematic strategy are very much long-term sort of structural pillars that represent the big picture opportunities globally across all of the sectors and markets. And I think that they are able to encompass any of the innovations and changes that we would expect to see. So whilst those pillars are fixed for the long term, the universe that will come to populate them will change. So for instance in the future it might be the case that within the clean economy we're able to access bite sharing technologies, which clearly are not currently investible through public listed equities. So I would expect those pillars to remain relevant for the very long term, but I would expect, in that strategy I would expect the universe to start to shift. Now, as we see those innovations, and we see universes adapting and changing, it might be that there are specialist focused strategies that might operate as a standalone product channelling a narrower area of this. But I think from the perspective of the global thematic strategy I would expect these pillars to remain constant. ROBERT BAILEY: Very good, thank you very much. Thank you very much Amanda, and thank you Jeremy, Dani, thank you for your time today. And thank you for watching today's webcast. I hope you'll join us next time, thank you.

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