



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 2022, for a total worth of €2,523bn at end December 2022

- In 2022, the CAC 40® remained unchanged, 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' investments
- Morningstar database, gathering positions of over 80,000 funds, of which more than 12,000 had investments in at least one CAC 40® or SBF 120® company in December 2022

~68% 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 managed by > 1,000 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

819

~ €2,800bn

**Listed companies in
France end of 2022**

Market capitalisation

120

~ €2,500bn

**Companies from
SBF 120® index**

40

~ €2,100bn

**Companies from
CAC 40® index**

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



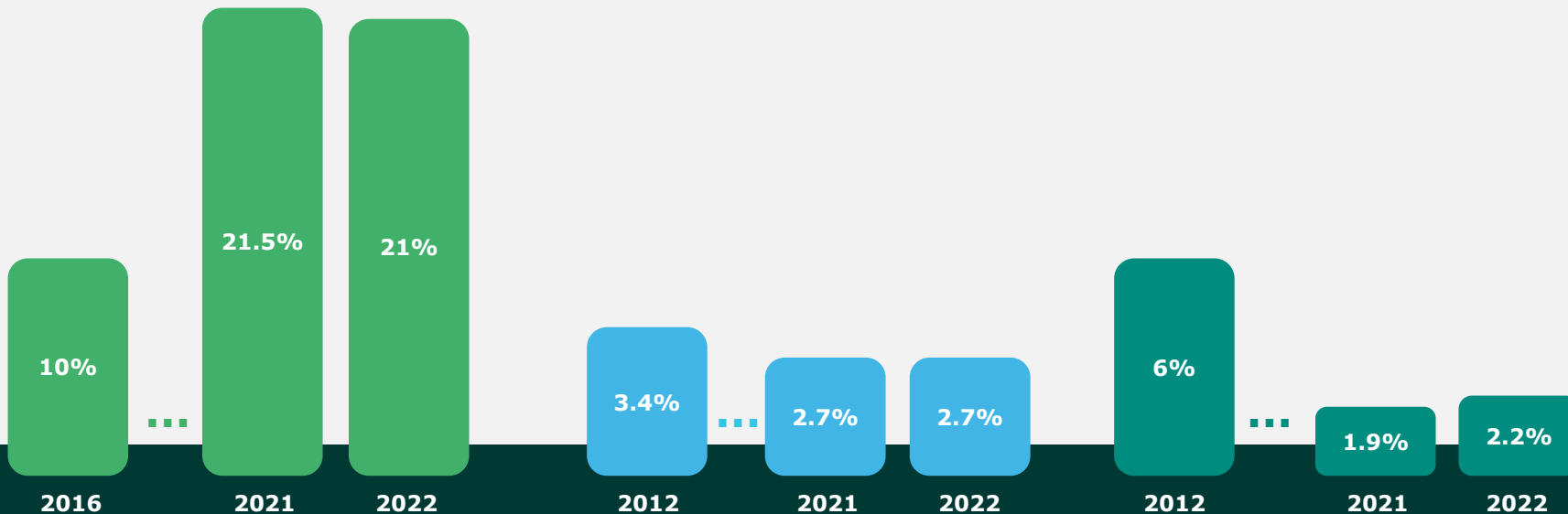
Families and founders



Industrial investors



French state



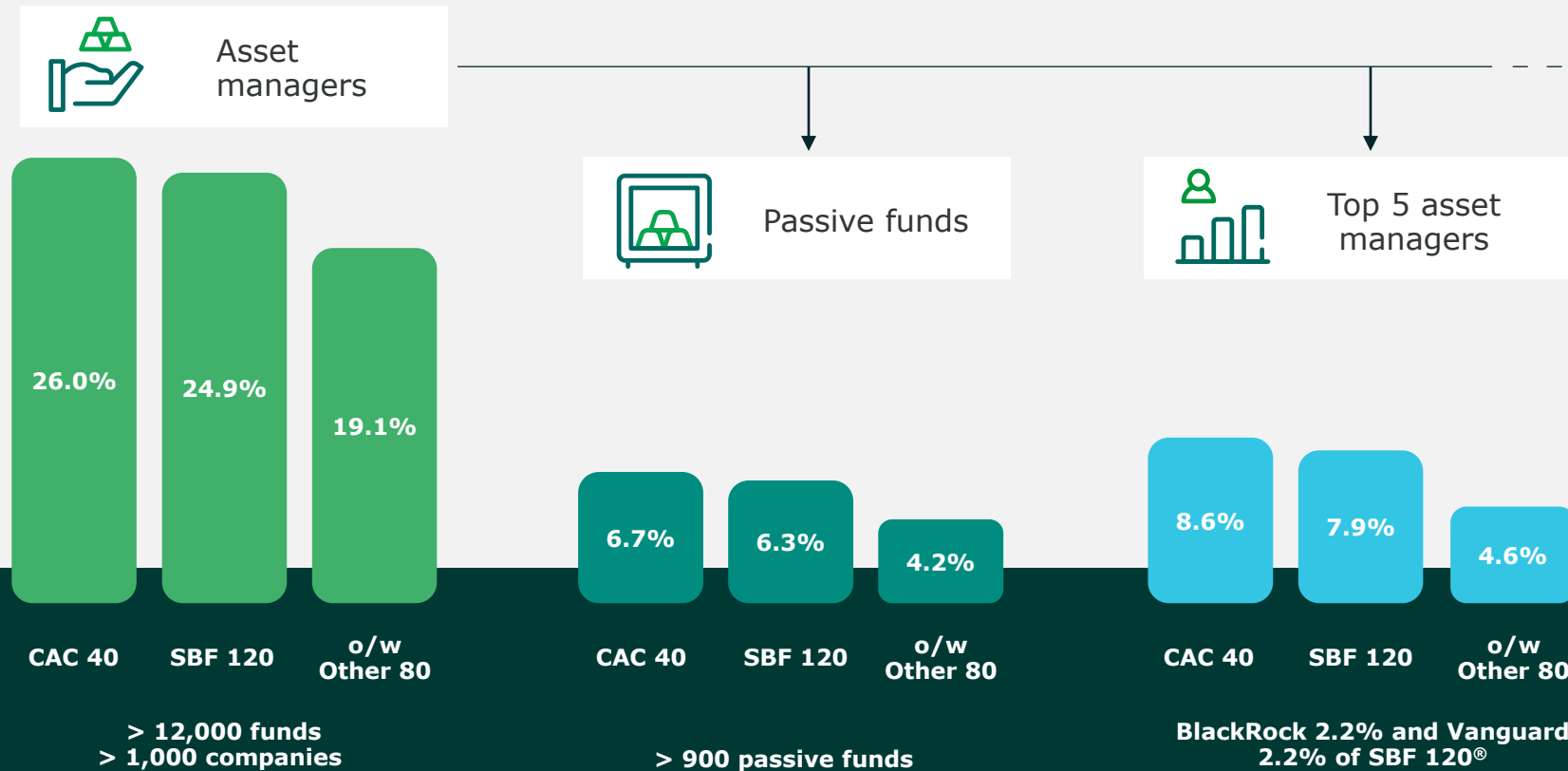
Top 5 families 18% in 2022
c. 30% average shareholdings
in 16 companies

14% average shareholdings
in 6 companies

Present in almost half of the
CAC 40 companies

4% of SBF 120®

Zoom on asset management



Zoom on individual investors in the CAC 40®



Individual investors

Shareholdings

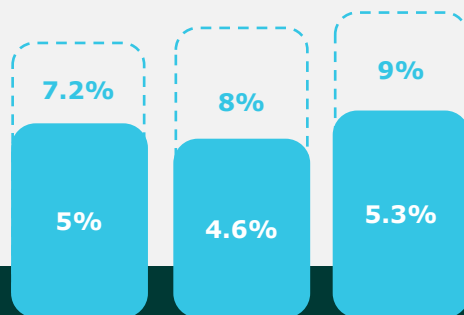
companies publishing this information

21

21

20

Shareholdings of companies publishing this information



2020

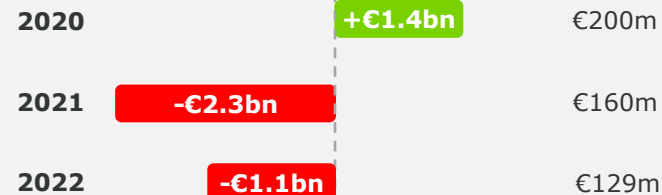
2021

2022

Trading behaviour

Net turnover

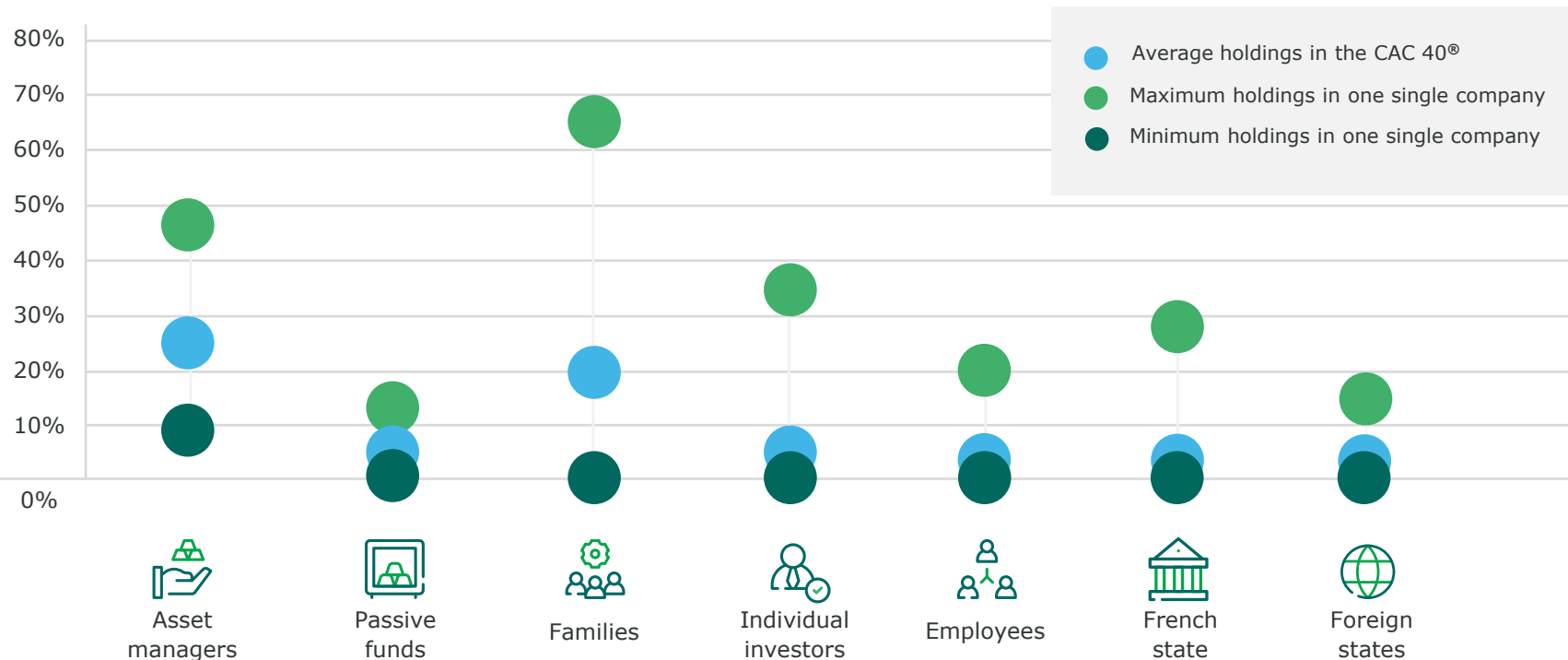
Daily turnover



Net sellers in 24 companies of CAC 40® in 2022

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.
2021

	Arnault family	7.8%
	Hermès family	4.8%
	Bettencourt Meyers family	2.9%
	BlackRock	2.3%
^ 1	Vanguard	2.3%
✓ 1	French state	2.2%
	Capital Group	1.9%
^ 1	Norwegian state	1.6%
✓ 1	Pinault family	1.2%
NEW	Del Vecchio family	1.2%

TOTAL TOP 10

28.2%

+1.2% vs 2021

2022



5 families



2 states



**3 asset
managers**

CAC 40[®] shareholdings

	2012	2021	2022		Evolution 2012 - 2022
	%	%	Position (€bn)	%	
Asset managers	21,2%	20,7%	548	26,0%	4,9%
Family & founders	9,7%	21,5%	442	21,0%	11,2%
Individual investors	5,4%	4,6%	111	5,3%	-0,1%
Employees	3,3%	2,7%	62	2,9%	-0,4%
Industrial investors	3,4%	2,7%	57	2,7%	-0,7%
Foreign States and sovereign funds	3,0%	2,6%	54	2,6%	-0,4%
French State	6,0%	1,9%	46	2,2%	-3,8%
Financial institutions	1,7%	1,5%	29	1,4%	-0,3%
Treasury shares	1,7%	1,3%	28	1,3%	-0,4%
Pension funds (active management)	1,6%	0,6%	15	0,7%	-0,9%
Others	0,9%	0,1%	2	0,1%	-0,8%
TOTAL	58%	60%	1 394	66%	
Unknown	42%	40%	712	34%	
Total CAC40			2 105		

SBF 120[®] shareholdings

	2012	2021	2022		Evolution 2012 - 2022
	%	%	Position (€bn)	%	
Asset managers	17,6%	20,0%	628	24,9%	7,3%
Family & founders	12,8%	20,5%	517	20,5%	7,7%
Individual investors	4,6%	4,0%	116	4,6%	0,0%
French State	5,8%	3,0%	106	4,2%	-1,6%
Industrial investors	5,2%	2,8%	70	2,8%	-2,4%
Employees	2,8%	2,5%	70	2,8%	0,0%
Foreign States and sovereign funds	2,8%	2,3%	64	2,5%	-0,2%
Treasury shares	1,5%	2,4%	53	2,1%	0,6%
Financial institutions	1,6%	2,5%	51	2,0%	0,5%
Pension funds (active management)	1,3%	0,7%	20	0,8%	-0,6%
Others	1,7%	0,6%	14	0,6%	-1,1%
TOTAL	58%	61%	1 710	68%	
Unknown	42%	39%	814	32%	
Total SBF120[®]			2 524		

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

	2012	2021	2022		Evolution 2012 - 2022
	%	%	Position (€bn)	%	
Asset managers	4,9%	16,5%	80	19,1%	14,2%
Family & founders	23,7%	15,3%	76	18,1%	-5,6%
French State	5,0%	8,5%	60	14,4%	9,4%
Treasury shares	0,7%	7,5%	24	5,8%	5,1%
Financial institutions	1,0%	7,1%	22	5,3%	4,3%
Industrial investors	11,7%	3,4%	14	3,3%	-8,4%
Others	4,2%	3,1%	12	2,9%	-1,3%
Foreign States and sovereign funds	1,9%	2,3%	10	2,4%	0,4%
Employees	0,6%	1,5%	8	1,9%	1,3%
Individual investors	1,8%	1,5%	5	1,2%	-0,7%
Pension funds (active management)	0,3%	1,2%	5	1,2%	0,9%
TOTAL	56%	68%	317	76%	
Unknown	44%	32%	102	24%	
Total Other 80			418		



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