



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

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Study methodology

Analysis of shareholders of CAC 40® and SBF 120® indices companies between year-end 2012 and year-end 2021, for a total worth of €2,856bn at end December 2021

- In 2021, 1 company has entered the CAC 40® and 5 companies have entered the SBF120®

3 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' investments
- Morningstar database, gathering positions of over 80 000 funds, of which more than 8,000 had investments in at least one CAC 40® or SBF 120® company in December 2021

~61% of shareholders identified**, 33% 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 the SBF 120® themselves
- Varying availability of relevant information from year to year

Study methodology

Asset managers:

> 8 000 funds managed by > 900 asset managers (mutual funds, hedge funds, etc.)

Families and 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

Industrial 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. 90% of market capitalisation in France

844

~ €3,200bn

**Listed companies in
France end of 2021**

Market capitalization

120

~ €2,850bn

**Companies from
SBF 120® index**

40

~ €2,350bn

**Companies from
CAC 40® index**

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



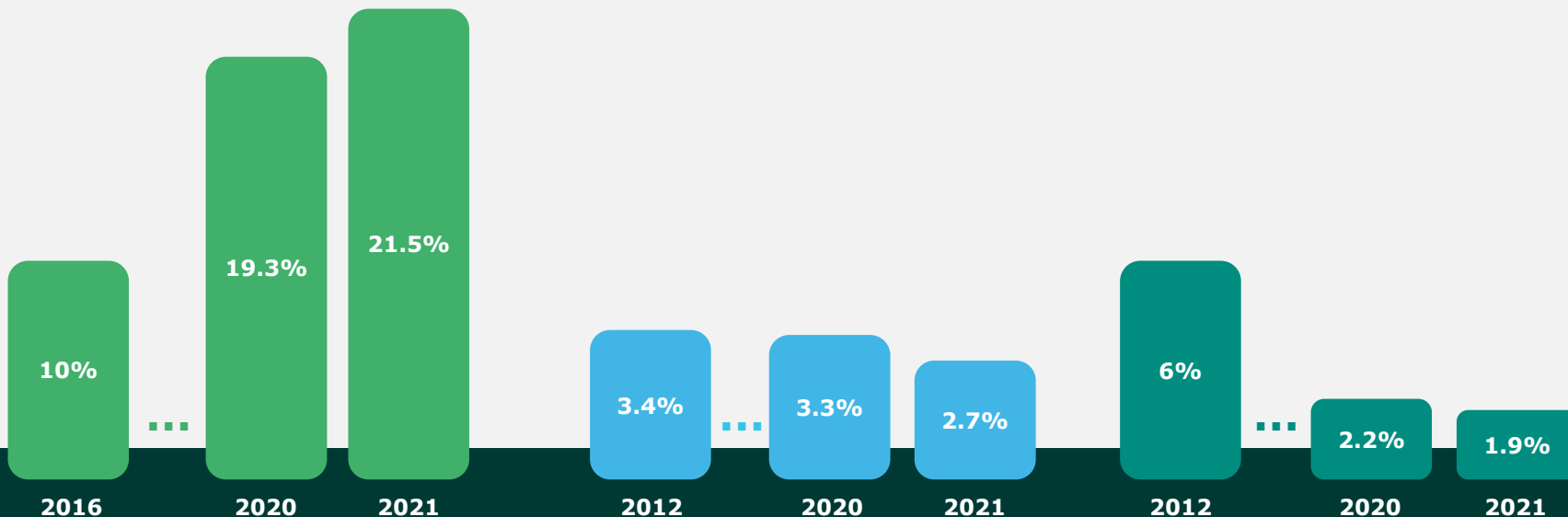
Families and founders



Industrial investors



French state



Top 5 Families 18% in 2021
c. 40% average shareholdings
in 17 companies

14% average shareholdings
in 7 companies

Present in almost half of the
CAC 40 Companies

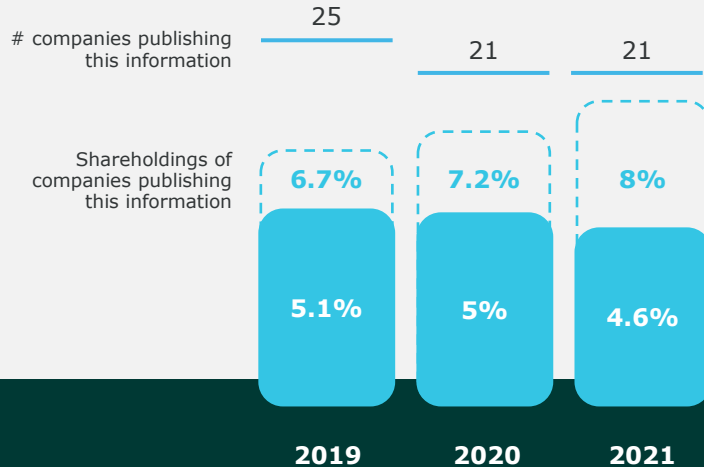
3% of SBF120®

Zoom on Individual investors in the CAC 40®

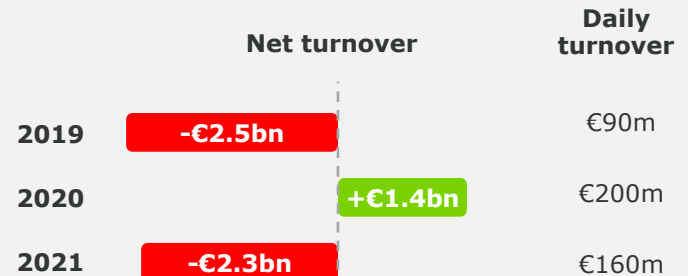


Individual investors

Shareholdings



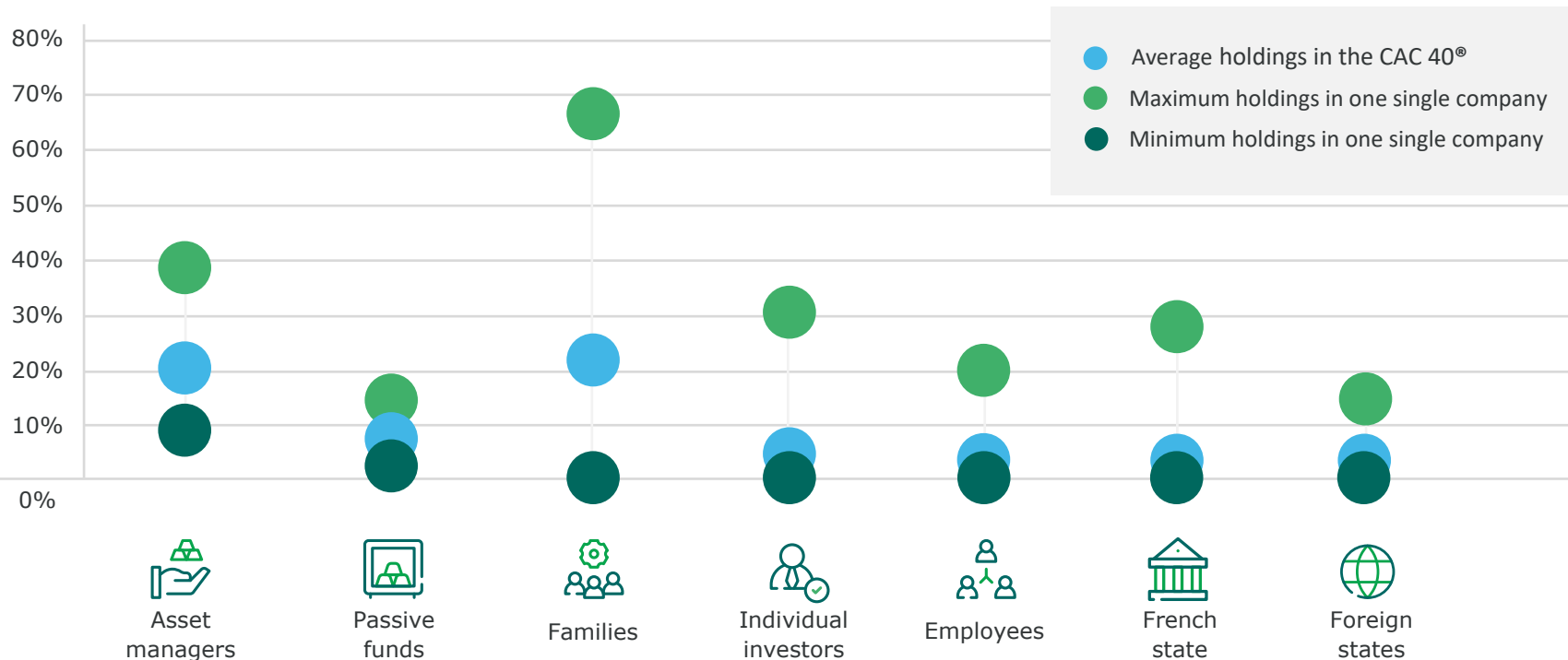
Trading behavior



Net sellers in 31 companies of CAC 40® in 2021

Zoom on the CAC 40®

Main categories average holdings in the CAC 40®, and maximum and minimum holdings in one single company



Top 10 CAC 40® shareholders

A new family - increased overall shareholdings

Ranking
evolution vs.
2020

	Arnault family	7.4%
	Hermès family	4.6%
	Bettencourt Meyers family	3.3%
	BlackRock	2.1%
	French state	1.9%
	Vanguard	1.8%
▲ 2	Capital Group	1.7%
▼ 1	Pinault family	1.6%
▼ 1	Norwegian state	1.4%
NEW	Dassault Family	1.2%

TOTAL TOP 10

27%

+1.5% vs 2020

2021



5 families



2 states



**3 asset
managers**

Zoom on asset management



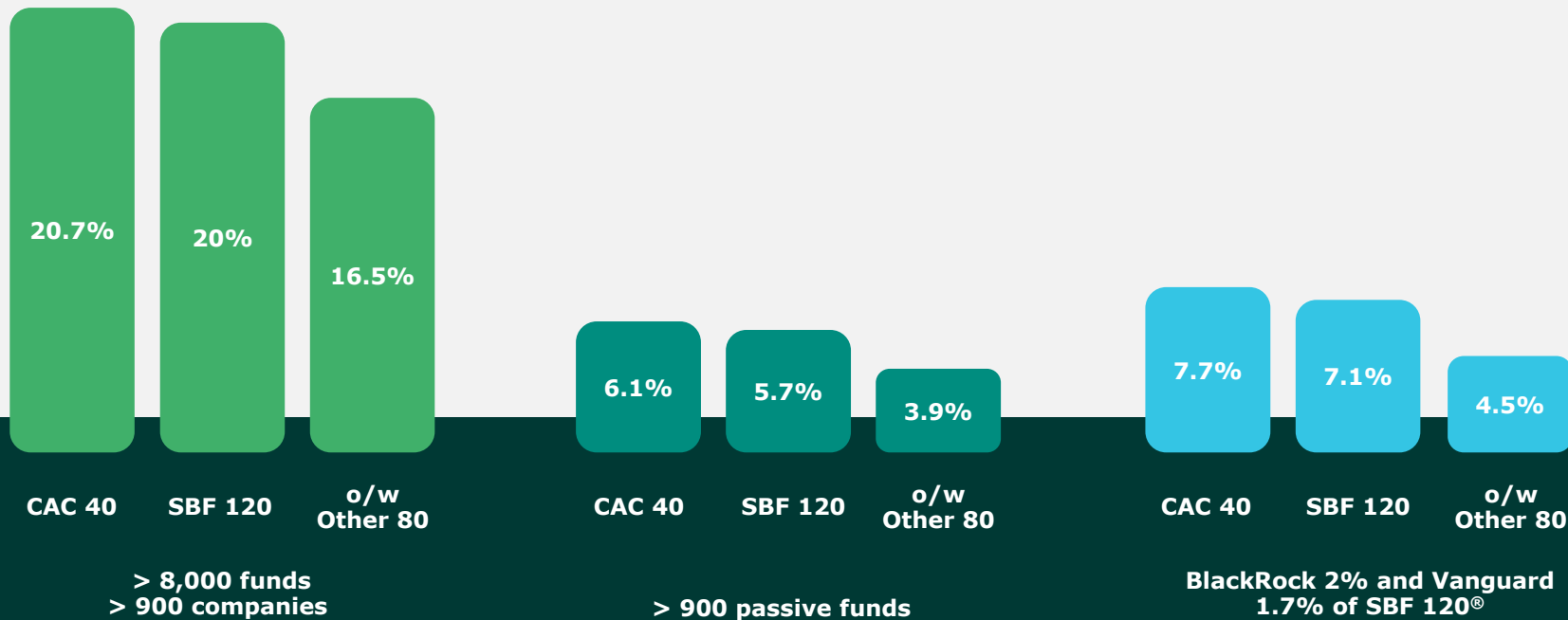
Asset managers



Passive funds



Top 5 asset managers



CAC 40[®] shareholdings

	2012	2020	2021		Evolution 2012 - 2021
	%	%	Position (€bn)	%	
Family & founders	9.7%	19.3%	509	21.5%	11.8%
Asset managers	21.2%	22.9%	491	20.7%	-0.4%
Individual investors	5.4%	5.0%	108	4.6%	-0.8%
Industrial investors	3.4%	3.3%	64	2.7%	-0.7%
Employees	3.3%	2.6%	63	2.7%	-0.7%
Foreign States and sovereign funds	3.0%	2.2%	54	2.3%	-0.7%
French State	6.0%	2.2%	44	1.9%	-4.1%
Financial institutions	1.7%	1.5%	36	1.5%	-0.2%
Treasury shares	1.7%	0.8%	31	1.3%	-0.4%
Pension funds (active management)	1.6%	0.6%	14	0.6%	-1.0%
Others	0.9%	0.1%	3	0.1%	-0.7%
TOTAL	58%	61%	1,418	60%	
Unknown	42%	39%	948	40%	
Total CAC40[®]			2,365		

SBF 120[®] shareholdings

	2012	2020	2021		Evolution 2012 - 2021
	%	%	Position (€bn)	%	
Family & founders	12.8%	18.7%	584	20.5%	7.6%
Asset managers	17.6%	21.8%	571	20.0%	2.4%
Individual investors	4.6%	4.3%	115	4.0%	-0.6%
French State	5.8%	3.9%	86	3.0%	-2.8%
Industrial investors	5.2%	3.9%	81	2.8%	-2.4%
Financial institutions	1.6%	2.3%	71	2.5%	0.9%
Employees	2.8%	2.4%	70	2.5%	-0.3%
Treasury shares	1.5%	1.6%	68	2.4%	0.9%
Foreign States and sovereign funds	2.8%	2.2%	66	2.3%	-0.5%
Pension funds (active management)	1.3%	0.8%	20	0.7%	-0.6%
Others	1.7%	0.7%	18	0.6%	-1.0%
TOTAL	58%	63%	1,750	61%	
Unknown	42%	37%	1,106	39%	
Total SBF120[®]			2,856		

Other 80, (SBF 120[®] minus CAC 40[®]) shareholdings

	2012	2020	2021		Evolution
	%	%	Position (€bn)	%	2012 - 2021
Family & founders	23.7%	16.2%	75	15.3%	-8.4%
Asset managers	4.9%	17.4%	81	16.5%	11.5%
Individual investors	1.8%	1.4%	7	1.5%	-0.4%
French State	5.0%	10.4%	42	8.5%	3.5%
Industrial investors	11.7%	6.1%	17	3.4%	-8.2%
Financial institutions	1.0%	5.2%	35	7.1%	6.0%
Employees	0.6%	1.6%	8	1.5%	0.9%
Treasury shares	0.7%	5.0%	37	7.5%	6.8%
Foreign States and sovereign funds	1.9%	2.3%	11	2.3%	0.4%
Pension funds (active management)	0.3%	1.6%	6	1.2%	0.9%
Others	4.2%	3.2%	15	3.1%	-1.2%
TOTAL	56%	71%	332	68%	
Unknown	44%	29%	158	32%	
Total Other 80			490		



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