

ROTTERDAM SCHOOL OF MANAGEMENT
ERASMUS UNIVERSITY

ERASMUS PLATFORM FOR SUSTAINABLE VALUE CREATION



COMMITTED SHAREHOLDERS: INSTITUTIONAL OWNERSHIP REPORT

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RSM - a force for positive change

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Committed shareholders

Institutional ownership report

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Erasmus Platform for Sustainable
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1. Introduction

This report summarises the institutional ownership data of the companies in the AEX index, the Dutch stock index of the most frequently traded securities on Euronext Amsterdam. The main goal of the report is to create an overview of the presence of institutional investors in the ownership of Dutch large-cap companies.

Equity ownership data is central to the discussion of active ownership and concentrated portfolios. The overall institutional ownership, as well as its concentration among the largest shareholders, can provide insights into the degree of influence that the shareholders have in a company. This paper serves as a precursor to the qualitative study of shareholder engagement and long-term value creation featuring interviews with institutional investors and corporates in the Netherlands.

The first section of the report describes the methodology of the report, focusing on the data sources, data triangulation, and analysis. The second section presents the outcomes of the analysis, discussing some observations about the statistics reported. Finally, the third section relates the data obtained to the reality of the Dutch asset management industry and lists the implications for institutional investors.

2. Data sources and analysis

The data was collected on the ownership of the twenty-five AEX constituents as of December 31, 2017. The date was selected (as opposed to the most recent trading day) to easily facilitate comparisons across a range of sources, including the most recent annual reports of the companies. The most recent AEX-Index Factsheet at the time of the analysis (March 2018) was used as a reference for index composition and weights.

To improve the reliability of the data, the inputs for the analysis were drawn from three sources. First, shareholder data was retrieved from two financial information databases: Bloomberg and Thomson Reuters Eikon. The databases were chosen after consulting the research guide for company-specific data by the University of St. Gallen¹. Second, the most recent annual reports of the AEX constituents were used to substantiate the data on the largest shareholders and, where available, on the geographic distribution of shareholders and the percentage of institutional owners. Third, investor relations departments of selected AEX companies were contacted to verify the numbers.

Preliminary analysis revealed that the data reported by Bloomberg suffered from two major drawbacks. First, it was heavily skewed towards U.S.-based investors. Second, the Bloomberg database included strategic entities in the category of institutional investors, which did not meet the requirements of the research. Therefore, Thomson Reuters Eikon was selected as the primary source of information.

An in-depth comparison of the Thomson Reuters Eikon data with the disclosure in the company annual reports confirmed that the data supplied by the database was mostly accurate. The discrepancies found are discussed below.

Large shareholders are most frequently accurately represented in Thomson Reuters Eikon (the deviations are within $\pm 0.2\%$), except for the cases where a large position had been reduced in 2017 and the database did not timely reflect that (SilverPoint for ASR Nederland NV), or when the capital structure of a company contains a large proportion of other share types (e.g. preferred shares) or share classes (e.g. Class A and Class B of the Royal Dutch Shell). In the first case, the discrepancies are reported in the footnotes to the ownership tables in *Appendix I*. In the second case, the data for the primary share class/type intended to be traded on Euronext Amsterdam is reported in the aggregate tables. *Appendix I* lists the 10 largest investors for both types of shares (NV and PLC) or both share classes ("A" and "B") for such companies.

¹ <https://www.unisg.ch/-/media/dateien/unisg/bibliothek/recherche/datenbanken/hinweise-zu-finanzdatenbanken/research-guide-company-specific-data.pdf>

Additionally, the companies that report the geographical distribution of their share ownership tend to report a higher percentage of stock ownership by the Dutch investors compared to TR Eikon. That is likely explained by the fact that the data reported by the companies includes strategic entities and retail shareholders in those numbers. However, even if the data provided in the annual reports (where available) was used for the calculations, it would not change the overall conclusions.

Finally, the total institutional ownership percentages appear to be underreported by TR Eikon in comparison to the annual reports. Unfortunately, there are no reliable ways to correct for that discrepancy: The annual reports base their figures on internal shareholders lists and/or shareholder surveys. Unfortunately, such shareholder lists are not publicly available. In addition, only a minority of the companies report their institutional ownership percentages in their annual reports. Therefore, the data presented in the tables should be regarded as an estimate of the minimum institutional ownership for each company. The investor relations teams of several AEX companies who replied to the enquiry suggested 70-80% institutional ownership as a ballpark estimate of institutional ownership.

Tables 1-4 report the results of data analysis. Several remarks need to be made about the composition of the data.

First, only the data for *common shares* issued by each company is reported in the table. This methodological choice was made in the light of common shares being the dominant type of equity for large corporations and the major investment instrument for institutional investors. Furthermore, *preferred shares* issued by the listed companies in the Netherlands are usually held by a friendly organisation/foundation as an anti-takeover measure, making preferred shares less relevant for our analysis.

In this paper, *institutional investors* include the following categories of financial institutions: investment advisors, pension funds, banks and trusts, insurance companies, sovereign wealth funds, hedge funds and private equity. That definition intentionally excludes strategic owners (parent companies, significant individual shareholders), government, and retail investors from the analysis.

3. Results

The general outcomes of the analysis are presented in *Table 1* and *Table 2*. A detailed look at the ownership stakes of two largest pension funds in the Netherlands, ABP and PFZW, can be found in *Table 3*. Finally, *Appendix I* lists 10 largest shareholders of each AEX constituent.

a. Total institutional ownership

In general, the % ownership by the institutional investors seems to be underreported, with the average institutional ownership across the AEX constituents at 46.49% of shares outstanding. Wolters Kluwer NV has the largest percentage of institutional ownership at 73.69%, whereas Heineken NV and ArcelorMittal SA, both family-controlled companies, have 18.35% and 18.45% institutional ownership, respectively.

As most companies report a substantially higher percentage of institutional ownership in their annual reports (Wolters Kluwer: $\approx 90\%$, AkzoNobel: $\approx 90\%$)², it is likely that the overall institutional ownership is higher than the figure reported in *Table 2*. The underreporting might stem from the fact that only data concerning significant shareholders (with a stake of over 3%, as defined by the Netherlands Authority for Financial Markets) is publicly available. Additionally, it may not be economically viable to build and maintain a complete shareholder database for large corporations, which tend to have a broad international shareholder base with small holdings. Finally, some shareholders may prefer to stay under the radar for various reasons.

The weighted average, adjusted for the differences in market capitalisation, is approximately the same at 45.06%, showing that there are no major differences between the total institutional ownership of larger and smaller AEX constituents.

b. Number of institutional shareholders

On average, an AEX company has 546 institutional shareholders. The Euronext-traded shares of the Royal Dutch Shell PLC (Class A) have the highest number of reported institutional investors, amounting to 1070. The lowest number of institutional owners, at only 172, is reported for Galapagos NV, a pharmaceutical research company.

² AkzoNobel reports that 6% of its shares are held by retail investors, which, in the absence of large strategic shareholders, means that the rest of the shares are most likely institutionally owned

Adjusted for market capitalisation, the average number of institutional shareholders is 746, which shows that, on average, larger companies attract more institutional investors. However, this number should be seen in the context of the percentage of shares held, as most shareholders own very small percentages of the stock (0.01% or less). Therefore, the total number of shareholders does not necessarily speak to their collective influence.

c. Number of large institutional shareholders

On average, an AEX constituent has 3.28 large institutional shareholders with more than 3% of the outstanding shares each. The highest number of large institutional shareholders is reported for Wolters Kluwer NV at 8 companies, whereas three companies do not have large institutional shareholders: ArcelorMittal SA, Heineken NV, and Randstad NV. Interestingly, all three companies have low overall levels of institutional ownership.

The ownership of 3% of the shares, as opposed to 5% (which is the common definition of a blockholder), was chosen as the threshold for two reasons. First, 3% is the legal disclosure threshold in the Netherlands, set by the AFM. Second, interviews with executives and investor relations teams of the AEX constituents revealed that 3% ownership is considered a substantial ownership stake and an important turning point for the relationship between the company and the shareholder.

When adjusting for market capitalisation, we find that an average AEX company has 2.77 large shareholders, which is 0.51 less than the simple average returns. That suggests that smaller companies tend to have more institutional investors with a significant holding than large companies. This may be explained by the significant differences in market capitalisation. The same amount of funds required to obtain a 1% stake in the largest AEX company (Royal Dutch Shell PLC) would get an investor a 58% stake in the smallest AEX member (Galapagos NV) on December 31, 2017.

d. Ownership concentration

On average, ten largest institutional investors own 26.43% of the shares of an AEX company. Wolter Kluwers NV and Aalberts Industries NV have the largest ownership concentration, at 44.41% and 41.03%, respectively. Collectively, the top ten shareholders own the least amount of outstanding stock of Heineken NV and ArcelorMittal SA, at 8.25% and 7.18%.

There is a small difference of 2.39% between the simple average and the capitalisation-weighted average value of ownership concentration (24.05%), which is likely explained by the same factors as the difference in the number of large institutional owners.

Appendix 1 reports the 10 largest shareholders of each AEX constituent (incl. non-institutional shareholders). It can be readily observed from the tables that the majority of large shareholders are institutional investors, typically large U.S. and U.K. investment advisors (BlackRock, Vanguard, etc.). Norges Bank Investment Management (NBIM), one of the largest sovereign wealth funds in the world, also features prominently among the largest shareholders.

Among large Dutch institutional investors, ABP (as APG) is listed as a top-10 shareholder of 3 AEX companies; PFZW (as PGGM) appears once. Aegon Asset Management, the second-largest asset manager in the Netherlands, is not featured in the list.

e. Institutional ownership by Dutch investors

2.05% is the average ownership stake of the Dutch institutional investors in an AEX company. Unibail Rodamco SE has the highest reported percentage of Dutch institutional ownership at 9.66% of outstanding shares. Heineken NV and Altice NV have the lowest percentage of Dutch institutional investors among shareholders, at 0.17% and 0.39%.

Although the figures for Dutch institutional ownership tend to be slightly underreported in the databases, the interviews with both AEX companies and large asset managers in the Netherlands suggest that the data is directionally correct.

Breaking down the data reveals that ABP and PFZW, through their asset managers APG and PGGM, on average hold 0.81% of the shares of the AEX constituents. In relative terms, that means that these two pension funds account for 40% of the total ownership by the Dutch institutional investors reported by Thomson Reuters.

For comparison purposes, the investment data directly reported by ABP and PFZW was manually entered and summarised in *Table 3* and *Table 4*. *Table 3* shows the aggregate statistics of the data from both sources, whereas the first two columns of *Table 4* compare the ownership percentages for each company. The remaining columns in *Table 4* report the data used for the calculations. Although there are significant deviations in the data at the company level, the average percentage of outstanding shares held by ABP and PFZW is remarkably similar in both sources (0.81% vs. 0.76%).

4. Discussion

What does the data above tell us about the ownership of Dutch publicly listed companies? Three conclusions can be drawn from the analysis: institutional owners feature prominently among the shareholders of large publicly listed Dutch companies; an average company in the AEX index has 3.3 institutional shareholders with a stake of >3%; on average, Dutch institutional investors own only 2.05% of the outstanding shares, or less than 1.5% when adjusted for differences in market capitalisation.

To begin with, there is a significant degree of institutional stock ownership. The data provided by TR Eikon yields the figure of 46.49%, which is the minimum estimate of the institutional presence among AEX shareholders. Most likely, the figure is even higher as some shareholdings are not reflected by TR Eikon (as evidenced by the comparison with the company annual reports).

Furthermore, on average, an AEX company has 3.3 institutional shareholders with an ownership stake of over 3%. Such shareholders have the right to propose agenda items for the AGMs³ and are generally considered influential. Collectively, 10 largest institutional investors own over a quarter of the outstanding shares (26.43%), giving them significant influence, but not predominant control (>30% of the voting shares). However, this conclusion is tentative as voting rights and ownership rights can be decoupled through different mechanisms (e.g. use of multiple share classes with disproportional voting rights).

Among the ten largest shareholders of AEX companies, most prominent are the large U.S. and U.K.-based investment advisors. Collectively, Dutch institutional investors own 2.05% of the outstanding shares. Two largest pension funds in the Netherlands, on average, hold only 0.81% of the outstanding shares in large Dutch companies.

According to the World Bank's World Development Indicators, the Dutch economy represents 1.02% of the world's GDP⁴. The World Bank also reports that the market capitalisation of domestic companies in the Netherlands represents 1.4% of the world market capitalisation.⁵

The ABP disclosure of its listed investments reveals that 1.3% of the pension fund's total investments in equity and convertible obligations are in Dutch companies.⁶ For PFZW, the

³ <https://thelawreviews.co.uk/edition/the-shareholder-rights-and-activism-review-edition-3/1173728/netherlands>

⁴ <https://data.worldbank.org/indicator/ny.gdp.mktc>

⁵ <https://data.worldbank.org/indicator/CM.MKT.LCAP.CD>

⁶ <https://www.abp.nl/english/investments/>

figure is just under 1.6%.⁷ Therefore, the observed behaviour of the Dutch investors is largely consistent with the teachings of the modern portfolio theory.

#	Company	Total institutional ownership, % outstanding	Number of institutional shareholders	Number of large institutional shareholders (>3%)	Ownership concentration of the 10 largest institutional shareholders, %	Owned by Dutch institutional investors, %
1	Aalberts Industries NV	64.01%	237	3	41.03%	0.42%
2	ABN AMRO Group NV	60.51%	440	5	33.85%	1.55%
3	Aegon NV	32.49%	514	3	20.72%	1.01%
4	Kon. Ahold Delhaize NV	41.14%	743	2	18.62%	2.70%
5	Akzo Nobel NV	53.00%	552	6	31.11%	0.58%
6	Altice NV	29.66%	311	4	25.09%	0.17%
7	ArcelorMittal SA	18.45%	644	0	7.18%	0.42%
8	ASML Holding NV	59.96%	747	4	37.11%	0.46%
9	ASR Nederland NV	69.31%	280	6	34.95%	3.60%
10	Koninklijke DSM NV	51.44%	510	3	26.55%	4.13%
11	Galapagos NV	41.29%	172	2	30.14%	9.72%
12	Gemalto NV	56.77%	465	4	36.92%	0.65%
13	Heineken NV	18.35%	613	0	8.25%	0.39%
14	ING Groep NV	51.47%	894	3	21.83%	1.42%
15	Koninklijke KPN NV	40.10%	520	3	21.27%	1.22%
16	NN Group NV	65.02%	500	6	40.43%	4.03%
17	Koninklijke Philips NV	38.92%	685	1	19.41%	0.89%
18	Signify NV	45.55%	265	2	24.48%	1.15%
19	Randstad NV	29.31%	510	0	13.50%	3.21%
20	Relx NV	59.91%	597	6	34.75%	0.91%
21	Royal Dutch Shell PLC	41.13%	1070	2	20.76%	0.78%
22	Unibail Rodamco SE	56.10%	637	4	33.29%	9.66%
23	Unilever NV	31.37%	882	1	14.30%	0.43%
24	Koninklijke Vopak NV	33.18%	364	4	20.83%	0.91%
25	Wolters Kluwer NV	73.69%	510	8	44.41%	0.78%

Sources: Thomson Reuters Eikon, Author's Analysis

Table 1. Summary of AEX Institutional Ownership

Metric	Total institutional ownership, % outstanding	Number of institutional shareholders	Number of large institutional shareholders (>3%)	Ownership concentration of the 10 largest institutional shareholders, %	Owned by Dutch institutional investors, %
MIN	18.35%	172	0	7.18%	0.17%
Q1	33.18%	440	2	20.72%	0.58%
Q2	45.55%	514	3	25.09%	0.91%
Q3	59.91%	644	4	34.75%	2.70%
MAX	73.69%	1070	8	44.41%	9.72%
Average	46.49%	546	3.28	26.43%	2.05%
Weighted average	45.06%	746	2.77	24.05%	1.43%

Sources: Thomson Reuters Eikon, Author's Analysis

Table 2. Summary Statistics of Institutional Ownership

⁷ <https://www.pfzw.nl/over-ons/over-ons/pensioenbeleggen/Paginas/Transparantielijst-Aandelen.aspx>

Metric	Held by ABP and PFZW (Thomson Reuters), %	Held by ABP and PFZW (31 December 2017, % total market cap)
MIN	0.00%	0.00%
Q1	0.16%	0.21%
Q2	0.43%	0.43%
Q3	0.62%	0.74%
MAX	8.21%	6.93%
Average	0.81%	0.76%
Weighted average	0.65%	0.67%

Sources: Thomson Reuters Eikon, PFZW Transparantielijst Aandelen, Beursgenoteerde beleggingen van ABP - Aandelen & Converteerbare obligaties (2017), Author's Analysis

Table 3. Thomson Reuters vs. Official Disclosure (1)

#	Company	Held by ABP and PFZW (Thomson Reuters), %	Held by ABP and PFZW (31 December 2017, % market cap)	Market capitalisation (31 December 2017, EUR)	Held by ABP (31 December 2017, EUR)	Held by ABP (31 December 2017, % market cap)	Held by PFZW (31 December 2017, EUR)	Held by PFZW (31 December 2017, % market cap)
1	Aalberts Industries NV	0.39%	0.50%	4666547111.97	22000000.00	0.47%	1318954.00	0.03%
2	ABN AMRO Group NV	0.72%	0.74%	12668286026.90	75000000.00	0.59%	19195540.00	0.15%
3	Aegon NV	0.62%	0.23%	11087297108.12	16000000.00	0.14%	9300871.00	0.08%
4	Kon. Ahold Delhaize NV	0.78%	0.54%	22860238687.94	87000000.00	0.38%	35468182.00	0.16%
5	Akzo Nobel NV	0.34%	0.19%	18446355116.70	20000000.00	0.11%	14493554.00	0.08%
6	Altice NV	0.00%	0.00%	14070988763.42	0.00	0.00%	0.00	0.00%
7	ArcelorMittal SA	0.04%	0.08%	27581861701.20	18000000.00	0.07%	4985175.00	0.02%
8	ASML Holding NV	0.16%	0.21%	62627101930.75	100000000.00	0.16%	31618277.00	0.05%
9	ASR Nederland NV	0.08%	0.75%	5042835000.00	26000000.00	0.52%	12046391.00	0.24%
10	Koninklijke DSM NV	1.00%	1.20%	14454129750.00	58000000.00	0.40%	115023858.00	0.80%
11	Galapagos NV	0.14%	0.30%	4022986726.44	12000000.00	0.30%	0.00	0.00%
12	Gemalto NV	0.62%	0.12%	4475978793.00	3000000.00	0.07%	2513109.00	0.06%
13	Heineken NV	0.004%	0.20%	50071907148.09	47000000.00	0.09%	53187712.00	0.11%
14	ING Groep NV	0.58%	0.43%	59549054155.13	185000000.00	0.31%	69067372.00	0.12%
15	Koninklijke KPN NV	0.41%	0.29%	12221871526.83	18000000.00	0.15%	16964000.00	0.14%
16	NN Group NV	3.13%	2.36%	12307902353.04	263000000.00	2.14%	27276245.00	0.22%
17	Koninklijke Philips NV	0.47%	0.48%	29676270711.58	98000000.00	0.33%	45483651.00	0.15%
18	Signify NV	0.20%	0.85%	4375800000.00	29000000.00	0.66%	8195681.00	0.19%
19	Randstad NV	0.53%	1.13%	9390449665.80	94000000.00	1.00%	12209512.00	0.13%
20	Relx NV	0.43%	0.23%	40320717288.36	8000000.00	0.02%	82875467.00	0.21%
21	Royal Dutch Shell PLC	0.18%	0.35%	233560893905.60	633000000.00	0.27%	179029198.00	0.08%
22	Unibail Rodamco SE	8.21%	6.93%	20967048270.00	121200000.00	5.78%	241305945.00	1.15%
23	Unilever NV	0.00%	0.51%	137753695902.43	477000000.00	0.35%	226645054.00	0.16%
24	Koninklijke Vopak NV	0.63%	0.03%	4674941675.10	0.00	0.00%	1449653.00	0.03%
25	Wolters Kluwer NV	0.59%	0.45%	12622977072.80	26000000.00	0.21%	30714798.00	0.24%

Sources: Thomson Reuters Eikon, PFZW Transparantielijst Aandelen, Beursgenoteerde beleggingen van ABP - Aandelen & Converteerbare obligaties (2017), Author's Analysis

Table 4. Thomson Reuters vs. Official Disclosure (2)

Appendix I

10 Largest Shareholders of AEX 25

ABN AMRO Group NV			
1	Capital World Investors	6%	Investment Advisor
2	Parvus Asset Management Europe Limited	6%	Hedge Fund
3	BlackRock Investment Management (UK) Ltd.	5%	Investment Advisor/ Hedge Fund
4	Capital Research Global Investors	3%	Investment Advisor
5	Janus Henderson Investors	3%	Investment Advisor/ Hedge Fund
6	Fidelity International	3%	Investment Advisor
7	The Vanguard Group, Inc.	2%	Investment Advisor
8	Norges Bank Investment Management (NBIM)	2%	Sovereign Wealth Fund
9	JPMorgan Asset Management U.K. Limited	1%	Investment Advisor/ Hedge Fund
10	BlackRock Institutional Trust Company, N.A.	1%	Investment Advisor

Aalberts Industries NV			
1	Aalberts Family	13%	Insider Investor
2	Fidelity Management & Research Company	10%	Investment Advisor
3	OppenheimerFunds, Inc.	10%	Investment Advisor
4	Capital Research Global Investors	6%	Investment Advisor
5	Cantillon Capital Management LLC	3%	Investment Advisor/ Hedge Fund
6	BlackRock Institutional Trust Company, N.A.	3%	Investment Advisor
7	Capital International Investors	2%	Investment Advisor
8	Schroder Investment Management Ltd. (SIM)	2%	Investment Advisor/ Hedge Fund
9	The Vanguard Group, Inc.	2%	Investment Advisor
10	Norges Bank Investment Management (NBIM)	2%	Sovereign Wealth Fund

Aegon NV

1	Dodge & Cox	7%	Investment Advisor/ Hedge Fund
2	BlackRock Institutional Trust Company, N.A.	5%	Investment Advisor
3	Fidelity Management & Research Company	4%	Investment Advisor
4	The Vanguard Group, Inc.	2%	Investment Advisor
5	Norges Bank Investment Management (NBIM)	1%	Sovereign Wealth Fund
6	BlackRock Advisors (UK) Limited	1%	Investment Advisor/ Hedge Fund
7	BNY Mellon Asset Management North America Corporation	1%	Investment Advisor/ Hedge Fund
8	APG Asset Management	1%	Pension Fund
9	BlackRock Investment Management (UK) Ltd.	1%	Investment Advisor/ Hedge Fund
10	JPMorgan Asset Management U.K. Limited	0%	Investment Advisor/ Hedge Fund

Akzo Nobel NV

1	Norges Bank Investment Management (NBIM)	5%	Sovereign Wealth Fund
2	Elliott Management Corporation	5%	Hedge Fund
3	MFS Investment Management	4%	Investment Advisor/ Hedge Fund
4	BlackRock Institutional Trust Company, N.A.	4%	Investment Advisor
5	Capital World Investors	3%	Investment Advisor
6	Causeway Capital Management LLC	3%	Investment Advisor/ Hedge Fund
7	Dodge & Cox	3%	Investment Advisor/ Hedge Fund
8	The Vanguard Group, Inc.	3%	Investment Advisor
9	Templeton Investment Counsel, L.L.C.	2%	Investment Advisor/ Hedge Fund
10	Capital Research Global Investors	2%	Investment Advisor

Altice NV

1	Drahi (Patrick)	38%	Individual Investor
2	Goldman Sachs Asset Management (US)	8%	Investment Advisor
3	Capital World Investors	6%	Investment Advisor
4	Dodge & Cox	6%	Investment Advisor/ Hedge Fund
5	Carmignac Gestion	4%	Investment Advisor/ Hedge Fund
6	Capital Research Global Investors	3%	Investment Advisor
7	Fidelity Management & Research Company	2%	Investment Advisor
8	Capital International Investors	2%	Investment Advisor
9	Norges Bank Investment Management (NBIM)	1%	Sovereign Wealth Fund
10	The Vanguard Group, Inc.	1%	Investment Advisor

ArcelorMittal SA

1	Mittal Family	37%	Insider Investor
2	Capital World Investors	2%	Investment Advisor
3	The Vanguard Group, Inc.	2%	Investment Advisor
4	BlackRock Institutional Trust Company, N.A.	1%	Investment Advisor
5	Norges Bank Investment Management (NBIM)	1%	Sovereign Wealth Fund
6	Lyxor Asset Management	1%	Investment Advisor/ Hedge Fund
7	Amundi Asset Management	1%	Investment Advisor/ Hedge Fund
8	JPMorgan Asset Management U.K. Limited	1%	Investment Advisor/ Hedge Fund
9	Caixabank Asset Management SGIIC, S.A.U.	0%	Investment Advisor
10	Old Mutual Global Investors (UK) Limited	0%	Investment Advisor/ Hedge Fund

ASML Holding NV

1	Intel Corporation	8%	Pension Fund
2	BlackRock Institutional Trust Company, N.A.	6%	Investment Advisor
3	Stichting Administratiekantoor MAKTSJAB	5%	Corporation
4	Capital Research Global Investors	4%	Investment Advisor
5	Capital World Investors	3%	Investment Advisor
6	The Vanguard Group, Inc.	2%	Investment Advisor
7	Norges Bank Investment Management (NBIM)	2%	Sovereign Wealth Fund
8	Schroder Investment Management Ltd. (SIM)	2%	Investment Advisor/ Hedge Fund
9	Capital International Investors	1%	Investment Advisor
10	Baillie Gifford & Co.	1%	Investment Advisor

ASML Holding NV

1	Intel Corporation	8%	Pension Fund
2	BlackRock Institutional Trust Company, N.A.	6%	Investment Advisor
3	Stichting Administratiekantoor MAKTSJAB	5%	Corporation
4	Capital Research Global Investors	4%	Investment Advisor
5	Capital World Investors	3%	Investment Advisor
6	The Vanguard Group, Inc.	2%	Investment Advisor
7	Norges Bank Investment Management (NBIM)	2%	Sovereign Wealth Fund
8	Schroder Investment Management Ltd. (SIM)	2%	Investment Advisor/ Hedge Fund
9	Capital International Investors	1%	Investment Advisor
10	Baillie Gifford & Co.	1%	Investment Advisor

ASR Nederland NV

1	Silver Point Capital, L.P.	5%	Hedge Fund
2	Standard Life Investments Ltd.	5%	Investment Advisor
3	UBS Asset Management (Switzerland)	5%	Investment Advisor
4	Norges Bank Investment Management (NBIM)	4%	Sovereign Wealth Fund
5	NN Group N.V.	3%	Corporation
6	Copper Rock Capital Partners LLC	3%	Investment Advisor
7	BrightSphere Inc.	3%	Corporation
8	Franklin Mutual Advisers, LLC	3%	Investment Advisor/ Hedge Fund
9	Goldman Sachs Group Inc	3%	Corporation
10	JPMorgan Asset Management U.K. Limited	3%	Investment Advisor/ Hedge Fund

Koninklijke DSM NV

1	Capital Research Global Investors	6%	Investment Advisor
2	BlackRock Institutional Trust Company, N.A.	5%	Investment Advisor
3	Capital World Investors	4%	Investment Advisor
4	The Vanguard Group, Inc.	3%	Investment Advisor
5	Capital International Investors	2%	Investment Advisor
6	NNIP Asset Management B.V.	2%	Investment Advisor
7	Capfi Delen Asset Management	1%	Investment Advisor
8	J O Hambro Capital Management Limited	1%	Investment Advisor/ Hedge Fund
9	Assenagon Asset Management S.A.	1%	Investment Advisor
10	Schroder Investment Management Ltd. (SIM)	1%	Investment Advisor/ Hedge Fund

Galapagos NV

1	Gilead Sciences Inc	13%	Corporation
2	Fidelity Management & Research Company	9%	Investment Advisor
3	Van Herk Investments	9%	Investment Advisor
4	Capital World Investors	3%	Investment Advisor
5	Wellington Management Company, LLP	3%	Investment Advisor/ Hedge Fund
6	OppenheimerFunds, Inc.	2%	Investment Advisor
7	The Vanguard Group, Inc.	2%	Investment Advisor
8	Capital Research Global Investors	2%	Investment Advisor
9	Norges Bank Investment Management (NBIM)	1%	Sovereign Wealth Fund
10	Federated Global Investment Management Corp.	1%	Investment Advisor/ Hedge Fund

Gemalto NV

1	Caisse des Dépôts et Consignations	8%	Investment Advisor
2	Quandt (S N)	6%	Individual Investor
3	DNCA Investments	5%	Investment Advisor
4	Pioneer Investments Austria GmbH	5%	Investment Advisor
5	Fidelity Management & Research Company	5%	Investment Advisor
6	Klatten née Quandt (S H U)	3%	Individual Investor
7	Capital International Investors	3%	Investment Advisor
8	OppenheimerFunds, Inc.	3%	Investment Advisor
9	Magnetar Capital Partners LP	3%	Investment Advisor/ Hedge Fund
10	Norges Bank Investment Management (NBIM)	3%	Sovereign Wealth Fund

Heineken NV

1	Heineken Family	50%	Other Insider Investor
2	Fomento Economico Mexicano SAB de CV	9%	Holding Company
3	MFS Investment Management	1%	Investment Advisor/ Hedge Fund
4	The Vanguard Group, Inc.	1%	Investment Advisor
5	Norges Bank Investment Management (NBIM)	1%	Sovereign Wealth Fund
6	Northern Cross LLC	1%	Investment Advisor
7	Caisse de Depot et Placement du Quebec	1%	Pension Fund
8	Vontobel Asset Management, Inc.	1%	Investment Advisor/ Hedge Fund
9	Invesco Advisers, Inc.	1%	Investment Advisor
10	BlackRock Institutional Trust Company, N.A.	1%	Investment Advisor

Heineken NV

1	Heineken Family	50%	Other Insider Investor
2	Fomento Economico Mexicano SAB de CV	9%	Holding Company
3	MFS Investment Management	1%	Investment Advisor/ Hedge Fund
4	The Vanguard Group, Inc.	1%	Investment Advisor
5	Norges Bank Investment Management (NBIM)	1%	Sovereign Wealth Fund
6	Northern Cross LLC	1%	Investment Advisor
7	Caisse de Depot et Placement du Quebec	1%	Pension Fund
8	Vontobel Asset Management, Inc.	1%	Investment Advisor/ Hedge Fund
9	Invesco Advisers, Inc.	1%	Investment Advisor
10	BlackRock Institutional Trust Company, N.A.	1%	Investment Advisor

Koninklijke KPN NV

1	America Movil SAB de CV	21%	Corporation
2	Franklin Mutual Advisers, LLC	6%	Investment Advisor/ Hedge Fund
3	BlackRock Institutional Trust Company, N.A.	4%	Investment Advisor
4	Capital Research Global Investors	3%	Investment Advisor
5	The Vanguard Group, Inc.	2%	Investment Advisor
6	Allianz Global Investors GmbH	2%	Investment Advisor
7	Thornburg Investment Management, Inc.	2%	Investment Advisor
8	Norges Bank Investment Management (NBIM)	1%	Sovereign Wealth Fund
9	Schroder Investment Management Ltd. (SIM)	1%	Investment Advisor/ Hedge Fund
10	Amundi Ireland Limited	1%	Investment Advisor/ Hedge Fund

ING Groep NV

1	BlackRock Institutional Trust Company, N.A.	5%	Investment Advisor
2	Artisan Partners Limited Partnership	3%	Investment Advisor
3	The Vanguard Group, Inc.	3%	Investment Advisor
4	Norges Bank Investment Management (NBIM)	2%	Sovereign Wealth Fund
5	Amundi Asset Management	1%	Investment Advisor/ Hedge Fund
6	JPMorgan Asset Management U.K. Limited	1%	Investment Advisor/ Hedge Fund
7	BlackRock Asset Management Deutschland AG	1%	Investment Advisor
8	Janus Henderson Investors	1%	Investment Advisor/ Hedge Fund
9	BNP Paribas Asset Management France SAS	1%	Investment Advisor/ Hedge Fund
10	BlackRock Investment Management (UK) Ltd.	1%	Investment Advisor/ Hedge Fund

Koninklijke Philips NV

1	BlackRock Institutional Trust Company, N.A.	5%	Investment Advisor
2	Amundi Asset Management	3%	Investment Advisor/ Hedge Fund
3	The Vanguard Group, Inc.	3%	Investment Advisor
4	Dodge & Cox	2%	Investment Advisor/ Hedge Fund
5	Franklin Mutual Advisers, LLC	2%	Investment Advisor/ Hedge Fund
6	BlackRock Investment Management, LLC	2%	Investment Advisor/ Hedge Fund
7	BlackRock Financial Management, Inc.	1%	Investment Advisor/ Hedge Fund
8	Harris Associates L.P.	1%	Investment Advisor/ Hedge Fund
9	BNP Paribas Asset Management France SAS	1%	Investment Advisor/ Hedge Fund
10	Fidelity Management & Research Company	1%	Investment Advisor

NN Group NV

1	RRJ Management (HK) Ltd.	10%	Private Equity
2	Norges Bank Investment Management (NBIM)	5%	Sovereign Wealth Fund
3	Franklin Mutual Advisers, LLC	4%	Investment Advisor/ Hedge Fund
4	Thornburg Investment Management, Inc.	4%	Investment Advisor
5	BlackRock Institutional Trust Company, N.A.	4%	Investment Advisor
6	Temasek Holdings Pte. Ltd.	3%	Sovereign Wealth Fund
7	APG Asset Management	3%	Pension Fund
8	The Vanguard Group, Inc.	3%	Investment Advisor
9	Swedbank Robur Fonder AB	2%	Investment Advisor/ Hedge Fund
10	Fidelity Management & Research Company	2%	Investment Advisor

Signify NV

1	Koninklijke Philips NV	18%	Corporation
2	Baillie Gifford & Co.	5%	Investment Advisor
3	Standard Life Investments Ltd.	5%	Investment Advisor
4	Schroder Investment Management Ltd. (SIM)	3%	Investment Advisor/ Hedge Fund
5	Goldman Sachs Asset Management (US)	3%	Investment Advisor
6	JPMorgan Asset Management U.K. Limited	3%	Investment Advisor/ Hedge Fund
7	Norges Bank Investment Management (NBIM)	3%	Sovereign Wealth Fund
8	BlackRock Institutional Trust Company, N.A.	3%	Investment Advisor
9	La Financière de l'Echiquier	2%	Investment Advisor
10	The Vanguard Group, Inc.	2%	Investment Advisor

Randstad NV

1	Goldschmeding (F.J.D.)	35%	Individual Investor
2	BlackRock Investment Management, LLC	3%	Investment Advisor/ Hedge Fund
3	NNIP Advisors B.V.	2%	Investment Advisor
4	FIL Investment Management (Hong Kong) Limited	2%	Investment Advisor
5	Fidelity International	2%	Investment Advisor
6	The Vanguard Group, Inc.	2%	Investment Advisor
7	MFS Investment Management	1%	Investment Advisor/ Hedge Fund
8	Norges Bank Investment Management (NBIM)	1%	Sovereign Wealth Fund
9	MFS International Singapore Pte. Ltd	1%	Investment Advisor
10	BlackRock Institutional Trust Company, N.A.	1%	Investment Advisor

Relx NV

1	Newton Investment Management Ltd.	5%	Investment Advisor
2	BlackRock Investment Management (UK) Ltd.	5%	Investment Advisor/ Hedge Fund
3	Janus Henderson Investors	5%	Investment Advisor/ Hedge Fund
4	Jupiter Asset Management Ltd.	4%	Investment Advisor/ Hedge Fund
5	Norges Bank Investment Management (NBIM)	3%	Sovereign Wealth Fund
6	Fidelity International	3%	Investment Advisor
7	MFS Investment Management	2%	Investment Advisor/ Hedge Fund
8	The Vanguard Group, Inc.	2%	Investment Advisor
9	Columbia Threadneedle Investments (UK)	2%	Investment Advisor/ Hedge Fund
10	BlackRock Institutional Trust Company, N.A.	1%	Investment Advisor

Relx PLC

1	BlackRock Investment Management (UK) Ltd.	5%	Investment Advisor/ Hedge Fund
2	INVESCO Asset Management Limited	3%	Investment Advisor/ Hedge Fund
3	Legal & General Investment Management Ltd.	2%	Investment Advisor/ Hedge Fund
4	Lindsell Train Limited	2%	Investment Advisor/ Hedge Fund
5	BlackRock Institutional Trust Company, N.A.	2%	Investment Advisor
6	Columbia Threadneedle Investments (UK)	1%	Investment Advisor/ Hedge Fund
7	Artisan Partners Limited Partnership	1%	Investment Advisor
8	Morgan Stanley Investment Management Ltd. (UK)	1%	Investment Advisor
9	The Vanguard Group, Inc.	1%	Investment Advisor/ Hedge Fund
10	Artemis Investment Management LLP	1%	Investment Advisor/ Hedge Fund

Royal Dutch Shell PLC (A)

1	BlackRock Institutional Trust Company, N.A.	6%	Investment Advisor
2	The Vanguard Group, Inc.	3%	Investment Advisor
3	Credit Suisse Asset Management	1%	Investment Advisor/ Hedge Fund
4	Legal & General Investment Management Ltd.	1%	Investment Advisor/ Hedge Fund
5	Aberdeen Asset Investments Limited	1%	Investment Advisor
6	Norges Bank Investment Management (NBIM)	1%	Sovereign Wealth Fund
7	State Street Global Advisors (UK) Ltd.	1%	Investment Advisor/ Hedge Fund
8	Capital Research Global Investors	1%	Investment Advisor
9	INVESCO Asset Management Limited	1%	Investment Advisor/ Hedge Fund
10	State Street Global Advisors (US)	1%	Investment Advisor/ Hedge Fund

Royal Dutch Shell PLC (B)

1	BlackRock Institutional Trust Company, N.A.	6%	Investment Advisor
2	Capital Research Global Investors	3%	Investment Advisor
3	Legal & General Investment Management Ltd.	2%	Investment Advisor/ Hedge Fund
4	The Vanguard Group, Inc.	2%	Investment Advisor/ Hedge Fund
5	Norges Bank Investment Management (NBIM)	2%	Sovereign Wealth Fund
6	Credit Suisse Asset Management	2%	Investment Advisor/ Hedge Fund
7	Capital World Investors	2%	Investment Advisor
8	SAFE Investment Company Limited	2%	Sovereign Wealth Fund
9	Aberdeen Asset Investments Limited	1%	Investment Advisor
10	Standard Life Investments Ltd.	1%	Investment Advisor

Unibail Rodamco SE

1	BlackRock Advisors (UK) Limited	10%	Investment Advisor/ Hedge Fund
2	APG Asset Management	6%	Pension Fund
3	Northern Cross LLC	4%	Investment Advisor
4	The Vanguard Group, Inc.	3%	Investment Advisor
5	Deutsche Asset Management Investment GmbH	2%	Investment Advisor/ Hedge Fund
6	PGGM Vermogensbeheer B.V.	2%	Pension Fund
7	Norges Bank Investment Management (NBIM)	2%	Sovereign Wealth Fund
8	BlackRock Institutional Trust Company, N.A.	2%	Investment Advisor
9	Dimensional Fund Advisors, L.P.	1%	Investment Advisor/ Hedge Fund
10	State Street Global Advisors (US)	1%	Investment Advisor/ Hedge Fund

Unilever NV

1	BlackRock Investment Management (UK) Ltd.	4%	Investment Advisor/ Hedge Fund
2	The Vanguard Group, Inc.	2%	Investment Advisor
3	Norges Bank Investment Management (NBIM)	2%	Sovereign Wealth Fund
4	Deutsche Asset Management Investment GmbH	1%	Investment Advisor/ Hedge Fund
5	BlackRock Institutional Trust Company, N.A.	1%	Investment Advisor
6	Fidelity Management & Research Company	1%	Investment Advisor
7	Amundi Asset Management	1%	Investment Advisor/ Hedge Fund
8	BlackRock Advisors (UK) Limited	1%	Investment Advisor/ Hedge Fund
9	Vontobel Asset Management, Inc.	1%	Investment Advisor/ Hedge Fund
10	NN Group N.V.	1%	Corporation

Unilever PLC

1	BlackRock Advisors (UK) Limited	7%	Investment Advisor/ Hedge Fund
2	Leverhulme Trust	6%	Corporation
3	Lindsell Train Limited	2%	Investment Advisor/ Hedge Fund
4	Norges Bank Investment Management (NBIM)	2%	Sovereign Wealth Fund
5	Morgan Stanley Investment Management Ltd. (UK)	2%	Investment Advisor
6	Legal & General Investment Management Ltd.	2%	Investment Advisor/ Hedge Fund
7	The Vanguard Group, Inc.	2%	Investment Advisor/ Hedge Fund
8	Mondrian Investment Partners Ltd.	2%	Investment Advisor
9	Columbia Threadneedle Investments (UK)	1%	Investment Advisor/ Hedge Fund
10	Aberdeen Asset Investments Limited	1%	Investment Advisor

Koninklijke Vopak NV

1	OppenheimerFunds, Inc.	4%	Investment Advisor
2	Maple-Brown Abbott Ltd.	3%	Investment Advisor
3	Ruane, Cunniff & Goldfarb, Inc.	3%	Investment Advisor
4	ValueAct Capital Management, L.P.	3%	Hedge Fund
5	BlackRock Advisors (UK) Limited	2%	Investment Advisor/ Hedge Fund
6	The Vanguard Group, Inc.	1%	Investment Advisor
7	State Street Global Advisors (UK) Ltd.	1%	Investment Advisor/ Hedge Fund
8	Norges Bank Investment Management (NBIM)	1%	Sovereign Wealth Fund
9	BlackRock Institutional Trust Company, N.A.	1%	Investment Advisor
10	Dimensional Fund Advisors, L.P.	1%	Investment Advisor/ Hedge Fund

Wolters Kluwer NV

1	BNY Mellon Asset Management North America Corporation	10%	Investment Advisor/ Hedge Fund
2	Lazard Asset Management, L.L.C.	5%	Investment Advisor/ Hedge Fund
3	Fidelity International	5%	Investment Advisor
4	Newton Investment Management Ltd.	4%	Investment Advisor
5	BlackRock Institutional Trust Company, N.A.	4%	Investment Advisor
6	INVESCO Asset Management Limited	3%	Investment Advisor/ Hedge Fund
7	Silchester International Investors, L.L.P.	3%	Investment Advisor/ Hedge Fund
8	Mawer Investment Management Ltd.	3%	Investment Advisor
9	The Vanguard Group, Inc.	2%	Investment Advisor
10	Invesco Advisers, Inc.	2%	Investment Advisor