

Promotional communication for all audiences

education
annual impact
report 2022



CPR Invest — Education

The fund is indirectly associated with the impact generated by the companies in which it invests.



33,499

students and pupils with access to education worldwide



353,770

people trained



42%

of beneficiaries in emerging countries



15.6

million hours of education delivered worldwide



5,446

hours of professional training delivered



€69,100

in management fees donated to associations promoting education

CPRAM. Data as of December 2022.

At the moment of investing, the management company can only judge an impact by past results, as reported by the company itself in its annual report or any other communications medium. These results are updated once per year. Actual impact data are not currently standardised. They are based solely on companies' reporting and are therefore not audited by third parties.



GUILLAUME JETTWILLER,
Thematic Equity
Portfolio Manager
CPRAM

Covid-19 crisis left a deep mark on 2020 and 2021. While the world is gradually recovering a semblance of normal life, the education sector is facing the lasting consequences of this crisis. Despite the unfailing commitment of the profession, the pandemic has exacerbated the learning crisis, and the consequences are likely to be long-lasting. A number of American studies¹ have already pointed to a significant drop in the overall level of pupil attainment, particularly in mathematics and reading. Another scourge affecting the country is the absenteeism rate, which seems to have reached record levels since schools reopened: 25% of pupils have missed at least 10% of the 2021-2022 school year². It's easy to imagine the disastrous consequences of this pandemic in less developed countries.

In addition, while education remains one of governments' top spending items worldwide, at almost 10.6%³ on average, this allocation remains highly vulnerable to public policy drift and current events – vulnerability that is being felt by all sector companies. We've seen this play out recently, with various health crises, one after the other or overlapping, leading to budget revisions, always at the expense of education.

More recently, media hype surrounding ChatGPT bring a further disruption with the ability of a conversational chatbot (a software agent that dialogues with a user online) to generate literature essays in a couple of seconds. And while the whole world is fascinated by this unprecedented technological breakthrough, teachers are voicing their concerns about an explosion in the use of this tool for homework, limiting students' intellectual work. It is therefore quite possible that the use of artificial intelligence could have an impact on the way students are assessed in the medium term.

Lifelong learning continues to benefit from megatrends. Societal transformations and new life aspirations are generating greater demand for additional and voluntary training, ultimately resulting at times in shifts in career paths. At the same time, companies must train their employees in technological and environmental transformations to remain viable.

With this fourth annual impact report of the CPR Invest - Education fund, we invite you to revisit in complete transparency the indirect impact generated in 2022 by the companies in which it invests and the concrete items of our day-to-day activities on behalf of investors.

1. <https://www.nytimes.com/2022/10/24/us/math-reading-scores-pandemic.html>

2. <https://projects.apnews.com/features/2023/missing-students-chronic-absenteeism/index.html>

3. <https://www.oecd-ilibrary.org/sites/4f094b34-en/index.html?itemId=/content/component/4f094b34-en>

From thematic investment to impact investment

Rethinking a philosophy

As a pioneer of thematic investment and with currently almost 20 billion euros in assets under management, CPRAM is among the main European players in this asset class. **As far back as 2017, newly launched strategies had integrated a responsible approach in addressing the major challenges of our century**, whether demographic, social, technological or climatic. These strategies were Food For Generations in 2017, Education and Climate Action in 2018, and Social Impact (for reducing inequalities) in 2019. Since then, **CPRAM has constantly structured itself around responsible investment and has innovated in adjusting its strategies** and methodologies as data, investor awareness and the market's maturity as a whole have improved.

Reference frameworks and painstaking research

To date, CPRAM regards **four major strategies as impact investments**: Food For Generations, Education, Social Impact, and the Climate range (Climate Action, Climate Action Euro and Climate Bonds Euro). Together, they account for 5 billion euros in assets under management .

The funds' investment philosophies are enshrined in **benchmark frameworks such as the Paris Agreement and the UN Sustainable Development Goals (SDGs)**. Their management processes meet market standards, such as those set by the Global Impact Investing Network (GIIN), whose main features deal with the intention to contribute to, or generate, a positive social or environmental impact, to manage impact performance and to provide evidence of the impact of investments.

In 2021, Amundi developed a **proprietary classification methodology** to ensure that the most stringent standards are met before a fund is classified as an impact investment. The assessment is conducted by Amundi's ESG team, using a three-part questionnaire based on the impact investing benchmark pillars of intentionality, additionality and measurability.

To clarify its offer, CPRAM has chosen to limit itself to the aforementioned strategies. They have all achieved a high rating to be classified in the Group's range of impact investments, based on the factors summed up in the illustration.

To meet its 2025 ESG ambitions, Amundi has set a goal of 20 billion euros of AuM in impact investment by widening its offering of solutions. CPRAM currently accounts for almost one quarter of this objective, and adheres fully to the Group's ambitions. Our experts take active part in projects currently being conducted to reach this objective together.

4- Data as end of December 2022, source CPRAM

5- <https://thegiin.org/>

6- Amundi's ESG Ambition 2025, <https://www.amundi.com/globaldistributor/Responsible-Investing/Amundi-s-ESG-Ambition-2025>



The three pillars of impact investing by Amundi and CPRAM



INTENTIONALITY Impact thesis

The impact objectives and investment strategy should be consistent, with a credible basis for achieving the impact objectives through the investment strategy.

- Definition of an investment objective in line with the challenges of the investment theme at the same level as financial performance.
- Embedding the theme in a reference framework such as the Paris Agreements or the United Nations' Sustainable Development Goals (SDGs).
- An investment universe designed to provide concrete solutions across the theme's entire value chain, with a global impact.
- Formalisation of ex-ante objectives using measurable indicators that are relevant to the theme.
- Setting up a governance framework to oversee and ensure the relevance of the guidelines defined.
- External fund labelling process.



MEASURABILITY impact measurement & reporting

Reporting should provide information on the roll-out of the impact strategy at each stage of the investment process.

- Selection of relevant indicators with a good quality of coverage.
- Rigorous monitoring of absolute targets (and dynamic targets where appropriate) against a universe relevant to the theme (e.g. carbon intensity reduction, CEO pay ratio improvement).
- Measurement and control of negative externalities through ESG exclusion and controversy filters.
- Access to 5 environmental and climate databases + general databases for social data in addition to the Amundi Group's ESG reference framework.
- Internal human resources and support from brokers for manual retrieval of data not available via databases.
- Publication of a monthly extra-financial report and an annual impact report covering all parameters: impact indicators, voting and engagement statistics, qualitative analyses, etc.



ADDITIONALITY Commitments that go beyond

The additionality strategy should be integrated with the investment process of the fund and cover most of the portfolio assets. It should form part of an active management strategy to which resources are allocated.

- Engagement with issuers in line with Amundi policy around six main areas: transition towards a low carbon economy, natural capital preservation, social cohesion, client, product & societal responsibilities, strong governance practices, Dialogue to foster a stronger voting exercise.
- Launch in 2023 of additional engagement initiatives specific to the priority issues of our impact themes.
- Involvement of fund managers in engagement efforts.
- Setting up specific initiatives beyond investments: sharing of management fees, voluntary carbon offsetting projects, investors & IFAs barometer, etc.
- Raising awareness and training of all teams.



Governance that encompasses all business lines

Amundi's analysis grid is one of its key components of governance in impact investing, as it is more generally part of the Group's responsible investment governance. More generally, CPRAM adheres to Amundi's Responsible Investment policy, which is directed and monitored by Amundi Senior Management through four committees: the ESG & Climate Strategy Committee, the ESG Rating Committee, the Voting Committee, and the ESG Committee. Within this Amundi framework, CPRAM possesses its own strategic guidelines and develops management methodologies tied to its responsible investment philosophies and client profiles. It possesses internal and independent governance bodies.

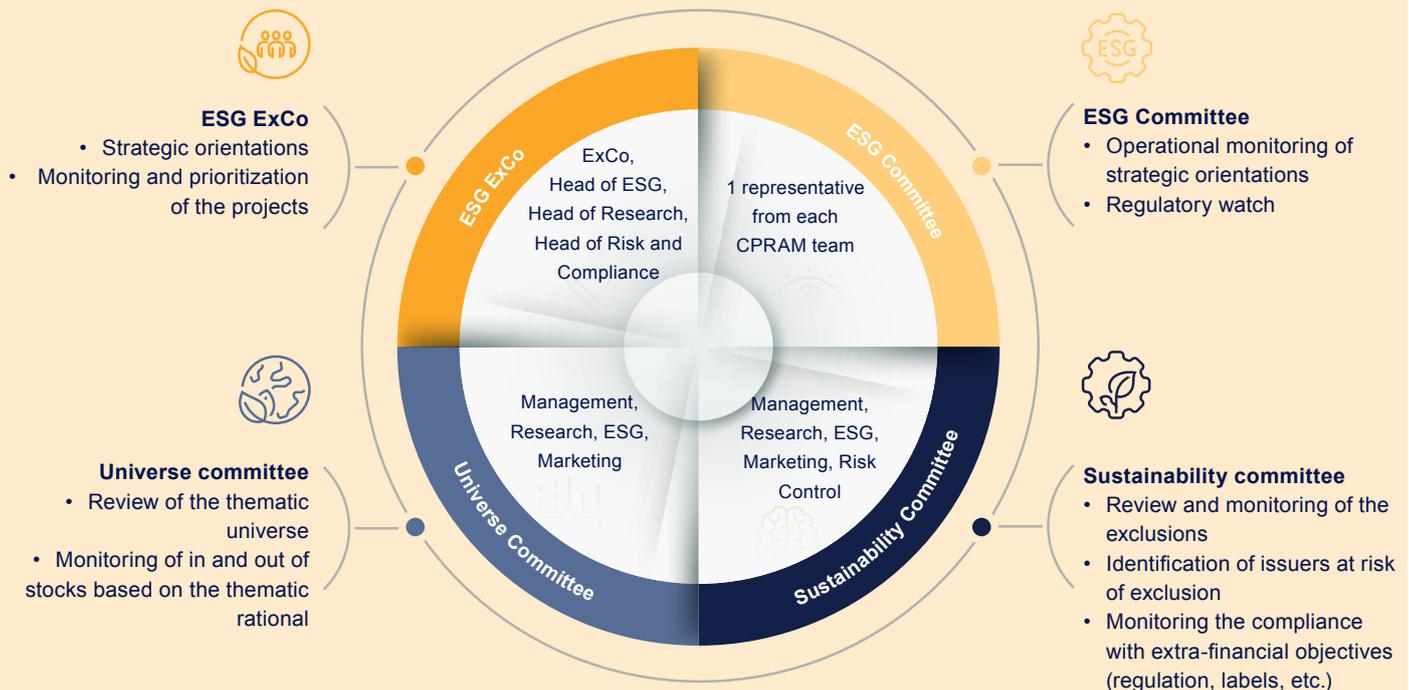
While the three-person Responsible Investment team coordinates projects and monitors compliance with, and consistency of, decisions, all CPRAM teams are made aware of, and are involved in, the implementation of the responsible investment policy.

The **ESG Management Committee** meets each month, mainly to sign off on the ESG, impact and CSR guidelines, and to monitor progress in projects. Along these lines, the ESG Committee meets with at least one representative of each CPRAM team, who serves as spokesman for his team. This committee tracks the launch and transformation of investment solutions, keeps employees up to date on regulatory changes, makes tools and management data, etc. available and updates them, and, in general, shares how the issues they raise affect everyone.

In parallel, the **Universe and Sustainability Committees**, chaired by the Research team, aim, respectively, to ensure the pertinence and consistency of the universe with their investment theme and, where applicable, impact case, and to monitor compliance with ESG & controversy criteria, with the rules tied to the various labels and with regulations.

In 2022, **CPRAM also expanded its research team to six financial and extra-financial analysts**. They can fall back on the Group's tools and resources and contribute to implementing Amundi's engagement policy while addressing the specific challenges of our impact range. The first engagement initiatives are being conducted in 2023.

CPRAM specific governance instance



100% certified impact range

There currently exists no impact investment certification label on the market. CPRAM has nonetheless conducted an exacting SRI certification process since 2019. It has been gradual and targeted, in order to address clients' wishes for readability and transparency. Currently, almost 20 billion euros in assets under management have been certified, or one third of total AuM. Climate Action, Food For Generations and Social Impact have been awarded the official French ISR [SRI] label. Education, Food For Generations and Social Impact have obtained the Belgian Towards Sustainability label.

Regardless of the country, certification processes are closely supervised and are subject to an annual external audit: 1/ to assess the robustness of investment strategies and compliance with all ESG rules and monitoring metrics; and 2/ to ensure the proper functioning of internal controls in enforcing all rules.

Training for all: a prerequisite

Special attention is paid to training all employees and raising their awareness. Our experts accordingly organise several types of in-house training sessions by subject: Research, Analysts, ESG, Products, etc.

Training programmes are open to everyone. In 2022, nine 30-minute ESG sessions covered regulations, extra-financial data and the specific standards of our Responsible Investment ranges (ESG, Impact and Climate). On average, two thirds of employees participate. Other training sessions designed specifically for new hires are administered by the ESG team a few weeks after they arrive.

In addition, as part of its Ambitions ESG 2025 plan, Amundi has set a goal of training 100% of its employees in responsible investment by the end of 2023. Amundi has set up a training and support programme covering a wide variety of subjects, so employees can familiarise themselves with responsible investment in general and understand how Amundi works as a responsible investor. In 2022, this set-up was expanded with the launch of the Responsible Investment Training Program. This programme, which is now being rolled out, offers mandatory training paths designed for each business line.

Key figure of the impact range



4 themes

2 social &
2 environmental



€5 billions
of AUM⁴



100%
certified impact range⁴

Investing in Lifelong Education

Our approach

Since launching in October 2018, CPR Invest - Education has aimed to address the challenge of education worldwide by investing in companies that are active within the educational ecosystem.

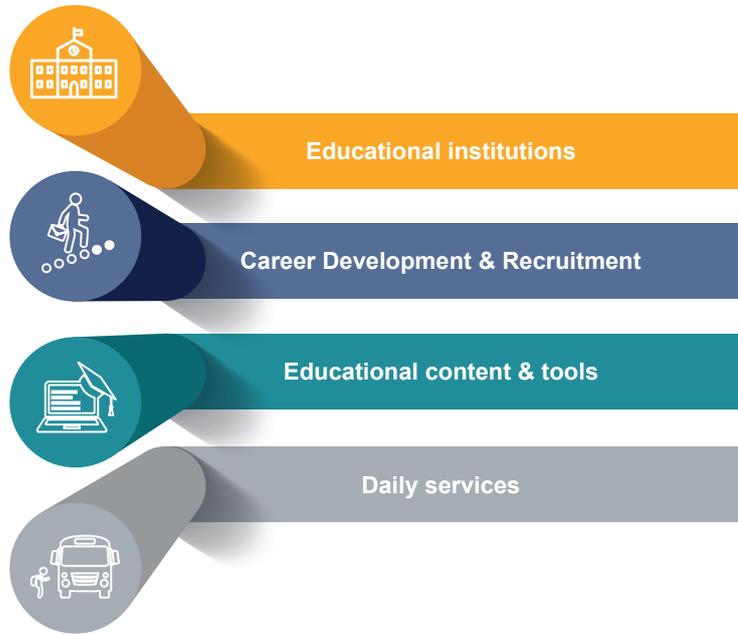
The investment universe is based on four pillars:

- **Access to education:** educational institutions from kindergarten to post-secondary;
- **Career development & recruiting:** training companies, recruiting and talent agencies and, companies with the best practices in training their employees;
- **Educational content & tools:** academic publishers, edtech (online learning software, tools for schools, etc.);
- **Student services:** housing, catering and school transports.

Following a change in government policy, a large share of educational companies in China in summer 2021 became uninvestable. At the time they accounted for almost 15% of the investible universe. To maintain sufficient size while not undermining the investment philosophy, we therefore decided in early 2022 to widen the investment universe to companies having the best practices in training their employees. To do so, we based ourselves on the universe of 3,000 companies reporting “the average number of hours of training per employee” (source: Thomson Reuters).

250

Stocks in the universe



We then applied our financial and extra-financial filters to this universe, selecting the top 10% of companies, while ensuring that we had neutralised geographical and sector biases, for integration into the eligible universe. Investments made on the basis of this criteria are restricted to 10% of the portfolio.

63

Stocks in portfolio

ESG evaluation & CARBON FOOTPRINT

The portfolio's ESG profile reflects our risk-based approach, which rules out bad practices through both the average ESG score and a selection of criteria (working conditions, supply chain management and media responsibilities), as well as controversies. That's why just 0.3% of the portfolio scores less than average (i.e., "D" rating), vs. more than one quarter of the MSCI ACWI index. The fund is managed actively and is not bound to this index, which is used solely on an ex post basis.

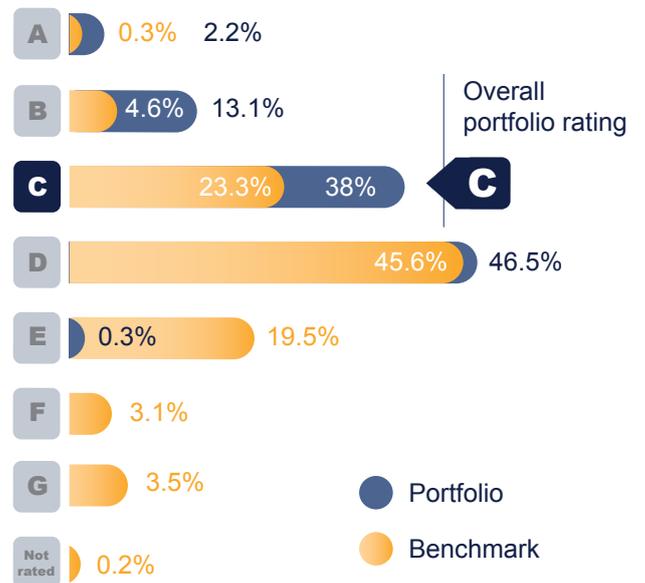
The fund is geared towards social challenges, but we feel it is imperative to control any negative externalities, such as carbon emissions from our investments. Education has a carbon intensity of 56 tonnes-equivalent of CO₂ (teq CO₂) per million euros of revenues, vs. 294 teq CO₂ for the MSCI ACWI.

56



tonnes-equivalent of CO₂ (teq CO₂) per million euros of revenues, vs. 294 teq CO₂ for the MSCI ACWI

Breakdown by ESG rating



Since 2019, CPR Invest-Education has held the Towards Sustainability label, which is subject to annual renewal.

Data as end of December 2022. Past performance is not a guarantee or a reliable indicator for current or future performance. Carbon emissions data are supplied by Trucost. More details and definitions page 18. More informations about the Label Towards Sustainability: www.towardssustainability.be



PROFILE OF THE INDIRECT IMPACT PER €1 MILLION INVESTED

CPR Invest - Education is associated indirectly with the impact generated by companies in which it invests. With the indicators presented on those two pages, our approach is to make our investments more concrete and tangible. Since publishing our first impact report in 2019, we have constantly enhanced coverage of data, always with the same standards of quality.

For this edition, impact indicators cover 88.1% of the portfolio, i.e., at least one criterion is reported for each of the 61 companies. Coverage per criterion expressed below extends to the level of companies concerned by this criterion. The findings are presented per €1 million euros invested (whereas on the page 2, figures are presented for the whole portfolio).

TRADITIONAL / ONLINE EDUCATION

104

PUPILS & STUDENTS
have access to education
in the world



including **42%**
in emerging countries

48,010

HOURS OF CLASSES



TRADITIONAL EDUCATION



22

PUPILS & STUDENTS

ONLINE EDUCATION



82

PUPILS & STUDENTS

CHILDCARE



1 child
1,050 hours

K12



3 pupils
3,150 hours

POST-SECONDARY



37 students
38,850 hours

AFTER SCHOOL TUTORING



62 students
4,960 hours



17

**COMPANIES
CONCERNED**



COVERAGE RATE

100%



OCCUPATIONAL INTEGRATION AND LIFELONG LEARNING

1 PERMANENT OR TEMPORARY EMPLOYMENT WORKING throughout the year



1,093 BENEFICIARIES OF TRAINING by a specialist company



17 HOURS OF IN-HOUSE TRAINING



CONTENT

1,156 STUDENTS SERVED WITH ACADEMIC TEXTBOOKS (physical or digital)



71 TEACHERS SERVED WITH EDTECH TOOLS



1 SCHOOL SERVED WITH EDTECH TOOLS



2 ACADEMIC ARTICLES PUBLISHED IN JOURNALS



DAILY SERVICES

1 BED RENTED



11 STUDENTS TRANSPORTED



4,824 MEALS SERVED



Source CPRAM. Data as of December 2022. More details on the page 18.

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ZipRecruiter

connecting employers and job-seekers



ZipRecruiter is a US platform that connects employers and job candidates. Its activities are an integral part of the “Career Development & Recruiting” pillar.

ZipRecruiter ranks first among US job-seeker apps and first among recruiting websites. In 2022, they delivered over 30 million Great Match candidates. The platform uses artificial intelligence (AI) to simplify the recruiting path. Recruiters can rate the candidate profiles that they receive and AI will seek out similar profiles to apply, by learning the employer’s preferences.

ZipRecruiter’s floated its shares in 2021, and its market cap is below 2 billion euros. Coverage is very sparse by data providers, and ZipRecruiter’s ESG strategy is immature. The management team, assisted by ESG analysts, interacted with the company on several occasions in 2022 to obtain a detailed vision of its strategy, especially on the social pillar. We also shared several recommendations with it, particularly in formalising an ESG strategy and roadmap. ZipRecruiter is scheduled to publish its first ESG report in 2023.

This example aims to illustrate the investment universe. Sources: Corporate presentation ZipRecruiter 2023, based on job seeker app ratings, as of Jan 2023, from AppFollow for ZipRecruiter, CareerBuilder, Glassdoor, Indeed, LinkedIn, and Monster ; Corporate presentation ZipRecruiter 2023, based on G2 satisfaction ratings as of December 13, 2022.



#1

rated job search app for job seekers in the US²

+162

million job-seeking users



+ 3.8

million corporate users

80%

of companies receive a quality candidate within the first 24 hours

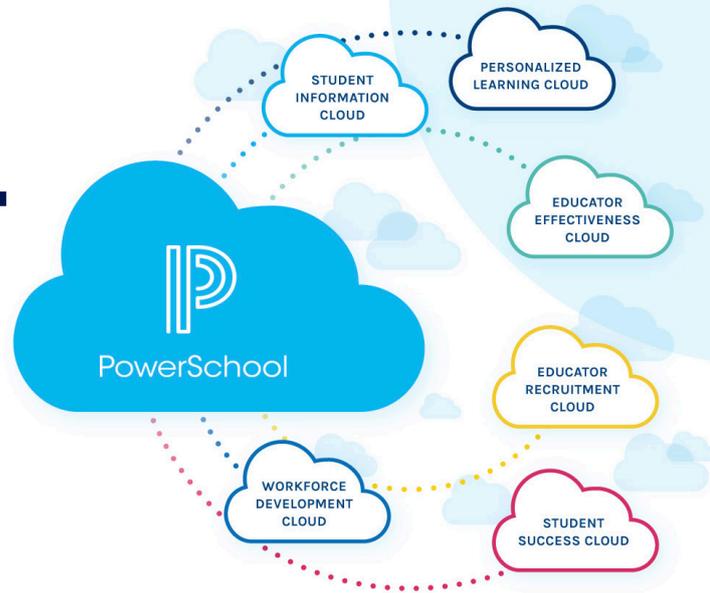
POWERSCHOOL

connecting schools, faculty
and students

PowerSchool is a US edtech that provides, on a single platform, all tools necessary for schools to operate, at all levels and targeted to all persons involved – students, teachers, and administrators.

Present mainly in the US and Canada, PowerSchool offers the following services based on the user profile:

- for teachers: managing a class, student grades and positioning, and the creating personalised content;
- for students and pupils: an information portal and interactions with educators;
- or administrators: recruiting and human resources management, and administrative management.



As a leader on the North American market, PowerSchool successfully carried off its initial public offering (IPO) in July 2021. On that occasion and with an initial donation of 1 million dollars from the IPO, PowerSchool launched the PowerSchool Education Fund, which allocates funds to several initiatives that address the greatest issues in education. The Education fund took part in the IPO, and the management team had had an opportunity to discuss with it both the outlook for development and growth with the teams and the company's impact approach and CSR approach.

This example aims to illustrate the investment universe. Sources: CPRAM, <https://www.powerschool.com/>



>15,000

schools as customers

+50

million student users



30

states and provinces
covered

Located in the
UNITED STATES
and **CANADA**



engagement: an essential PILLAR OF OUR IMPACT APPROACH

CPRAM plays an integral part of Amundi's responsible investment policy, one of whose essential pillars is engagement.

With the purpose of promoting the transition to a sustainable and low-carbon economy, Amundi engages with issuers around **six main themes**:

- The transition towards a low-carbon economy;
- Preserving natural capital (protection of ecosystems and combatting the depletion of biodiversity);
- Social cohesion through protection of direct and indirect employees and promotion of human rights;
- Customer, product and societal responsibility;
- Solid governance practices promoting sustainable development;
- Engagement promoting increased exercising of voting rights and enhanced corporate governance.

It does so by constantly engaging with companies and by voting at general meetings. In recent years, Amundi has doubled the size of its ESG, Voting and Corporate Governance Research team, which has allowed it to expand considerably its engagement initiatives with companies. **More than 5,400 engagement initiatives were conducted in 2022, with 2,115 unique issuers** engaged with last year, up from 1,364 in 2021 and 878 in 2020.

During the 2022 voting season, Amundi took active part in 10,208 general meetings, hence a 99% participation rate, voting on 107,297 resolutions. Amundi supported 87% of climate-rated resolutions and 81% of those dealing with human and social rights. On the whole, Amundi voted against 21% of management-sponsored resolutions and voted against at least one of these resolutions at 69% of general meetings.

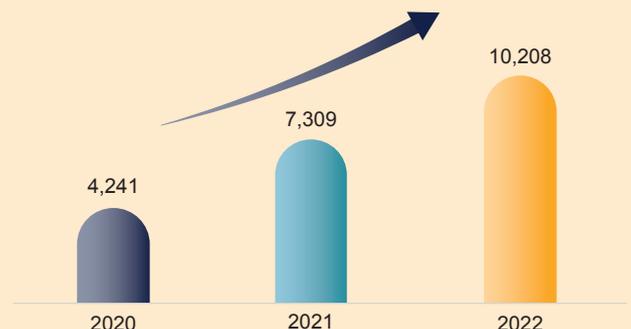
At the level of CPRAM, that amounts to 21,933 resolutions passed at 1,476 companies and 1,728 general meetings.

Source: Amundi, data as of end of December 2022, the full 2022 voting and engagement report are available at <https://www.cpr-am.fr/institutionals/Responsible-Investment> or <https://www.amundi.com/institutional/Responsible-investment-documentation>

6 main themes of engagement



+141% of participation in General Meetings in 3 years



Fund statistics

The Education fund last year took active part in 99% of general meetings, voting on a total of 890 resolutions. Amundi voted “no” at least once at 73% of general meetings. 112 engagement actions were conducted with Education portfolio companies. A least one engagement action conducted at 26 companies.

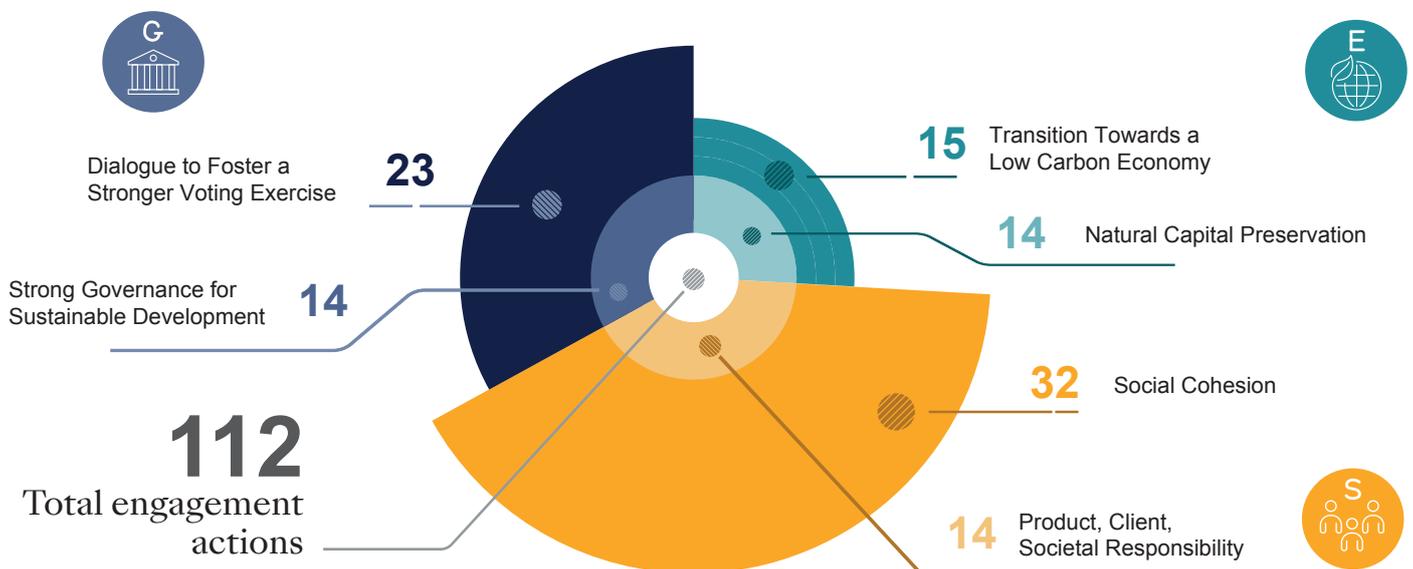
Because of the pure-player and specific nature of the Education fund, analysts cover only half of the portfolio companies and they mostly cover companies whose businesses are linked to educational tools and services, as well as professional training and initiation.

To supplement coverage, a questionnaire has been designed in close cooperation with the Amundi ESG analyst team to assist the managers in their interviews with companies and, in addition, to address extra-financial challenges, alongside their financial research.

In 2022, the management team conducted three direct engagements targeting the human resources practices (working conditions) of companies on the education theme: one US edtech, one European company specialising in student housing, and one US online recruiting platform. Because of a lack of transparency, all three companies were excluded from investment, as “working conditions” is one of our selection criteria in our ESG approach. Interviews aimed therefore, on the one hand, at obtaining information on the policies implemented and the corresponding data and, on the other hand, at sharing with them the good practices of their sectors and, by the same token, paths for improving those practices.

This qualitative approach is used to supplement the quantitative rating and ESG research on these companies, which are penalised by certain data providers (on which our proprietary rating methodology is based) owing to a lack of transparency.

Breakdown by engagement area



€230,800 Donated In 3 years

As described above, since launching its Education fund, CPRAM has set up a thorough and transparent approach at the investment solution level. To be comprehensive and consistent, this approach must also take the form of tangible action by the company. With this in mind, CPRAM has chosen to donate 3% of the management fees actually received by the fund to associations working in favour of education and professional integrating. To help us select the associations, we call on the expertise, among others, of the Epic foundation. In 2022, a package of 69,100 euros of donations was donated to two associations: DUO for a JOB (under Epic's wing) and CEC Paris.

€230,800 has been donated over the past three years.



Duo for a job

DUO for a JOB connects young job-seekers from diverse backgrounds and refugees with persons older than 50, who are experienced and wish to assist them in their job search in a mentorship role. The association sets up the duos, supervises them and monitors them throughout the six-month mentorship. In so doing, DUO aims to reduce inequalities in access to the job market for young persons from diverse backgrounds refugees, to get greater value from older persons, to break with age discrimination, and to combat stereotypes and xenophobia, while restoring social links, mutual understanding, and proximity-based solidarity.



1,085

participants in the programme



Almost
1,600

active mentors

Located in
BELGIUM
and **France**



52%

of mentees obtain a permanent or fixed-term contract 12 months after their experience with DUO



meeting with cec Paris

For the second consecutive year, CPRAM has chosen to provide its support to CEC Paris, an association that organises conductive education classes for children in Paris and the Greater Paris region. Conductive education is an approach that encompasses all the skills needed for disabled children's development, (including overall motor skills, fine motor skills, group interaction, personal autonomy, etc.), in addition to, or as an alternative to, schools.

Interview with Noémie Hadjadj-Gomes,
president and founder of CEC Paris



1 You founded the association in 2019. What is its mission?

NOÉMIE HADJADJ-GOMES The Centre d'Education Conductive de Paris (CEC Paris) was established in February 2019 and began its activities when school classes resumed in September 2019, with the goal of opening a conductive school in Paris. However, we have so far been unable to find suitable premises for setting up the school. We therefore hold short conductive education courses several times each year. Conductive education is for physically disabled children. This is a comprehensive educational approach based on a programme of games and exercises repeated daily within a small group. This is a multidisciplinary and therefore innovative method based on intensive work in groups. It has proven itself, as all our children make progress at their own pace!

2 What is your take on actions conducted in 2022?

We are delighted that we were able to hold six minicourses, for a total of 15 weeks in 2022. In addition to minicourses in Paris, two-week courses were offered for the first time in Oise, in the Paris region, and 13 children took part. We hope to reiterate this experience, which was highly appreciated by families, as this format combining rehabilitation and green activities is highly beneficial for both children and their parents. The sessions are shorter but more intense, and as the groups are smaller, the educator can spend more time with each child. A total of 47 children have taken short courses held by CEC Paris this year and 73 since the start of our activities.

3 How far along are you in your plan to set up a conductive school?

That was our biggest disappointment of late 2022. We had found a space at Voûtes Vaugirard, a solidarity third-party facility and project sponsored by the French Red Cross in Paris's 15th arrondissement. We worked on restoring and organising the facility and had even planned to hold the year's first short courses there. Unfortunately, with the boom in their operating, construction and financing costs, the French Red Cross chose to renounce new projects. We are therefore starting all over in search of premises to accommodate the children and store equipment.



47

child beneficiaries in 2022



15

weeks of internships organised



Located in
PARIS and in
Greater Paris

Page 9 :

CPRAM. Data as of December 2022.

Carbon emissions data are supplied by Trucost. It shows companies' annual emissions, expressed in tonnes of CO2 equivalent, i.e. it covers the six greenhouse gases listed in the Kyoto Protocol and converts the global warming potential (GWP) for each one into an equivalent amount of CO₂.

The 3 scopes are included:

Scope 1: Total direct emissions from sources owned or controlled by the company.

Scope 2: Total indirect emissions caused by the purchase or production of electricity, steam or heat.

Scope 3: Total of all other upstream and downstream emissions in the value chain. For data robustness reasons, we have chosen to use only part of scope 3, namely upstream emissions from tier 1 suppliers. Tier 1 suppliers are those with whom a company has close relations and on whom it can exert a direct influence.

Carbon emissions per million euros of revenue: this metric quantifies the carbon intensity of the value chain of issuers in the portfolio. It is equal to the weighted carbon footprints of the stocks held..

Pages 10 – 11 :

Formula =

$$\text{Impact reported} \times \left(\frac{\text{Weight in portfolio} \times \text{Portfolio AUM}}{\text{Market capitalisation}} \right)$$

Data are collected one a year.

For a large majority of indicators, we rely on primary data, i.e. data supplied by companies.

We make two adjustments:

- Extrapolation of the number of teaching hours on the basis of the number of students, i.e. 175 days per year x 6 hours per day for traditional teaching and, 40 weeks per year x 2 hours per week for tutoring;
- The company's exposure to education, based solely on sales in this business segment. For example, in the case of catering, we take the total number of meals x percentage of sales to schools.

Page 17 :

Credits: Djibrann Hass

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The information provided is believed to be accurate as of 30 June 2023. The information and analysis contained herein are based on sources that CPRAM believes to be reliable. However, CPRAM cannot guarantee that all information is accurate or complete or up to date at all times. It may be amended, removed or supplemented without prior announcement. That information is necessarily partial and incomplete and shall not be considered as having any contractual value. All or part of this publication may not be copied or distributed to third parties without CPRAM’s prior consent.

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in cpr-asset-management
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CPRam

Amundi
ASSET MANAGEMENT

