MUFG Corporate Markets IR Annual Shareholder Data Insights

April 2025–April 2026

MUFG Corporate Markets
A division of MUFG Pension & Market Services

Shareholder Insights

April 2025-April 2026

This pack is an extract from a presentation delivered at the annual AIRA conference (3 June 2026). We explored themes with the greatest impact on the market over the last 12 months. Key takeaways include:

- Mandate and super fund consolidation
- Continued shift from active to passive strategies
- Growth of quantitative-style investing
- Expansion of ETF investment
- Increasing active investment flows from Asia
- Rising sovereign wealth fund inflows

Slide 3 shows the largest buyers and sellers in the S&P/ASX 300, summing up two of the main themes of mandate and super fund consolidation and reduction in active holdings. Tyndall, an active fund, exited the market. State Street and BlackRock's selling mainly relates to a mandate change from Mercer into UBS (multi style) which had the largest increase in holdings over the year supported by new mandates and FUM growth. The Australian Super funds saw an increase including Macquarie Asset Mgt (Future Fund) also reflecting Sovereign wealth fund increases.

Slide 4 Highlights changes in style, region and type. We see continued inflows from North American passive funds, however the increase from Asia is mainly Active funds.

Slide 5 looks at flows by region across the quarters. The consistent increase by Asian funds is a standout—so in slide 6 we presented the Top 10 Asian investors: 9 of the 10 are active funds.

The Energy sector has been the highest performing sector globally in the last 12 months due to geopolitical factors.

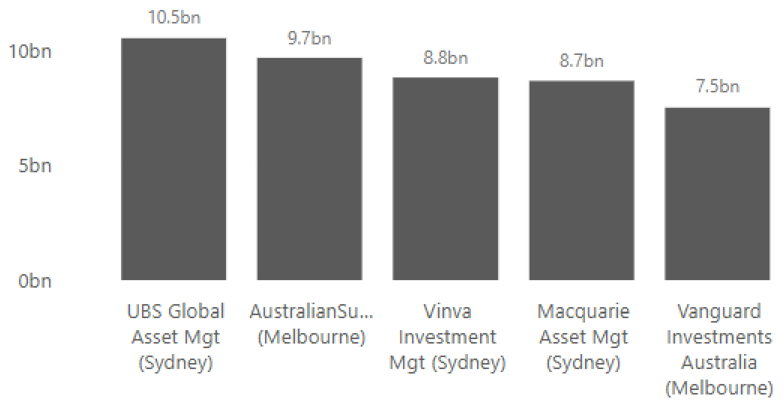
In slide 7 we examine the S&P/ASX 300 Energy movements. The main call out here is the growth of Quant investment in this sector.

In slide 8 we present the 5 largest Buyers – 3 of the 5 are Quant-style funds

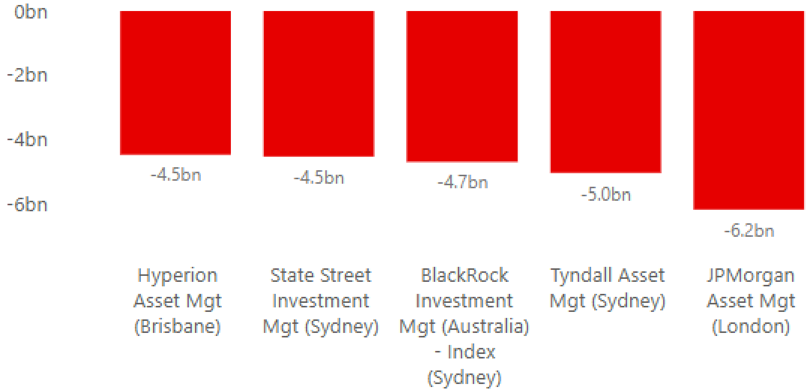
S&P/ASX 300 Top 5 Largest Buyers & Sellers

April 2025-April 2026

Normalised Buyers



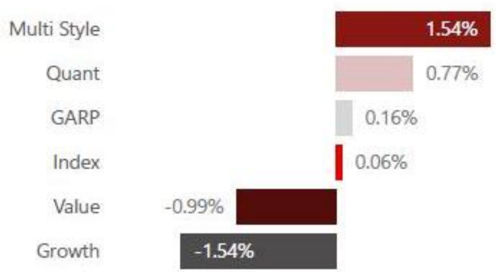
Normalised Sellers



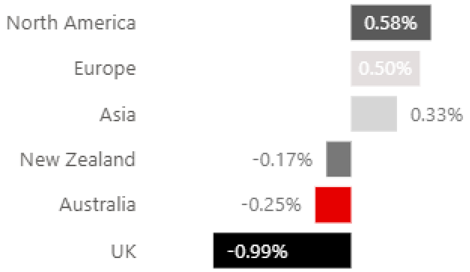
S&P/ASX 300 Change in holding %

April 2025-April 2026

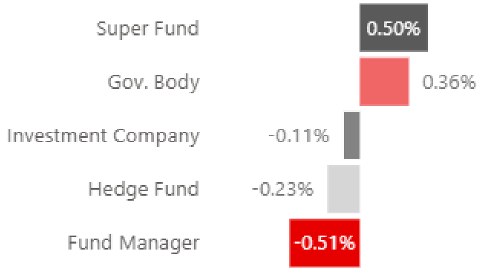
Style



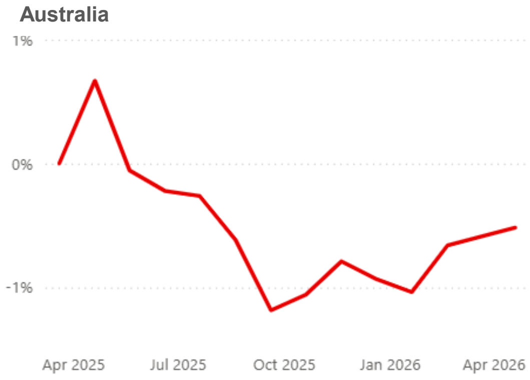
Region

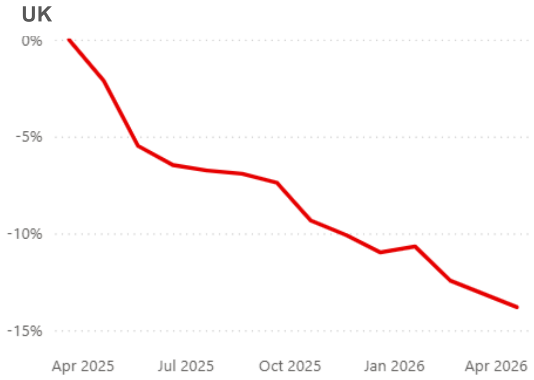


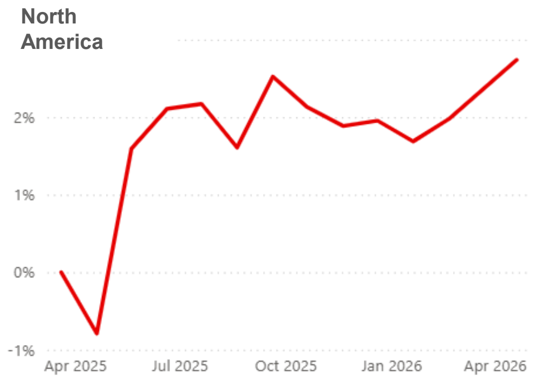
Type

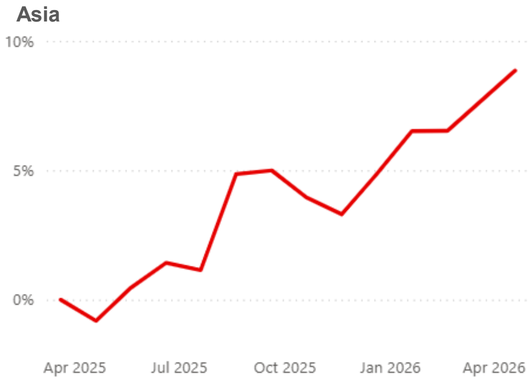


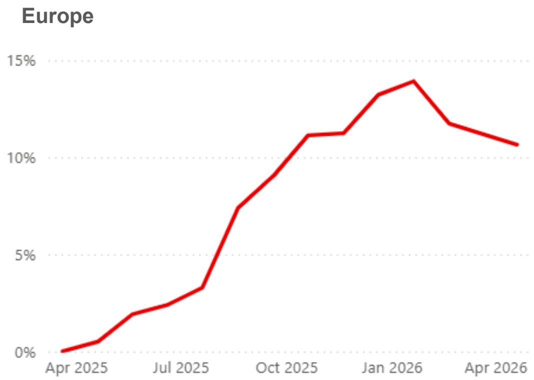
Movements by region across S&P/ASX 300

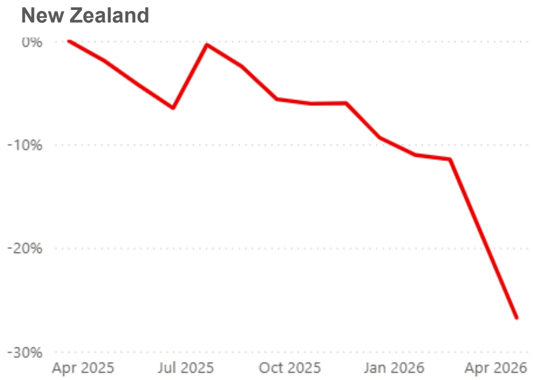












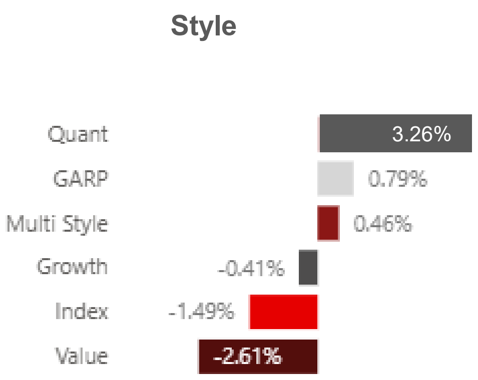
S&P/ASX 300 Top 10 Largest Asian Investors

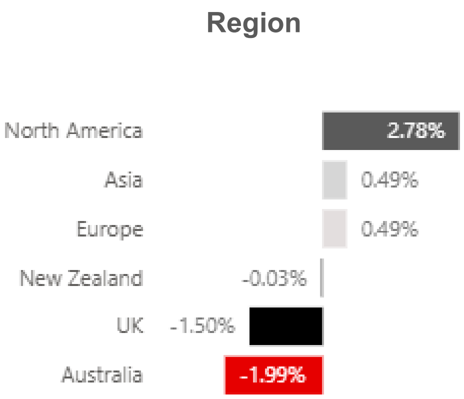
April 2026

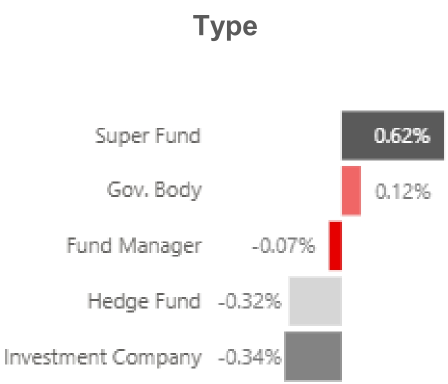
Investor Name	Location	Style
Safe Investment Company	Hong Kong	Multi Style
GIC	Singapore	GARP
HSBC Bank	Hong Kong	Bank
FIL Investment Mgt	Hong Kong	Multi Style
J.P. Morgan Asset Mgt (JF Asset Mgt)	Hong Kong	GARP
State Street Investment Mgt	Tokyo	Index
National Pension Service Fund Mgt	Seoul	Multi Style
Sumitomo Mitsui DS Asset Mgt	Tokyo	Multi Style
Mitsubishi UFJ Asset Mgt	Tokyo	GARP
Sumitomo Mitsui Trust Asset Mgt	Tokyo	GARP

S&P/ASX 300 Energy - Change in Holding %

April 2025-April 2026

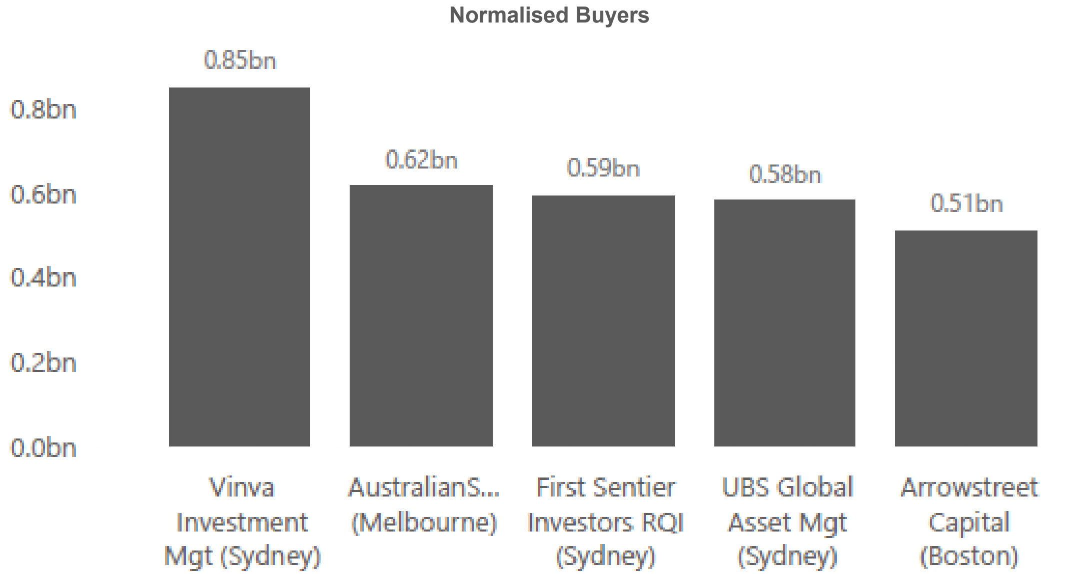






S&P/ASX 300 Energy Top 5 Institutional Buyers

April 2025-April 2026



Three Quant funds are driving the bulk of sector inflows

Quant increases are data driven not narrative driven

Increasing use of AI in determining metrics and scores

Main interaction with Quant funds is via Corporate Governance Desks

Shareholder Data Annual Insights April 2025- April 2026

Slide 10 looks at investor style movement over the last 12 months in the S&PASX200 , Small Ords. Index investment continues to rise, the decrease in the NZX50 is due to large GARP and Multi style increases.

Slide 11 shows the 10-year history of S&P/ASX 300 investor style, followed by the 10-year data for the S&P/NZX All Index in **Slide 12.**

In Slide 13 we look at an excerpt of some of the larger sectors. Financials are a standout for index investment mainly due to the banks' inclusion in most index strategies.

Slide 14 displays the average %ISC breakdown across institutional and retail holding and by region. A main call out is the reduction in direct retail holdings. One major driver of this structural change is the continued growth in ETF investment. This is a generational shift.

Slide 15 shows the huge increase in both investment and number of ETFs in the market on both the ASX and CBOE.

Slide 16 cross references MUFG's direct security holders with ETF investors over 5 years. A clear preference for holding ETFs over individual listed stocks.

Slide 17 shows how much impact ETFs are having on a register using the S&P/ASX 20 as an example.

Slide 18 demonstrates the continued increase in super fund investment in the market.

Consolidation in this space is producing "Mega Funds" and when a mandate moves—so does the market!

The growth in the market of sovereign wealth funds continues to increase as seen in **slide 19.**

One fund not shown here is Singapore's GIC private, they have also had a significant increase in the market.

Slide 20 shows ESG core investment in the S&P/ASX 200—interesting to see the reduction from the US since 2024.

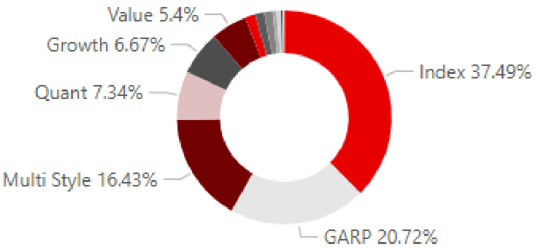
Institutional Investor Style Movement

April 2025-April 2026

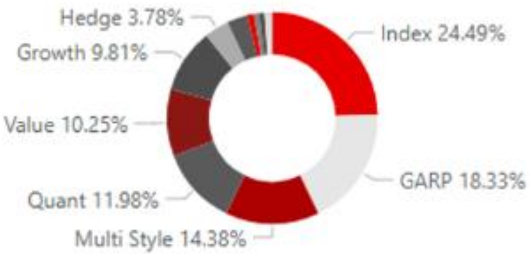
	ASX 200	Small Ords	NZX 50

2025

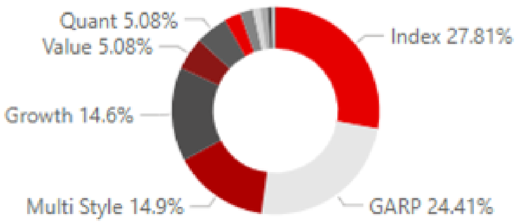
ASX 200



Small Ords

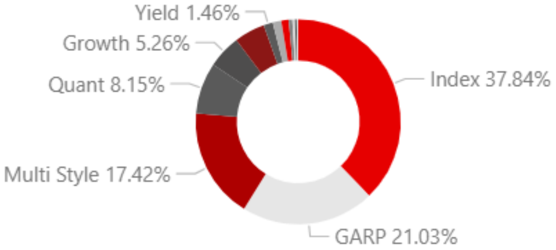


NZX 50

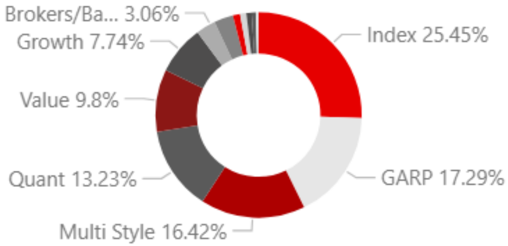


2026

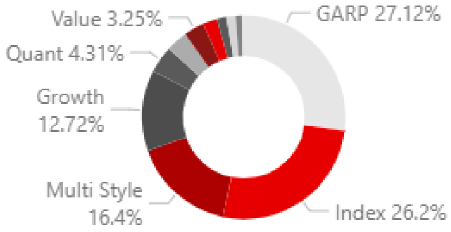
ASX 200



Small Ords

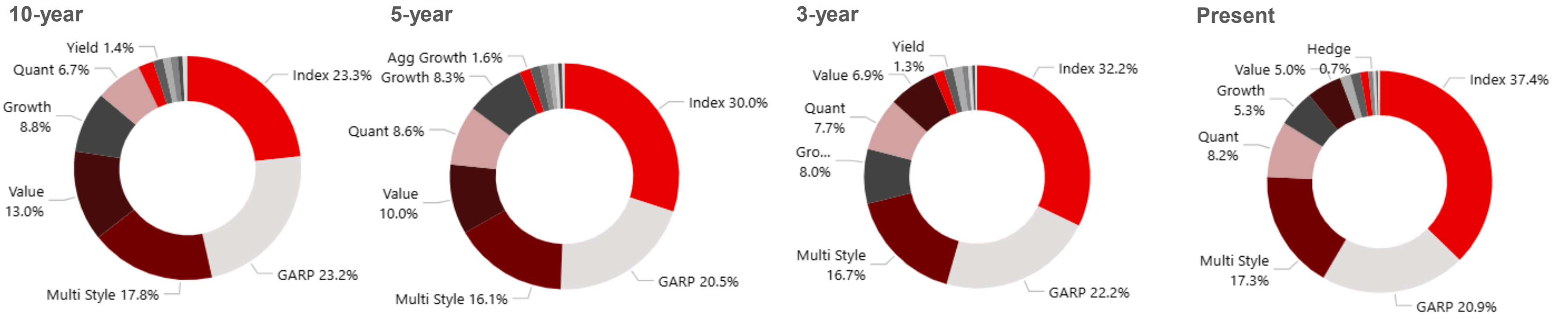


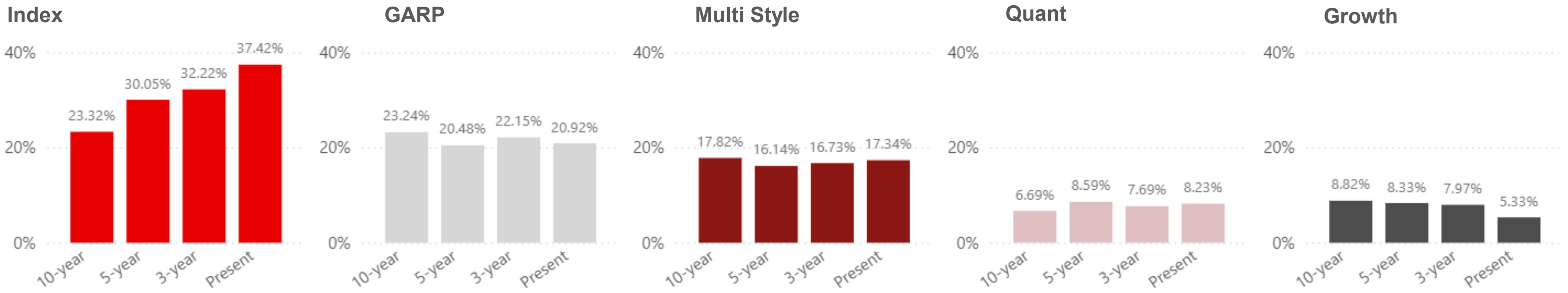
NZX 50



S&P/ASX 300 10-Year Investor Style History

2016-2026

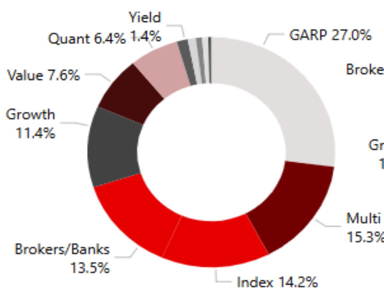




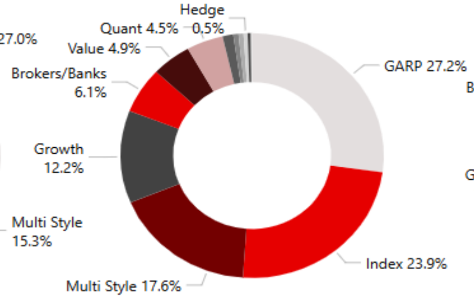
S&P/NZX All Index - Institutional Investor Style History

2016-2026

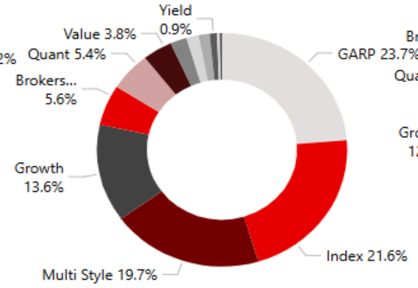
10-year



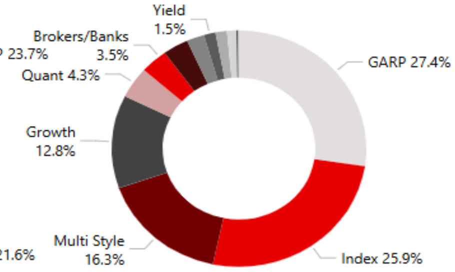
5 year



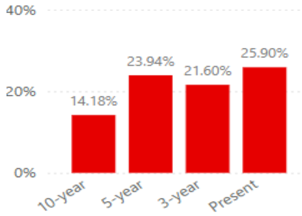
3 year



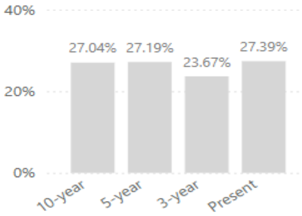
Present



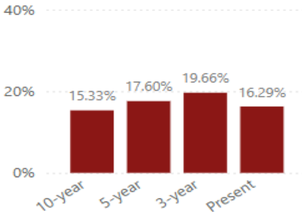
Index



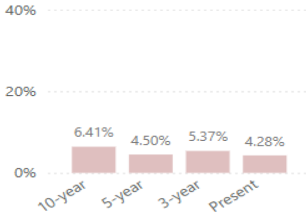
GARP



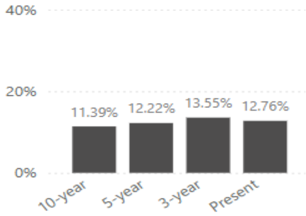
Multi Style



Quant



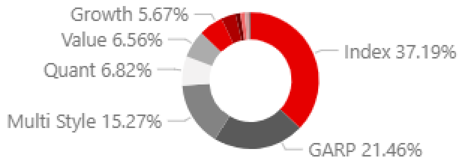
Growth



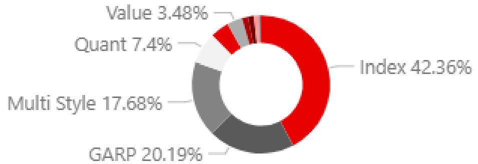
S&P/ASX 200 Institutional Investor Styles by Sector

2026

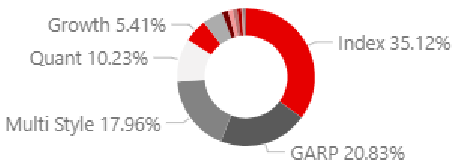
S&P/ASX 200 A-REIT



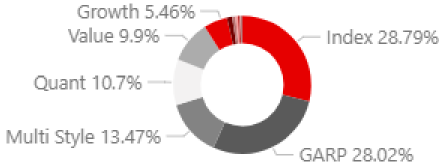
S&P/ASX 200 Financials



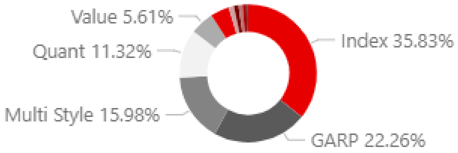
S&P/ASX 200 RESOURCES



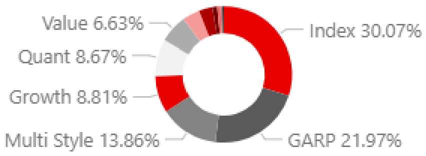
S&P/ASX 200 Consumer Discretionary



S&P/ASX 200 Energy

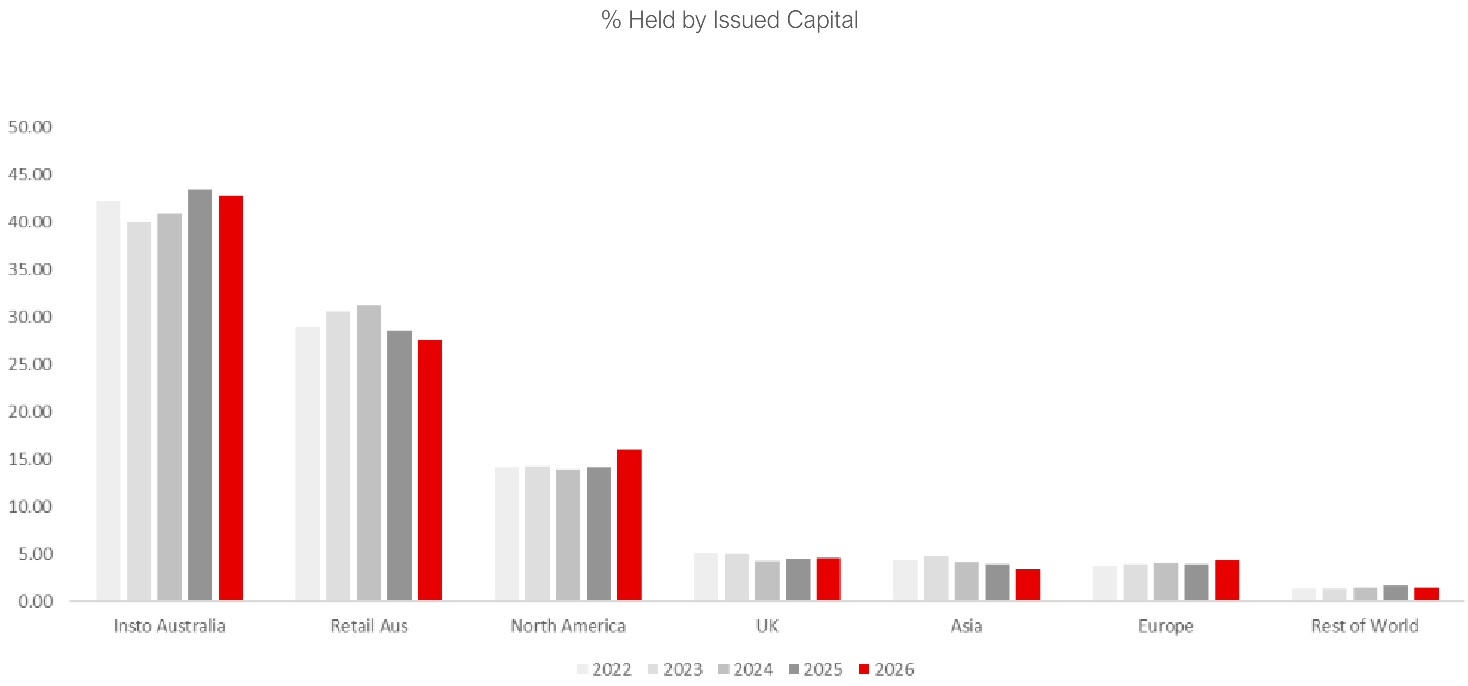


S&P/ASX 200 Information Technology



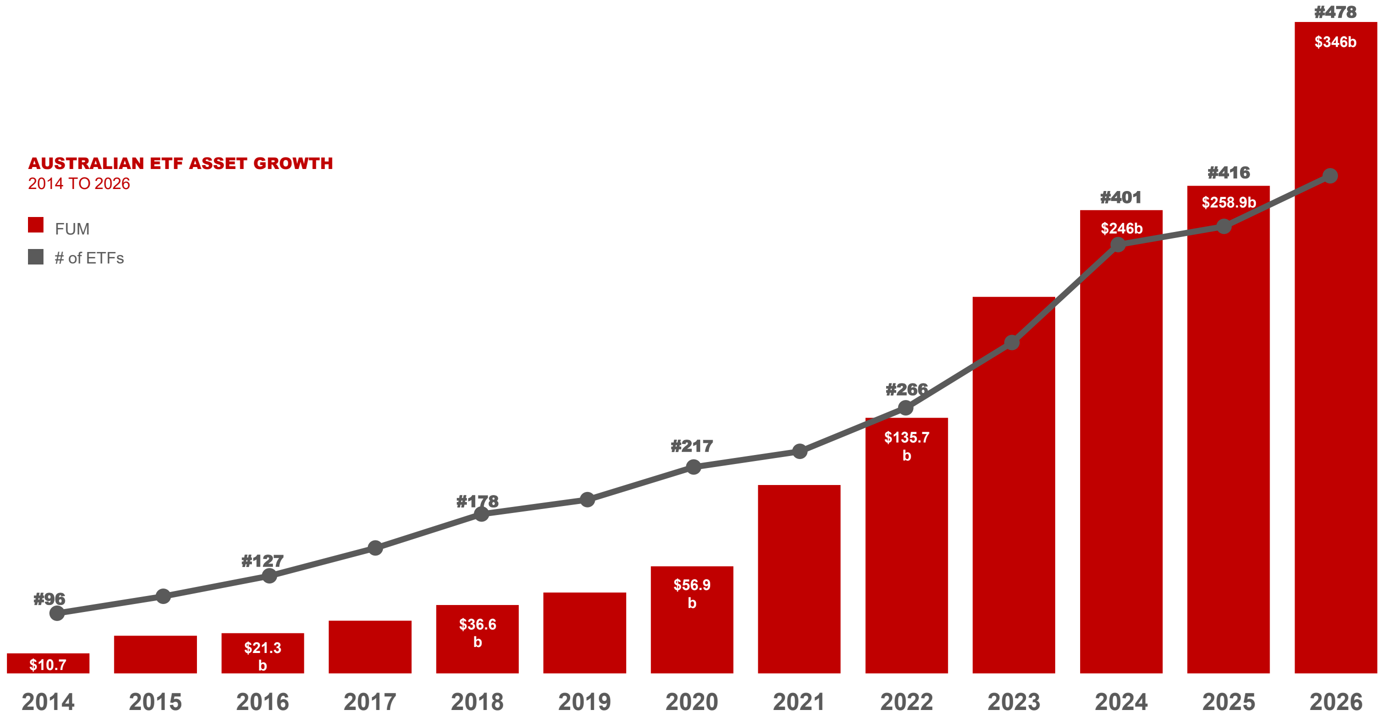
Average %IC Breakdown incl. Aussie Retail S&P/ASX 200

April 2026

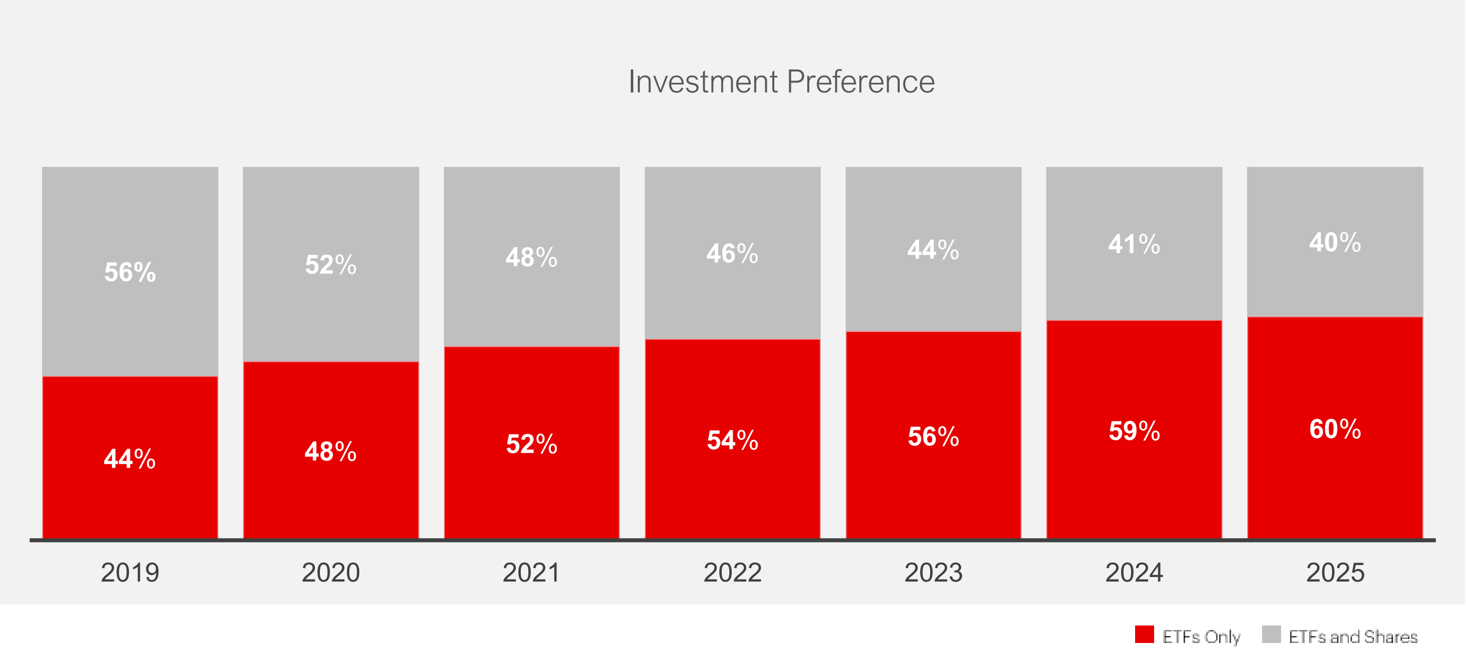


ETF Growth

2014-2026

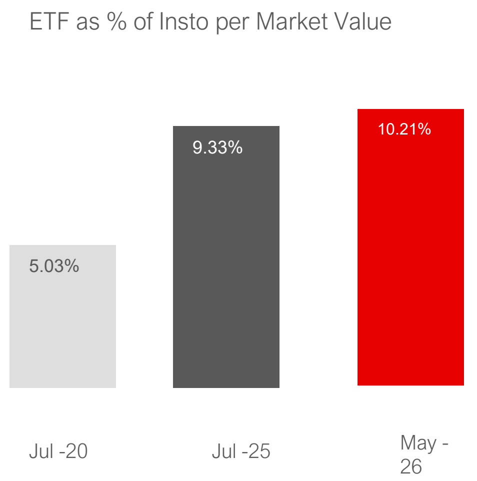


ETF Investor Insights (5-year growth)



In the past 5 years in our portfolio of 1.9m ETF investors and additional 7.2m securityholders of listed entities—the data shows a preference for ETF investors with ETF-only portfolios, forgoing direct investment in individual listed securities.

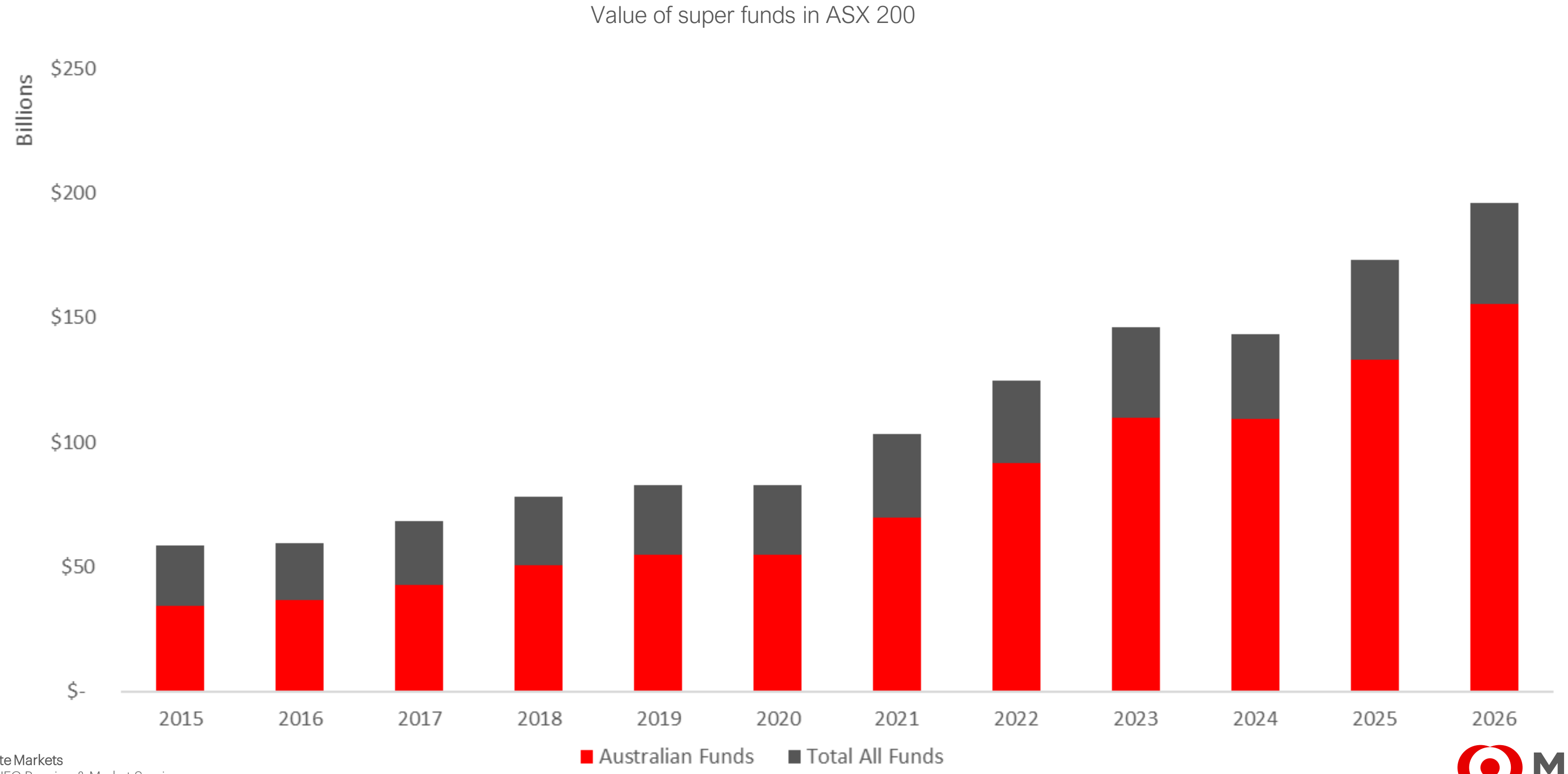
ETF Investment Growth – S&P/ASX 20



Based on Beneficial Owners we identify as “ETFs” in our analysis data set

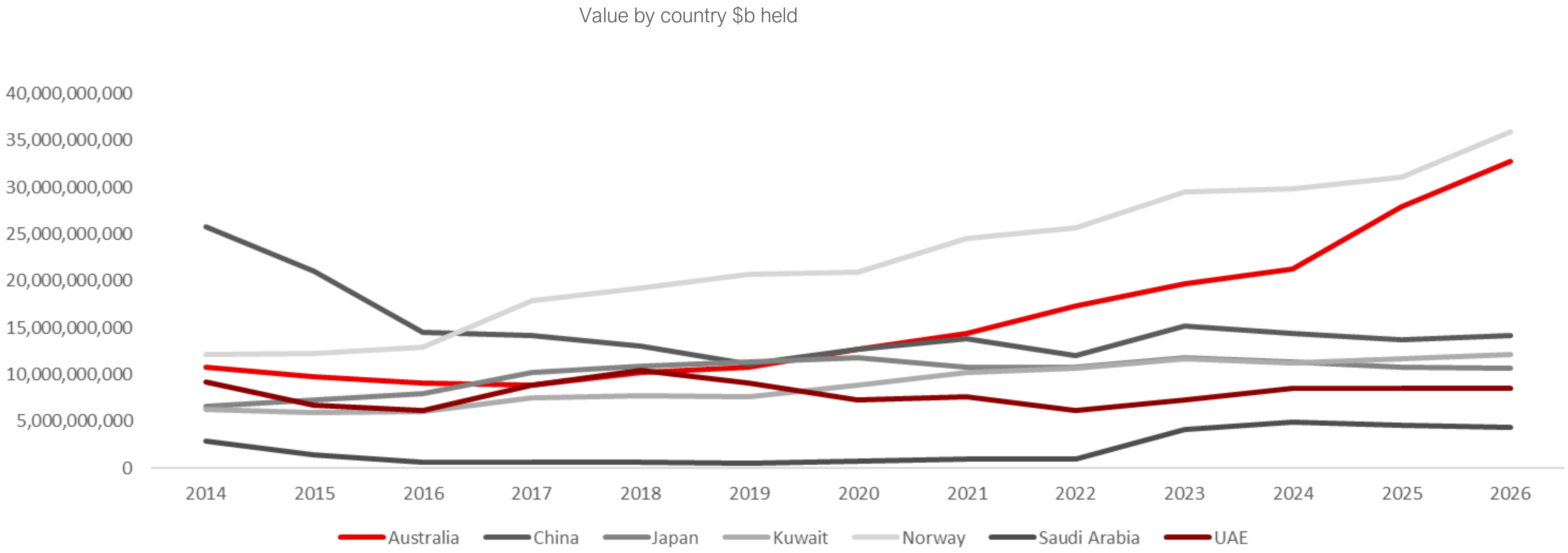
Superfund Investment S&P/ASX 200 History

April 2026



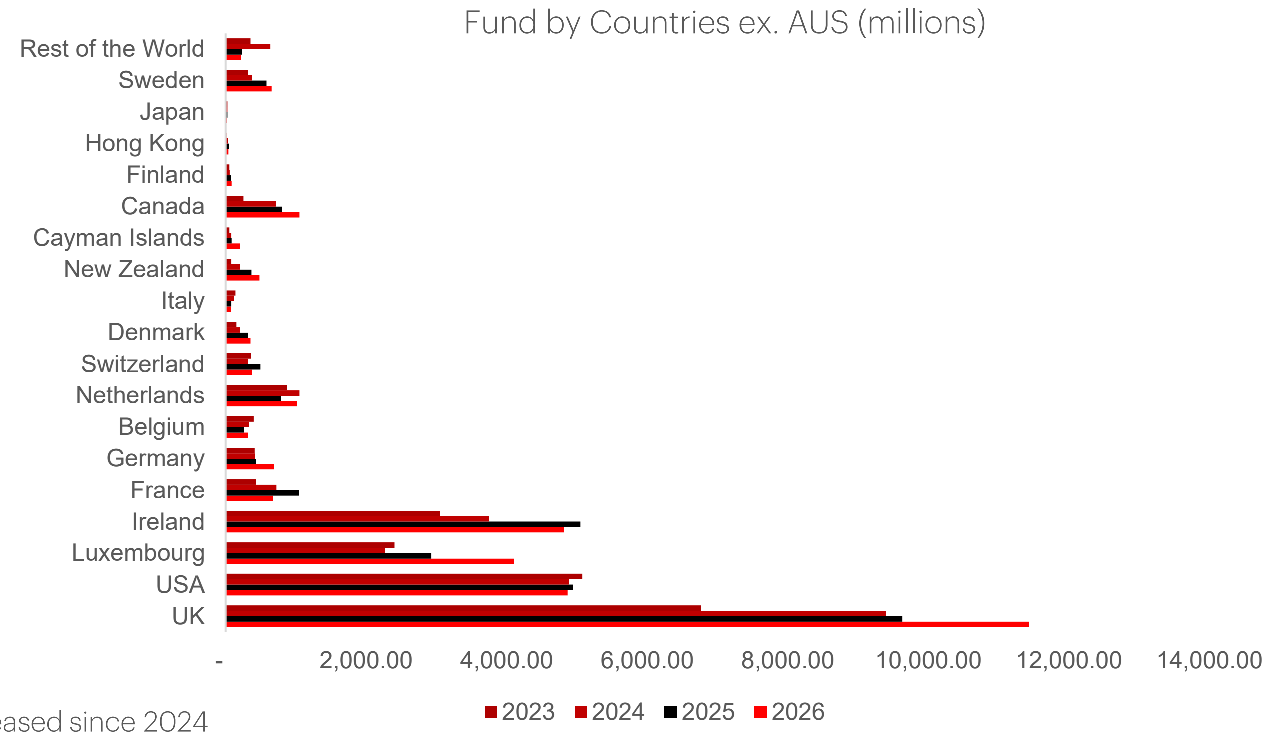
Sovereign Wealth Fund Holdings S&P/ASX 200

April 2026



ESG ‘Core’ Investors S&P/ASX 200

2023-2026



*USA has decreased since 2024

miraqle CRM enhancement -

Premium Targeting – released late 2025

Investor Targeting

Beneficial Owner Weightings

View the Top 10 fund holdings in the sector for each of your targets, based on our industry-leading analysis.

This includes estimated sector weightings, providing even more context to compare holdings across your target list.

Investment Power

A new feature to identify investors with the greatest power to invest.

The calculation shows positive investment potential in value rather than shares.

Suggested People

Streamlined access to our contact database so you can easily access suggested contacts at both target investor and beneficial owner level.

You can also use this feature to easily connect with your flagged contacts via email, add meetings, or build a target list.

Peer Overlay

Select up to 10 global peers to integrate public ownership data in the Targeting interface

For more information contact the MUFG Corporate Markets IR Team:

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