



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 2017, for a total worth of €1,447bn at end December 2017

- During this period, 7 companies on the CAC 40 index and 18 companies on the SBF 120 index changed

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

- Annual reports and Reference documents published by the companies
- Morningstar database, gathering positions of over 80 000 funds, of which c.15,000 had investments in at least one CAC 40 or SBF 120 company in December 2017
- Factset database, for its inclusion of sovereign wealth funds' investments

~60% of shareholders identified, 29% 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 & 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 itself
- Varying availability of relevant information from year to year

** Non extrapolated raw data identified approximately 60% of the CAC 40 and SBF 120 shareholdings. 40% of the CAC 40 and SBF 120 shareholdings are therefore unidentified and not included in this study.

◦ CATEGORY DEFINITIONS ◦

ASSET MANAGERS: c.15 000 funds managed by 2000 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

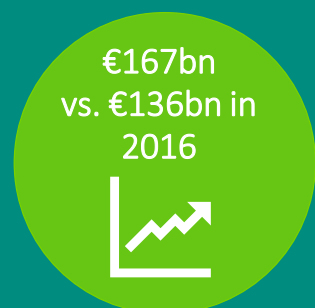
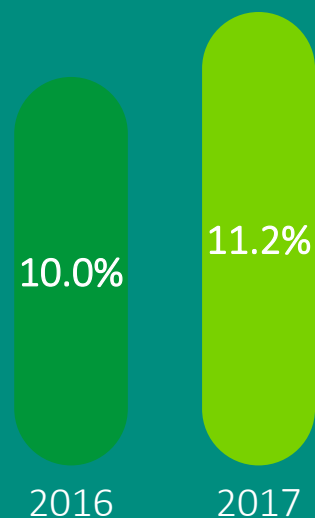
PENSION FUNDS: funds dedicated to income provision for retired pension holders

TREASURY SHARES: shares held by the company itself

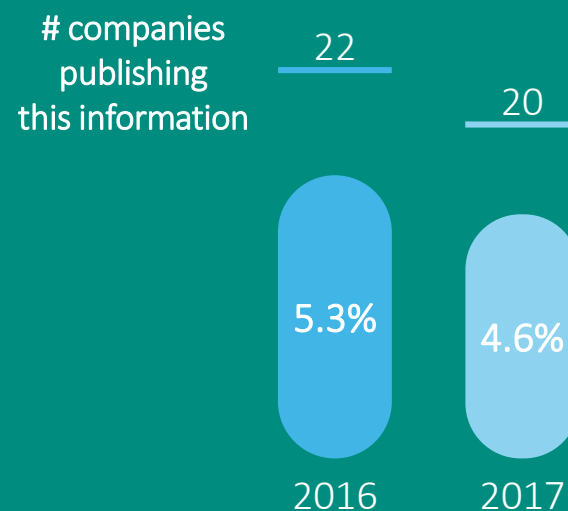
INVESTMENT COMPANIES: other investment vehicles, i.e. private equity funds not under previous categories

◦ UPDATE ON THE OWNERSHIP OF THE CAC 40 SINCE LAST YEAR ◦

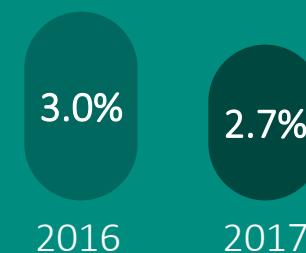
Families and founders



Individual investors



French State



◦ SAME TOP 10 CAC 40 SHAREHOLDERS
BUT DIFFERENT ORDER ◦

2017

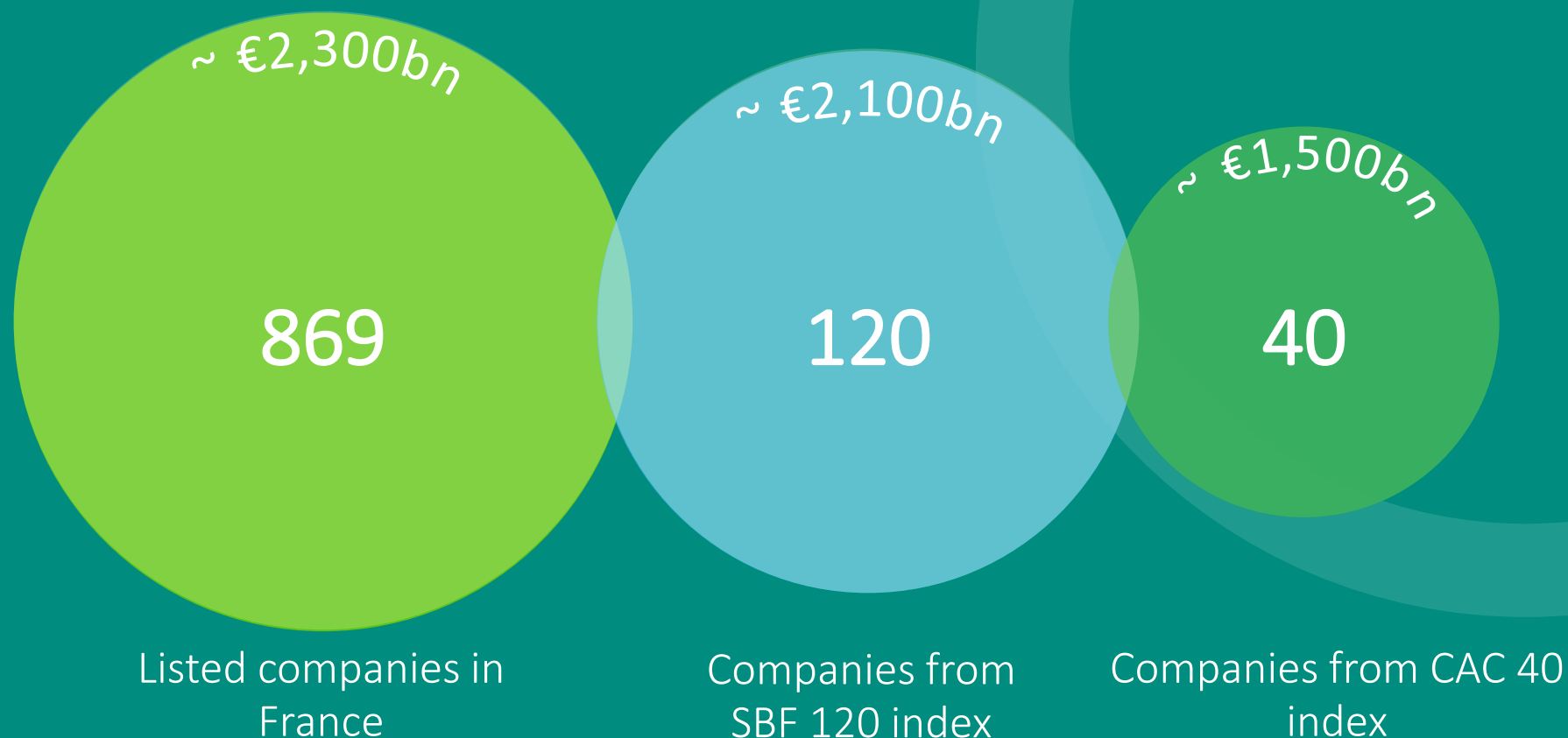
| | | |
|-------|------------------------------------|--------------|
| | Arnault Family Group | 3.9% |
| | French State | 2.7% |
| | Bettencourt Meyers family | 2.3% |
| ↑ 1 | Vanguard | 2.0% |
| ↓ 1 | Blackrock | 1.9% |
| | Norway state | 1.5% |
| ↑ 2 | Artémis Group (Financière Pinault) | 1.4% |
| | Natixis GAM | 1.2% |
| ↓ 2 | Amundi | 0.9% |
| | The Capital Group | 0.9% |
| <hr/> | | |
| | <i>Total Top 10</i> | <i>18.7%</i> |

3 families

2 States

5 asset managers

◦ STUDY NOW COVERS C. 90%
OF TOTAL MARKET CAPITALISATION IN FRANCE

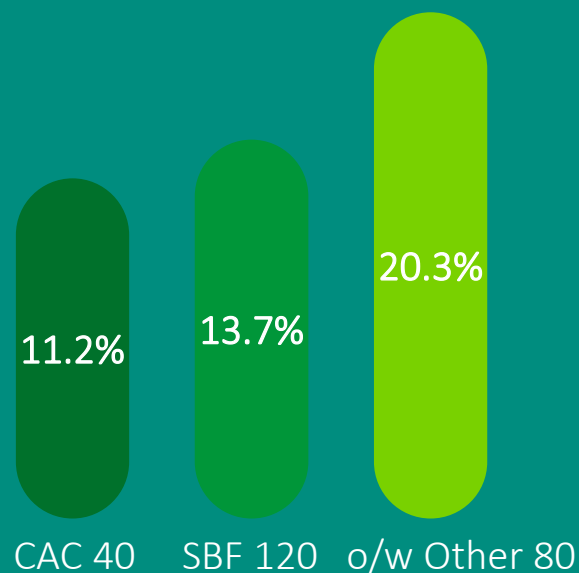


60% OF SBF 120 SHAREHOLDING IS KNOWN

| | 2012 | | 2017 | Evolution |
|------------------------------------|------------|----------------|------------|-------------|
| | % | Position (€bn) | % | 2012 - 2017 |
| Asset managers | 20.2% | 495 | 24.1% | 3.9% |
| Families and founders | 12.8% | 281 | 13.7% | 0.9% |
| Industrial investors | 5.2% | 90 | 4.4% | -0.8% |
| French State | 5.8% | 83 | 4.0% | -1.8% |
| Individual investors | 4.6% | 80 | 3.9% | -0.7% |
| Employees | 2.8% | 50 | 2.4% | -0.4% |
| Financial institutions | 1.6% | 55 | 2.7% | 1.1% |
| Foreign States and sovereign funds | 2.9% | 43 | 2.1% | -0.8% |
| Treasury shares | 1.5% | 27 | 1.3% | -0.2% |
| Pension funds (active management) | 1.3% | 23 | 1.1% | -0.2% |
| Investment companies | 1.6% | 14 | 0.7% | -0.9% |
| TOTAL | 60% | 1,240 | 60% | |
| Unknown | 40% | 815 | 40% | |
| Total SBF 120 | | 2,055 | | |

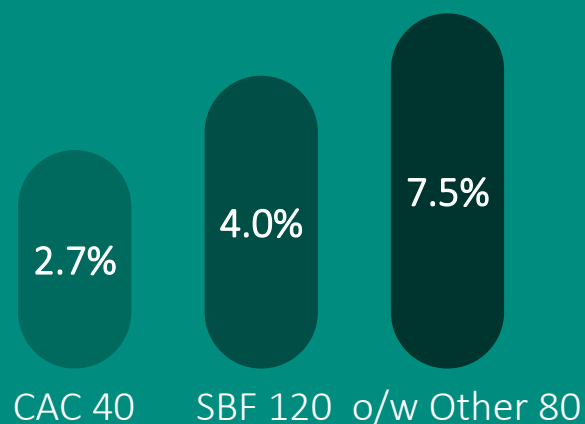
◦ CAC 40 / SBF 120 COMPARISON: KEY TAKEAWAYS ◦

Families and founders



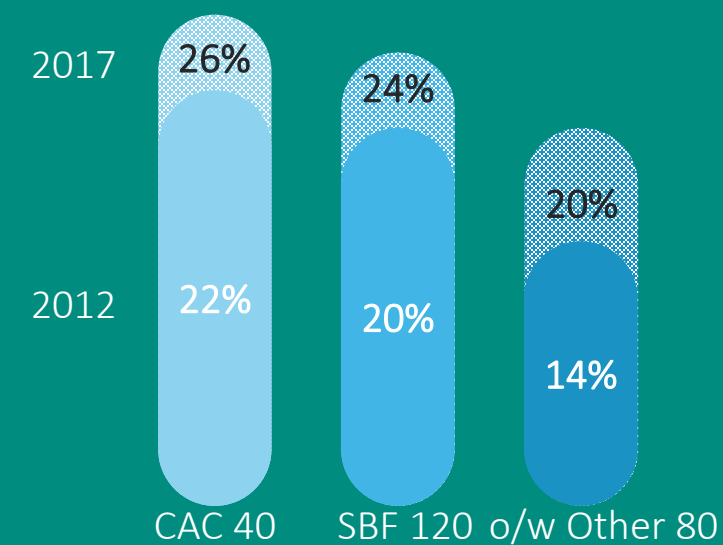
**1 family
over 30% in
1/5 of
companies**

French State



**€42bn in 80
non CAC 40
companies
vs. €40bn in
CAC 40**

Asset managers



**Passive
funds from
3% in 2012
to c. 6% in
2017**

**Vanguard,
1st asset
manager,
from 0.8% in
2012 to 1.8%
in 2017**

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