



Who are the CAC 40® and SBF 120® shareholders?

Mathieu Caron, Group Head of Primary Markets
2025 Euronext Annual Conference

Study methodology

Analysis of shareholders of CAC 40® and SBF 120® indices companies between year-end 2012 and year-end 2023, for a total worth of €2,825bn at end December 2023

- In 2023, 1 company has entered the CAC40®, and 7 companies have entered the SBF 120®



Three key information sources, cross-checked against publicly available information:

- Annual Reports and Reference Documents published by the companies
- FactSet database, for its inclusion of sovereign wealth funds and pension funds' investments
- Morningstar database, gathering positions of over 145,000 funds, of which more than 12,000 had investments in at least one CAC 40® or SBF 120® company in December 2023



~66% of shareholders identified*, 35% through company records

- Identification via public sources of a proportionately minor portion of shareholders can be explained by (i) shareholder fragmentation, and (ii) AMF obligation to publish positions above the 5% threshold



Classification system of 11 categories, aligned with market practices and information sources

- Morningstar classification of funds: active funds, passive funds, ETFs...
- List of main sovereign wealth pension funds reliant on public data



Study interpretation takes into account:

- Evolution of both the range of companies considered, and the CAC 40® and SBF 120® indices themselves
- Varying availability of relevant information from year to year



Study methodology

ASSET MANAGERS

> 12,000 funds ; (mutual funds, hedge funds, etc.)

FAMILIES & FOUNDERS

investment vehicles used by families and founders

INDIVIDUAL INVESTORS

individual investors identified in the annual report

EMPLOYEES

shareholding investment plans for employees as presented in the annual report

INDIVIDUAL INVESTORS

investment by non-financial firms in other companies

FRENCH STATE

Caisse de Dépôts et des Consignations (CDC), Banque Publique d'Investissement (BPI), Agence des Participations de l'Etat (APE), and Institut Français du Pétrole (IFP)

FOREIGN STATES AND SOVEREIGN FUNDS

investment vehicles used by foreign governments

FINANCIAL INSTITUTIONS

investment by banks or insurance companies

PENSION FUNDS

funds dedicated to income provision for retired pension holders

TREASURY SHARES

shares held by the company itself

INVESTMENT COMPANIES

other investment vehicles, i.e. private equity funds not under previous categories



Barometer covers c. 92% of market capitalisation in France



**Listed companies in
France end of 2023**
Market capitalisation



**Companies from
SBF 120[®] index**



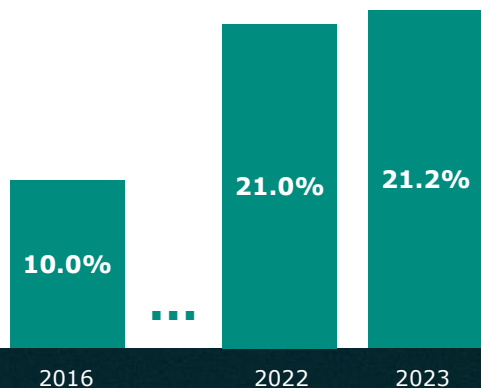
**Companies from
CAC 40[®] index**



Update on the ownership of the CAC 40[®] since last year



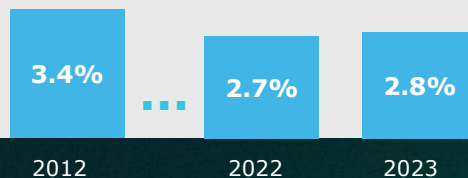
Families and founders



Top 5 families 18% in 2023
c. 29% average shareholdings
in 16 companies



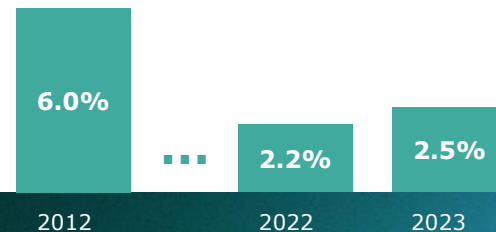
Industrial investors



11% average shareholdings
in 7 companies



French state

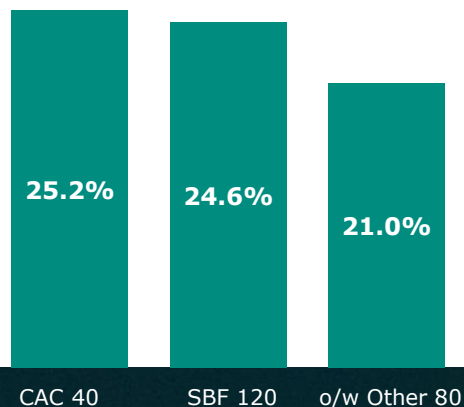


Present in almost half of the
CAC 40 companies
2.7% of SBF 120[®]

Zoom on asset management



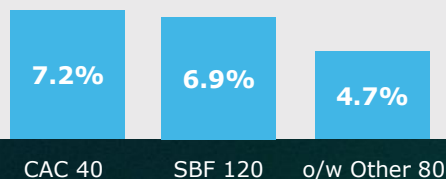
Asset managers



> 12,000 funds



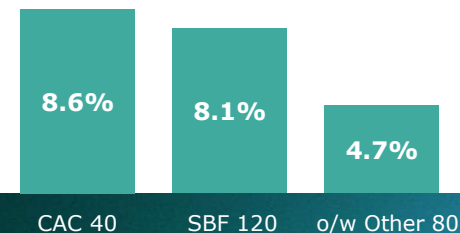
Passive funds



> 1300 passive funds*

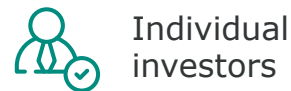


Top 5 asset managers

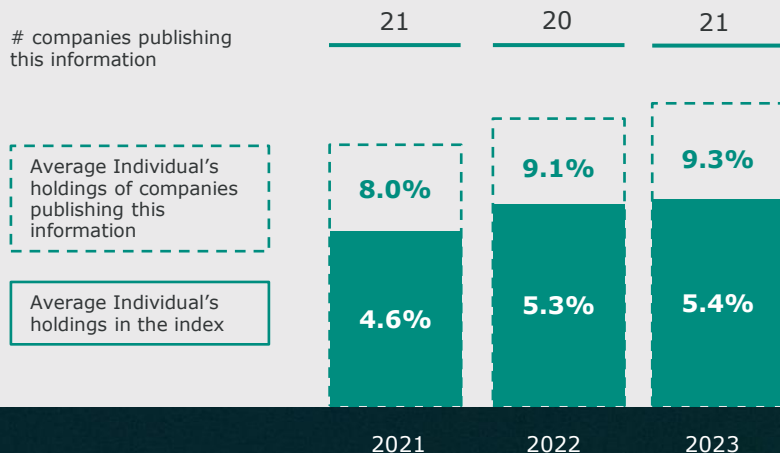


Vanguard 2.3% and BlackRock
2.1% of SBF 120®

Zoom on individual investors in the CAC 40®



Shareholdings



Trading behaviour

	Net turnover	Daily turnover
2022	-€1.1bn	€129m
2023	-€2.1bn	€116m
2024	-€2.0bn	€108m

Net sellers in 31 companies
of CAC 40® in 2023

Top 10 CAC 40® shareholders

Increased overall shareholdings

Ranking evolution vs. 2022	Type	%
	Arnault family	7.3%
	Hermès family	5.5%
	Bettencourt Meyers family	3.4%
▲ 2	BlackRock	2.5%
	Vanguard	2.4%
▼ 2	French state	2.2%
	Capital Group	2.0%
	Nestlé	2.0%
	Norwegian state	1.6%
	Del Vecchio family	1.1%
TOTAL TOP 10		30.0%

+1.8pp vs 2022

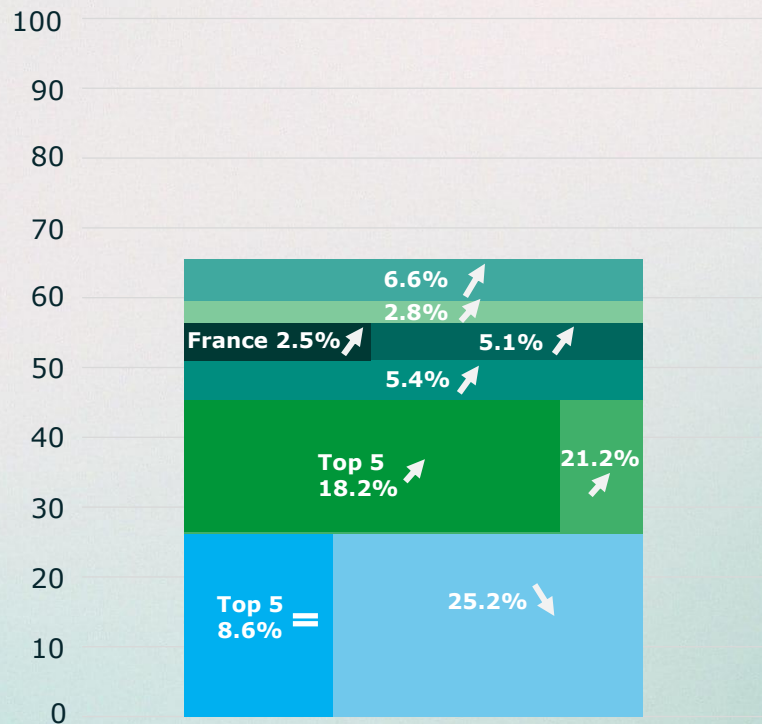
4 FAMILIES

2 STATES

3 ASSET MANAGERS

1 INDUSTRIAL INVESTORS

CAC 40® shareholdings





This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided “as is” without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext’s subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at www.euronext.com/terms-use

© 2025, Euronext N.V. - All rights reserved.