



ESG REPORTING TRENDS IN THE ASX200

INTRODUCTION

ACSI's members hold widely diversified and long-term portfolios that span all sectors of the economy, including Australia's largest publicly listed companies. On average, ACSI members own 11% of each ASX200 company. Inevitably, ACSI's members' portfolios are exposed to a range of material ESG risks and opportunities. Investors can help protect and enhance their investments over the long term through the consideration of environmental, social and governance (ESG) risks in their investment decision-making processes.

Company ESG reporting is a key source of information for ACSI members assessing risks in this area.

ACSI's ESG Reporting project began in the wake of the global financial crisis, when poor corporate governance contributed to failures in global financial markets that led to deep recessions in the world's most advanced economies. While Australia did not experience a large economic downturn, economic growth slowed, unemployment rose, and the financial crisis highlighted the financial importance of the 'G' in ESG.

Each year since 2008, ACSI has conducted a detailed assessment of ESG reporting by ASX200 companies, covering a broad range of financially material ESG risks and opportunities. The assessment gauges how well companies identify, monitor, and manage material ESG risks and opportunities. ACSI uses all publicly available sources for ESG disclosures, including annual reports, ASX announcements, and sustainability and other standalone corporate reports, to identify ESG reporting leaders and laggards. This year's benchmarking is based on information publicly disclosed in the 12 months up to 31 March 2020.

Since the inception of the ESG Reporting Project, ACSI has seen a marked improvement in ESG reporting by ASX200 companies, with the total number of 'detailed' and 'leading' reporters increasing from 39 in 2008 to 109 companies in 2019. We believe that ACSI's engagement with companies about investor expectations in this area is a key driver for this change. Despite the challenges presented by COVID-19 in 2020 for companies, communities and workforces, ACSI continued to engage with boards on ESG disclosure and to encourage the market to adopt best practice.

EXECUTIVE SUMMARY

Each year, we conduct a detailed assessment of the level of ESG reporting by ASX200 companies, covering a broad range of material risks and opportunities. Reporting of ESG factors allows investors to better assess company performance over time.

In this report, we assess and benchmark all ESG disclosures for the 2019 reporting period (the year to 31 March 2020) – including annual reports, ASX announcements and corporate reports to identify leaders and laggards. Companies are rated ‘No reporting’, ‘Basic’, ‘Moderate’, ‘Detailed’, or ‘Leading’.

Key findings

- **Reporting standards continuing to significantly improve from when we began this study.** The number of companies ranked as ‘Detailed’ and ‘Leading’ has grown from a comparatively tiny 39 in 2008 to 109 companies in our latest report.

Larger companies (ASX100) continue to set the standards for best practice, representing almost 70% of companies classified as ‘Leading’. The ASX101-200, by contrast, continues to house roughly 80% of the weakest reporting groups, ‘No reporting’ and ‘Basic’.
- **For the fifth year in a row, companies rated ‘No reporting’ are outliers, with only 10% of companies falling into this category.** While this is a small increase on last year, the gain is primarily driven by new entrants to the index which made up half of the non-reporters. We have also managed to maintain the number of ‘No reporters’ in the ASX200 to 20 companies or below for the fifth year in a row.
- **82 cents of every \$1 invested in the ASX200** is invested in companies rated as ‘Detailed’ or ‘Leading’ company.
- **‘Leading’ reporters are the largest cohort in the ASX200**, making up almost 40%. All but two new entrants (of 19) to the ASX200 were rated in the lowest two categories ‘No reporting’ and ‘Basic’, suggesting outside of the ASX200 there is a significant drop in the level of ESG reporting.

Laggards

Nine companies have done no ESG reporting for two or more successive years. ACSI has communicated their poor performance rating to them and is engaging further on how they can improve their ranking. These companies are:

APX	Appen Limited
ARB	ARB Corporation Limited
BVS	Bravura Solutions Limited
FLT	Flight Centre Travel Group Limited
HUB	HUB24 Limited
IEL	IDP Education Limited
MYX	Mayne Pharma Group Limited
NAN	Nanosonics Limited
SOL	Washington H. Soul Pattinson and Co. Limited

BACKGROUND AND METHODOLOGY

This is the 13th year that we have assessed the Environmental, Social and Governance (ESG) reporting of Australia's largest listed companies. We started evaluating ESG reporting in 2008, not long after it emerged as a tool for assessing long-term value creation and protection. Since our first analysis was published, we have expanded our research from the ASX100 to the ASX200. Prior to 2019 we referred to this report as 'Corporate Sustainability Reporting in Australia'.

Research objectives

We began this research with the aim of encouraging companies to improve their ESG reporting. Over the years, we think it has had an observable impact, with the number of comprehensive reports increasing annually. Each year we write to the chairs (or lead independent directors) of the companies assessed in this report, informing them of their rating, providing a peer comparison, and encouraging improvement where necessary. For those companies that are either downgraded or classified as 'No reporting', we ask the company to explain how they plan to improve. We also use the data we collect to inform our company engagements of emerging issues and focal points, such as this year's work on climate, safety and workforce reporting.

Methodology

The research and conclusions in this report are based on a desktop analysis by ACSI analysts of publicly available information for the 2019 reporting year. Depending on the reporting period for each company, this usually includes information for the fiscal year ending 30 June 2019 or the calendar year ending 31 December 2019. The cut-off date for information to be included in this report was 31 March 2020. The list of companies in our review includes all companies in the ASX200 on 31 March 2020 (found [here](#)). Our research includes information provided in a company's public reporting, including its website and any stand-alone ESG reports. We do not preference one form of reporting over another. However, if ESG information is difficult to access this may inhibit our ability to review it.

ESG disclosure not performance

The ESG rating each company receives is not based on the company's management of ESG risks, but rather the extent to which the company reports. We assess reporting of ESG governance and management practices, performance data and target-setting for material risks.

Levels of reporting

'No reporting'

There is no meaningful reporting on ESG management or performance. To move beyond 'No reporting', a company must do more than discuss ESG risks or make a commitment to ESG management. There must be reporting on ESG risk management processes and performance.

'Basic'

The company reports on material ESG risks to a limited extent. For example, the company might provide basic information and statistics on safety and diversity but not on other ESG risks. Alternatively, the company may identify a range of ESG risks, but the information provided is superficial and does not include qualitative or quantitative performance metrics.

'Moderate'

The company identifies and provides a moderate level of meaningful reporting of its ESG management. This is supported by performance data which goes beyond one or two material risk areas.

'Detailed'

The company identifies and provides detailed reporting of a range of material ESG risks and supports this discussion with performance data for multiple risks and at least one quantitative or qualitative target for a material risk is included. This can include diversity, zero harm, GHG emissions reduction or other climate-related activity.

'Leading'

The company provides comprehensive reporting of their material ESG risks and mitigation strategies. They demonstrate performance against a substantive number of material risks areas and disclose the process for identifying and explaining why the ESG risks are important for their business. To be 'Leading', we must see reporting of targets and performance data across a range of different risk areas, with a discussion of the materiality of those issues and how they are incorporated into the company's overall strategy.

RESEARCH FINDINGS

ASX200 trends

The 2019 reporting year saw a jump in the number of ASX200 companies reporting to a 'Leading' standard, up from 67 in 2018 to 79 in 2019. This jump is attributed to 14 companies being considered 'Leading' for the first time, improving their disclosure of environmental, social and governance reporting (ESG) from a 'Moderate' and 'Detailed' level in the previous year.

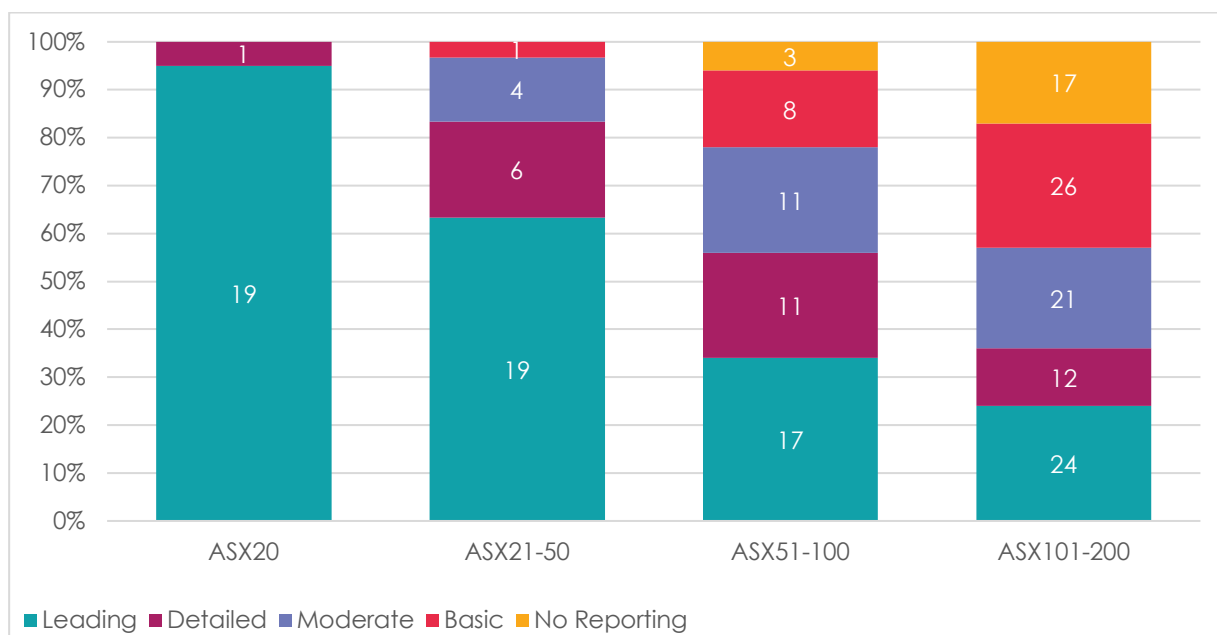
In 2019, more companies were upgraded (40) than downgrade (21). This suggests that the message that 'traditional financial reporting alone is not sufficient' is permeating boardrooms and demonstrates our progress in engaging with companies to improve ESG reporting.

The 'Leading' reporter cohort is now the largest group, making up almost 40% of the ASX200. Leading reporters are concentrated within larger companies (the ASX100), with ASX100 companies making up 70% of the group.

Table 1: Overall ESG reporting ratings

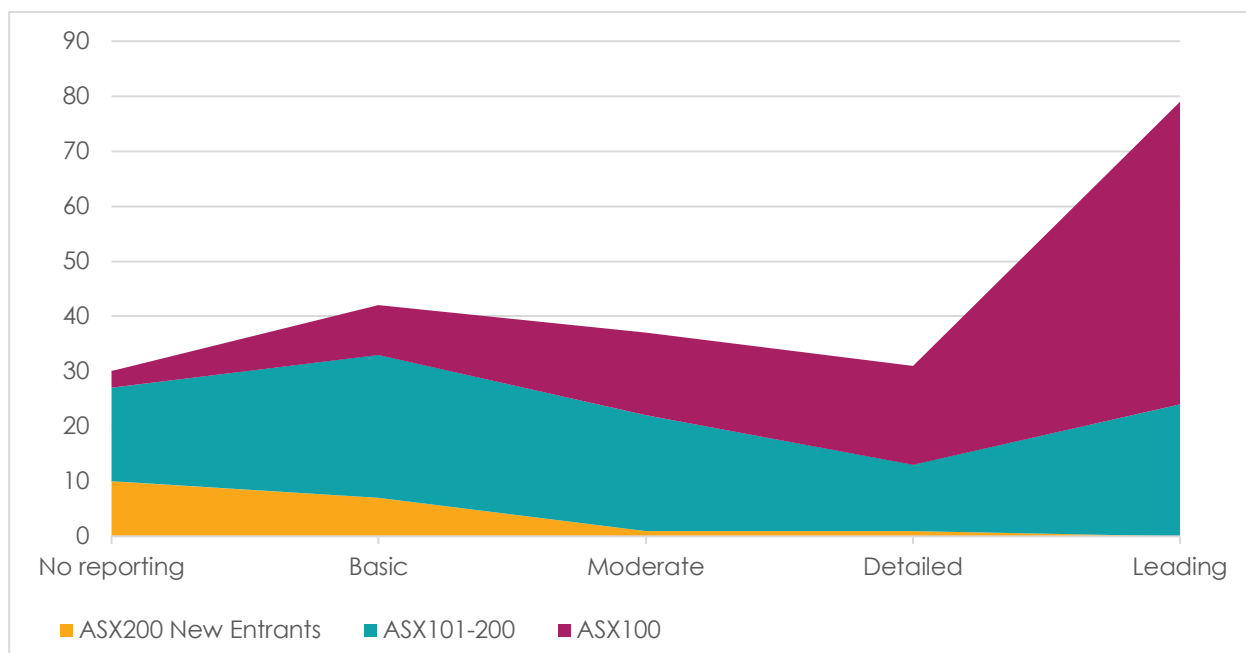
ASX200	2018	2019
No reporting	16	20
Basic	33	35
Moderate	44	36
Detailed	40	30
Leading	67	79

Graph 1: ACSI reporting ratings by index sub-group



By contrast, the smaller market capitalisation ASX101-200 includes ~80% of 'Basic' and 'No reporting' groups. While companies rated 'No reporting' are outliers, accounting for only 10% of the ASX200, half of the 'No reporting' companies were new entrants to the ASX200. As Graph 2 below shows, there is a significant difference in reporting standards between the ASX100 and ASX101-200. The poor standard of ESG disclosure of new entrants is even more pronounced, suggesting weak ESG reporting outside the ASX200.

Graph 2: New entrants reporting vs ASX100/200 reporting levels



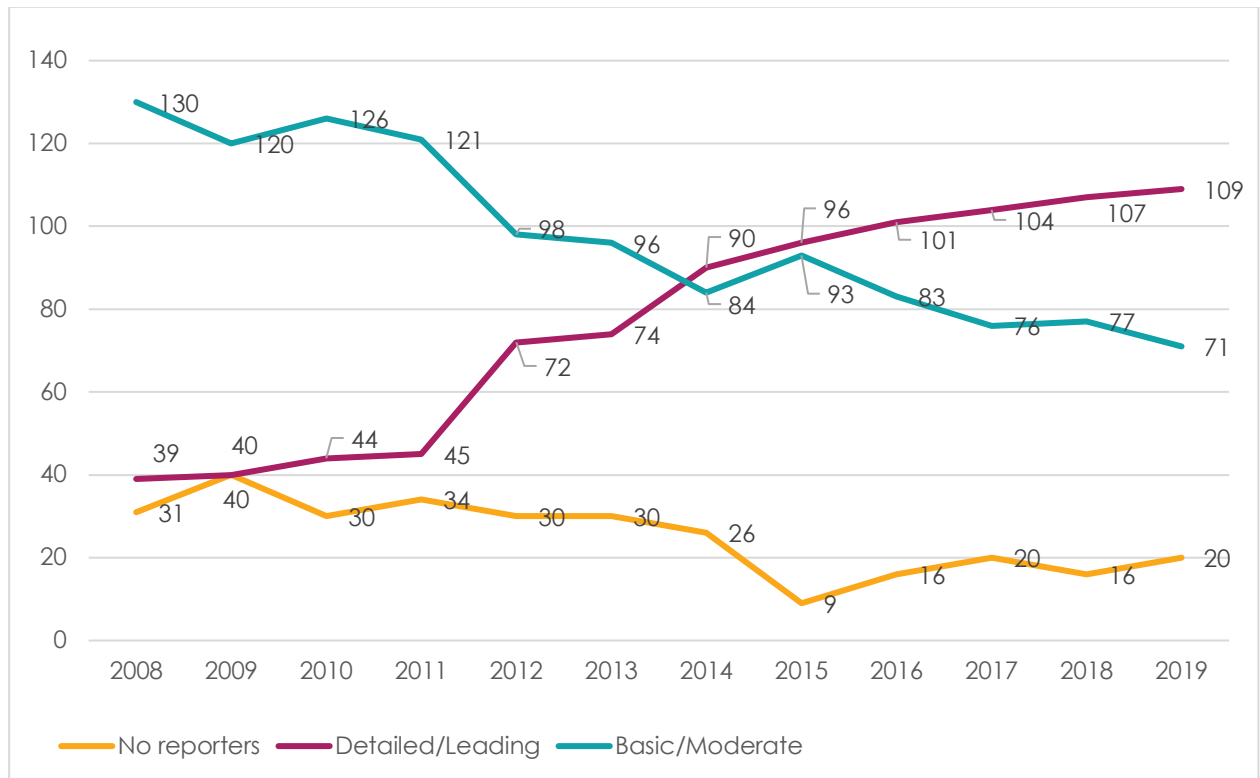
We also continued to see investors favour companies with higher levels of reporting, with 82 cents in every dollar invested in the ASX200 concentrated in companies rated as 'Detailed' or 'Leading'.

Long-term trends

Long-term investors now expect detailed, financial relevant ESG reporting. There is a strong correlation between ACSI's ESG disclosure rating project and improving reporting standards over time. We attribute this to both broadly increasing investor interest in the management of ESG risks and opportunities, and ACSI's ongoing engagement with companies about their ESG reporting rating: each year since 2008, ACSI has written to every ASX200 chair with the company's rating, and meets frequently with company directors to discuss investor expectations on ESG disclosure.

As shown in Graph 3 below, reporting standards increased significantly since the first report in 2008. The number of companies ranked as 'Detailed' and 'Leading' has grown from 39 in 2008 to 109 in 2019. The number of 'No reporting' companies has also decreased, and we note that the persistence of a small number of 'No reporting companies' (10% or lower for the past five years) is likely related to new entrants to the ASX200 having lower ESG reporting standards.

Graph 3: Reporting over time



Sector level reporting

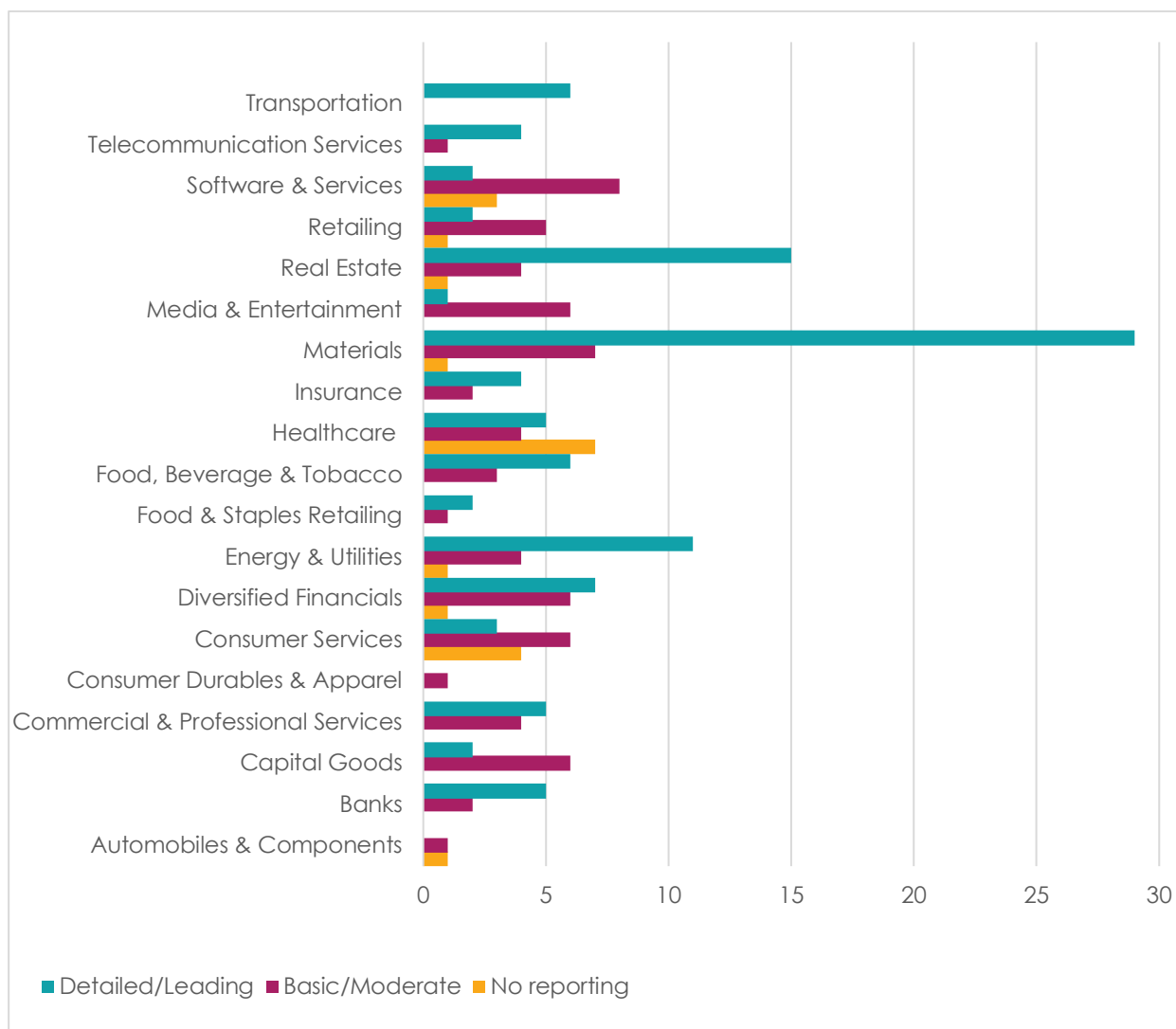
Levels of ESG reporting differs substantially across sectors in the ASX200. Industries with the most visible environmental and social risks (such as climate and safety-related risks in the materials sector) and those industries in which companies benefit financially from ESG-related actions (such as premium rentals to property groups from building and maintaining greener buildings) had a larger number of 'Detailed' and 'Leading' reporters.

Sectors with 70% of companies disclosing at a 'Detailed' or 'Leading' level	Sectors with less than 50% of companies disclosing at a 'Detailed' or 'Leading' level	Ten sectors with zero 'No reporting' companies
Transportation, Telecommunication Services, Materials, Real Estate and Banks.	Healthcare, Capital Goods, Retailing, Consumer Services, Software & Services, Media & Entertainment, Automobiles & Components and Consumer Durables & Apparel.	Banks, Capital Goods, Commercial & Professional Services, Consumer Durables & Apparel, Food & Staples Retailing, Food, Beverage & Tobacco, Insurance, Media & Entertainment, Telecommunication Services and Transportation.

A majority of companies disclosed at a 'Detailed' and 'Leading' level in these sectors: Transportation, Telecommunication Services, Materials, Real Estate, Banks, Energy & Utilities, Food & Staples Retailing, Food, Beverage & Tobacco, Insurance, Commercial & Professional Services and Diversified Financials.

Only four sectors had significant levels of 'No reporting' companies: Automobiles & Components (50%), Healthcare (44%), Consumer Services (31%) and Software & Services (23%).

Graph 4: Reporting by sector



Frameworks used in reporting

ESG reporting in Australia is often guided by global developments and initiatives. For the 2019 reporting period we again focused on the two frameworks that have had significant uptake in overseas jurisdictions and have begun to influence the ASX200 – Integrated Reporting (<IR>) and the Sustainable Development Goals (SDGs).

<IR>

<IR> emerged in 2013 as a significantly different approach to corporate reporting by including non-traditional, nonfinancial data in performance measurement. Since 2015, ACSI has monitored the level of <IR> adoption. <IR> aims to 'promote a more cohesive and efficient approach to corporate reporting that draws on different reporting strands and communicates the full range of factors that materially affect the ability of an organization to create value over time.'¹ The framework is not just for communication but also to drive internal business improvements.

For the 2019 reporting period, 10 Australian-listed companies used or adopted the <IR> framework, up from 7 in 2018.

Table 2: Changes in <IR> adoption

ASX200	
2019	10
2018	7
2017	4
2016	4

Companies that used <IR>: AGL, ANZ, APX, BXB, DXS, LLC, NAB, SGP, TCL and VCX.

Uptake by Australian-listed companies using or influenced by an framework continues to have limited traction, although there was an increase in adoption in 2018, from four to seven companies over the previous year (Table 3). Currently, only 10 companies use the full framework, although a far larger group (48%) has partially adopted the principles in their reporting.²

Sustainable development goals (SDGs)

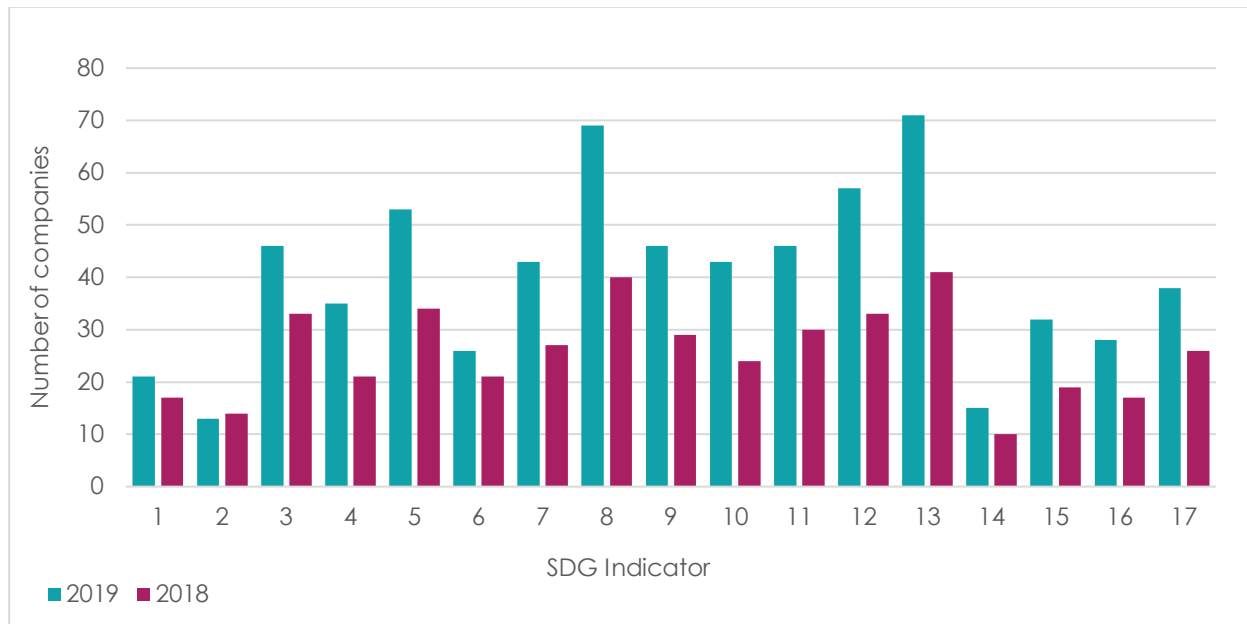
The other prominent ESG reporting framework used in the Australian market is the Sustainable development Goals (SDGs). The SDGs (which emerged in 2015) focus on reporting to targets set for 2030 and encourage business to contribute to improvements in key global social and environmental risks. In 2019, 86 ASX200 companies used the framework to guide their disclosure and monitor their performance, up from 39 companies in 2017.

The SDGs have been widely adopted in Australia (43 per cent of ASX200) but uptake in other countries is even higher – 83 per cent of companies in Germany, 63 per cent of companies in France and 60 per cent of UK companies link their corporate reporting with the SDGs.²

The top five SDGs being reported by companies include climate action, decent work and economic growth, gender equality, good health and wellbeing, and responsible consumption and production.

¹ THE INTERNATIONAL <IR> FRAMEWORK, <https://integratedreporting.org/wp-content/uploads/2015/03/13-12-08-THE-INTERNATIONAL-IR-FRAMEWORK-2-1.pdf>
² KPMG, How to Report on the SDGs: What good looks like and why it matters (2018)

Graph 5: SDGs prioritised by the ASX200



Source: United Nations³



³ "Sustainable Development Goals", Sustainabledevelopment.Un.Org (Webpage, 2016) <https://sustainabledevelopment.un.org/?menu=1300>.

LEADERS AND LAGGARDS

Leaders

Each year, we identify companies which have consistently outperformed others in their ESG reporting and those that have consistently provided no ESG information. Those listed as 'Leaders' in Table 3 below, have reported at a 'Leading' level for the last four or more consecutive years.

Table 3: Leaders in the ASX200

Company	Index
AGL AGL Energy Limited	50
AMC Amcor plc	20
ANZ Australia & New Zealand Banking Group Ltd	20
AWC Alumina Limited	100
AZJ Aurizon Holdings Limited	50
BHP BHP Group Limited	20
BLD Boral Limited	100
BPT Beach Energy Limited	100
BXB Brambles Limited	20
CBA Commonwealth Bank of Australia	20
CHC Charter Hall Group	100
CMW Cromwell Property Group	200
CSL CSL Limited	20
CSR CSR Limited	200
DXS Dexus Prop	50
FMG Fortescue Metals Group Ltd	50
GNC Graincorp Limited	200
IAG Insurance Australia Group Limited	20
IGO Independence Group NL	200
ILU Iluka Resources Limited	100
IPL Incitec Pivot Limited	100
LLC LendLease Group	50
MGR Mirvac Group	50
NAB National Australia Bank Limited	20
NCM Newcrest Mining Limited	20
NUF Nufarm Limited	200
ORA Orora Limited	100
ORG Origin Energy Limited	50
ORI Orica Limited	50
OSH Oil Search Limited	50
QAN Qantas Airways Limited	50

Company		Index
RIO	Rio Tinto Limited	20
S32	South32 Limited	50
SFR	Sandfire Resources NL	200
SGP	Stockland	50
SYD	Sydney Airport	50
TCL	Transurban Group	20
TGR	Tassal Group Limited	200
TLS	Telstra Corporation Limited	20
URW	Unibail-Rodamco	100
WBC	Westpac Banking Corporation	20
WES	Wesfarmers Limited	20
WOR	Worley Limited	100
WOW	Woolworths Group Limited	20
WPL	Woodside Petroleum Limited	20

Laggards

In Table 4 we have identified those we consider to be 'Laggards'. We define 'Laggards' as companies that have not reported on ESG risks and management for two or more successive years. This year there were nine companies classified as 'Laggards' (up from five last year).

Table 4: Laggards in the ASX200

Company		Index
APX	Appen Limited	200
ARB	ARB Corporation Limited	200
BVS	Bravura Solutions Limited	200
FLT	Flight Centre Travel Group Limited	100
HUB	HUB24 Limited	200
IEL	IDP Education Limited	200
MYX	Mayne Pharma Group Limited	200
NAN	Nanosonics Limited	200
SOL	Washington H. Soul Pattinson and Co. Limited	100

COMPOSITION OF THE ASX200

As at 31 March 2020, the cut-off date for information to be included in the analysis for this report.

	Company	Sector
1	A2M The a2 Milk Company Limited	Food, Beverage & Tobacco
2	ABC Adelaide Brighton Limited	Materials
3	ABP Abacus Property Group	Real Estate
4	AGL AGL Energy Limited	Utilities
5	ALL Aristocrat Leisure Limited	Consumer Services
6	ALQ ALS Limited	Commercial & Professional Services
7	ALU Altium Limited	Software & Services
8	ALX Atlas Arteria Limited	Transportation
9	AMC Amcor plc	Materials
10	AMP AMP Limited	Diversified Financials
11	ANN Ansell Limited	Health Care Equipment & Services
12	ANZ Australia & New Zealand Banking Group Ltd	Banks
13	APA APA Group	Utilities
14	APE A.P. Eagers Limited	Retailing
15	APT Afterpay Limited	Software & Services
16	APX Appen Limited	Software & Services
17	ARB ARB Corporation Limited	Automobiles & Components
18	ASB Austal Limited	Capital Goods
19	AST AusNet Services	Utilities
20	ASX ASX Limited	Diversified Financials
21	AVH Avita Medical Limited	Pharmaceuticals, Biotechnology & Life Sciences
22	AWC Alumina Limited	Materials
23	AZJ Aurizon Holdings Limited	Transportation
24	BAP Bapcor Limited	Retailing
25	BEN Bendigo and Adelaide Bank Limited	Banks
26	BGA Bega Cheese Limited	Food, Beverage & Tobacco
27	BHP BHP Group Limited	Materials
28	BIN Bingo Industries Limited	Commercial & Professional Services
29	BKL Blackmores Limited	Household & Personal Products
30	BKW Brickworks Limited	Materials
31	BLD Boral Limited	Materials
32	BOQ Bank of Queensland Limited	Banks
33	BPT Beach Energy Limited	Energy
34	BRG Breville Group Limited	Consumer Durables & Apparel
35	BSL BlueScope Steel Limited	Materials
36	BVS Bravura Solutions Limited	Software & Services

	Company		Sector
37	BWP	BWP Trust	Real Estate
38	BXB	Brambles Limited	Commercial & Professional Services
39	CAR	Carsales.com Limited	Media & Entertainment
40	CBA	Commonwealth Bank of Australia	Banks
41	CCL	Coca-Cola Amatil Limited	Food, Beverage & Tobacco
42	CCP	Credit Corp Group Limited	Diversified Financials
43	CGC	Costa Group Holdings Limited	Food, Beverage & Tobacco
44	CGF	Challenger Limited	Diversified Financials
45	CHC	Charter Hall Group	Real Estate
46	CIM	CIMIC Group Limited	Capital Goods
47	CKF	Collins Foods Limited	Consumer Services
48	CLW	Charter Hall Long Wale REIT	Real Estate
49	CMW	Cromwell Property Group	Real Estate
50	CNU	Chorus Limited	Telecommunication Services
51	COE	Cooper Energy Limited	Energy
52	COH	Cochlear Limited	Health Care Equipment & Services
53	COL	Coles Group Limited	Food & Staples Retailing
54	CPU	Computershare Limited	Software & Services
55	CQR	Charter Hall Retail REIT	Real Estate
56	CSL	CSL Limited	Pharmaceuticals, Biotechnology & Life Sciences
57	CSR	CSR Limited	Materials
58	CTD	Corporate Travel Management Limited	Consumer Services
59	CTX	Caltex Australia Limited	Energy
60	CUV	Clinuvel Pharmaceuticals Limited	Pharmaceuticals, Biotechnology & Life Sciences
61	CWN	Crown Resorts Limited	Consumer Services
62	CWY	Cleanaway Waste Management Limited	Commercial & Professional Services
63	DHG	Domain Holdings Australia Limited	Media & Entertainment
64	DMP	Domino's Pizza Enterprises Limited	Consumer Services
65	DOW	Downer EDI Limited	Commercial & Professional Services
66	DXS	Dexus Prop	Real Estate
67	EHE	Estia Health Limited	Health Care Equipment & Services
68	ELD	Elders Limited	Food, Beverage & Tobacco
69	EML	EML Payments Limited	Software & Services
70	EVN	Evolution Mining Limited	Materials
71	FBU	Fletcher Building Limited	Materials
72	FLT	Flight Centre Travel Group Limited	Consumer Services
73	FMG	Fortescue Metals Group Ltd	Materials
74	FPH	Fisher & Paykel Healthcare Corporation Limited	Health Care Equipment & Services

	Company		Sector
75	GEM	G8 Education Limited	Consumer Services
76	GMG	Goodman Group	Real Estate
77	GNC	Graincorp Limited	Food, Beverage & Tobacco
78	GOR	Gold Road Resources Limited	Materials
79	GOZ	Growthpoint Properties Australia	Real Estate
80	GPT	GPT Group	Real Estate
81	GUD	GUD Holdings Limited	Automobiles & Components
82	GWA	GWA Group Limited	Capital Goods
83	HLS	Healius Limited	Health Care Equipment & Services
84	HUB	HUB24 Limited	Diversified Financials
85	HVN	Harvey Norman Holdings Ltd	Retailing
86	IAG	Insurance Australia Group Limited	Insurance
87	IEL	IDP Education Limited	Consumer Services
88	IFL	IOOF Holdings Limited	Diversified Financials
89	IGO	Independence Group NL	Materials
90	ILU	Iluka Resources Limited	Materials
91	INA	Ingenia Communities Group	Real Estate
92	ING	Inghams Group Limited	Food, Beverage & Tobacco
93	IPH	IPH Limited	Commercial & Professional Services
94	IPL	Incitec Pivot Limited	Materials
95	IRE	IRESS Limited	Software & Services
96	IVC	InvoCare Limited	Consumer Services
97	JBH	JB Hi-Fi Limited	Retailing
98	JHG	Janus Henderson Group PLC	Diversified Financials
99	JHX	James Hardie Industries Plc	Materials
100	JIN	Jumbo Interactive Limited	Consumer Services
101	LLC	LendLease Group	Real Estate
102	LNK	Link Administration Holdings Limited	Software & Services
103	LYC	Lynas Corporation Limited	Materials
104	MFG	Magellan Financial Group Limited	Diversified Financials
105	MGR	Mirvac Group	Real Estate
106	MIN	Mineral Resources Limited	Materials
107	MMS	McMillan Shakespeare Limited	Commercial & Professional Services
108	MND	Monadelphous Group Limited	Capital Goods
109	MPL	Medibank Private Limited	Insurance
110	MQG	Macquarie Group Limited	Diversified Financials
111	MTS	Metcash Limited	Food & Staples Retailing
112	MYX	Mayne Pharma Group Limited	Pharmaceuticals, Biotechnology & Life Sciences
113	NAB	National Australia Bank Limited	Banks
114	NAN	Nanosonics Limited	Health Care Equipment & Services

	Company		Sector
115	NCM	Newcrest Mining Limited	Materials
116	NEA	Nearmap Limited	Software & Services
117	NEC	Nine Entertainment Co. Holdings Limited	Media & Entertainment
118	NHC	New Hope Corporation Limited	Energy
119	NHF	NIB Holdings Limited	Insurance
120	NSR	National Storage REIT	Real Estate
121	NST	Northern Star Resources Ltd	Materials
122	NUF	Nufarm Limited	Materials
123	NWH	NRW Holdings Limited	Capital Goods
124	NWL	Netwealth Group Limited	Diversified Financials
125	NWS	News Corporation	Media & Entertainment
126	NXT	NEXTDC Limited	Software & Services
127	OML	oOh!media Limited	Media & Entertainment
128	ORA	Orora Limited	Materials
129	ORE	Orocobre Limited	Materials
130	ORG	Origin Energy Limited	Energy
131	ORI	Orica Limited	Materials
132	OSH	Oil Search Limited	Energy
133	OZL	OZ Minerals Limited	Materials
134	PDL	Pendal Group Limited	Diversified Financials
135	PLS	Pilbara Minerals Limited	Materials
136	PME	Pro Medicus Limited	Health Care Equipment & Services
137	PMV	Premier Investments Limited	Retailing
138	PNI	Pinnacle Investment Management Group Limited	Diversified Financials
139	PNV	Polynovo Limited	Health Care Equipment & Services
140	PPT	Perpetual Limited	Diversified Financials
141	PRN	Perenti Global Limited	Materials
142	PTM	Platinum Asset Management Limited	Diversified Financials
143	QAN	Qantas Airways Limited	Transportation
144	QBE	QBE Insurance Group Limited	Insurance
145	QUB	Qube Holdings Limited	Transportation
146	REA	REA Group Ltd	Media & Entertainment
147	RHC	Ramsay Health Care Limited	Health Care Equipment & Services
148	RIO	Rio Tinto Limited	Materials
149	RMD	ResMed Inc.	Health Care Equipment & Services
150	RRL	Regis Resources Limited	Materials
151	RSG	Resolute Mining Limited	Materials
152	RWC	Reliance Worldwide Corporation Limited	Capital Goods
153	S32	South32 Limited	Materials
154	SAR	Saracen Mineral Holdings Limited	Materials

	Company		Sector
155	SBM	St Barbara Limited	Materials
156	SCG	Scentre Group	Real Estate
157	SCP	Shopping Centres Australasia Property Group	Real Estate
158	SDF	Steadfast Group Limited	Insurance
159	SEK	SEEK Limited	Commercial & Professional Services
160	SFR	Sandfire Resources NL	Materials
161	SGM	Sims Metal Management Limited	Materials
162	SGP	Stockland	Real Estate
163	SGR	The Star Entertainment Group Limited	Consumer Services
164	SHL	Sonic Healthcare Limited	Health Care Equipment & Services
165	SIQ	Smartgroup Corporation Ltd	Commercial & Professional Services
166	SKC	SkyCity Entertainment Group Limited	Consumer Services
167	SKI	Spark Infrastructure Group	Utilities
168	SLR	Silver Lake Resources Limited	Materials
169	SOL	Washington H. Soul Pattinson and Co. Limited	Energy
170	SPK	Spark New Zealand Limited	Telecommunication Services
171	SSM	Service Stream Limited	Capital Goods
172	STO	Santos Limited	Energy
173	SUL	Super Retail Group Limited	Retailing
174	SUN	Suncorp Group Limited	Insurance
175	SVW	Seven Group Holdings Limited	Capital Goods
176	SXL	Southern Cross Media Group Limited	Media & Entertainment
177	SYD	Sydney Airport	Transportation
178	TAH	Tabcorp Holdings Limited	Consumer Services
179	TCL	Transurban Group	Transportation
180	TGR	Tassal Group Limited	Food, Beverage & Tobacco
181	TLS	Telstra Corporation Limited	Telecommunication Services
182	TNE	Technology One Limited	Software & Services
183	TPM	TPG Telecom Limited	Telecommunication Services
184	TWE	Treasury Wine Estates Limited	Food, Beverage & Tobacco
185	URW	Unibail-Rodamco	Real Estate
186	VCX	Vicinity Centres	Real Estate
187	VEA	Viva Energy Group Limited	Energy
188	VOC	Vocus Group Limited	Telecommunication Services
189	VUK	Virgin Money UK plc	Banks
190	VVR	Viva Energy REIT	Real Estate
191	WBC	Westpac Banking Corporation	Banks
192	WEB	Webjet Limited	Retailing
193	WES	Wesfarmers Limited	Retailing

Company			Sector
194	WHC	Whitehaven Coal Limited	Energy
195	WOR	Worley Limited	Energy
196	WOW	Woolworths Group Limited	Food & Staples Retailing
197	WPL	Woodside Petroleum Limited	Energy
198	WSA	Western Areas Limited	Materials
199	WTC	Wisetech Global Limited	Software & Services
200	XRO	Xero Limited	Software & Services

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