



Top 100 direct listed equity holdings of the Future Fund Board of Guardians at 30 June 2020

| Top | Company Name | Base Market Value (AUD) | Percentage of Funds ¹ (%) |
|-----|---|-------------------------|--------------------------------------|
| 1 | CSL Ltd | 1,064,284,109 | 0.56% |
| 2 | Commonwealth Bank of Australia | 1,007,577,152 | 0.53% |
| 3 | BHP Group Ltd | 902,634,587 | 0.48% |
| 4 | Apple Inc | 700,452,559 | 0.37% |
| 5 | Microsoft Corp | 656,726,031 | 0.35% |
| 6 | Tencent Holdings Ltd | 606,165,401 | 0.32% |
| 7 | Alibaba Group Holding Ltd | 505,858,324 | 0.27% |
| 8 | Westpac Banking Corp | 501,691,802 | 0.27% |
| 9 | Alphabet Inc | 494,997,580 | 0.26% |
| 10 | National Australia Bank Ltd | 492,868,910 | 0.26% |
| 11 | Taiwan Semiconductor Manufacturing Co Ltd | 488,044,645 | 0.26% |
| 12 | Intel Corp | 470,251,982 | 0.25% |
| 13 | Transurban Group | 439,387,690 | 0.23% |
| 14 | Wesfarmers Ltd | 428,697,948 | 0.23% |
| 15 | Samsung Electronics Co Ltd | 411,324,914 | 0.22% |
| 16 | Australia & New Zealand Banking Group Ltd | 405,701,986 | 0.22% |
| 17 | Rio Tinto Ltd | 403,555,882 | 0.21% |
| 18 | Woolworths Group Ltd | 397,029,763 | 0.21% |
| 19 | Telstra Corp Ltd | 314,468,871 | 0.17% |
| 20 | Facebook Inc | 308,876,873 | 0.16% |
| 21 | Macquarie Group Ltd | 293,227,707 | 0.16% |
| 22 | Roche Holding AG | 270,444,702 | 0.14% |
| 23 | Visa Inc | 263,367,725 | 0.14% |
| 24 | Crown Castle International Corp | 262,340,631 | 0.14% |
| 25 | Cisco Systems Inc | 256,267,934 | 0.14% |
| 26 | Johnson & Johnson | 246,793,905 | 0.13% |
| 27 | AT&T Inc | 222,967,830 | 0.12% |
| 28 | Newcrest Mining Ltd | 218,491,738 | 0.12% |
| 29 | Nestle SA | 214,516,184 | 0.11% |
| 30 | Fortescue Metals Group Ltd | 201,970,907 | 0.11% |
| 31 | Mastercard Inc | 198,249,993 | 0.11% |
| 32 | Infosys Ltd | 196,572,291 | 0.10% |
| 33 | Coles Group Ltd | 196,196,954 | 0.10% |

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|------------|--------------------------------------|--------------------------------|--|
| 34 | China Construction Bank Corp | 195,733,361 | 0.10% |
| 35 | American Tower Corp | 194,427,558 | 0.10% |
| 36 | Pfizer Inc | 188,438,725 | 0.10% |
| 37 | Procter & Gamble Co/The | 182,948,873 | 0.10% |
| 38 | UnitedHealth Group Inc | 175,980,407 | 0.09% |
| 39 | Toyota Motor Corp | 174,298,135 | 0.09% |
| 40 | Prologis Inc | 173,282,700 | 0.09% |
| 41 | TC Energy Corp | 172,391,465 | 0.09% |
| 42 | Brookfield Property Partners LP | 160,874,23 | 0.09% |
| 43 | Oracle Corp | 159,413,210 | 0.08% |
| 44 | Texas Instruments Inc | 156,984,897 | 0.08% |
| 45 | ASX Ltd | 155,033,772 | 0.08% |
| 46 | Novartis AG | 153,786,449 | 0.08% |
| 47 | International Business Machines Corp | 152,839,390 | 0.08% |
| 48 | National Grid PLC | 151,558,965 | 0.08% |
| 49 | Aristocrat Leisure Ltd | 149,576,880 | 0.08% |
| 50 | Brambles Ltd | 148,867,487 | 0.08% |
| 51 | Woodside Petroleum Ltd | 147,743,605 | 0.08% |
| 52 | Merck & Co Inc | 144,741,413 | 0.08% |
| 53 | Adobe Inc | 144,584,249 | 0.08% |
| 54 | Sempra Energy | 142,055,920 | 0.08% |
| 55 | Amazon.com Inc | 141,066,461 | 0.07% |
| 56 | NVIDIA Corp | 140,449,720 | 0.07% |
| 57 | Public Storage | 136,550,150 | 0.07% |
| 58 | Target Corp | 135,786,540 | 0.07% |
| 59 | Tata Consultancy Services Ltd | 134,843,383 | 0.07% |
| 60 | Micron Technology Inc | 134,342,609 | 0.07% |
| 61 | Williams Cos Inc/The | 129,321,939 | 0.07% |
| 62 | Amgen Inc | 129,088,216 | 0.07% |
| 63 | Hindustan Unilever Ltd | 128,697,558 | 0.07% |
| 64 | a2 Milk Co Ltd/The | 127,703,361 | 0.07% |
| 65 | Ferrovial SA | 127,193,010 | 0.07% |
| 66 | Comcast Corp | 124,274,002 | 0.07% |
| 67 | APA Group | 121,449,353 | 0.06% |
| 68 | QBE Insurance Group Ltd | 120,867,004 | 0.06% |
| 69 | ICADE | 118,778,091 | 0.06% |
| 70 | PepsiCo Inc | 117,249,979 | 0.06% |

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| 71 | Sonic Healthcare Ltd | 115,962,157 | 0.06% |
| 72 | Intuit Inc | 113,334,296 | 0.06% |
| 73 | Cellnex Telecom SA | 112,637,118 | 0.06% |
| 74 | PayPal Holdings Inc | 111,851,358 | 0.06% |
| 75 | SBA Communications Corp | 111,253,756 | 0.06% |
| 76 | Suncorp Group Ltd | 109,776,128 | 0.06% |
| 77 | Cheniere Energy Inc | 109,694,331 | 0.06% |
| 78 | Eversource Energy | 107,622,333 | 0.06% |
| 79 | Gilead Sciences Inc | 106,699,744 | 0.06% |
| 80 | AGL Energy Ltd | 105,538,835 | 0.06% |
| 81 | Bank of America Corp | 104,940,367 | 0.06% |
| 82 | Coca-Cola Co/The | 104,707,950 | 0.06% |
| 83 | Accenture plc | 104,318,055 | 0.06% |
| 84 | NIKE Inc | 103,923,823 | 0.06% |
| 85 | Novo Nordisk A/S | 103,102,766 | 0.05% |
| 86 | Cochlear Ltd | 101,692,517 | 0.05% |
| 87 | Enbridge Inc | 99,898,633 | 0.05% |
| 88 | Lam Research Corp | 99,855,594 | 0.05% |
| 89 | Yum China Holdings Inc | 98,687,186 | 0.05% |
| 90 | ASML Holding NV | 98,537,983 | 0.05% |
| 91 | SoftBank Group Corp | 97,309,427 | 0.05% |
| 92 | Naspers Ltd | 96,513,202 | 0.05% |
| 93 | Union Pacific Corp | 96,447,252 | 0.05% |
| 94 | Keyence Corp | 95,784,231 | 0.05% |
| 95 | Insurance Australia Group Ltd | 94,808,797 | 0.05% |
| 96 | Ping An Insurance Group Co of China Ltd | 94,127,412 | 0.05% |
| 97 | Santos Ltd | 93,988,403 | 0.05% |
| 98 | Aurizon Holdings Ltd | 92,597,485 | 0.05% |
| 99 | Biogen Inc | 91,776,450 | 0.05% |
| 100 | Sydney Airport | 91,752,496 | 0.05% |

1. Shown as a percentage of the Future Fund, Medical Research Future Fund, Aboriginal and Torres Strait Islander Land and Sea Future Fund, Future Drought Fund and Emergency Response Fund.