

4 QUALITY  
EDUCATION



**Amundi**  
ASSET MANAGEMENT



## EDUCATION ANNUAL IMPACT REPORT 2020

# CPR INVEST - EDUCATION

## KEY FIGURES 2020



€413  
million

Assets under management



60%

Purity exposure to education<sup>1</sup>



67,001

Pupils and students with  
access to education in the  
world<sup>2</sup>



19.3

million hours  
of education delivered in the  
world<sup>2</sup>



60%

Share of beneficiaries in  
emerging countries



3%

Management fees donated  
to charities dedicated  
to improving children's  
education across the world

1- Companies with a level of revenues originating from education between 80% and 100%

2- Impact generated by the fund through its investments



## FOREWORD

The UN Sustainable Development Goals celebrated their fifth anniversary last September. According to the United Nations, \$5-7 trillion are needed annually to achieve the 17 goals by 2030. This funding gap is currently not being filled by neither public authorities nor private sector.

The investors' role is key for a successful transition to a more sustainable world in a fair and inclusive way. In addition to environmental issues, the social dimension is crucial at CPR AM. In establishing the development and innovation priorities in responsible investing, we identified education as a major challenge as early as 2017 and, the Education Strategy came to life in 2018 to address the challenge of lifelong learning. Who could have imagined a year ago that the fragility of our education systems and their long-term consequences would be exposed globally and so abruptly and would validate such an investment philosophy?

The impacts of the coronavirus - school closures, economic crisis, increased poverty - have highlighted and exacerbated the inequalities that fracture our societies. And, it concerns all countries, not only the emerging and developing ones. Digital divide, job insecurity, the most vulnerable have been the most affected by academic disengagement or job loss.

The fund's return was hit hard by the Covid-19 crisis. In addition to the closure of schools and universities, all student services came to a halt, leading to a sharp drop in the stock market prices of these companies. In the coming years, the consequences of this crisis could strongly affect the sectors that rely on public budgets (notably academic content and research). Being coherent with our vision of impact, we have nevertheless kept our positions on these companies through this crisis, to give them the means to ensure the transformations required for their sustainability and to facilitate the daily life of their beneficiaries.

We invite you to discover the second annual impact report of CPR Invest - Education enriched with new data.



**Vafa Ahmadi, CIIA**

Managing Director, Head of Global Thematic Equities - CPR AM



**Guillaume Uettwiller**

Thematic Equity Portfolio Manager - CPR AM



# EDUCATION, TODAY'S CHALLENGE FOR OUR FUTURE

Long before the health crisis of 2020, education was identified as one of the major challenges of the 21st century. The Covid-19 and the economic and social crisis that it has caused have only exacerbated inequalities in this area and highlighted the urgency of action.

Education is key in the human, social and economic development of both developed and emerging countries. It is a priority for the international community, and as such the UN has made it a Sustainable Development Goal (SDG 4), aiming to “ensure inclusive and quality education for all and promote lifelong learning”.

## SCHOOL CLOSURES AND DIGITAL DIVIDE

To prevent the spread of the coronavirus, schools have temporarily closed their doors pretty much all over the world. At the peak of the crisis at the end of April, 1.5 billion children were affected by school closures in 180 countries, or 85% of the world's children. As of mid-July 2020, more than one billion learners were still affected by these closures, representing 61% of total school enrolments worldwide.

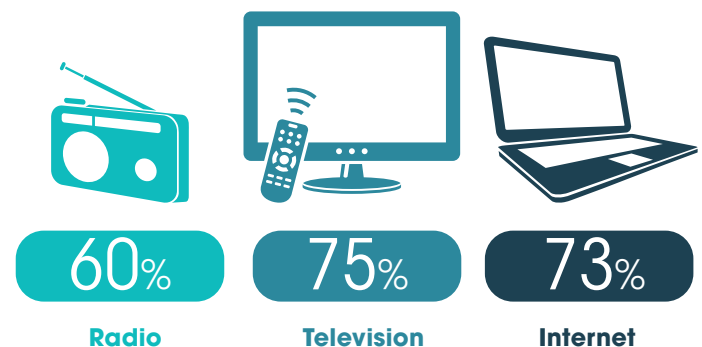
In urgency, governments have had to rethink how to insure the continuity of learning remotely and this may have contributed to increase inequalities. UNICEF estimates that at least 463 million children, or 31% of the world's schoolchildren, have not had access to any learning program.

While less than half of the population has access to the Internet in 71 countries around the world, this media has been the most chosen after television. If online education also requires having the necessary tools available to connect, other factors may hinder remote learning such as an unfavourable environment or the lack of support for using the tools and online program monitoring.



This does not affect only the poorest countries. In France, up to 8% of students had lost contact with teachers after three weeks of lockdown.

### The different learning policies put in place for remote education in 127 countries



\$1.5 trillion

Yearly education funding gap before the crisis, in the low and middle-income countries



260 million

Out of school children and teenagers (outside 2020) globally, or 1/5 of this age group



88%

Households in the least developed countries without any internet access at home

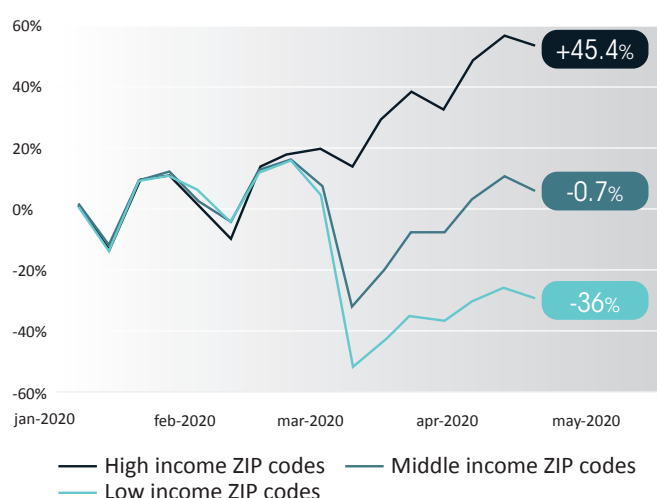
## WHY INVESTING IN EDUCATION IS MORE URGENT THAN EVER

Education was one of the first sectors affected by the Covid crisis, along with school closures to prevent the epidemic from spreading. Moreover, this crisis has disproportionately affected the less educated people. Against this backdrop, it appears more urgent than ever to invest heavily in education.

### School closures, immediate and for long-term losses

The children who have had no access to remote education are mostly located in the poorest countries. However, the Covid crisis has accentuated educational inequalities in rich countries as well. For instance, as data from Opportunity Insights show, the gap in student progress has widened significantly since March between low-income and high-income ZIP codes in the United States. Besides, students in vocational courses have suffered more learning breaks than those in general courses. Learning losses and droppings out of school have long-term impacts by generating human capital losses. World Bank economists estimate the losses in future labor incomes associated to school closures during the Covid crisis at \$10,000 billion (equivalent to 11% of 2019 global GDP).

United States: Percentage difference in the math progress of students by income ZIP codes

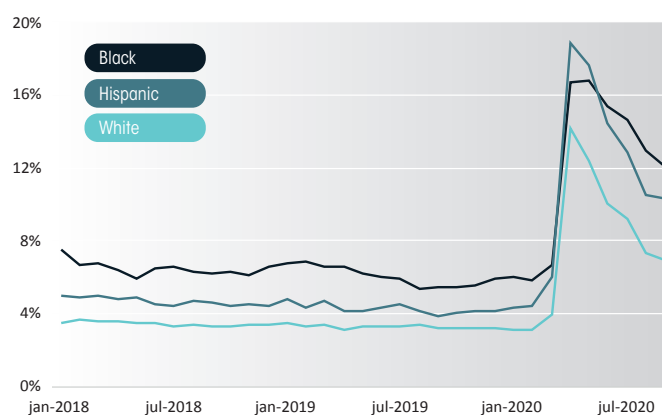


### The less educated people, more penalized

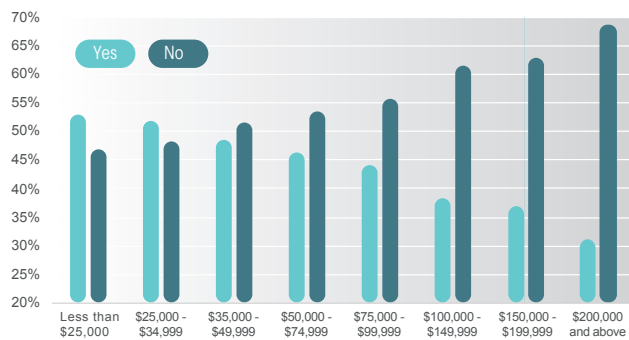
The covid crisis has also exacerbated economic inequalities in developed countries by further penalizing the less advantaged. In the case of the United States, Fed researchers have shown that young people have lost their jobs more than their elders, women than men, Blacks and Hispanics than Whites, and the less educated than the more educated.

It had already been demonstrated during previous recessions that the less educated lost their jobs more than the others. But this was much more pronounced in the 2020 recession. From this point of view, diplomas and degrees are indeed an “anti-crisis shield” but it is also necessary to have the opportunity of training and learning while in the meantime the related investments in education may be under pressure because of the economic crisis.

United States: Evolution of the unemployment rate by ethnic group



Job loss in the United States since 13/03/2020  
by annual household income



In the United States, education was already an important part of the CARES Act, the main fiscal relief plan adopted in 2020. Under the CARES Act, \$30.7 billion were dedicated to education, with different goals:

- To help children from underprivileged families,
- To train teachers in good sanitary practices,
- To purchase the necessary equipment to clean and disinfect buildings,
- To acquire the technological equipment necessary for remote education and improve internet access for students and teachers.

For K12 schools, the funds have been managed by State Educational Agencies. For universities, funds have been paid directly to institutions and were to be used for at least 50% to help students in financial difficulty.

**The increase in budgets allocated to education is very dependent on the governments' ability to implement ambitious recovery plans. It is likely that many countries will not be able to maintain their budgetary efforts in this area over the next few years. This would raise inequalities in the access to education. Moreover, within the same country, educational inequalities have increased during periods of school closures, hitting socially disadvantaged students, vocational streams, etc. much harder.**

**The health crisis is not over, but investments in education must be a priority to ensure that the economic crisis does not leave a lasting imprint on a generation of students.**

## The place of education in fiscal stimulus packages

Education is not one of the European prerogatives and remains in the hands of the Member States. However, the European Commission has highlighted research, innovation and education as key areas to facilitate recovery and resilience in the perspective of an upcoming crisis. In this context, the Commission proposed to increase the budgets allocated to two European programs related to education via the multiannual financial framework (MFF) and/or the European recovery plan, Next Generation EU:

- Horizon Europe, the research and innovation program, should have an additional €5 billion through the recovery plan, or €80.9 billion in total.
- Erasmus +, the student mobility program, is endowed with an envelope of €21.2 billion, much higher than that of the 2014-2020 period which reached €14.7 billion.

Next generation EU also plans to increase the budget allocated to the Digital Education Action Plan launched in 2018 by €8.2 billion in order to strengthen the digital skills of European citizens.

*Extracts from articles written by the CPR AM strategists team (more informations on page 18)*



-36%

Decrease in mathematics test results among students from very modest backgrounds against an increase of +45.4% for the rich ones



\$10,000 billion

Estimated losses in future labor incomes associated with school closures in 2020 according to the World Bank



\$30.7 billion

Share dedicated to education in the main fiscal relief plan adopted by the US government in 2020





**“ EDUCATION IS THE KEY TO PERSONAL DEVELOPMENT AND THE FUTURE OF SOCIETIES.**

**IT UNLOCKS OPPORTUNITIES AND NARROWS INEQUALITIES. IT IS THE BEDROCK OF INFORMED, TOLERANT SOCIETIES, AND A PRIMARY DRIVER OF SUSTAINABLE DEVELOPMENT.** ”

*António Guterres, Secretary-General of the United Nations,  
August 2020 for the launch of the campaign ‘Save our Future’*

# THE GOOD EQUATION TO COMBINE RETURN POTENTIAL WITH RESPONSIBILITY

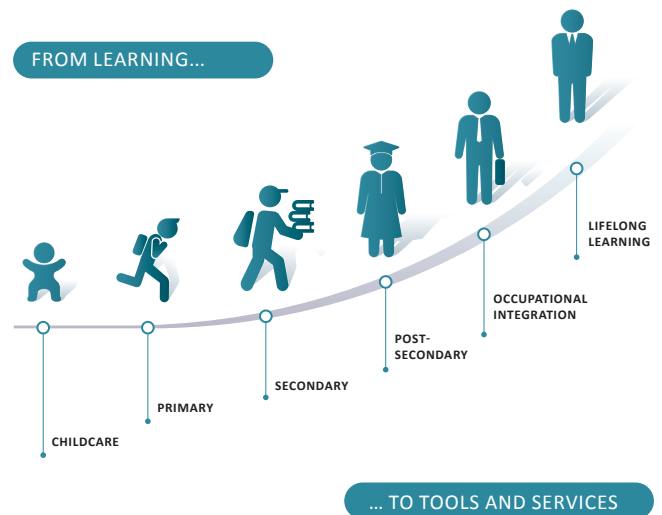
CPR Invest - Education aims to meet the global education challenge by investing in companies within the lifelong education ecosystem.

Companies' businesses must be directly connected to education and lifelong learning or provide tools and services supporting educational life. Furthermore, companies have to respect our sustainable approach.

## A three pillar universe

The central pillar is focused on access to education and the work world, and includes schools, colleges and listed universities, along with continuing education and recruitment and talent management agencies.

This central pillar is complemented by two others that are related and centred on educational content & tools and student services. The first covers academic content publishers and educational technologies (such as e-learning software and tools for educational institutions); the second covers student accommodation, and catering and school transport services.



## Purity exposure as a key of impact investing

Among the three pillars and seven sectors supporting our investment universe, the central pillar and its three sectors composing it are pure by definition. This is the "Education, lifelong learning and recruitment" pillar, which accounts for half of the portfolio.

For the other two pillars, whose allocation is balanced, the purity of activities is determined by the revenue level that the company generates from education. Only the hardware sector of educational technologies does not disclose this level of detail.

In 2020, 60% of the companies within the universe were classified as pure, with revenue from education of 80-100%. 20% have a revenue exposure of 30-80% and 20% are in the 15-30% range.



180

Stocks in the universe



60%

Portfolio purity with companies' revenue from education between 80 and 100%



+25%

Exposure to emerging countries



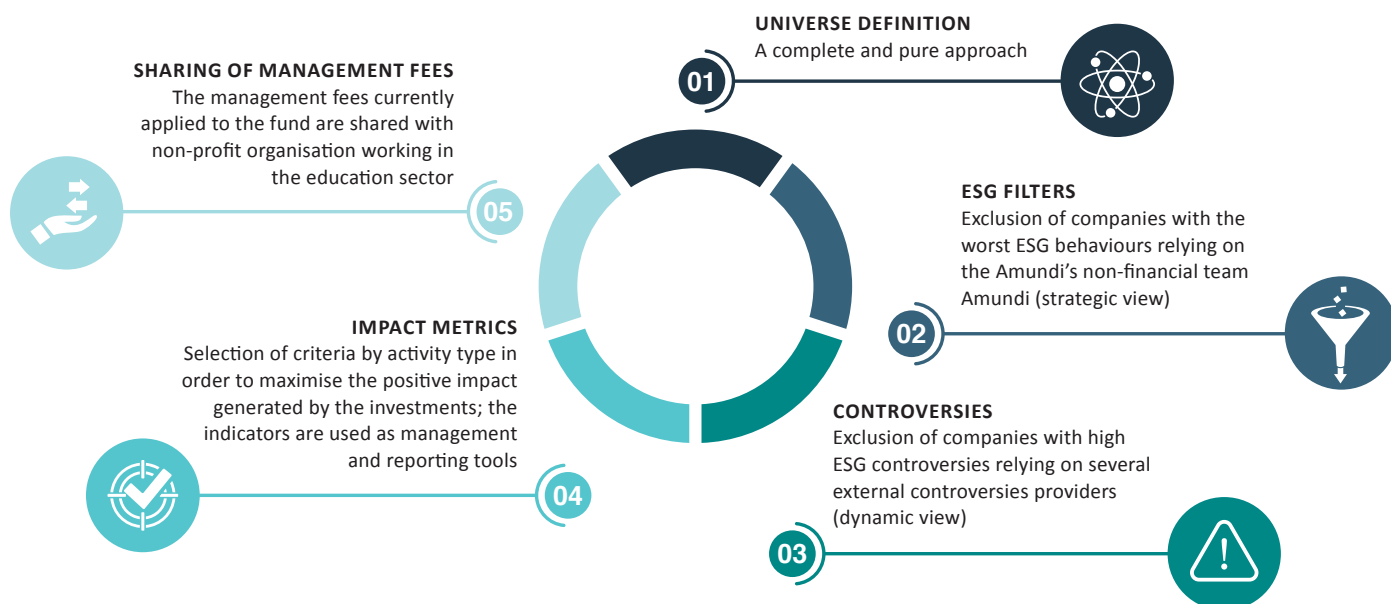
€1.4 billion

Median market capitalisation of the universe



# OUR RESPONSIBLE APPROACH

We have introduced an entirely new impact approach at CPR AM to meet the challenges of increasing access to education. This approach is incorporated in the investment process at various stages, and later on in the practical actions taken by the firm:



## The resources of a major group and the proximity of a boutique

As a member of Amundi Group, CPR AM relies on the research resources provided by Amundi's non-financial analysis unit, which pools data, resources and expertise for the Group.

Since 2015, it has held the top spot in the SRI & Sustainability rankings published by Extel in the "Asset Management best firms for SRI/ESG" category.

In addition, CPR AM's Research team supports portfolio managers in implementing the ESG methodology dedicated to our thematic management and, monitoring exclusions and controversies.

## A certified ESG methodology

CPR Invest - Education has been awarded the ESG LuxFlag label for the April 2020 and March 2021 period and the Towards Sustainability label for the February 2020 and February 2021 period.



26

ESG experts in the Amundi responsible investment set up



A+

Rating of Amundi by PRI<sup>1</sup>



1<sup>st</sup> place

SRI & Sustainability ranking since 2015 by Extel/UKSIF<sup>2</sup>



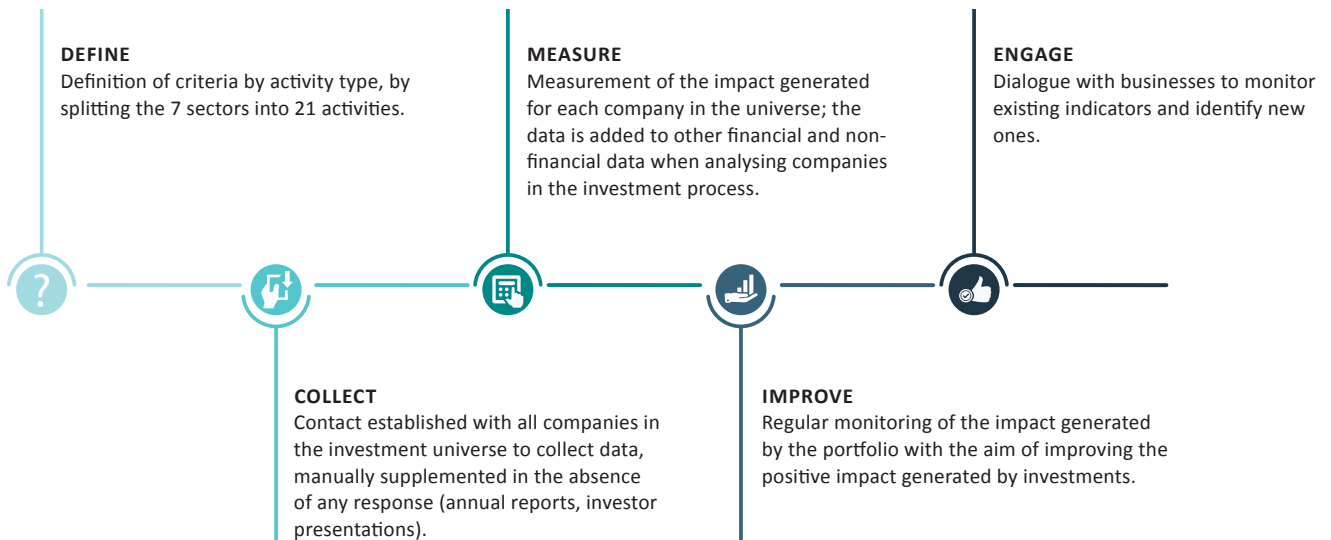
3

Engineers in the CPR AM' research team involved in ESG projects

1. PRI Assessment rating scale: A+, A, B, C, D, E, 2. EXTEL: European Independent firm in survey and evaluation of quality across the European investment industry

# IMPACT INVESTING: MEASURING TO IMPROVE

Data quality is a major issue in our industry at this time. Indicators and metrics are the foundation of impact investing. Impact has to be measurable if positive impact is to be maximised and negative impact minimised. Indicators are consequently used as management and reporting tools.



## A high coverage in all activities

Overall, the data included in the report covers 77% of the portfolio. It means that at least one impact criterion has been selected for each of the 54 companies. The coverage per criterion is determined for each company to which the criterion applies.

Impact metrics	Data measure	Companies	Coverage
TRADITIONAL / ONLINE EDUCATION			
Pupils and students with access to education in the world	Primary data  Number of students x 175 days per year x 6 hours per day  Number of students x 40 weeks per year x 2 hours per week	35	100%
Distinction by education format: traditional vs online			
Distinction by level of education			
Hours of classes delivered			
OCCUPATIONAL INTEGRATION AND LIFELONG LEARNING			
Permanent placements	Primary data	8	50%
Candidates working every day		8	63%
People trained and coached		13	85%
TOOLS & SERVICES			
Students served with academic textbooks (physical + digital)	Primary data	5	60%
Beds rented in students housing		6	100%
Meals served in schools	Number of meals x % of revenue from schools - data reprocessed for the Covid-19 effect (25% estimate)	2	100%
Pupils & students transported	Primary data - data reprocessed for the Covid-19 effect (25% estimate)	2	100%

Formula:  $\text{impact reported} \times (\text{weight in portfolio} \times \text{portfolio' AUM} / \text{market capitalisation})$

## IMPACT METRICS

The Fund is associated with these impacts through its investments (per €1 million)



**162**  
**PUPILS & STUDENTS**  
have access to education  
in the world

including **60%**  
in emerging countries

**46,668**  
**HOURS OF CLASSES**



### TRADITIONAL EDUCATION



**87**  
**PUPILS,  
STUDENTS**



### ONLINE EDUCATION



**75**  
**PUPILS,  
STUDENTS**

### CHILDCARE



**2** children  
1,924 h



### K12



**5** pupils  
5,080 h



### POST- SECONDARY



**28** students  
29,464 h



### AFTER SCHOOL TUTORING



**127** students  
10,200 h



### OCCUPATIONAL INTEGRATION AND LIFELONG LEARNING

**1** permanent placement



**5** candidates working  
every day



**290** people trained  
and coached



### SERVICES & TOOLS

**71** contents  
delivered



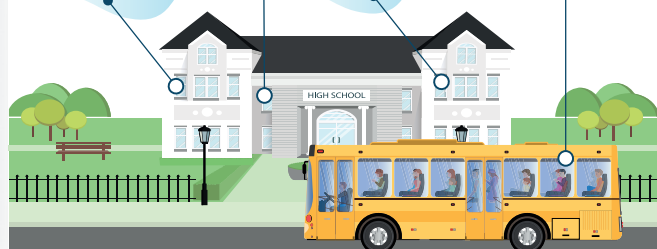
**16** students transported



**2** beds rented



**1,187** meals  
served





## FOCUS ON CHINA

### Education in China

It is difficult to play down the importance of school education in China. In 2019, the government set aside RMB 3.5 trillion (nearly US \$500 billion), or 15% of its entire fiscal budget, for education. Since the 1980s, Chinese higher education has undergone fast expansion, as both an ends and a means to economic success, to transition from a labor-intensive economy to a knowledge-based economy. The reforms in the past three decades have achieved remarkable success, from significantly expanding university enrollments to promoting private education.

In 1998, the Chinese government decided to massively promote higher education. This policy change initiated the most rapid expansion ever, which has made of the Chinese education system the largest in the world in absolute numbers. The gross enrolment rate (GER) has seen consistent increase from 3.4% in 1990 to 51.6% in 2019, hitting the 50% target ahead of plan, and achieving the so-called “popularization of higher education”. According to UNESCO, it is close to the level of upper-middle-income countries (53%) but still way below that of high-income countries (75.1%).

While we await the next five-year plan and its new target, given the current policy tailwinds, it is likely that the GER of the Chinese higher education could reach 65% by 2025 driven by China’s economic growth and rising per capita income. As of today, the country has 40 million students studying in around 2,700 colleges and universities.

Acknowledging the limit of public resources to meet the growing educational needs, the Chinese government promoted the private sector integration to fill the gap. As of 2019, private High Education Institutions (HEIs) accounted for 28.1% of total HEIs, and total student enrolments of private HEIs accounted for 23.4% of total student enrolments in HEIs.



**\$500 billion**

Budget dedicated to education in 2019,  
being 15 % of its entire budget



**28.1%**

Share of the private sector in higher  
education



**1<sup>st</sup>**

Rank of China in PISA



**51.6%**

Enrolment rate in higher education





### Example in portfolio: China Education Group (CEG)

China Education Group Holdings Limited is a leading global higher education group with footprints in China, Australia and the United Kingdom. The Group's network includes 11 universities and professional schools in China (including the top ranked and largest private university in the country), a higher education institute in Sydney and London. The Group enrolls approximately 238,000 students from over 100 countries in the world.

In 2017/2018, IFC (International Finance Corporation), a member of the World Bank Group, has invested \$30 million of equity in China Education Group and entered into a long-term loan facility up to US \$200,000,000 to help the company expand its employment-linked education programs.

CEG operates schools mainly in provinces that have lower-than-average higher education gross enrolment rate, such as Guangdong, Jiangxi and Chongqing. As such, there is a significant opportunity in these regions in the long term for renowned inclusive operators like CEG to benefit from increasing enrolment quota. CEG's education institutions are industry leaders, and have consistently achieved high academic rankings and student outcomes. The initial employment rate for the company's schools in 2017 was 93.1%. In contrast, China's overall initial employment rate for higher education graduates in 2017 was approximately 78%.

In the context of the pandemic, the group and its network of member schools have taken the necessary health precautions, such as postponing the start of the school year to protect the safety of its employees and students. During the suspension of face-to-face classes, the group offered distance education to students: 96% of the programs were thus delivered online. Guangdong Baiyun University, a member of the CEG Group, has been selected by the Steering Committee of the Open Online Courses of Undergraduate Universities in Guangdong Province as an outstanding example of online teaching during the health crisis, and the only private university among the first group of seven selected universities in Guangdong Province.



238,000

Students enrolled



93.1%

Initial employment rate for  
CEG graduates



96%

Programs delivered online during  
the lockdown



\$30 million

IFC investments

## FOCUS ON EDUCATIONAL CONTENT

s a n o m a

Sanoma Group is a leading learning and media company in Europe.

Sanoma Learning, the entity dedicated to education, is a leading European provider of learning solutions in print and digital format.

Since 2019, the company has accelerated its transformation, refocusing its core business on learning. After five acquisitions in two years, Sanoma Learning now accounts for half of the Group's revenues. But the company does not intend to stop there, as the management team has already budgeted €300-400 million for future M&A transactions.

Sanoma Learning consists of eight companies that operate in eleven countries in Europe. These local learning companies are among the best in their own markets and still growing.

It provides a portfolio of modern, blended course materials, material distribution and digital platforms, aiming to support learning and teaching in primary, secondary and vocational education (K12).

Through its transformation, the group's ambition is unquestionably to become the European reference player in supporting institutions and the teaching staff in their digital transformation.

Finally, the company is committed to communicating more about impact generation through its activities.



20 million

Number of beneficiaries in Europe



50%

Revenue from Sanoma Learning



92%

Share of teachers indicating that Sanoma methods supported them in realizing learning objectives of their class\*



83%

Share of teachers indicating that Sanoma methods support them in engaging and motivating pupils\*

\* In a survey of 3,000 teachers in 2018





## FOCUS ON « EDTECH »

We often write about funding frenzy happening in EdTech and this year has seen a significant increase. Global EdTech started the last decade with \$500 m of Venture Capital invested in 2010 and finished 32x higher at \$16.1 Bn in 2020, nearly 2x the previous investment record in 2018.

In total, shy of \$50 Bn in funding were raised over the last 10 years to transform the way people learn. All regions are growing, but Asian countries represent 80% of all VC investment.



a global leader in education technology

2U provides education technology for nonprofit colleges and universities.

It builds and delivers digital and in-person educational offerings, including graduate degrees, undergraduate degrees, professional certificates, boot camps, and short courses, across the career curriculum continuum.

2U has been selected by the world's top universities such as Berkeley, MIT, Harvard, Yale, LSE or Cambridge and never lost partner.

By using the platform, university clients can improve educational outcomes, skills attainment and career prospects for a greater number of students. Students can pursue their education anytime, anywhere, without quitting their jobs or moving. The average degree program retention rate is always between 82% and 84% in the last ten years.

2U has announced in 2020 a student friendly, interest-free deferred tuition plan under which students can defer a portion of their tuition upfront and only begin paying it back upon graduation if they are employed with no additional principal or accrued interest.



41,000

Enrolled students in average per quarter



+475

Digital and in-person educational offerings



\$19.5 billion

Amount invested in scholarships and fellowships for students



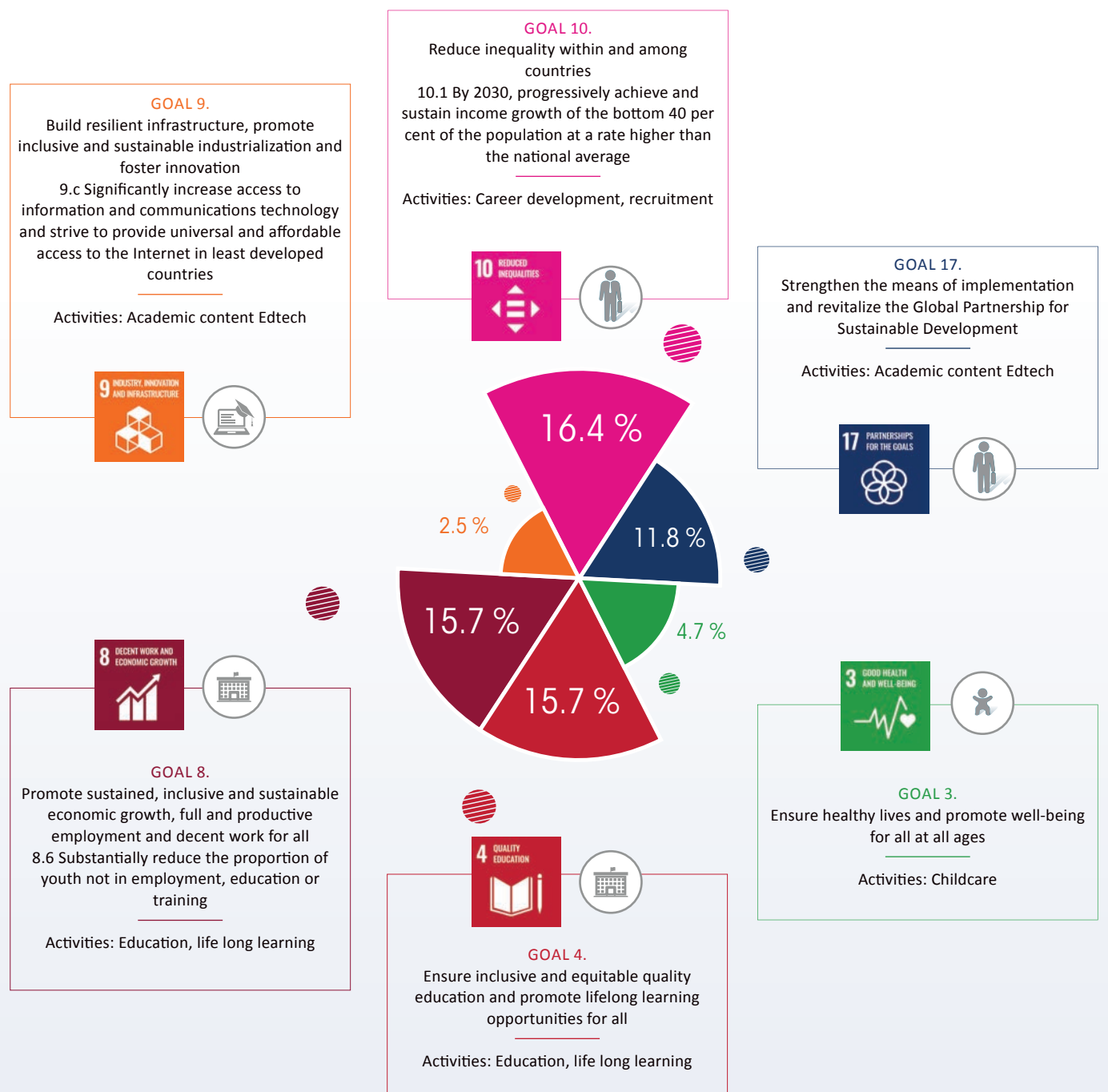
18%

Students who enrolled in a 2U-powered degree program and did not have an equivalent degree program within 50 miles of where they live

# SUSTAINABLE DEVELOPMENT GOAL EXPOSURE

The total SDG-aligned revenue level for the portfolio is close to 67%, based on Trucost data. SDG Positive Impact Alignment refers to a company's positive contribution to the SDGs through the sale of SDG-aligned products and services included in the Trucost Positive Impact Taxonomy. If a company's revenue is generated from these types of products and services, it is considered to be SDG-aligned. In the Trucost taxonomy, activities related to education contribute to both SDGs 4 and 8. The contribution is not cumulative but split between the two SDGs. This is why the data is the same for these two goals and the exposure to SDG 4 may appear to be limited.

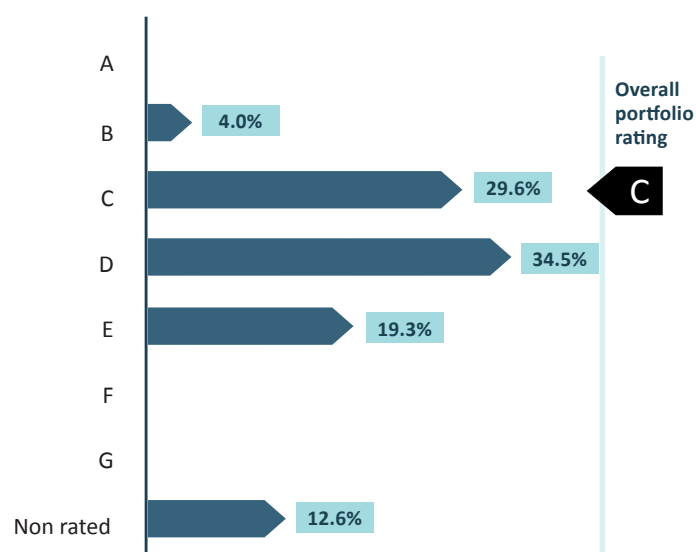
Data analysis covers one third of the portfolio. The progressive enrichment of the Trucost database will improve the coverage of data on small and mid-caps as well as on emerging countries, two major characteristics of the portfolio.



# ESG PROFILE, AND VOTING POLICY

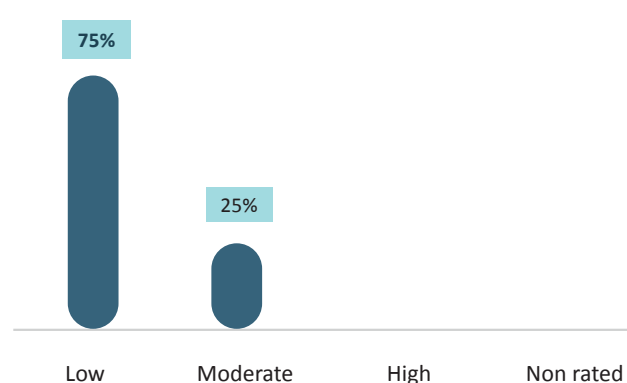
The Education investment universe features firstly many stocks from emerging countries, and secondly small capitalisations. While the Amundi Group ESG analysts cover 100% of the stocks in MSCI World and 99% of those in MSCI All Country, this does not mean that the entire investment theme is covered. As a result, we have decided to complement the internal ESG rating with an analysis of controversies to achieve 100% extra-financial coverage.

## Breakdown by ESG rating



Source: Amundi

## Breakdown by controversies level



Source: CPR AM based on both Reprisk and Sustainalytics data

## Voting policy

Amundi's ESG Analysis and Corporate Governance teams oversee the policy on engagement and dialogue with issuers on behalf of the Group and its subsidiaries, including CPR AM.

The "voting and engagement policy" team systematically votes at general meetings of French companies and the companies that are more than 0.05%-owned by Amundi.

The purity of the thematic universe implies that the Group invests in some stocks only through the Education fund. We adopted a special voting policy as an exception to the Group's minimum holding rule, setting an objective of attending 100% of annual general meetings.

During the second year, the Education fund actively participated in 95% of general meetings, voting on 712 resolutions. The resolutions that were voted against stand at 19% and relate mainly to board structures for half and capital operations for a quarter.

## Carbon footprint



30

Tonnes of CO<sub>2</sub> equivalent per million euros invested

Source: Trucost



95%

Participation rate to general meetings



712

Resolutions voted



# EDUCATION: MOBILISING A WIDE RANGE OF SKILLS

## Portfolio & Research Management



**Guillaume Uettwiller**  
Thematic Equity Portfolio Manager



**Vafa Ahmadi, CIIA**  
Managing Director, Head of Global Thematic Equities



**Catherine Crozat, CIIA**  
Financial Engineer, Head of ESG projects



**Frederic Samama**  
Chief Responsible Investment Officer

## Strategy



**Juliette Cohen**  
Senior Strategist



**Bastien Drut**  
Chief Thematic Macro Strategist



## Recent publications

- In Europe too, the Covid crisis has exacerbated inequalities, December 2020, by Juliette Cohen and Bastien Drut
- Why investing in education is more urgent than ever, October 2020, by Juliette Cohen and Bastien Drut
- Cross-generation inequality: are schools the first to blame?, March 2020
- Education, a central formation throughout our lives, May 2019, by Bastien Drut
- Investment in education, a public and private priority, November 2018, by Juliette Cohen



Find out more on our websites:



TRENDSFORMATIVE

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- Promising practices for equitable remote learning Emerging lessons from COVID-19 education responses in 127 countries.
- “Learning losses due to COVID-19 could add up to \$10 trillion”, Brookings, 30 July 2020.
- Cajner T. et al., 2020, “The US labor market during the beginning of the pandemic recession”, NBER Working Paper 27159.
- Hoynes H., D. Miller et J. Shaller, 2012, “Who suffers during recessions?”, NBER Working Paper 17951.

Page 9:

- The label is awarded and administered by the Central Labeling Agency (CLA) of Belgian SRI label. For more information on the ‘Towards Sustainability’ initiative, please consult the website [www.towardsustainability.be](http://www.towardsustainability.be).

Pages 12 - 15:

- OCDE, Unesco
- Companies website: [chinaeducation.hk](http://chinaeducation.hk), [sanoma.com](http://sanoma.com), [2u.com](http://2u.com)

Pages 16 - 17:

- United Nations, Trucost, Amundi.

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Report completed in January 2021

Design & conception: Karine Matteotti - Marketing CPR AM

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