



>> USER GUIDE  
VERSION 1.0

# OWNERSHIP

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This guide will take you through the Ownership menu in Refinitiv Workspace and how to carry out useful tasks.

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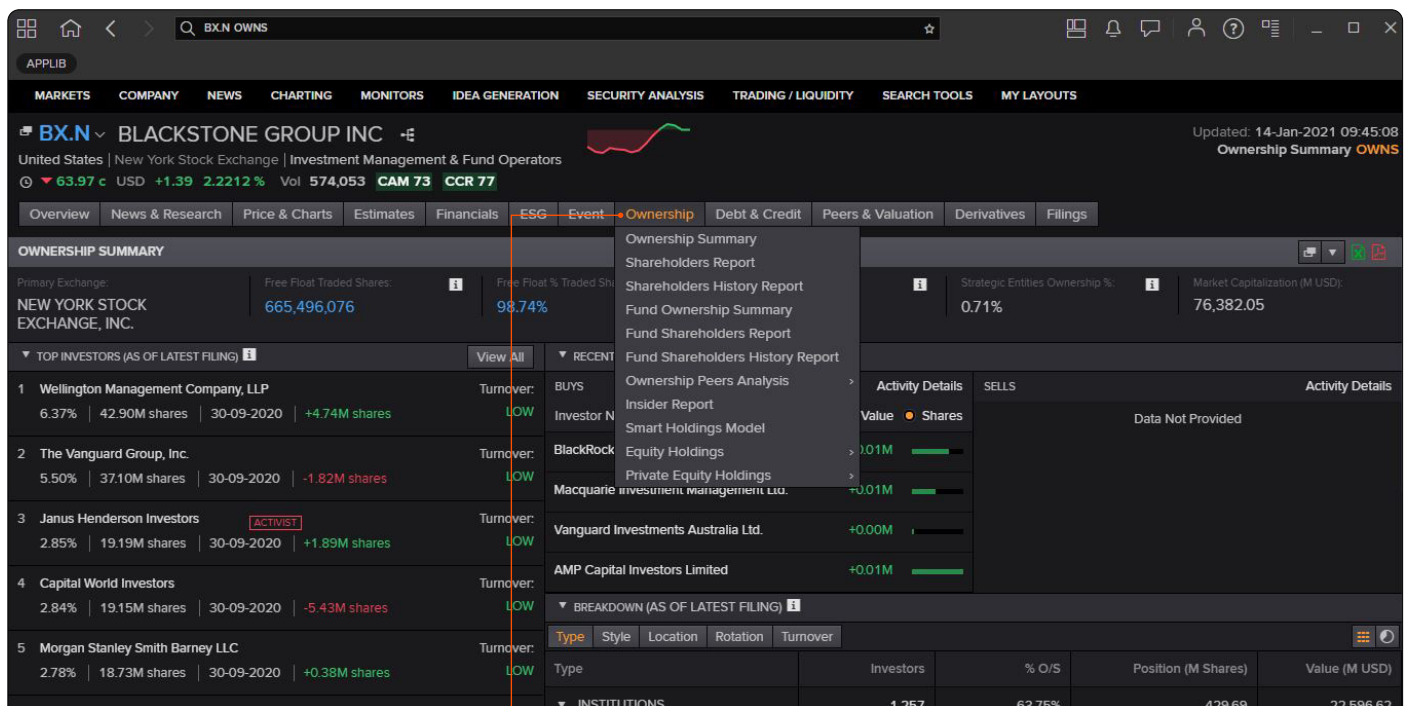
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THE BEGINNING<sup>®</sup>



# What is Ownership?

The Ownership menu provides information about a company’s shareholders.

This includes details of institutional investors and insiders, with capitalization summaries, a list of all institutional and insider stock owners, and recent buy and sell activity on the stock. Information is updated based on a company’s regulatory filings. Data is presented in an intuitive set of views that can be exported as a Microsoft Excel file or a PDF.



The Ownership menu

## Contents

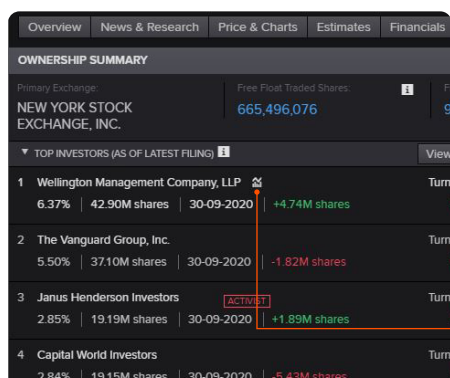
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# Ownership Summary

Here you can view company ownership data including a detailed breakdown of owners. You can access information on the top shareholders, as well as recent buying and selling activity involving the company's stock.

To access ownership data type **OWNS** (or **FNOWNS** for the funds view) into the search bar and press **enter**. You'll see the summary for whichever company you have open.

To change the breakdown focus, select **Type**, **Style Location**, **Rotation** or **Turnover** directly under the Breakdown heading.



OWNERSHIP SUMMARY				
Primary Exchange:	Free Float Traded Shares:			
NEW YORK STOCK EXCHANGE, INC.	665,496,076			
TOP INVESTORS (AS OF LATEST FILING)				
1	Wellington Management Company, LLP	6.37%	42.90M shares	30-09-2020   +4.74M shares
2	The Vanguard Group, Inc.	5.50%	37.10M shares	30-09-2020   -1.82M shares
3	Janus Henderson Investors	2.85%	19.19M shares	30-09-2020   +1.89M shares
4	Capital World Investors	2.84%	19.15M shares	30-09-2020   -5.43M shares

## Investor holding trends

The investor holding trend shows an investor's historical holdings for a specific security. It also provides the top holdings of its portfolio.

To view an investor's holding trend, hover over an investor in the Top Investors list and select the **Chart** icon.

Chart icon

## Trend chart color codes

The chart is color coded to show if a company's holding has changed during the last quarter. Green is if it has increased its holding, red shows when it hasn't and gray is if there has been no change. When the bar is empty no filing is available.

## How to view the most active investors

The Recent Activity pane shows the investment firms/funds or individual investors most active in buying and selling the company's shares. The data is cumulative over the past two quarters, and can be viewed in terms of value or number of shares.

To view the most active investors go to the Recent Activity pane and select **Activity Details**. This will display the full list of the investor's holdings.

# Activist Shareholders

An activist shareholder is a group or an individual who uses an equity stake in a corporation to put pressure on its management and change the corporation's behavior. The aim is to increase shareholder value.

Refinitiv tags an investor as an activist on client request only. Refinitiv analysts use proprietary data to determine whether the investor should be tagged as Frequent Activist or Occasional Activist.

## How to identify activist shareholders

Investors considered to be activists are identified in the list of top 10 investors. Activist shareholder classification comes from Refinitiv Ownership Data.

- 1 Type the company name or code into the search bar and select it from autosuggest. Then go to the Ownership tab and select **Ownership Summary** or **Fund Ownership Summary**.
- 2 Go to the Top Investors pane and hover over Activist to see if an investor is a Frequent or Occasional Activist.

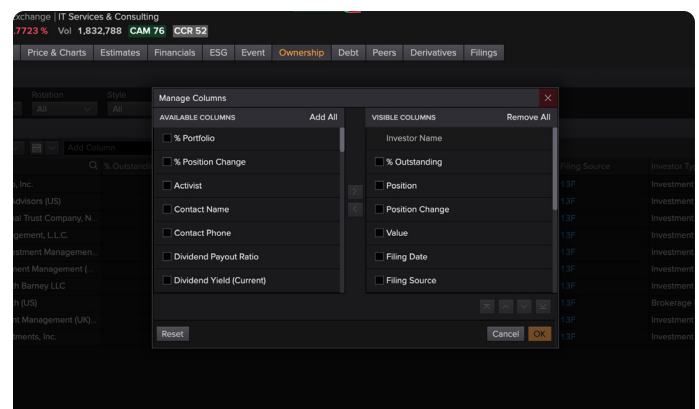


### Tip

You can also see the Activist indicator on the Investor Overview page, and the Shareholders and Fund Shareholders Reports.

## How to add the Activist column

If you can't see it, you can add the Activist column to your view. Go to the **Manage Columns** button, tick the Activist option and select **OK**.



# Shareholders Report

Use Shareholders Report to see a list of investors displayed in a customizable report.



To access the Shareholders Report type **SHARE** (or **FNSHARE** for the funds view) into the search bar and press **enter**. You'll see the report for whichever company you have open.

## Report layout templates

The default report layout contains the most used items for analyzing a list of shareholders.

### How to change a report layout

- 1 Select the **Manage Columns** icon next to the Add Column search bar.
- 2 To add or remove columns, choose the items you want to move and select the left or right arrows.
- 3 To reorder columns, choose the items you want to move and select the up and down arrows near the bottom of the panel.
- 4 Select **OK** to save.

#	Investor Name	% Outstanding	Position (M)	Position Change (M)	Value (\$ M)
1	The Vanguard Group, Inc.	8.32%	74.17	-0.88	9.0
2	State Street Global Advisors (US)	5.95%	52.98	-0.93	6.4
3	BlackRock Institutional Trust Company, N...	4.80%	42.80	-0.04	5.2
4	Geode Capital Management, L.L.C.	1.47%	13.06	-0.02	1.5
5	Charles Schwab Investment Managemen...	1.31%	11.63	+0.39	1.4
6	Norges Bank Investment Management (...)	1.01%	8.98	-0.07	1.2
7	Morgan Stanley Smith Barney LLC	0.85%	7.60	-0.50	9
8	BofA Global Research (US)	0.84%	7.44	+0.47	9

Search icon

Manage Columns icon

### How to remove an investor from the list

- 1 Select the **search** icon next to Investor Name, type the name and press enter.
- 2 Right-click the row and select **Exclude**.

## How to load an investor list

You can load a list of investors to see how many investors, if any, in that list do not have any holdings in the company.

- 1 Go to the Portfolio/List dropdown menu, choose an existing investor list and select **Update View**.
- 2 You'll see a blue message banner indicating how many investors, if any, in the chosen list do not have any holdings in the company.

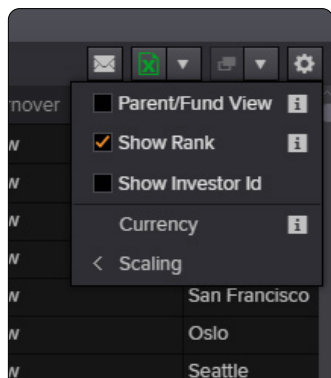
## How to create an investor list

- 1 Tick the investors you want to add to the list. You can use the **search** icon to find a company in a large list.
- 2 Select the **Add Selected To List** button on the top-right of the table. A Create Watchlist pane will appear.
- 3 Give your list a name. You might also like to add a note that your list contains investors. This will make it easier to distinguish between investors and stocks lists when they appear in the Portfolios/List manager.

## Settings

You can change the currency, scaling and other settings.

To open settings select the **settings** icon at the top-right of the report table. You'll see a dropdown menu of options which you can tick or untick.



**Parent/Fund View** View the institution's holdings as well as the holdings of the funds they manage. Select the expand arrow in the far-left column to view the mutual fund holdings for every institution.

**Show Rank** This gives the investor's rank based on the total value of positions held. This column is calculated using the **Position** field in descending order and is available at investor level only. It cannot be moved or sorted and can be exported to Excel as static data only.

**Currency** The default currency is USD. Select **Currency** to choose a different currency from the dropdown menu. The conversion is applied using the month end rate after the date the position was disclosed.

**Scaling** Hover over the Scaling option to see the different display units that can be selected for holdings values.



# Shareholders History Report

The Shareholders History Report provides you quick access to detailed investment trend data. You can easily view shareholding changes over time and create personalized templates for regular reporting.

Analyzing shareholder movements over time (both institutional and strategic ownership) helps you assess investor sentiment, make informed decisions and assist your corporate and institutional clients.



To access Shareholders History Report type **SHARESHIS** (or **FSHARESHIS** for funds view) into the search bar and press enter. You'll see the report for whichever shareholder is open.

Position (M)	Change (M)
30-06-2020	30-06-2020
75.0	+0.88
53.5	+0.93
42.8	+0.04
13.0	+0.02
11.5	-0.39
8.5	0
7.2	-0.02
6.5	-0.47
6.93	+0.31
6.87	-0.06

## History periods

The dropdown menu gives a set of default period options. You can also select **Custom Dates** and choose up to 24 historical periods. Reports go back as far as 31 March 1997. Historical periods options are in quarters, months and years.

## How to change the chronological order

Historical periods are displayed with most recent first as default. To show the oldest periods first, select the History periods dropdown and untick **Show Latest First**.

## Sort order

In the Position column, the default order is descending. If this column is removed, the order will stay the same until a sort is applied on another column.

# Ownership Peers Analysis

An Ownership Peers Analysis compares ownership across a number of peer stocks – either a predefined group of stocks or a peer group defined by the user. This group can be an index, watchlist or country.

It gives insight into relative levels of investment and helps identify which investors commonly hold a universe of stocks. This assists in understanding investment strategies and can help identify investment opportunities.

Ownership Peers Analyses are ideal for identifying target investors for IPOs or New Issuances.



To access the Shareholders Peers Analysis type **FIRMPEERS** into the search bar and press **enter**. For Fund Shareholders Peers Analysis type **FNPEERS**. You'll see the report for whichever shareholder you have open.

#	Investor Name	Equity Assets (\$ M)	Total Value Held (\$ M)	Latest Filing Date	Total Value Change (...)	Number Of Stocks H...	Number Of Stocks N...	Investor Sub-Type	City
1	The Vanguard Group, Inc.	4,238,633.02	281,576.22	30-09-2020	-3,686.45	8	0	Investment Advisor...	Malvern
2	Bezos (Jeffrey P)	236,841.19	236,841.19	02-12-2020	-102.34	1	7	Individual Investor	N/A
3	BlackRock Institutional Trust Company, N...	2,674,162.07	158,325.14	30-09-2020	-1,844.65	8	0	Investment Advisor	San Francis
4	State Street Global Advisors (US)	1,527,702.48	142,042.88	30-09-2020	-1,902.12	8	0	Investment Advisor/...	Boston
5	Fidelity Management & Research Compa...	1,508,400.78	102,321.87	30-09-2020	-927.00	8	0	Investment Advisor	Boston
6	T. Rowe Price Associates, Inc.	1,106,552.00	90,258.44	30-09-2020	-672.89	8	0	Investment Advisor	Baltimore
7	Ellison (Lawrence Joseph)	69,237.31	67,982.32	08-09-2020	0	1	7	Individual Investor	N/A
8	Geode Capital Management, L.L.C.	599,541.62	52,994.59	30-09-2020	+323.82	8	0	Investment Advisor/...	Boston
9	Capital Research Global Investors	1,000,018.43	36,078.15	30-09-2020	-860.41	5	3	Investment Advisor	Los Angele

## How to display investors by country

Select the **cog** icon at the top-right of the table and tick the **Group by Countries** box. Select the arrow in the far-left column next to a relevant country and you'll see the investors.

Toggle between **Display Stock** and **Display Totals** to see Group by Countries at a company or aggregate level.



# Peer groups

A peer group is a list of companies that can be compared. Go to **Edit Peers** to change the list of companies.

#	Investor Name	Equity Assets (\$ M)	Total Value Held (\$ M)	Latest Filing Date	Total Value Change (...)	Number Of Stocks H...	Number Of Stocks N...	Investor Sub-Type	City
1	The Vanguard Group, Inc.	4,238,633.02	281,576.22	30-09-2020	-3,686.45	8	0	Investment Advisor/...	Malvern
2	Bezos (Jeffrey P)	236,841.19	236,841.19	02-12-2020	-102.34	1	7	Individual Investor	N/A
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Stocks View icon

To access Peer Sets Manager

## How to analyze company level data

To display the values for each company in the peer list, select the **Stocks View** icon next to the Manage Columns icon.

## How to define a peer group using Edit Peers

- 1 Select **Edit Peers** in the top-right of the table. This will open Peer Sets Manager.
- 2 Type a company name into the Add Security text box. Select a company to add it to your peer group.



### Tip

You can also select a list from the Sample Peer Set dropdown. Tick the box next to a company to add it to your peer group.

# Fund Ownership

Fund Ownership gives you access to information about the top 10 investment fund shareholders (including hedge funds), and recent buying and selling activity involving the company's stock.



To access Fund Ownership Summary type **FNOWNS** into the search bar and press **enter**. For Fund Shareholders Report type **FNSHARE**, for Fund Shareholder History Report type **FNSHAREHIS**, and for Fund Peers Analysis type **FNPEERS**. You'll see the report for whichever shareholder you have open.

FUND OWNERSHIP SUMMARY										
Primary Exchange: NEW YORK STOCK EXCHANGE, INC.		Free Float Traded Shares: 889,832,853	Free Float % Traded Shares: 99.86%	Shares Outstanding: 891,057,116	Strategic Entities Ownership %: 0.14%	Market Capitalization (M USD): 113,092.97				
TOP INVESTORS (AS OF LATEST FILING)			View All	RECENT ACTIVITY						
1	Vanguard Total Stock Market Index Fund	2.83%	25.18M shares	30-11-2020	+0.05M shares	Turnover: LOW	BUYS	Activity Details	SELLS	Activity Details
2	Vanguard 500 Index Fund	2.05%	18.30M shares	30-11-2020	+0.07M shares	Turnover: LOW	Fidelity Funds - SMART Global Defensive ...	+0.00M	American Century Strategic Allocation: M...	N/AM
3	SPDR S&P 500 ETF	1.05%	9.36M shares	31-12-2020	-0.24M shares	Turnover: LOW	BREAKDOWN (AS OF LATEST FILING)			
Type   Style   Location   Relation   Turnover										

# Insider Report

An Insider Report provides insights into the holdings of strategic stakeholders. It shows the most recent positions held by insider and stakeholder investors. This includes shareholding details and current market values for regular issue, convertible and preferred stocks.



To access the Insider Report type **INSIDER** into the search bar and press **enter**. You'll see the report for whichever company you have open.

## What are strategic stakeholders?

Strategic stakeholders are entities investing to hold strategic stakes in a company rather than for investment management purposes.

They can come in the form of corporations, holding companies, individuals and government agencies.

For US stocks, certain individuals such as officers, directors and those that hold more than 10 percent of any class of a company's securities are classified as insiders. Holdings are collected through US SEC Forms 3, 4 and 5.

The screenshot shows the 'INSIDER REPORT' interface with the following data table:

INSIDER REPORT						
Strategic Entities Insider Summary Insider Transactions						
Type	Location	Rotation	Turnover			
All	All	All	All	Update View		
HOLDERS (26)						
Unsaved Template Add Column						
	#	Investor Name	% Outstanding	Position	Position	
<input type="checkbox"/>	1	Rometty (Virginia M)	0.04%	0.33		
<input type="checkbox"/>	2	Whitehurst (James M)	0.02%	0.15		
<input type="checkbox"/>	3	Banco Santander SA	0.02%	0.14		
<input type="checkbox"/>	4	Schroeter Martin J	0.01%	0.10		
<input type="checkbox"/>	5	KAVANAUGH JAMES J	0.01%	0.08		
<input type="checkbox"/>	6	Krishna (Arvind)	0.01%	0.08		
<input type="checkbox"/>	7	Browdy (Michelle H)	0.01%	0.07		
<input type="checkbox"/>	8	Kelly (John E III)	0.01%	0.05		
<input type="checkbox"/>	9	Park Circle Company	0.00%	0.04		
<input type="checkbox"/>	10	Yezerian (Kenneth M)	0.00%	0.04		

Below the table, there are sections for 'MODEL SUMMARY' (Components) and 'HISTORY' (300 Price).

## Insider Report views

You'll see a number of view options at the top of the Insider Report.

- **Strategic Entities** shows the most recent stakeholders.
- **Insider Summary** shows consolidated holdings of all active insiders in a specific security.
- **Insider Transactions** shows holdings, purchases and sales made by every insider.

# Investor Overview

Investor Overview currently covers investors that are legal entities, such as companies or government agencies.

Use the Investor Overview to view the composition of an investor's portfolio, discover how their investments are trending, and find out their weight inside a company ownership.

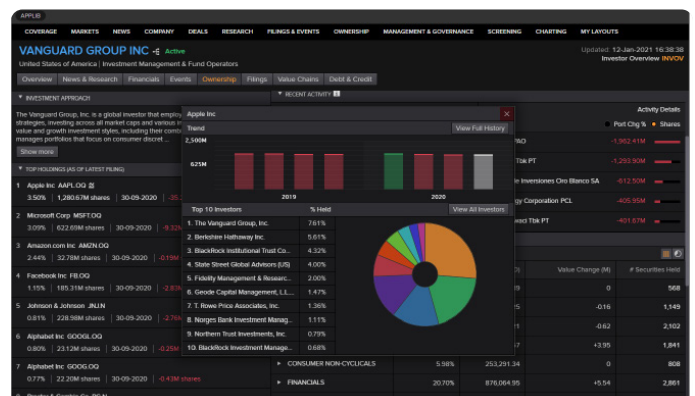


To access the Investor Overview type **INVOV** into the search bar and press **enter**. You'll see the overview for whichever company you have open.

## Trend and weight

You can view the trend of the investor's stake into a security and compare its current stake to that of other investors.

Hover over a company in the Top Holdings list and the data icon will show next to the name.



## Other sections in Ownership

There are a number of other sections you can explore within the Ownership menu in Refinitiv Workspace.

Section	Shortcode
The Investor Portfolio Report and Investor Portfolio History Report provide current and historical list of securities an investor owns.	INVPORT NVPORHIST
Investor Contacts provides a list of contact information for a given investor.	INVCON
Mapped Funds shows all funds managed by an institution.	MAPFN

## Need more help?

You can contact us directly through Refinitiv Workspace: go to the help icon in the top right corner and select **Get Support**. Or you can access learning content on the training site: [training.refinitiv.com](https://training.refinitiv.com)

Refinitiv is one of the world's largest providers of financial markets data and infrastructure, serving over 40,000 institutions in over 190 countries. It provides leading data and insights, trading platforms, and open data and technology platforms that connect a thriving global financial markets community – driving performance in trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and fighting financial crime.