



COMMON OWNERSHIP AND CAPITAL CONCENTRATION

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON
ECONOMICS INQUIRY INTO THE IMPLICATIONS OF COMMON
OWNERSHIP AND CAPITAL CONCENTRATION IN AUSTRALIA**

PRI

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An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

THE PRINCIPLES FOR RESPONSIBLE INVESTMENT

The United Nations-supported Principles for Responsible Investment (PRI) is the world's leading initiative on responsible investment. The PRI has over 4,000 signatories (pension funds, insurers, investment managers and service providers) globally with approximately US \$121 trillion in assets under management. Over 197 signatories, managing AUD \$2.6 trillion are based in Australia.¹

As the world's leading initiative into responsible investment, PRI works with many investment managers, insurance, and superannuation institutions as signatories to PRI.

The PRI supports its international network of signatories in implementing the Principles. As long-term investors acting in the best interests of their beneficiaries and clients, our signatories work to understand the contribution that environmental, social and governance (ESG) factors make to investment performance, the role that investment plays in broader financial markets and the impact that those investments have on the environment and society as a whole.

The PRI works to achieve this sustainable global financial system by encouraging adoption of the Principles and collaboration on their implementation; by fostering good governance, integrity and accountability; and by addressing obstacles to a sustainable financial system that lie within market practices, structures and regulation.

The PRI welcomes the opportunity to respond to the House of Representatives Standing Committee on Economics inquiry into the prudential regulation of investment in the implications of common ownership and capital concentration in Australia.

ABOUT THIS CONSULTATION

The House of Representatives Standing Committee on Economics will inquire into and report on the implications of common ownership and capital concentration in Australia. The committee will inquire into matters relating to:

- The extent of capital concentration and common ownership of public companies, and its likely future trajectory in Australia;
- The influence of capital concentration and common ownership on markets, including on investment decisions, market behaviour, competition and any other relevant factors;
- The changing influence between individual investors and small funds, compared to larger funds, as a result of capital concentration and common ownership;
- Any related consequences that flow from capital concentration and common ownership, including international experiences;
- The role of regulators in responding to these consequences; and
- Policy responses to address these consequences, including by government, regulators and public companies.

¹See <https://www.unpri.org/signatories/signatory-resources/signatory-directory>

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SUMMARY OF PRI POSITION

PRI signatories have committed to being active owners and to incorporate ESG issues into ownership policies and practices. The PRI regards stewardship as one of the most effective mechanisms to reduce risks, maximise returns and have a positive impact on society, the environment and the overall financial system. Stewardship is vital to achieve institutional investors' objectives of ensuring Australian companies succeed and create long term value.

The full extent of capital concentration and common ownership in Australia and any alleged consequences, including on investors' stewardship activities, has not been investigated. A simple analysis of share registries of publicly listed companies does not provide insight into the influence that may be held by certain investors, nor insight into the beneficial owner of the investment.

A comprehensive investigation is required to understand the real, rather than hypothetical, state of capital concentration and common ownership within publicly listed companies and the associated impacts (if any).

The PRI therefore recommends that:

- If any investigation into the influence of capital concentration and common ownership on investment decisions is conducted, it should extend to reviewing how these concepts impact the stewardship activities of various investors.
- It is too premature for any broad policy response to be introduced without a full understanding of the problem to be solved, as it may negatively disrupt Australian markets in already vulnerable times following the COVID-19 pandemic and as companies face systemic risks posed by climate change.
- No legislative, regulatory or other policy responses be introduced that may limit the rights of investors to exercise stewardship activities, including engagement with public companies.
- ACCC, ASIC, and APRA reinforce investors' ability to engage with public companies and encourage investors to take further stewardship activities that pursue real-world sustainability impacts.

CONSULTATION RESPONSE

The extent of capital concentration and common ownership of public companies, and its likely future trajectory in Australia

Key points

- There is some concentration in the registered shareholdings of large public companies in Australia, however the shareholdings of the largest shareholder in large public companies in Australia typically fall well below 50%.
- The largest registered shareholder for companies in the ASX100 is typically about 30%.
- Simply looking at registered shareholders in a public company will not illuminate the chains of influence, and substantial holding disclosures may provide a better indication of influential shareholders in a public company.
- Large public companies in the ASX 100 typically have no substantial shareholders with greater than 10% of the equity in the company. These shareholders are most likely to be ETP responsible entities such as BlackRock and Vanguard.
- All things equal, the type of shares held by an investor will impact the level of influence able to be exerted over the company, as shareholding alone does not always allow voting rights.

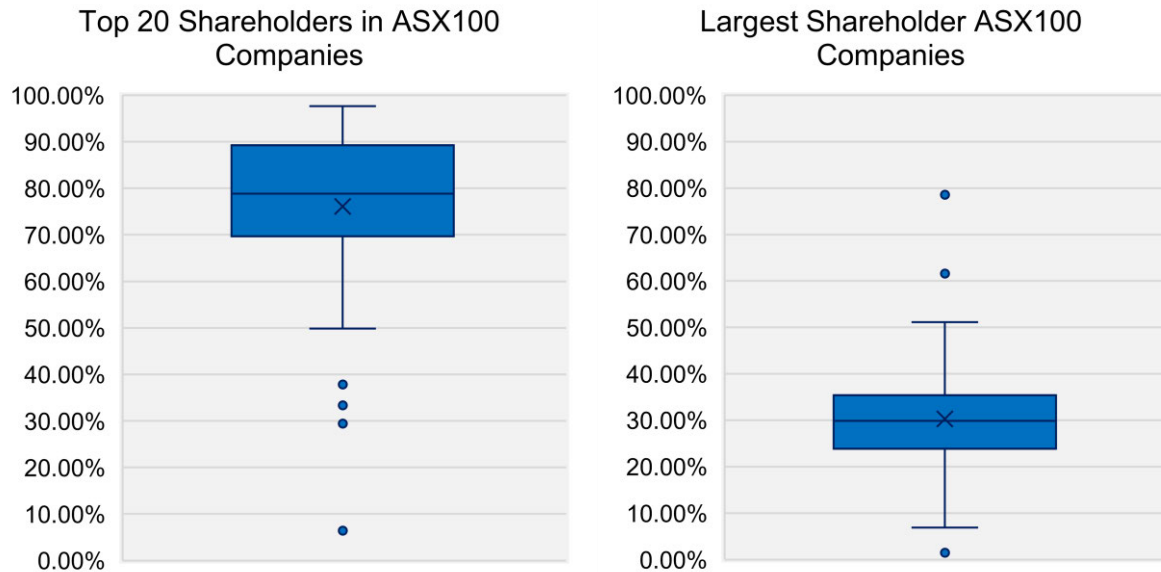
The PRI understands capital concentration to represent the extent to which the proportional ownership of shares in public companies is concentrated in a relatively small number of asset owners. Measuring the extent to which the ownership of capital is concentrated in a relatively small number of investors can be analysed based on publicly available disclosures by companies listed on Australian public exchanges.

Common ownership is a separate but potentially related concept. It refers to the ownership of competing or rival corporations within a market by the same investor. Importantly, common ownership should be distinguished from cross ownership – where rival or competing companies within an industry or market own a stake in a competitor.

Capital concentration

The proportion of shares owned by the top 20 shareholders of public companies is one way of measuring capital concentration. Appendix A sets out the proportion of shares owned by the top 20 shareholders for each company in the ASX100. Our analysis of the top 20 shareholders across all companies within the ASX100 demonstrates that these 20 shareholders own on average 76% (or median of 79%) of the shares in each company.²

² PRI's own analysis of the top 20 shareholders disclosed by ASX100 companies (as of 18 August 2021) in 30 June 2020 annual reports.



The proportion of ownership of the largest shareholder is another way of measuring the concentration of capital. Appendix A further sets out the largest shareholder for each company in the ASX100. Our analysis of ASX100 companies demonstrates that measured on average and as a median, the largest shareholder owns 30% of the company.³

This indicates that there is some concentration in the ownership of large public companies in Australia, however the shareholdings of the largest shareholder of these companies typically fall well below 50%.

Analysis of the registered shareholders is a sensible place to start, however, it doesn't necessarily provide a reliable indication of the influence that shareholders might have over these companies. Registered shareholders may not be able to exert influence as a shareholder due to the class of shares held not providing voting rights or are subordinated by preferential voting rights on other classes of shares not held by the investor.

The registered shareholder may be contractually bound as an agent of a principal investor who may provide instructions to the agent concerning how to exercise shareholder rights (such as voting and raising resolutions).

The type of investor is also an important aspect of understanding capital concentration and common ownership of public companies. The largest shareholder in 76 companies in the ASX100 is a custodian bank, which is an institutional investor that holds the legal title and interest in the investment in safe custody for the benefit of another party.⁴ Custodian banks are agents of other investors, typically principal investors or asset owners. They do not hold assets for their own benefit or independently exercise shareholder rights, as they do not themselves have voting rights or other forms of control.

Common ownership

Common ownership, sometimes referred to as horizontal shareholding, is a term that reflects the investment practice of many institutional investors (which we define here to be both asset owners and investment managers) to hold investment positions in more than one company competing in

³ PRI's own analysis of the top 20 shareholders disclosed by ASX100 companies (as of 18 August 2021) in 30 June 2020 annual reports.

⁴ PRI's own analysis of the top 20 shareholders disclosed by ASX100 companies (as of 18 August 2021) in 30 June 2020 annual reports.

the same sector.⁵ It's important to distinguish this against 'cross-ownership', which although is often used interchangeably with 'common ownership', represents an entirely different set of concepts. Whilst common ownership is based upon a third-party holding shares in competing companies, cross-ownership refers to the direct holding of a competitor's shares, which may or may not be reciprocated by the competitor.⁶

The PRI highlights the fact that there is a high degree of common ownership in the top 20 shareholders of public companies listed in the ASX100, with a relatively small number of custodian banks listed in the top 20 shareholders for most companies in the ASX100. By way of an example, *HSBC Custody Nominees (Australia) Limited* is the largest registered shareholder for 70 companies in the ASX100. Large institutional investors (and custodian banks in particular) own shares in most (if not all) companies in the ASX and their role as agents makes analysis of influence based on common ownership more nuanced and complex.

We are of the view that analysing the ownership of public companies highlights the difficulty in placing too great a focus on the legal ownership of public companies when attempting to understand the influence that investors have over the companies that they are invested in.

This is due to the intermediated nature of supply chains in asset management which see institutional investors such as custodian banks, responsible entities for managed investment schemes, and trustees of superannuation funds relying on interconnected relationships of indirect or beneficial interest in underlying assets or investments.

Substantial holdings

In addition to the disclosure of the top 20 shareholders in annual reports, the *Corporations Act 2001* places obligations on public companies to disclose the details of substantial shareholders.⁷ The definition of substantial holding is narrower than that used to list the top 20 shareholders.

Substantial holding disclosures are required in relation to investors with 5% or greater of the shares with voting rights attached, and have the power to exercise, or exercise control over the voting rights associated with the security.⁸ Importantly, this definition is intended to identify the shareholders of public companies that can influence the companies that they are invested in.

We suggest that substantial holding data is better suited than ordinary legal shareholding information for analysing the relationship between capital concentration and common ownership as substantial holding data is better aligned with the extent to which asset owners can influence public company investments.

Appendix B represents the substantial shareholders for the ASX100.⁹

An immediate observation is the consistent presence of a small number of institutional investors within the list, primarily BlackRock Group and the Vanguard Group, Inc,

However, whilst represented across 53 of the 100 companies noted, the holdings are relatively small in proportion to the total number of shares available and rarely exceed 7%. These entities sit among other investor types, including custodians, other investment managers, superannuation trustees, public companies, sovereign wealth funds and even a select few individual investors.

⁵ Dallas G., *Common ownership: do institutional investors really promote anti-competitive behaviour?*, ICGN Viewpoint, October 2018, viewed online at <https://www.icgn.org/common-ownership-do-institutional-investors-really-promote-anti-competitive-behaviour>, on 19 August 2021.

⁶ OECD (Organisation for Economic Co-operation and Development), 2017, *Common Ownership by Institutional Investors and its Impact on Competition*, Background Note, [https://one.oecd.org/document/DAF/COMP\(2017\)10/en/pdf](https://one.oecd.org/document/DAF/COMP(2017)10/en/pdf), accessed 29 August 2021.

⁷ *Corporations Act 2001* (Cth) s 671B.

⁸ *Corporations Act 2001* (Cth) s 9.

⁹ ASX public data as at 20 August 2021 of ASX100 index at 30 June 2020.

Conversely, a review of publicly listed small cap companies (specifically those with approximately \$100m market capitalisation) displays a disparate substantial shareholder registry, with a lower holding by institutional investors and an increased number of individual investors or other private companies holding these shares.¹⁰

The influence of capital concentration and common ownership on markets, including on investment decisions, market behaviour, competition and any other relevant factors

Key points & recommendations

- Further empirical data and analysis is required to determine the real, rather than theoretical influence capital concentration and common ownership has on investment decisions (if any).

The PRI agrees generally that capital concentration and common ownership have increased in the past several decades, not only in Australia but worldwide.¹¹ The institutional investors in Australia that are purportedly contributing to this increase include superannuation funds, investment managers, as well as passive investment vehicles such as issuers of Exchange Traded Products (**ETPs**) and managed investment scheme trustees. It is important to therefore recognise that the ultimate beneficiary of these investments is the working class Australian individual investor, who is often seeking a strong but stable return over the long term.

The PRI understands these changes are a natural result of the increase in individuals trusting and expecting institutional investors to manage and invest money on their behalf. These changes also result from institutional investors, who oftentimes have fiduciary obligations to their beneficiaries, seeking to hold a diversified portfolio, which can result in holdings in multiple companies in the same sector.

As Andrew Leigh and Adam Triggs recognise in their paper *Common Ownership of Competing Firms: Evidence from Australia*¹² the full picture of capital concentration and common ownership in Australia is yet to be fully investigated, including the effects capital concentration may have on corporate behaviour and whether companies with common owners behave differently to those that do not have common owners. The Australian Competition and Consumer Commission similarly recognised late last year that while the OECD has indicated that further analysis of common ownership is needed, no such inquiry or review of the Australian Financial System, including the Productivity Commission's review into the provision of financial services and the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, raised concerns about common ownership, in superannuation specifically.¹³

The PRI further notes that no recent inquiry or review that has considered the superannuation industry (and the PRI would go further to suggest that no recent inquiry or review of Australian

¹⁰ Market Index, *List of ASX Companies*, Market Index (24 Aug 2021) <https://www.marketindex.com.au/asx-listed-companies>, accessed 24 Aug 2021.

¹¹ For example, one paper suggests that from 1980-2017, "the percentage of publicly traded U.S. firms that have a common owner has increased from 10% to over 80%." Li, Q., Ni, X., Yeung, P. E. & Yin, D. (2021). The information advantage of institutional common owners and its stabilising effect on stock price crash risk. Available at SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3871539

¹² Triggs, A., & Leigh, A. (April 2021). Common ownership of competing firms: Evidence from Australia, Discussion Paper Series, *IZA Institute of Labour Economics*.

¹³ Australian Competition and Consumer Commission (10 September 2020). Superannuation industry in Australia – ACSI & common shareholdings, *ACCC Minute* <https://foi.accc.gov.au/sites/foi.accc.gov.au/files/repository/ACCC%20FOI%20Request%2031-2020-2021%20-%20Document%201.pdf>

asset owners and investment managers more generally) has identified concerns about common ownership.

Irrespective of capital concentration and common ownership, the PRI notes that investors' investment decisions are dictated by their respective legal duties, which differ according to their legal structure. The type of investor and associated investment management agreements have a significant impact on the ability to exert influence over investment decisions.

Further empirical data and analysis is required to determine the real, rather than theoretical, influence capital concentration and common ownership has on investment decisions (if any).

The changing influence between individual investors and small funds, compared to larger funds, as a result of capital concentration and common ownership

Key points

- Any alleged impact that capital concentration and common ownership in Australia may have on the influence between different sized investors is purely hypothetical at this time.
- Investors' ability to influence companies is limited to their class of shares, relative proportion of shareholding, and stewardship approach.
- The PRI's signatories, like many other institutional investors, are committed to undertake stewardship activities that support Australian companies to create long term value.
- Stewardship should be encouraged to mitigate systemic risks to business, like climate change, and create positive, real-world impacts.
- Any investigation into the influence of capital concentration and common ownership on investment decisions should also review how these concepts impact the stewardship activities of various investors.

The full extent of capital concentration and common ownership in Australia and the influence these concepts have on markets, including investment decisions, has not been investigated in Australia. Without this research, it is unclear and too premature for anyone to articulate how these theoretical concepts impact the influence that different sized investors may have on public companies.

What is currently clear is that investors' influence is impacted by:

1. the class of shares held and their associated rights;
2. the relative proportion of shareholding; and
3. an investor's stewardship approach.

Additionally, beneficial owners' interests may, in certain circumstances, impact how some shareholders' exercise their influence over public companies. For example, custodian banks may give beneficial owners the right to provide them with directions or instructions with respect to their rights to influence public companies, such as proxy voting. In practice, the influence a beneficiary

may exert over a public company is a complex issue. It is dictated by the contractual and fiduciary relationship that exists between the ultimate beneficiary and the shareholder.

Class of shares and associated rights

Investors' influence over a public company is predicated upon the class of shares they hold and associated rights. Holding ordinary shares, for example, imposes certain rights on a shareholder, such as the right to vote at a general meeting.

Other types of investment which do not provide the investor with the same capacity to influence the public company include classes of shares without voting rights, derivatives, indirect exposure via managed funds or ETPs.

Relative proportion of sharing

The influence that an investor can have over public companies is also closely correlated to the relative size of their shareholding as a proportion of the total shares on issue or voting rights.

Substantial shareholder data demonstrates that large institutional investors with substantial holdings typically only hold less than 10% of the voting rights in public companies. This provides these shareholders with some relative power to influence public companies. However, it does not follow that they will in fact exercise this power.¹⁴

Smaller investors (such as SMSF trustees or individual investors) invested directly in public companies generally hold a lower proportion of the shares in public companies and are unlikely to be able to exercise any individual influence due to the relatively non-substantial proportion of ownership. Although uncommon, there are exceptions. This includes individual investors involved in the management of mid-cap and small-cap public companies, with significant and sometimes preferential classes of shares.

Stewardship approach

Investors' influence over public companies is also affected by their stewardship approach. Stewardship, which is also known as active ownership, is the use of influence by institutional investors to maximise overall long-term value, including the value of common economic, social and environmental assets, on which returns and clients' and beneficiaries' interests depend.¹⁵ When becoming a signatory to the PRI, asset owners and investment managers must commit to Principle 2 (among other principles), which states: "*We will be active owners and incorporate ESG issues into our ownership policies and practices.*"

Stewardship is one of the most effective mechanisms to reduce risks, maximise returns, and have a positive, real-world impact on society, the environment and the overall financial system. Achieving these outcomes is vital as systemic risks, like climate change, seriously threaten the long-term performance of Australian companies, investors' portfolios, as well as the communities that shareholders' beneficiaries – including individual, working class Australians – live.

Stewardship of shares in public companies does not mean that shareholders are involved in the management of the companies that they are invested in. Rather, it creates a two-way dialogue for investors to explain their expectations of management in relation to preserving long term value, managing risks, and responding to opportunities. It also enables companies to inform investors of their strategy and business model and understand emerging risks.

Institutional investors, including the PRI's signatories, want Australian companies to succeed and create value, not only now but also for the long term. Facilitating stewardship is vital to achieving this goal. It enables public companies to respond to and weather global trends. For example, with their specialised insights and knowledge, investors are cognisant of the systemic risks and

¹⁴ Fichtner, J., Heemskerk, E. M., & Garcia-Bernando, J. (2017). Hidden power of the Big Three? Passive index funds, re-concentration of corporate ownership, and new financial risk. *Business and Politics*, 19(2), 298-326.

¹⁵ Principles for Responsible Investment. *About stewardship*. <https://www.unpri.org/stewardship/about-stewardship/6268.article>.

opportunities posed by climate change across industries and regions. They are increasingly stewarding public companies to respond to climate change (including its physical, transitional, reputational and other financial risks), through collaborative investors initiatives and engagement.¹⁶ In turn, public companies are supported to transition their business strategies to mitigate climate change and its associated risks, and sustain long term value.

Stewardship can and should also enable investors to pursue real-world sustainability impact aligned with governments' commitments to the Sustainable Development Goals, the Paris Agreement and other sustainability issues.¹⁷

The PRI recommends that:

- If any investigation into the influence on capital concentration and common ownership on investment decisions is conducted, it should extend to reviewing how these concepts impact different sized investor's stewardship activities.

Policy responses to address these consequences, including by government, regulators and public companies

Key points

- The evidence purporting to suggest that capital concentration and common ownership results in detrimental consequences is unreliable and incomplete and should not form the basis for policy responses.
- The risks associated with implementing a broad policy change without a full understanding of the problem to be solved are significant and will likely result in unforeseen consequences to the beneficial owner, most commonly individual working Australians.
- The PRI discourages any legislative changes, regulatory actions or policy responses that may limit the rights of investors to engage with public companies.

Existing research on the consequences of capital concentration and common ownership is theoretical, incomplete, and significantly limited. It is highly inappropriate for legislative, regulatory or other policy responses to be introduced without further research on the real consequences of capital concentration and common ownership in Australia (if any exist).

The PRI notes that possible policy responses have been proposed to address the hypothetical consequences of capital concentration and common ownership.¹⁸ However, the PRI disagrees with these proposals, particularly those that may limit stewardship.

The PRI agrees with the position put forward in ICGN Viewpoint, that "[a] challenge to the rights of institutional investors with common ownership positions could deny a shareholder's right to vote at general meetings or engage with both executive management and the board. These are

¹⁶ Examples of investor climate initiatives include Climate Action 100+, Investor Group for Climate Change, and the UN-Convened Net-Zero Asset Owner Alliance.

¹⁷ For further explanation, see Principles for Responsible Investment. *Active ownership 2.0: The evolution stewardship urgently needs*. <https://www.unpri.org/download?ac=9721>; Freshfields Bruckhaus Deringer. (2021). *A legal framework for impact: Sustainability impact for investor decision-making*. <https://www.unpri.org/download?ac=13902>

¹⁸ This includes limiting the percentage of equity owned by an individual investor with multiple holding in the same sector, a requirement to only hold on company in any given sector or to restrict an investor's rights to vote at AGMs or engage with companies. See Dallas, G. (2018). *Common ownership: do institutional investors really promote anti-competitive behaviour?*, ICGN Viewpoint, viewed online at <https://www.icgn.org/common-ownership-do-institutional-investors-really-promote-anti-competitive-behaviour> on 19 August 2021.

among the core principles of most stewardship codes found around the world, and to challenge these is to undermine the potential of investor stewardship and the voice of minority shareholders. From this, prescriptive legislative initiatives to address potential anti-competitive aspects of common ownership would prompt nasty side effects that are likely to be much greater in negative impact than any problem they may be seeking to resolve.”¹⁹

Further, given the importance of institutional investors’ stewardship in supporting Australian companies to respond to global risks and sustain value, it is imperative that their ability to engage with the management of public companies and vote at general meetings is maintained. Any policy response that would limit these rights, could potentially undermine the stability of markets and conflict with asset owners’ and investment managers’ duties to manage financial risks, including climate change risks.

The PRI recommends that:

- No broad policy change be implemented without a full understanding of the problem to be solved, especially in vulnerable times following a worldwide crisis caused by the COVID-19 pandemic and the systemic risks posed by climate change.
- No legislative changes, regulatory actions or other policy responses be introduced that may limit the rights of investors to exercise stewardship activities, including their ability to engage with public companies.
- ACCC, ASIC, and APRA reinforce investors’ ability to engage with public companies and encourage investors to take further stewardship activities that pursue real-world sustainability impacts.

¹⁹ Dallas, G. (2018). *Common ownership: do institutional investors really promote anti-competitive behaviour?*, ICGN Viewpoint, viewed online at <https://www.icgn.org/common-ownership-do-institutional-investors-really-promote-anti-competitive-behaviour> on 19 August 2021.

Appendix A²⁰

ASX Code	Company	Top 20 Shareholders	Largest Holding	Largest Shareholder	Asset Owner Type
AFI	Australian Foundation Investment Company Ltd	6.43%	1.83%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
AIA	Auckland International Airport Ltd	74.23%	18.09%	Auckland Council	Government
ALD	Ampol Ltd	87.29%	33.21%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
ALL	Aristocrat Leisure Ltd	92.64%	36.39%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
ALQ	Als Ltd	75.24%	26.09%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
ALX	Atlas Arteria	86.48%	44.60%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
AMC	Amcor Plc	Not available		Not available	
ANZ	Australian and New Zealand Banking Group Ltd	57.30%	25.05%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
APA	APA Group	71.38%	24.34%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
APT	Afterpay Ltd	84.75%	21.62%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
ARG	Argo Investments Ltd	7.42%	1.44%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
AST	Ausnet Services Lt	92.06%	31.10%	Singapore Power International Pte Ltd	Government
ASX	ASX Ltd	68.54%	23.71%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
AZJ	Aurizon Holdings Ltd	92.53%	40.49%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
BEN	Bendigo and Adelaide Bank Ltd	37.86%	16.89%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
BHP	BHP Group Ltd	56.40%	12.80%	PLC Nominees (Proprietary) Limited	Custodian Bank
BLD	Boral Ltd	71.79%	23.68%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
BOQ	Bank of Queensland	33.35%	12.22%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
BSL	Bluescope Steel Ltd	87.74%	43.31%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
BXB	Brambles Ltd	86.10%	43.36%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
CAR	Carsales.com Ltd	76.30%	35.30%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
CBA	Commonwealth Bank of Australia	49.86%	22.51%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
CHC	Charter Hall Group	93.93%	34.24%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
CIM	Cimic Group Ltd	90.16%	78.58%	Hochtief Australia Holdings Limited	Private Company
COH	Cochlear Ltd	77.43%	43.24%	HSBC Custody Nominees (Australia) Limited	Custodian Bank

²⁰ ASX public data as at 20 August 2021 of ASX100 index at 30 June 2020.

ASX Code	Company	Top 20 Shareholders	Largest Holding	Largest Shareholder	Asset Owner Type
COL	Coles Group Ltd	65.64%	26.31%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
CPU	Computershare Ltd	82.92%	27.40%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
CSL	CSL Ltd	69.33%	33.95%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
CWN	Crown Resorts Ltd	90.26%	35.00%	Cph Crown Holdings Pty Ltd	Private Company
CWY	Cleanaway Waste Management Ltd	89.48%	30.60%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
DMP	Domino's Pizza Enterprises Ltd	92.19%	26.73%	Somad Holdings Pty Ltd	Private Company
DXS	Dexus	91.29%	43.53%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
EDV	Endeavour Group Ltd	64.86%	17.08%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
EVN	Evolution Mining Ltd	88.98%	49.18%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
FBU	Fletcher Building Ltd	75.69%	11.54%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
FMG	Fortescue Metals Group Ltd	89.49%	29.84%	Minderoo Group Pty Ltd	Private Company
FPH	Fisher & Paykel Healthcare Corporation Ltd	76.96%	14.70%	HSBC Custody Nominees (New Zealand) Limited	Custodian Bank
GMG	Goodman Group	92.76%	36.65%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
GPT	GPT Group	92.97%	33.56%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
HVN	Harvey Norman Holdings Ltd	90.55%	31.49%	Mr. Gerald Harvey	Individual
IAG	Insurance Australia Group	62.28%	24.72%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
IEL	IDP Education Ltd	97.64%	40.00%	Education Australia Limited	Public Company
IGO	IGO Ltd	91.18%	27.53%	J P Morgan Nominees Australia Pty Limited	Custodian Bank
IPL	Incitec Pivot Ltd	85.27%	39.57%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
JBH	JB Hi-Fi Ltd	83.46%	29.46%	J P Morgan Nominees Australia Pty Limited	Custodian Bank
JHX	James Hardies Industries PLC	90.10%	35.04%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
LLC	Lendlease Group	75.90%	30.22%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
LYC	Lynas Rare Earths Ltd	71.90%	24.34%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
MCY	Mercury NZ Ltd	78.36%	51.15%	Her Majesty The Queen In Right Of New Zealand	Government
MEZ	Meridian Energy Ltd	81.05%	51.02%	Her Majesty The Queen In Right Of New Zealand	Government
MFG	Magellan Financial Group Ltd	67.80%	18.63%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
MGOC	Magellan Global Fund (Open Class) (Managed Fund)	Not available		Not available	

ASX Code	Company	Top 20 Shareholders	Largest Holding	Largest Shareholder	Asset Owner Type
MGR	Mirvac Group	Not available		Not available	
MIN	Mineral Resources Ltd	86.59%	29.49%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
MPL	Medibank Private Ltd	72.49%	30.64%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
MQG	Macquarie Group Ltd	68.95%	27.23%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
NAB	National Australia Bank	57.25%	23.80%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
NCM	Newcrest Mining Ltd	91.63%	48.82%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
NST	Northern Star Resources Ltd	86.46%	49.79%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
NXT	NEXTDC Ltd	78.50%	30.57%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
ORG	Origin Energy Ltd	70.87%	26.74%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
ORI	Orica Ltd	Not available		Not available	
OSH	Oil Search Ltd	85.44%	33.57%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
OZL	OZ Minerals Ltd	83.46%	35.07%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
PLS	Pilbara Minerals Ltd	51.41%	10.09%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
PME	Pro Medicus Ltd	82.28%	27.07%	Dr S Hupert	Individual
PMGOLD	Permit Mint Gold	Not available		Not available	
QAN	Qantas Airways Ltd	76.68%	33.00%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
QBE	QBE Insurance Group Ltd	85.91%	36.91%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
QUB	QUBE Holdings Ltd	70.90%	28.34%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
REA	REA Group Ltd	93.98%	61.60%	News Australia Pty Limited	Private Company
REH	Reece Ltd	88.65%	24.33%	L.T. Wilson Pty Ltd	Private Company
RHC	Ramsay Health Care Ltd	77.14%	23.55%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
RIO	Rio Tinto Ltd	70.06%	32.69%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
RMD	Resmed	Not available		Not available	
S32	SOUTH32 Ltd	78.23%	23.98%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
SCG	Scentre Group	89.79%	34.57%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
SEK	Seek Ltd	84.50%	32.34%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
SGP	Stockland	85.21%	36.91%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
SHL	Sonic Healthcare Ltd	72.17%	35.49%	HSBC Custody Nominees (Australia) Limited	Custodian Bank

ASX Code	Company	Top 20 Shareholders	Largest Holding	Largest Shareholder	Asset Owner Type
SOL	Washington H Soul Pattinson & Company Ltd	71.11%	39.40%	Brickworks Limited	Public Company
SPK	Spark New Zealand Ltd	78.82%	19.90%	HSBC Nominees (New Zealand) Limited	Custodian Bank
STO	Santos Ltd	74.29%	27.62%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
SUN	Suncorp Group Ltd	29.41%	6.91%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
SVW	Seven Group Holdings Ltd	91.59%	17.84%	North Ashton Pty Limited	Private Company
SYD	Sydney Airport	75.30%	28.80%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
TAH	Tabcorp Holdings Ltd	68.39%	25.68%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
TCL	Transurban Group	80.31%	34.93%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
TLS	Telstra Corporation Ltd	55.08%	22.36%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
TPG	TPG Telecom Ltd	93.24%	27.82%	Vodafone Hutchison (Australia) Holdings Limited	Public Company
TWE	Treasury Wine Estates Ltd	84.45%	39.77%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
VAS	Vanguard Australian Shares INDEX ETF	Not available		Not available	
VCX	Vicinity Centres	92.26%	31.08%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
WBC	Westpac Banking Corporation	53.28%	22.29%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
WES	Wesfarmers Ltd	54.05%	22.81%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
WOR	Worley Ltd	86.78%	31.77%	Citicorp Nominees Pty Limited	Custodian Bank
WOW	Woolworths Group Ltd	62.37%	25.79%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
WPL	Woodside Petroleum Ltd	60.71%	27.76%	HSBC Custody Nominees (Australia) Limited	Custodian Bank
WTC	Wisetech Global Ltd	92.17%	42.93%	RealWise Holdings Pty Ltd	Private Company
XRO	Xero Ltd	86.68%	34.01%	HSBC Custody Nominees (Australia) Limited	Custodian Bank

Appendix B²¹

ASX Code	Company	Substantial Shareholders	% Held
AFI	Australian Foundation Investment Company Ltd	There are no substantial shareholders.	N/A
AIA	Auckland International Airport Ltd	There are no substantial shareholders.	N/A
ALD	Ampol Ltd	Australiansuper Pty Ltd BlackRock Group Magellan Financial Group Limited State Street Corporation and subsidiaries	11.29% 7.16% 6.04% 6.14%
ALL	Aristocrat Leisure Ltd	BlackRock Group Australiansuper Pty Ltd	6.00% 5.05%
ALQ	Als Ltd	Commonwealth Bank of Australia and its related bodies corporate The Vanguard Group Inc.	5.01% 5.03%
ALX	Atlas Arteria	Lazard Asset Management Pacific Co Pinnacle Investment Management Group Limited Solaris Investment Management Limited The Vanguard Group Inc	11.29% 5.30% 5.27% 6.00%
AMC	Amtor Plc	BlackRock Group The Vanguard Group, Inc	8.11% 5.02%
ANZ	Australian and New Zealand Banking Group Ltd	BlackRock Group HSBC Holdings plc JPMorgan Chase & Co and its affiliates The Vanguard Group, Inc	6.07% 7.36% 5.91% 6.01%
APA	APA Group	BlackRock Group National Nominees Ltd as Custodian for Unisuper Ltd State Street Corporation and subsidiaries The Vanguard Group Inc	7.02% 14.78% 6.00% 6.05%
APT	Afterpay Ltd	Vanguard Group Nicholas Molnar Anthony Eisen BlackRock Group	6.70% 6.62% 6.62% 5.13%
ARG	Argo Investments Ltd	There are no substantial shareholders.	N/A
AST	Ausnet Services Lt	Singapore Power International Pte Ltd State Grid Corporation of China	32.10% 19.90%
ASX	ASX Ltd	Australiansuper Pty Ltd Barclays Group BlackRock Group National Nominees Ltd as Custodian for Unisuper Ltd State Street Corporation and subsidiaries The Vanguard Group Inc	6.00% 5.88% 6.05% 13.17% 5.06% 5.00%
AZJ	Aurizon Holdings Ltd	BlackRock Group First Sentier Investors Holdings Pty Limited Mitsubishi UFJ Financial Gro, Inc State Street Corporation and subsidiaries The Vanguard Group Inc. UBS AG and its related bodies corporate	7.20% 5.36% 5.36% 5.04% 5.39% 6.81%
BEN	Bendigo and Adelaide Bank Ltd	The Vanguard Group Inc.	6.05%

²¹ ASX public data as at 20 August 2021 of ASX100 index at 30 June 2020.

ASX Code	Company	Substantial Shareholders	% Held
BHP	BHP Group Ltd	Vanguard Group BlackRock Group Elliott Capital Advisors LP	6.01% 6.01% 5.45%
BLD	Boral Ltd	Australian Capital Equity Pty Ltd Balanced Equity Management Pty Ltd Macquarie Group Limited and its controlled bodies RBS Dep M&G Global Basics Seven Group Holdings Limited	69.60% 7.96% 7.34% 5.60% 69.60%
BOQ	Bank of Queensland	Bank of America Corporation The Vanguard Group Inc,	5.03% 6.02%
BSL	Bluescope Steel Ltd	BlackRock Group The Vanguard Group, Inc	6.37% 5.00%
BXB	Brambles Ltd	ABN Amro Bank BlackRock Group Carol Australia Holdings Pty Limited State Street Corporation and subsidiaries The Vanguard Group, Inc	5.05% 8.17% 5.64% 5.01% 5.46%
CAR	Carsales.com Ltd	Aware Super Pty Ltd Clear-Way Investments and its associates	5.18% 8.06%
CBA	Commonwealth Bank of Australia	BlackRock Group The Vanguard Group, Inc	6.00% 5.00%
CHC	Charter Hall Group	BlackRock Group Commonwealth Bank Group First Sentier Investors Holdings Pty Limited Mitsubishi UFJ Financial Group, Inc. The Vanguard Group Inc Trust Company Limited	5.02% 8.02% 6.22% 7.31% 10.23% 16.24%
CIM	Cimic Group Ltd	Atlantia SpA and each of its subsidiaries Hochtief Limited	71.88% 77.69%
COH	Cochlear Ltd	APG Asset Management N. V Baillie Gifford & Co BlackRock Group State Street Corporation and subsidiaries Veritas Asset Management LLP	5.51% 6.24% 7.13% 5.00% 5.01%
COL	Coles Group Ltd	BlackRock Group Vanguard Group	6.23% 6.01%
CPU	Computershare Ltd	Australiansuper Pty Ltd BlackRock Group State Street Corporation and subsidiaries	11.99% 5.02% 5.01%
CSL	CSL Ltd	BlackRock Group The Vanguard Group, Inc Commonwealth Bank of Australia	6.03% 5.00% 5.44%
CWN	Crown Resorts Ltd	Consolidated Press Holdings Ltd Midnight Acacia Holdings Pte Limited Perpetual Limited and subsidiaries	36.81% 9.99% 9.22%
CWY	Cleanaway Waste Management Ltd	There are no substantial shareholders.	N/A
DMP	Domino's Pizza Enterprises Ltd	Bennelong Funds Management Group Pty Ltd Commonwealth Bank of Australia and its related bodies corporate FMR LLC and FIL Mustang Co Pty Ltd Somad Holdings Pty Limited	6.72% 7.06% 6.94% 26.87% 27.80%

ASX Code	Company	Substantial Shareholders	% Held
DXS	Dexus	BlackRock Investment Management (Australia) Limited Commonwealth Bank of Australia and its related bodies corporate State Street Corporation and subsidiaries Vanguard Investments Australia Ltd	9.83% 5.00% 6.98% 10.16%
EDV	Endeavour Group Ltd	Bruce Lawrence Mathieson Woolworths Group Limited	14.60% 14.60%
EVN	Evolution Mining Ltd	FIL Limited and the entities Australian Super Pty Ltd BlackRock Group Van Eck Associates Corporation	5.08% 7.47% 7.10% 10.54%
FBU	Fletcher Building Ltd	Commonwealth Bank Group Perennial Value Management Limited Schroder Investment Management Australia Limited The Vanguard Group, Inc	6.02% 8.91% 6.23% 5.55%
FMG	Fortescue Metals Group Ltd	Tattarang Pty Ltd Hunan Valin Group Magnitogorsk Iron and Steel Works The Metal Group Pty Ltd	36.25% 9.03% 5.37% 35.22%
FPH	Fisher & Paykel Healthcare Corporation Ltd	AXA Asia Pacific Holdings Ltd Commonwealth Bank Group Mitsubishi UFJ Financial Group, Inc Northcare Capital Pty Ltd	6.63% 4.98% 5.05% 5.01%
GMG	Goodman Group	Vanguard Investments Australia Ltd Leader Investment Corporation and China Investment Corporation BlackRock Investment Management (Australia) Limited AMP Limited and its related bodies corporate Goldman Sachs JBWere Group Holdings Pty Ltd	10.14% 9.90% 7.44% 5.02% 6.75%
GPT	GPT Group	BlackRock Investment Management (Australia) Limited Government of Singapore Investment Corporation National Nominees Limited State Street Corporation and subsidiaries Vanguard Investment Australia Ltd	9.04% 8.08% 15.26% 6.98% 10.17%
HVN	Harvey Norman Holdings Ltd	Dimbulu Pty Ltd Gerald Harvey	16.47% 30.51%
IAG	Insurance Australia Group	BlackRock Group State Street Corporation and subsidiaries The Vanguard Group, Inc	6.11% 5.06% 5.12%
IEL	IDP Education Ltd	Bennelong Australia Equity Partners Ltd Bennelong Funds Management Group Pty Ltd Education Australia Limited The British Council The Capital Group Companies, Inc The Chancellor Masterd and Scholars (UCLES) and each of controlled entities	7.73% 9.08% 40.23% 40.23% 6.07% 40.23%
IGO	IGO Ltd	Aubsil Investment Management Limited FIL Limited and the entities FMR LLC and FIL JCP Investment Partners Ltd	6.17% 7.72% 9.72% 5.98%

ASX Code	Company	Substantial Shareholders	% Held
		Mark Gareth Creasy T. Rowe Price Associates, Inc. Treasury Group Limited	10.81% 8.72% 5.17%
IPL	Incitec Pivot Ltd	Allan Gray Australia Pty Ltd Harris Associates L P Schroder Investment Management Australia Limited	7.13% 8.52% 8.10%
JBH	JB Hi-Fi Ltd	Australiansuper Pty Ltd BlackRock Group Concord Capital Limited HSBC Holdings plc Invesco Australia Ltd Magellan Asset Management Limited Magellan Financial Group Limited The Vanguard Group Inc. UBS AG and its related bodies corporate	11.09% 6.42% 5.10% 5.02% 5.11% 5.55% 6.04% 6.06% 5.28%
JHX	James Hardies Industries PLC	AustralianSuper Pty Limited Commonwealth Bank of Australia The Vanguard Group Inc	6.99% 7.05% 5.02%
LLC	Lendlease Group	BlackRock Group State Street Corporation and subsidiaries The Vanguard Group Inc	6.03% 5.08% 6.01%
LYC	Lynas Rare Earths Ltd	Ausbil Investment Management Limited BlackRock Group FMR LLC and the entities Vanguard Group	6.78% 6.01% 6.49% 5.00%
MCY	Mercury NZ Ltd	Her Majesty the Queen in Right of New Zealand	53.36%
MEZ	Meridian Energy Ltd	Her Majesty the Queen in Right of New Zealand	52.82%
MFG	Magellan Financial Group Ltd	BlackRock Group Carrousel Capital Limited Chris Mackay and Associates Hamish Douglass and Midas Touch Investments Pty Limited MMC Asset Management Limited	5.46% 5.54% 9.55% 12.66% 5.56%
MGOC	Magellan Global Found (Open Class) (Managed Fund)	There are no substantial shareholders.	N/A
MGR	Mirvac Group	APG Asset Management NV BlackRock Investment Management (Australia) Limited The Vanguard Group Inc Vanguard Investments Australia Ltd	5.15% 9.35% 10.56% 8.48%
MIN	Mineral Resources Ltd	FIL Limited and the entities Henderson Park Pty Ltd RS Global Natural Resources Fund Sandini Pty Ltd Thornburg Investment Management	7.19% 5.65% 7.05% 40.77% 5.98%
MPL	Medibank Private Ltd	BlackRock Group The Vanguard Group Inc	8.13% 6.02%
MQG	Macquarie Group Ltd	BlackRock Group	5.01%
NAB	National Australia Bank	BlackRock Group The Vanguard Group, Inc National Australia Bank Limited and its associated entities	6.02% 6.00% 5.88%

ASX Code	Company	Substantial Shareholders	% Held
NCM	Newcrest Mining Ltd	Allan Gray Australia Pty Ltd BlackRock Group The Vanguard Group, Inc	9.89% 9.14% 5.00%
NST	Northern Star Resources Ltd	BlackRock Group Van Eck Associates Corporation	13.44% 5.75%
NXT	NEXTDC Ltd	BNP Paribas Nominees Pty Ltd	6.23%
ORG	Origin Energy Ltd	Australiansuper Pty Limited BlackRock Group The Vanguard Group Inc	11.54% 6.16% 6.02%
ORI	Orica Ltd	Australiansuper Pty Ltd BlackRock Group Cooper Investors Pty Limited Harris Associates Investment Trust Harris Associates L P The Vanguard Group Inc	13.10% 6.17% 6.14% 6.12% 9.49% 6.03%
OSH	Oil Search Ltd	International Petroleum Investment Company NPCP Investments Limited	13.17% 9.81%
OZL	OZ Minerals Ltd	BlackRock Group	6.51%
PLS	Pilbara Minerals Ltd	Allstair Mackie Australiansuper Pty Ltd Brendan Hopkins Contemporary Amperex Technology Hong Kong Limited GFL International CO Limited Mathew Donald Walker Mineral Resources Limited Neil Biddle Pilbara Mining Pty Ltd Rigi Investment Pty Ltd	7.41% 7.21% 5.56% 7.17% 8.37% 5.62% 6.20% 5.80% 18.03% 6.01%
PME	Pro Medicus Ltd	Hall, Anthony Barry Sam Aaron Hupert	29.99% 29.99%
PMGOLD	Permit Mint Gold	There are no substantial shareholders.	N/A
QAN	Qantas Airways Ltd	Airline Partners Australia Limited Balanced Equity Management Pty Ltd BT Investment Management Limited UBS AG and its related bodies corporate	5.10% 9.94% 5.22% 7.18%
QBE	QBE Insurance Group Ltd	AustralianSuper Pty Limited BlackRock Group Capital Group Companies Inc The Vanguard Group Inc	6.33% 6.03% 5.05% 6.06%
QUB	QUBE Holdings Ltd	Challenger Limited Greencape Capital Pty Ltd Unisuper Limited	5.03% 5.02% 5.41%
REA	REA Group Ltd	News Limited (News Corp Australia)	60.70%
REH	Reece Ltd	Abtourk Vic No.11 Pty Ltd Addawarra Nominees Pty Ltd Austral Hardware (Healesville) Pty Ltd Astral Hardware Pty Ltd Australiansuper Pty Ltd Bruce Walter Campbell Wilson Florizel Investments Pty Ltd J G W Investments Pty Ltd	42.64% 55.70% 38.73% 38.73% 6.21% 52.12% 42.10% 42.64%

ASX Code	Company	Substantial Shareholders	% Held
		John Gay Wilson L. T. Wilson Pty Ltd L.T.W. Holdings Pty Ltd Leslie Alan Wilson Lezirol Pty Ltd Two Hills Holdings Pty Ltd and each of its parties Tyara Pty Ltd W A L Investments Pty Ltd Wal Assets Pty Ltd Wain Pty Ltd Warramunda Investments Pty Ltd Wilaust Holdings Pty Ltd Wilgay Pty Ltd	56.04% 38.73% 53.38% 55.53% 42.64% 18.60% 42.64% 42.10% 42.64% 42.64% 55.70% 48.46% 42.64%
RHC	Ramsay Health Care Ltd	Paul Ramsay Holdings Pty Ltd	18.80%
RIO	Rio Tinto Ltd	BlackRock Group Shining Prospect Pte Ltd The Vanguard Group,Inc	38.08% 10.32% 5.00%
RMD	Resmed	There are no substantial shareholders.	N/A
S32	SOUTH32 Ltd	BlackRock Group Schroder Investment Management Australia Limited The Vanguard Group Inc	5.90% 7.44% 5.03%
SCG	Scentre Group	BlackRock Group National Nominees Ltd as Custodian for Unisuper Ltd State Street Corporation and subsidiaries The Vanguard Group Inc	9.45% 11.26% 6.47% 10.12%
SEK	Seek Ltd	BlackRock Group FMR LLC and FIL Pinnacle Investment Management Group Limited	6.03% 7.32% 5.12%
SGP	Stockland	BlackRock Investment Management (Australia) Limited Macquarie Bank Limited State Street Corporation and subsidiaries Vanguard Investments Australia Ltd	9.66% 5.55% 6.98% 10.09%
SHL	Sonic Healthcare Ltd	BlackRock Group State Street Corporation and subsidiaries The Vanguard Group Inc Veritas Asset Management LLP	7.13% 5.15% 5.00% 5.10%
SOL	Washington H Soul Pattinson & Company Ltd	Brickworks Ltd Robert Dobson Millner Thomas Charles Dobson Millner Washington H Soul Pattinson and Co Ltd	39.40% 8.32% 7.19% 26.30%
SPK	Spark New Zealand Ltd	452 Capital Pty Limited BlackRock Investment Management (Australia) Limited Macquarie Group Limited National Australia Bank Limited	5.01% 7.52% 6.56% 5.77%
STO	Santos Ltd	BlackRock Group Great Multitude Limited Wang Yusuo	6.23% 9.97% 15.11%

ASX Code	Company	Substantial Shareholders	% Held
SUN	Suncorp Group Ltd	Barclays Group BlackRock Group BlackRock Investment Management (Australia) Limited State Street Corporation and subsidiaries The Vanguard Group Inc	5.00% 6.04% 19.65% 5.00% 6.01%
SVW	Seven Group Holdings Ltd	ACE Group Entities (incorporating KM Stokes and associates)	57.33%
SYD	Sydney Airport	National Nominees Ltd as Custodian for Unisuper Ltd	15.28%
TAH	Tabcorp Holdings Ltd	Australian Super Pty Ltd BlackRock Group The Vanguard Group Ltd	8.60% 6.01% 5.29%
TCL	Transurban Group	National Nominee Ltd as Custodian for Unisuper Ltd BlackRock Group The Vanguard Group, Inc State Street Corporation and subsidiaries Treasury Group Limited	12.48% 7.07% 6.00% 5.17% 8.50%
TLS	Telstra Corporation Ltd	There are no substantial shareholders.	N/A
TPG	TPG Telecom Ltd	Brickworks Limited and its subsidiaries Hutchison 3G Australia Holdings Pty Limited Li Ka-Shing Unity trustee Company Limited Teoh, David Vodafone Hutchison Australia Holdings Limited Vodafone Oceania Limited Washington H Soul Pattinson and Co Ltd	25.23% 63.80% 50.10% 17.12% 100% 63.80% 12.61%
TWE	Treasury Wine Estates Ltd	BlackRock Group The Capital Group Companies, Inc The Vanguard Group, Inc	7.42% 9.51% 5.00%
VAS	Vanguard Australian Shares INDEX ETF	There are no substantial shareholders.	N/A
VCX	Vicinity Centres	BlackRock Group BNP Paribas Nominees Pty Ltd National Nominees Ltd as Custodian for Unisuper Ltd State Street Corporation and subsidiaries The Gendel Group Pty Ltd and its associates The Vanguard Group Inc	7.91% 7.08% 8.70% 6.11% 15.26% 8.56%
WBC	Westpac Banking Corporation	BlackRock Group The Vanguard Group, Inc	6.14% 6.00%
WES	Wesfarmers Ltd	BlackRock Group The Vanguard Group, Inc	6.04% 6.00%
WOR	Worley Ltd	Dar Al-Handash Consultants Shair and Partners Holdings Ltd Jacobs Engineering Group Inc John Grill and associated companies National Australia Bank Limited and its associated entities T. Rowe Price Associates, Inc.	22.78% 9.90% 7.45% 5.24% 5.26%
WOW	Woolworths Group Ltd	BlackRock Group The Vanguard Group, Inc	6.43% 5.00%
WPL	Woodside Petroleum Ltd	BlackRock Group The Vanguard Group, Inc	6.13% 6.03%

ASX Code	Company	Substantial Shareholders	% Held
WTC	Wisetech Global Ltd	Fabemu No 2 Pty Ltd and Charles Gibbon Richard White and Realwise Holdings Pty Ltd	5.47% 44.66%
XRO	Xero Ltd	Anna Drury and Kenneth Drury Givia Pty Limited Matrix Capital Management Company LLC	15.16% 10.51% 8.54%