Establishing the Baseline

ASX20 Performance Against the CCLA Mental Health Benchmark

April 2026

About ACSI

Established in 2001, ACSI exists to provide a strong voice on financially material sustainability and corporate governance risks and opportunities. Our members include Australian and international asset owners and institutional investors with more than $1.9 trillion in funds under management.

Through our company engagement, policy advocacy, research and education, ACSI supports members in exercising active ownership, which enhances the long-term value of the retirement savings entrusted to them to manage.

ACSI members can achieve value for their beneficiaries through genuine and permanent improvements to the environmental, social and governance practices of the companies in which they invest.

About CCLA

Churches, Charities and Local Authorities (CCLA) Investment Management Limited was formed in 1987. CCLA is a pioneer of ethical investment and stewardship, and has been leading the investment industry in collective action for decades. As an asset manager, CCLA aims to meet its clients' financial objectives in a way that it believes aligns with their values and furthers their mission. CCLA believes it has a duty to go beyond the boundaries of traditional investor engagement and work with the industry to address systemic risks that threaten communities, the environment and ultimately investment markets. It achieves this through the following principles:

- Act: CCLA acts as an agent for 'change' because it believes investment markets can only ever be as healthy as the environment and communities that support them.
- Assess: CCLA assesses environmental, social and governance (ESG) standards because it believes that a combination of legislation, regulation and changing societal preferences will negatively impact the most unsustainable business models.
- Align: As CCLA is a guardian and not owner of the assets it manages, it aims to invest in a way that it believes aligns with its clients.

Acknowledgements

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We are also grateful to Christine Tang (ACSI) for assistance with the underlying data, as well as to Chup Priovashini and the analysts at Chronos Sustainability for conducting the independent company assessments and data analysis.

Acknowledgement of Country

We acknowledge and respect the traditional lands and cultures of First Nations people in Australia and globally. We pay our respects to Elders past and present and recognise First Nations peoples' longstanding and ongoing spiritual connections to land, sea, community and Country. Appreciation and respect for the rights and cultural heritage of First Nations peoples is essential to the advancement of our societies and our common humanity.

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Foreword

As long-term investors, ACSI's members have long had a focus on safety, given the demonstrated links between employee wellbeing, productivity and performance. But in recent years, as the links between health and productivity have come more clearly into focus, investors have been increasingly keen for business to treat the issue holistically by also considering the mental health of the workforce.

According to the 2022 National Study of Mental Health and Wellbeing, 21% of Australian adults have experienced mental ill health within the last 12 months, and Comcare estimates one in five Australian workers experiences a mental health condition.

Alongside the human toll, Comcare estimates poor mental health costs Australian businesses approximately $11 billion through absenteeism. The Productivity Commission prices the productivity loss at $17 billion annually, while the cost of mental health workplace compensation claims tripled in the nearly 20 years to 2019. In the US, mental illness is estimated to cost the economy US$282 billion annually, which is "equivalent to 1.7 percent of GDP or the cost of an average economic recession". This is about 30 percent larger than previous estimates because it accounts for a host of overlooked adverse socioeconomic outcomes associated with mental illness, including the fact that people with mental illness consume less, invest less in the stock market and in housing, and choose lower paying jobs". Mental health is very clearly a material risk.

It is not for companies to solve the mental health crisis on their own, but research shows workplaces can make a significant difference. The Productivity Commission report found that for every dollar invested in workplace mental health interventions, returns of between $1 to $4 followed.

Investors face significant challenges in assessing companies' approaches to such a complex and interconnected issue. Transparent reporting is one way companies can help investors to assess how a company approaches mental health in the workplace. It also provides insights into company culture, board oversight and accountability.

To better understand the baseline state of reporting in Australia, ACSI commissioned an assessment of ASX20 reporting against the CCLA Mental Health Benchmark. It is pleasing to see that psychological wellbeing of the workforce is resoundingly on the business agenda. It's also clear from discussions with participating companies that more mental health initiatives are in place than are being publicly reported, displaying significant opportunity for companies to demonstrate to investors how they are fully realising the positive benefits of a mentally healthy workforce.

We understand that this assessment only looks at what is in the public domain, with companies likely to be doing more on this issue without necessarily reporting externally. With mental health disclosures still in their infancy in Australia, no one expects immediate perfection, however, we hope these findings will be a catalyst for both company and investor action on workplace mental health. The better companies can manage these issues and build investor understanding, the better positioned we all are to understand current practice and engage on areas of potential improvement.

Both the UK and global benchmarks have demonstrated steady improvement in the transparency and approach taken by companies on this material issue. These improvements are encouraging and ACSI looks forward to ongoing discussions on this important topic to understand individual company context.

Louise Davidson AM
ACSI CEO

Background

The World Health Organization (WHO) defines mental health as "a state of mental wellbeing that enables people to cope with the stresses of life, realise their abilities, learn and work well, and contribute to their community. It has intrinsic and instrumental value and is a basic human right."

It is estimated that more than 15% of working-age adults around the world have a mental health condition. As a result, mental health challenges – whether work-related or arising from external factors – are commonly experienced in the workplace. Alongside the significant human cost, poor mental health has substantial economic implications. The WHO estimates depression and anxiety alone result in the loss of approximately 12 billion working days each year, equating to around US$12 trillion in lost productivity globally.

Mental ill health also negatively affects broader workplace safety outcomes. Employees experiencing conditions such as insomnia, anxiety or depression are at greater risk of workplace injuries and accidents. In the US, it is estimated that mental health conditions cost employers US$225.8 billion each year." [1]

In Australia, mental illness and suicide is estimated to cost the economy $70 billion per year.[2] The Productivity Commission estimates that absenteeism attributable to mental ill health costs up to $17 billion annually; employees take on average 10–12 days of leave per year related to mental health, with a further 14-18 days for individuals experiencing mental ill health.[3]

While poor working conditions can exacerbate mental health risks, supportive and well-managed workplaces can be a protective factor that strengthens individual resilience and workforce performance. Evidence indicates that investment in workplace mental health yields strong returns, indicating a strong commercial incentive for employers. Comcare estimates that every dollar invested in mentally healthy workplaces generates a return of approximately $2.30.

Workplace mental health is receiving increasing policy and regulatory attention. Regulations have required the management of psychological issues for some time, but the focus on these areas, alongside physical safety, continues to develop. Key developments include the Respect@Work: National Inquiry into Sexual Harassment in Australian Workplaces (2020), the Boland Review of the model Work Health and Safety laws (2019) and the 2022 amendments to the model Work Health and Safety (WHS) laws, which explicitly recognise and strengthen obligations in relation to psychosocial hazards.

The model WHS Act defines psychosocial hazard as a hazard that may cause psychological harm and arises from, or relates to:

- the design or management of work
- a work environment
- plant at a workplace, or
- workplace interactions or behaviours.

Historically, workplace mental health has often been addressed indirectly through interconnected themes, including diversity and occupational health and safety. However, it is increasingly recognised as a standalone governance, risk management and human capital issue.

[1] Cost-of-Mental-Health-Report-1.pdf (p.8, p.7).
[2] Volume 1 - Inquiry report - Mental Health (p.9).
[3] Volume 1 - Inquiry report - Mental Health (p.49).

Methodology

This project assessed ASX20 companies against the CCLA Mental Health Benchmark (‘the Benchmark’) methodology.[4] In the interests of transparency and accountability, evaluations were based exclusively on publicly disclosed corporate information; privately held or internal data were not considered.

All companies assessed are significant employers in Australia, with reported workforce sizes varying from 2,000 – 202,000.[5]

The Benchmark evaluates companies across four thematic pillars:

- Management commitment and policy
- Governance and management
- Leadership and innovation
- Performance reporting and impact

Between 15 and 30 September 2025, ASX20 companies were independently assessed against the Benchmark 2025 criteria (see Appendix B), by a team of four research analysts and quality assurance reviewers. Evaluations were based exclusively on publicly available information from formal corporate reporting channels (e.g. corporate website, annual and sustainability reports). During the assessment process, it was recognised that terms including ‘mental health’, ‘psychological’ and ‘psychosocial’ were used interchangeably in corporate reporting. These various terms were understood to be equivalent and were accepted in the assessment scoring.

The 20 companies were invited to review their preliminary assessments in October and November 2025 and provide feedback. Eleven companies submitted comments, and any relevant information was incorporated, with scores adjusted where appropriate. Following a final round of quality checks, the assessments and scores were finalised.

Each company has received a copy of their final assessment which includes bespoke recommendations on areas for improvement.

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[4] See Appendix A for more detail on the benchmark methodology.

[5] See Appendix C for the list of ASX20 companies.

1. Headline findings

This report outlines the current state of corporate performance and reporting on workplace mental health among ASX20 companies, as assessed against the Benchmark criteria. The Benchmark applies a management systems approach, evaluating companies' disclosed policy commitments, governance arrangements, accountability mechanisms and approaches to outcome measurement. As this review is based on publicly available disclosures, the findings should be interpreted as an assessment of reported practice.

The headline findings from the baseline review indicate that:

Workplace mental health is an under-reported sustainability topic
Engagement with companies during the review indicates that public disclosure does not fully reflect the level of activity underway. Given the importance that investors place on transparency, this disclosure gap presents an opportunity for more comprehensive and decision-useful reporting.

Psychological wellbeing is on the business agenda
95% of ASX20 companies acknowledge workplace mental health as an important business issue. Almost half (45%) explicitly identify business drivers, including employee retention, improved customer outcomes and increased regulatory scrutiny, underscoring its growing relevance to performance and risk management.

Disclosure on mental health is strongest on visible programs rather than outcomes
The majority of ASX20 companies report on mental health support offerings. Over four-fifths (85%) disclose multiple support services, such as Employee Assistance Programs (EAP), and in-person or remote counselling, while 80% describe awareness-raising initiatives, including workforce-wide training and internal campaigns. By contrast, disclosure on outcomes and effectiveness remains limited.

Operational accountability for workplace mental health is underdeveloped
While 60% of ASX20 companies report board- or senior management-level responsibility, only 25% disclose clear day-to-day operational accountability. More transparent reporting on structures and responsibility would strengthen investor confidence that strategies are being implemented consistently.

CEO advocacy signals leadership on mental health, but translation into culture and governance arrangements is uneven

CEOs at almost half (45%) of ASX20 companies have publicly signalled their commitment to workplace mental wellbeing. However, only 25% of companies disclose a formal commitment to fostering a culture of openness. CEOs are uniquely placed to shape organisational culture and signal expectations that support openness and psychological safety.

2. Company performance on public disclosure

Tier ranking and distribution

The Benchmark's assessment covers company reporting on four thematic pillars:

- Management commitment and policy
- Governance and management
- Leadership and innovation
- Performance reporting and impact

The results across these four pillars are aggregated to place companies in tiers.

Figure 1: Tier descriptors

Tier	Overall performance score range	Tier description
1	81%-100%	Companies are leading the way on workplace mental health management and disclosure
2	61% - 80%	Companies are well on the way to demonstrating a strategic approach to workplace mental health management and disclosure
3	41%- 60%	Companies are on the way to developing robust systems for workplace mental health management and disclosure
4	21%-40%	Companies are on the journey and have begun to formalise their approach to workplace mental health management and disclosure
5	0%-20%	Companies are at the start of the journey to adopting a formal approach to workplace mental health management and disclosure

This assessment is necessarily an assessment of public disclosure, not of the quality of practice and outcomes. In fact, through engagement during this review, we understand that much more activity and focus on mental health and wellbeing is apparent in private company documentation than is made public. However, below is an assessment of the disclosure made by ASX20 companies.

As Figure 2 below shows, there is a wide distribution of results even within the smaller sample of ASX20 companies. There is one outlier company with reporting in Tier 1, classifying it as a company that 'leads the way' on workforce mental health. Unsurprisingly given this is the first year of the assessment, more companies were grouped in Tiers 3, 4 and 5, with the largest number of companies (8) in Tier 4.

Figure 2: Number of companies by tier

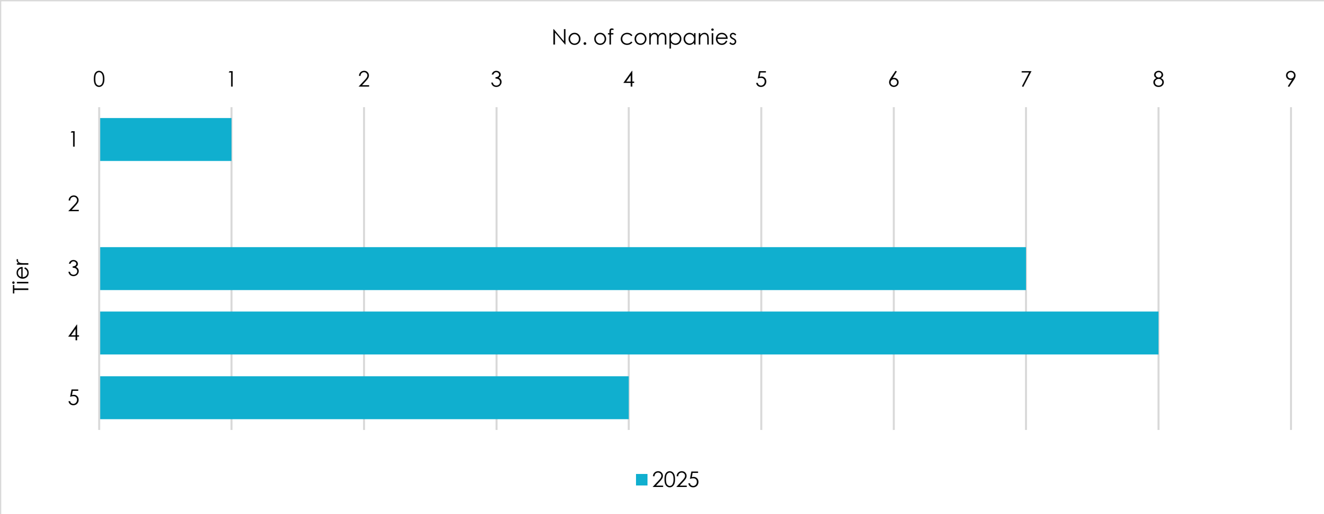
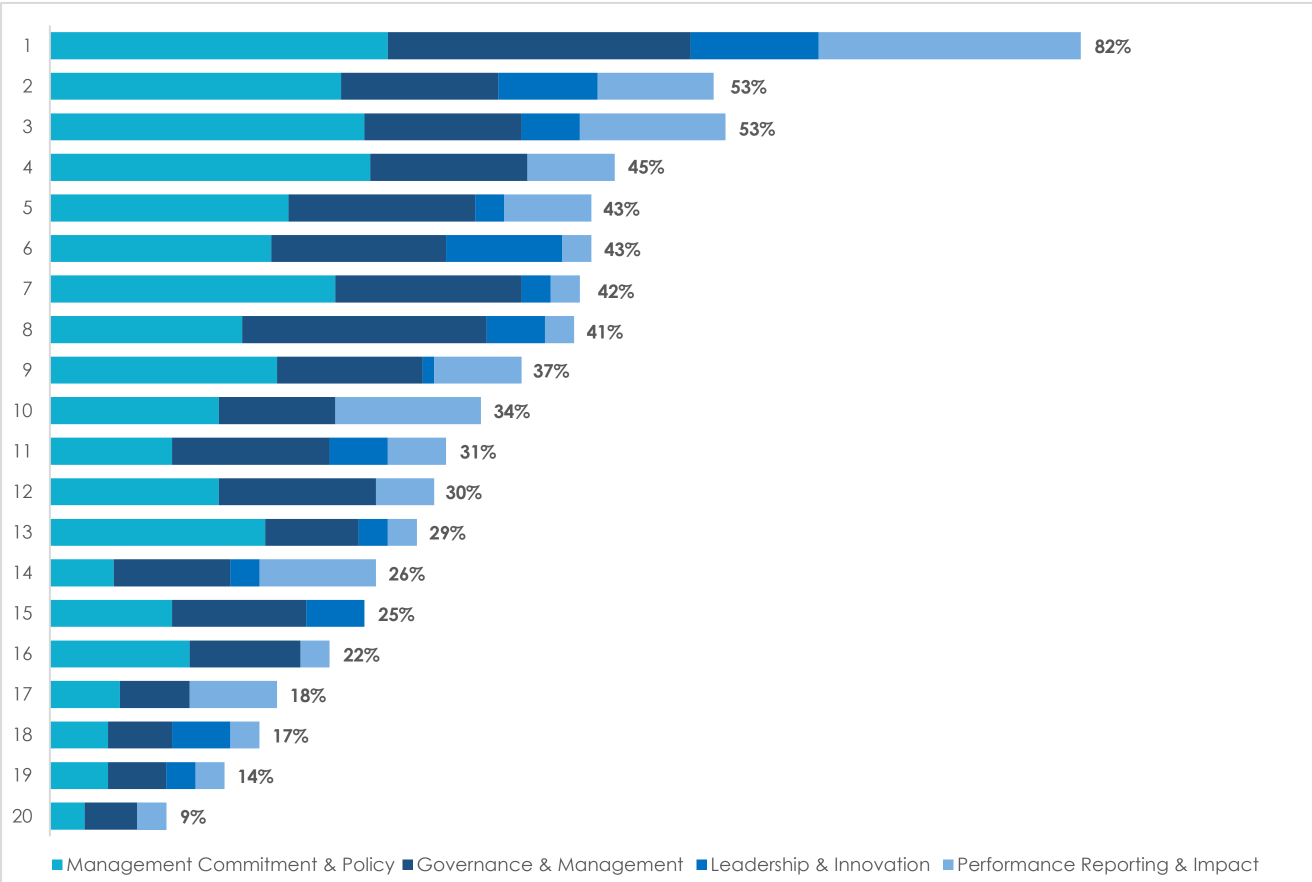


Figure 3 shows the total score of these companies as well as their spread across the four thematic pillars. Companies perform best on Management Commitment and Policy, followed by Governance and Management, reflecting how these pillars assess questions typically reflected in public disclosure.

Figure 3: Performance spread across the 20 assessed companies[6]



[6] The total score is rounded to the nearest whole number.

Comparison to UK and Global benchmarks

Comparisons of first benchmarking year results

When the Benchmark was launched in 2022, corporate action on mental health had increased as a response to the Covid-19 pandemic, as companies sought to protect the wellbeing of workers. In the first year of assessment, the overall average score of all companies were 25% for the Global 100+ and 35% for the UK 100. Encouragingly, since the pandemic, companies have largely sustained or improved upon their initial performance, suggesting companies recognise the significance of mental health to organisational success.

When comparing the performance of the ASX20 against the CCLA Global 100+ and UK 100 benchmarks, we acknowledge that the universe of 20 Australian companies is a more limited dataset and is not necessarily representative of practice across Australian companies more broadly. However, the UK and global benchmarks do provide some comparison points to support understanding of the ASX20 results.

The overall average company score for this initial ASX20 baseline review is 35% - a positive result in line with the first year of the UK benchmark.

2025 results comparisons

In 2025, the Global 100+ average company score was 28% and the UK 100 was 46%. Once again, the Australian results compare relatively well to these results, despite a lack of consistent assessment over previous years. However, the Australian benchmark results may benefit from the fact that three companies (Commonwealth Bank of Australia, Rio Tinto and BHP) have been captured by UK or Global Benchmarks in previous years.

The spread of tiers is distinct across all three benchmark assessments.

The UK benchmark has seen a more rapid increase in overall score compared to the global benchmark, with the proportion of companies in Tier 1 increasing each year while the portion of companies in Tier 5 has decreased each year. In the global benchmark the spread of tiers is relatively constant, with some evidence of improvement within the middle tiers.

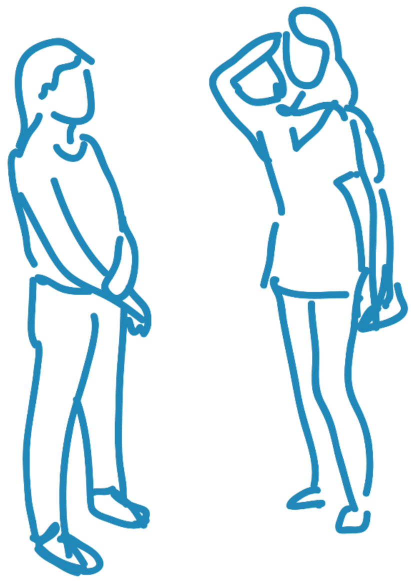
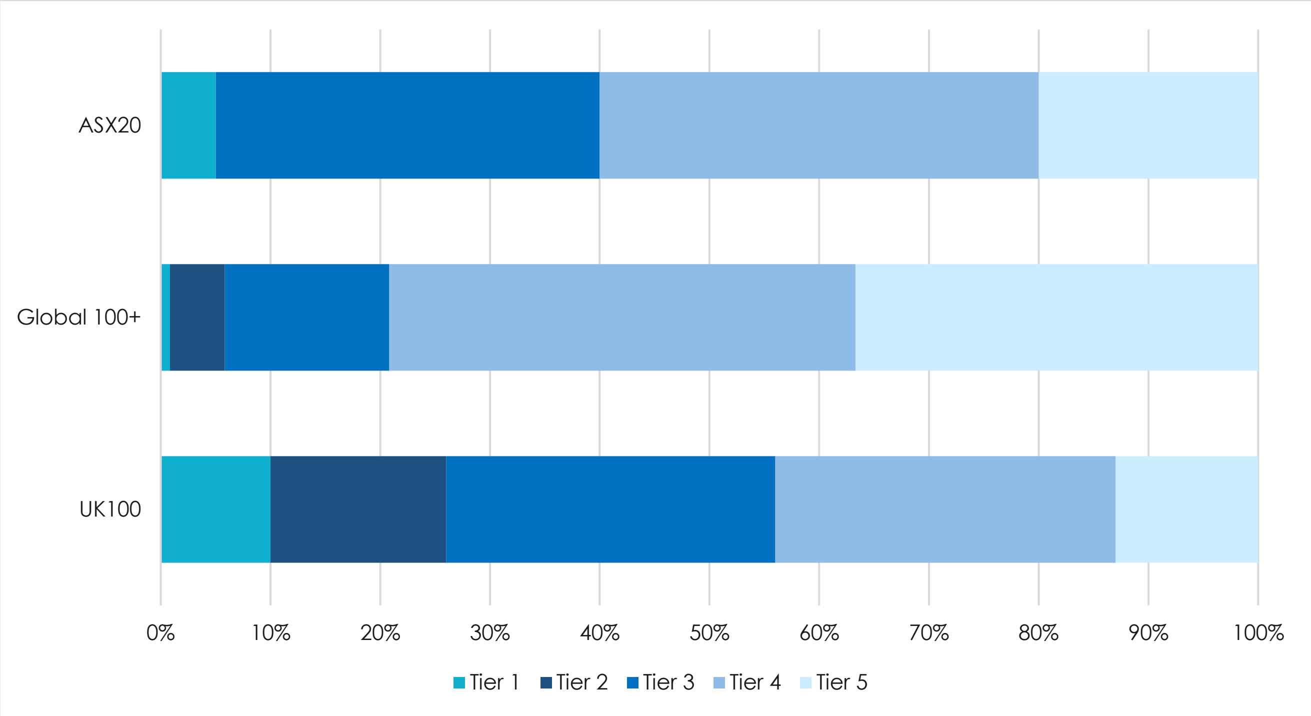


Figure 4: Percentage breakdown of companies by tier across the UK, Global and ACSI companies in 2025



Sector comparisons

ASX20

The ASX20 is a small sample, but companies in the financial sector make up a significant portion of this index. The ASX20's six financial companies have an overall average score of 35%.

Global 100+

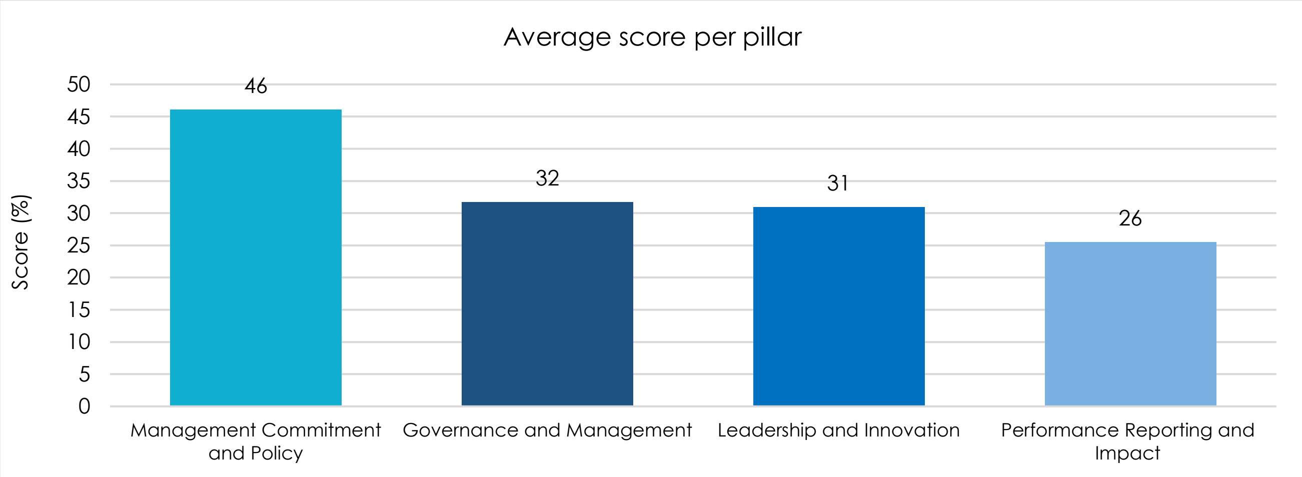
In 2022, 16 financial companies in the Global 100+ averaged a score of 21% and in 2025, 24 financial companies in the Global 100+ averaged 34%.

UK 100

In 2022, 10 financial companies in the UK 100 averaged 53%. In 2025, 10 financial companies in the UK benchmark averaged 62%.

3. Baseline review results in detail

Figure 5: Average score per pillar



Management commitment and policy

This pillar evaluates the extent to which companies publish formal commitments on mental wellbeing and related 'good work' topics, including anti-bullying and non-harassment.

The Management commitment and policy pillar was the best-performing pillar in the baseline review, with an average score of 46%. This outcome is typical for a baseline assessment and likely reflects that companies are directing efforts toward the definition and publication of strategies for managing workplace mental health.

95% of ASX20 companies identify mental health as an important business issue in their public disclosure and almost half (45%) describe the associated business drivers, such as employee retention, customer success and regulatory scrutiny. Three-quarters (75%) of companies have published a corporate mental health policy but, notably, only 30% are comprehensive, (i.e. providing a description of the processes in place to ensure that the policy is effectively implemented).

While 45% of company CEOs publicly signal their leadership commitment to workplace mental health, primarily through signing safety policies which include psychological health, only 25% of companies publish a formal position on de-stigmatising mental health discussions. Companies could build on this by embedding a group-wide commitment to openness on mental wellbeing.

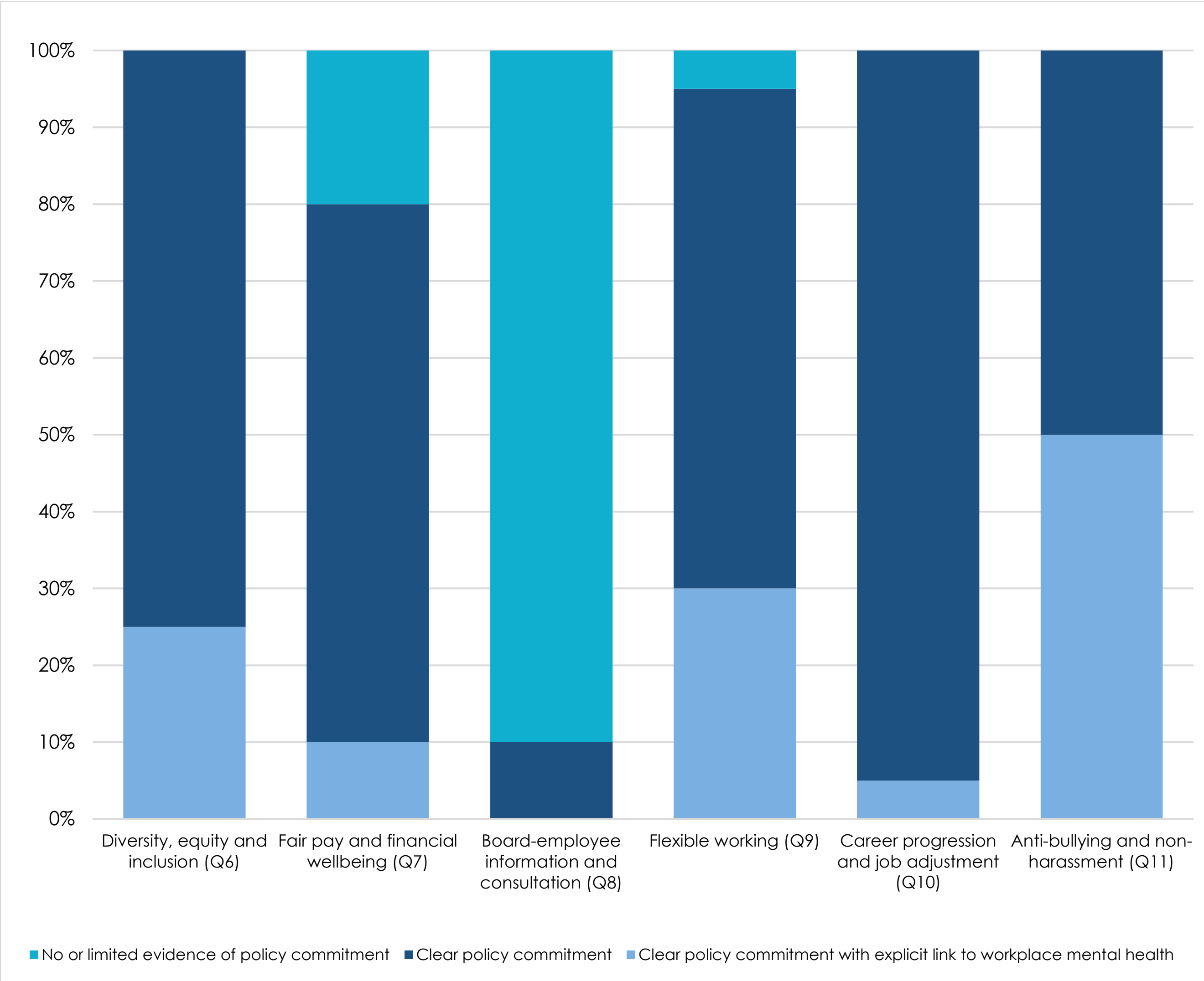
This pillar contains one of the five highest-scoring questions across the assessment, Question 4 (focused on worker and business scope of policies), where 60% of companies scored maximum points. It also contains one of the five lowest scoring questions, Question 8 (focused on board/employee information and consultation), where no companies scored maximum points. [7]

[7] The CCLA Corporate Mental Health Benchmark UK 100 2025 includes case studies of better reporting against each assessment pillar.

‘Good work’ principles

Good working conditions can help to prevent new mental health problems arising and support people with existing conditions to thrive. The benchmark methodology is mapped against international standards and management frameworks for workplace mental health, recognising six ‘good work’ principles that underpin good working conditions. Approximately half of the criteria within the management commitment and policy pillar assess performance against the ‘good work’ principles, such as fair pay, financial wellbeing, and flexible work arrangements. Best practice was assessed as companies not only publishing formal commitment to these ‘good work’ principles but also explicitly linking them to workplace mental health.

Figure 6: Percentage of companies demonstrating support for ‘good work’ principles



The strongest-performing area is anti-bullying and non-harassment, with all ASX20 companies publishing a formal commitment. Notably, half (50%) of these companies explicitly link their anti-bullying and non-harassment policies to psychological wellbeing.

ASX20 case studies: Management commitment and policy

- These companies clearly link workplace mental health to organisational risks. Acknowledging mental health as a business issue is a first step towards implementing a comprehensive approach to workplace mental health:

"Safety and wellbeing present opportunities to enhance workplace culture, innovate through technology, and build stronger relationships with employees and communities. [...] our psychosocial safety initiatives and wellness programs strengthen employee resilience and contribute to a stable, high-performing work environment. These efforts not only improve safety outcomes but also improve employee satisfaction and retention and support long-term productivity."

[Fortescue]

"The Group has an unwavering commitment to a safe and healthy place to work and shop, so everyone goes home safely every day. Teams that operate in physically and psychologically safe workplaces perform better on a number of metrics including customer engagement, productivity, retention and safety. For Woolworths Group, our team, contractors – their safety, wellbeing and ongoing development – are critical to our long-term success."

[Woolworths Group]

- This company provides a management-level commitment to reducing stigma, demonstrating a culture that encourages openness and dialogue on mental health:

"Mental Health has been a company priority at BHP since 2015. A big focus of our strategy to date is to acknowledge and destigmatise and support those experiencing mental ill health".

[BHP Group]

- These examples establish a clear link between mental health and a 'good work' principle, namely, anti-bullying and non-harassment. Key frameworks on workplace mental health recognise that good work consists of the absence of bullying and harassment:

"You must ensure that your actions do not adversely impact the safety, health or wellbeing of others, whether physically or psychologically. Macquarie has zero tolerance for any form of inappropriate workplace behaviour including sexual harassment, harassment of any other kind, discrimination, bullying or victimisation."

[Macquarie Group]

"What unacceptable and harmful conduct is covered by this policy? All forms of bullying, discrimination, harassment, sexual harassment and other harmful conduct are unacceptable and unlawful […] Bullying: Workplace bullying is repeated and unreasonable behaviour directed towards a person or group that creates a risk to health and safety. Bullying can adversely affect an individual's physical or psychological health."

[Goodman Group]

CCLA UK 100 and Global 100+ case studies: Management commitment and policy

- This company shares a statement from the CEO signalling the company's leadership commitment to workplace mental health. CEOs play a pivotal role in fostering company culture. Their visible personal commitment to workplace mental wellbeing is widely recognised as good practice:

"As a company dedicated to saving and improving lives, we understand how critical mental wellness is – so much so that it's part of our strategic priorities to invest in the growth, success and well-being of our people. I am proud of our supportive environment and the resources we offer to help our teams and families thrive both at work and at home."

Rob Davis (Chairman and CEO), Merck & Co

- These examples establish a clear link between mental health and specific 'good work' principles, respectively, diversity, equity and inclusion (DEI), fair pay and financial wellbeing; and board-employee information and consultation:

"We are committed to maintaining an environment which engenders diversity and equality whilst outlawing discrimination […] Discrimination can cause stress, anxiety and illness and have a serious impact on the physical and mental well-being of the individual."

Dunelm Group

"L'Oréal recognises that poor working conditions or inadequate wages could have a negative impact on employee physical and mental well-being, as well as motivation. [Our action plan is a] commitment to adequate wages for all employees."

L'Oréal

"At Weir we know that open and supportive Board-employee communication, including information sharing and consultation, is crucial for fostering a positive workplace environment and supporting employee mental health, as it can reduce stress, increase trust and promote a sense of belonging."

Weir Group

Governance and management

The Governance and management pillar assesses the degree to which companies disclose that they translate policy commitments into practice. It examines governance structures, allocation of internal resources for training, awareness-raising and support services, and mechanisms for employee engagement in day-to-day mental wellbeing initiatives.

The review finds that 60% of ASX20 companies have disclosed board or senior manager oversight for workplace mental health, reflecting formal leadership accountability. However, only 25% disclose operational management responsibility, highlighting a key opportunity to strengthen implementation. Similarly, target-setting on workplace psychological safety is limited, with only 25% of companies publishing objectives and none providing detail on the steps to achieve them.

Reporting on mental health training is limited. For instance, only 15% of companies report that they provide training for line managers. Manager training is highlighted as a strong recommendation in the WHO guidelines on mental health at work.[8] Meanwhile, just 30% report on training for designated mental health roles, such as Mental Health First Aiders.

On a positive note, companies are proactive in reporting their awareness-raising and support services, with 80% of companies reporting on efforts to build awareness, and 85% of businesses offering multiple types of support services, such as Employee Assistance Programs (EAP) and counselling. In contrast, reporting on employee engagement in program design and implementation is minimal, with only 5% of companies reporting opportunities for employees to contribute directly to the design or development of workplace psychological safety initiatives.

This pillar contains four out of the five highest-scoring questions (where 60-85% of companies scored maximum points). The highest scoring question was Question 16 (focusing on access to mental health services and support), where 85% of companies scored maximum points. It also contained three out of the five lowest scoring questions (where no companies scored maximum points)[9].

60%

60% of ASX20 companies have disclosed board or senior manager oversight for workplace mental health, reflecting formal leadership accountability.

15%

Only 15% of companies report that they provide training for line managers.

[8] World Health Organization (2022), 'WHO guidelines on mental health at work', online at https://iris.who.int/server/api/core/bitstreams/6152a556-6893-4c4e-9ed8-094478bb25eb/content
[9] The CCLA Corporate Mental Health Benchmark UK 100 2025 includes case studies of better reporting against each assessment pillar.

ASX20 Case studies: Governance and management

- These companies clearly assign responsibility for workplace mental health, both oversight and implementation. Senior oversight ensures that senior management is aware of the business implications of workplace mental health. Individuals responsible for day-to-day ensure that workplace mental health is effectively managed and policies are implemented:

"The Head of Health, Safety & Employee Care Services develops and maintains design effectiveness of this Policy and has delegated authority to identify those responsible for the development, maintenance, and design effectiveness of the HSW management system which supports it. The Group Manager HSW Business Engagement and Implementation has responsibility for the development, maintenance, and design effectiveness of the HSW Management System, to achieve the policy objectives."

Westpac Banking Corporation

The company's Group Work Health & Safety Policy (p2) states that the Board's responsibility is to "Oversee the Policy and monitor its effectiveness" and states that the "Health, Safety and Wellbeing Team" are to "Develop and enhance the HSMS by providing people, processes, and system capability to support its implementation. This includes policies, processes, guides, and tools."

Commonwealth Bank of Australia

- This company has adapted mental health programmes to local contexts. It is good practice for companies to adapt mental health programmes based on an assessment of local needs:

"Following the outbreak of conflict in Ukraine in 2022, we have continued to support our Ukraine based employees by providing mental health services, and the voluntary relocation of our employees and their families including the provision of transportation, visa, legal aid, housing and settling-in assistance for relocated staff."

Aristocrat Leisure

- This company discloses formal processes for measuring employee engagement and how these processes support workplace mental health initiatives. Meaningful employee engagement data can provide powerful insights to management and support the implementation or adjustment of a company's mental health approach:

"Our Group-wide engagement survey, My Voice, continues to be one of the primary ways we receive feedback from our people and understand their experience of working at ANZ. This year we uplifted the My Voice survey by increasing the cadence to include a full survey in March and a shorter, group wide pulse survey in August. Survey data allows us to tailor solutions and interventions to ensure our people feel recognised, stay engaged and continue to feel a sense of belonging and connection to the bank. At an enterprise level, the My Voice results have recently contributed to initiatives such as the Wellbeing roadmap and Diversity and Inclusion planning."

ANZ Group Holdings

CCLA UK 100 and Global 100+ case studies: Governance and management

- These companies provide mental health training to line managers and dedicated individuals, respectively. These roles ensure early signs of distress are identified and individuals are directed to relevant support resources, potentially preventing the progression to long-term sickness. Trained individuals are better equipped to listen, reassure and respond appropriately to employees facing mental health challenges.

"We have delivered specifically developed training to over 2,000 of our line managers and supervisors to not only enable better recognition and allow for earlier intervention and support, but also really look at how we can address the factors that may contribute to poor mental health."

John Wood Group

"22 employee volunteers serve as Mental Health Allies to serve as a first point of contact, directing colleagues to internal resources […] Allies have received training to recognize when someone may be struggling or experiencing a decline in their mental well-being."

ConocoPhillips

- This company assures its approach against the ISO 45003:2021 standard. Assurance schemes such as these offer valuable frameworks for managing workplace mental health, by helping companies to assess and enhance their approach and promoting higher standards within the industry.

"ISO 45003 is the certification for management of Psychosocial Risks in the workplace and is considered the gold standard for workplace wellbeing. We're proud to be one of the first global organisations to achieve this standard…"

Serco Group

Leadership and innovation

The Leadership and innovation pillar evaluates the extent to which companies disclose that they actively contribute to advancing workplace mental health beyond compliance, by demonstrating leadership, promoting cultural change and supporting broader initiatives.

The review found that 25% of ASX20 companies disclose that they engage in industry or academic partnerships aimed at promoting positive psychological wellbeing at work. These collaborations typically seek to have an effect at scale – either by leveraging the combined efforts of industry peers or by contributing to academic research and thought leadership on mental wellbeing.

Another key focus in this pillar is employee communications on mental health, including initiatives that share lived experiences, case studies or awareness campaigns via internal and external communications channels. Almost two-thirds (65%) of companies provide some publicly accessible evidence of such communications, reflecting a growing commitment to normalising discussion and promoting openness around mental wellbeing in the workplace.

ASX20 case studies: Leadership and innovation

- This company participates in industry initiatives or partnerships aimed at promoting positive workplace mental health. Workplace mental health is a collective issue for corporations as well as an issue for individual companies; companies that share knowledge across their value chain are considered as leading the field:

"Contributed to industry-wide improvements of psychosocial risk management as an active member of the Minerals Council of Australia (MCA) Psychosocial Risk Management Working Group, and through our participation in the ICMM Psychosocial Risk and Worker Wellbeing Management Working Group, which is helping to build a standard for our industry and shape a new definition of psychological health."

Rio Tinto

CCLA UK 100 and Global 100+ case studies: Leadership and innovation

- The following example shows a company disclosing employee communications on mental health. Encouraging employees to share personal stories can be an effective way to engage staff, raising awareness and reducing stigma associated with mental health issues:

Inclusion, diversity, and mental health go hand in hand and our Health and Wellbeing network forms part of our community of colleague networks […] Formed by almost 3000 colleagues, it is an internal platform led by colleagues, for colleagues, to share stories and support their peers – and forms part of our initiative to give colleagues a safe space to discuss mental health.

Marks & Spencer

Performance reporting and impact

The Performance reporting and impact pillar evaluates companies' measurement, monitoring, and disclosure of the outcomes and impact of mental health initiatives. It was the lowest-scoring area in the review. This is unsurprising given that workplace mental health remains a relatively nascent issue, and that measuring and reporting on workplace wellbeing involves both practical and sensitive challenges.

The vast majority of ASX20 companies (90%) reference their mental health approach in the Annual Report. However, only 5% provide comprehensive detail, highlighting a significant opportunity for improved transparency.

The methodology also recognises companies using quantitative key performance indicators (KPIs) to monitor progress on workplace mental wellbeing. Such data can inform decision-making and future investments in mental health resources. The findings indicate that only 10% of companies publicly report the number or proportion of dedicated individuals (e.g. Mental Health First Aiders) trained on workplace mental health, and no company reports equivalent figures for line managers, despite their critical role in supporting day-to-day employee wellbeing.

More positively, 45% of companies disclose participation or uptake figures for at least one mental health program or initiative, and almost one third (30%) use self-defined KPIs to measure and report the impact of their workplace psychological health strategies. These examples demonstrate emerging practices in performance measurement but there is considerable scope for companies to adopt more robust, comparable, and outcome-focused reporting. Outcome-focused reporting that extends beyond employee survey results indicating effectiveness of the company's mental health approach may include KPIs relating the company's mental health approach to a reduction in absence days, return on investment, or reduction in employee turnover.

This pillar contained one of the five lowest scoring questions across the assessment, Question 25a (focusing on line manager training), where no companies scored maximum points.[10]

ASX20 case studies: Performance reporting and impact

- This company discloses the proportion of dedicated individuals trained on workplace mental health. The effective implementation of a mental health strategy relies on support from dedicated individuals who are competent to oversee delivery initiatives and to support people to talk more freely about their mental health:

"Provided employees with tools and skills to support their mental health, such as our global Employee Assistance Program (EAP) and our global Peer Support Program, where 100% of our 1,650 peer supporters are trained in mental health support."

Rio Tinto

- These companies disclose employee survey results which can indicate the effectiveness of the company's mental health approach. Companies that use KPIs are better able to track the impact of their approach:

"In our recent team survey across Australia and New Zealand 72% of our team agreed 'mental health support is readily available' and 74% agreed that 'my leader genuinely cares about my wellbeing'."

Woolworths Group

"88% of our team members indicated that their line manager genuinely cares about their mental wellbeing." This figure is "Based on results of our May 2025 mysay team member engagement survey (69% participation)."

Coles Group

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[10] The CCLA Corporate Mental Health Benchmark UK 100 2025 includes case studies of better reporting against each assessment pillar.

CCLA UK 100 and Global 100+ case studies: Performance reporting and impact

- This company reports on progress against its targets related to mental health. Regular progress updates enhance transparency and serve as an accountability mechanism, helping to maintain focus on continuous improvement in workplace mental health:

"Progress on DEGREE ambition #13 – Access to Employee Assistance Program: Maintain high level and expand to 100% globally by 2025 […] As an integral part of our holistic mental well-being approach, [our employee assistance programme] anonymously supports individual employees in coping with psychosocial stress through individual consultations. In 2024, 99% of all our colleagues worldwide had access to EAP."

Siemens

- This company reports an outcome-focused KPI that measures the impact of its workplace mental health strategy:

"In the UK, we continue to monitor sickness and absence trends that contribute to time off work. Within our total UK workforce, in 2024, 2.4% of days were lost due to sickness and, of this, 33% related to psychological ill health, a year-on-year increase of 5%."

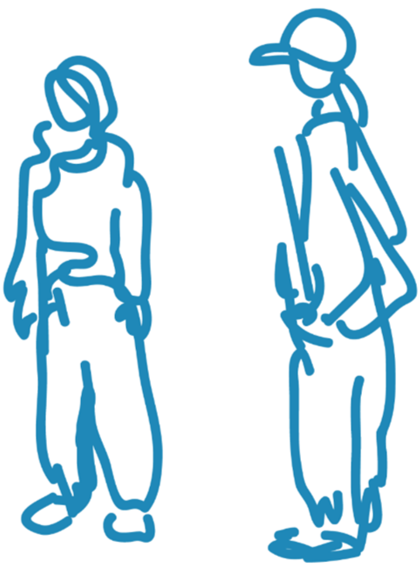
Legal & General Group

Top performers by assessment pillar

Five best-performing companies by assessment pillar.

These results are presented in no particular order. Some rows include more than five companies, as more than five companies received the same results in that pillar.

Management commitment and policy	Rio Tinto, Woolworths, Coles, National Australia Bank, Westpac Banking
Governance and management	ANZ Group Holdings, Westpac Banking, Rio Tinto, Fortescue, BHP Group
Leadership and innovation	BHP Group, Coles Group, Rio Tinto, Commonwealth Bank of Australia, Fortescue, QBE Insurance Group, Woodside Energy Group, Woolworths Group
Performance reporting and impact	Transurban Group, Coles Group, Rio Tinto, Woolworths Group, Macquarie Group



4. Next steps

Protecting and promoting good workplace mental health is not only a duty of care to employees but also a business imperative: poor mental wellbeing has demonstrable costs in productivity, retention, and reputation, while effective workplace mental health strategies support long-term value creation. With tightening workplace mental health regulations in Australia, mental health is increasingly a material governance and risk consideration for investors' decision-making.

Better integrating mental health

Recommended actions for employers

We encourage all ASX20 companies – regardless of size, location or industry – to review the findings in this report and take meaningful action on mental health. Specifically, we recommend the following steps:

1. Demonstrate a leadership commitment to mental health at the highest level.
2. Publish a workplace mental health policy with a clearly defined scope and a detailed plan for implementation and accountability.
3. Set clear mental health objectives or targets and report regularly on progress to demonstrate impact.
4. Provide employees with good working conditions that support positive mental health. Pay workers fairly and prioritise flexibility, job security, open dialogue and opportunities for role adjustments and career progression.
5. Equip line managers with appropriate training and tools to identify, support and respond to mental health concerns within their teams.

Recommended actions for investors

There is an opportunity for investors to incorporate mental health more actively into investment decision making and stewardship, including by:

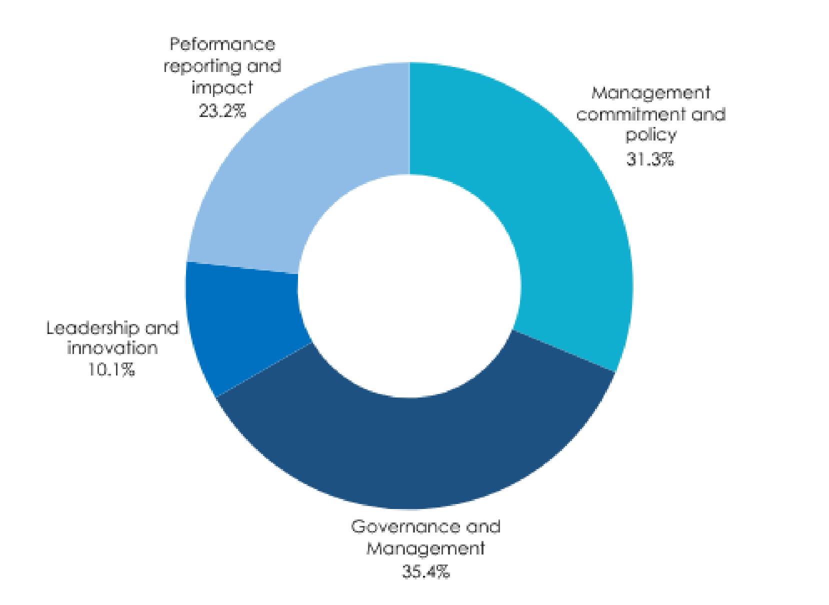
- Engaging on governance and accountability: supporting clear board- and management-level oversight, operational responsibility, and integration of mental health into enterprise risk frameworks. Encouraging CEOs to foster a culture of openness and provide manager training.
- Encouraging disclosure and transparency: seeking consistent and meaningful reporting on policies, targets, program uptake, and outcomes, aligned with both regulatory expectations and global best practice. Encouraging companies to disclose qualitative and quantitative evidence and formal commitments to mental health, linked to broader 'good work' principles such as fair pay, flexible work, and diversity.
- Embedding mental health in investment analysis: factoring workforce wellbeing into sector- and company-level assessments, particularly in sectors with high psychosocial risk.

By incorporating these actions into stewardship and investment practices, Australian investors can help companies meet regulatory expectations, strengthen workforce resilience, and support long-term value creation.

Appendix A: About the CCLA Corporate Mental Health Benchmark

The CCLA Corporate Mental Health Benchmark evaluates companies across 27 criteria, organised into four thematic pillars:

Management commitment and policy	Governance and management	Leadership and innovation	Performance reporting and impact
The extent to which companies formally recognise mental health and embed it into strategic policies	Structures, responsibilities, and processes in place to oversee and implement workplace mental health initiatives	Demonstration of sector leadership and innovative approaches to improving mental wellbeing	Measurement, monitoring, and disclosure of outcomes, effectiveness, and impact of mental health initiatives



Due to rounding, the percentage does not total 100%

Companies are ranked across five performance tiers depending on the percentage of points scored against the full benchmark criteria.[11] This ranking enables investors to understand the relative performance of companies in terms of the maturity of their disclosure on workplace mental health.

[11] See Appendix A for the CCLA Corporate Mental Health Benchmark assessment criteria 2025.

Aims and objectives

The CCLA Corporate Mental Health Benchmark is designed to evaluate how listed companies approach and manage workplace mental health based on their public reporting. It provides institutional investors with an account of a company's management and associated disclosure practices on mental health, thereby acting as an important accountability mechanism for investor use. Annual benchmark assessments allow stakeholders to track a company's absolute and relative progress over time.

The aims of the benchmark are to:

- ensure that corporate efforts are directed towards activities that positively support people's mental health at work
- encourage greater disclosure on workplace mental health and enhance understanding of the business risks and opportunities presented by mental health among private sector employers
- equip investors and other stakeholders with a tool for assessing the effectiveness of corporate management of business risks and opportunities associated with mental health across global operations
- define important expectations on workplace mental health, providing investors with an accessible way to understand and evaluate corporate practices.

Governance

The CCLA Corporate Mental Health Benchmark has been developed with the support of external experts. Chronos Sustainability, a specialist sustainability advisory firm with expertise in benchmark initiatives, is responsible for advising CCLA on the design and development of the benchmark, for conducting the independent company assessments and for analysing the findings from the data.

An Expert Advisory Panel, comprising independent workplace mental health experts and specialist practitioners, supports CCLA and Chronos Sustainability on the development of the benchmark.

Evolution

CCLA began its mental health engagement program in 2019, following which it launched the inaugural UK and Global Corporate Mental Health Benchmarks in 2022. It has continued to carry out annual benchmarks in each subsequent year. The most recent UK 100 Benchmark report was published in June 2025, followed by the Global 100+ version in October 2025.[12] During its evolution, the Benchmark methodology has remained aligned with international frameworks and standards on mental wellbeing.[13]

[12] For further information on the Benchmark's governance arrangements, including details of the Expert Advisory Panel, and the evolution of the Benchmark, please see the CCLA Corporate Mental Health Benchmark Global 100+ 2025 Report, pp. 24-27.
[13] For further information on the Benchmark's alignment with international frameworks and norms, please see the CCLA Corporate Mental Health Benchmark Global 100+ 2025 Report, pp. 28-29.

CCLA

GOOD INVESTMENT

Global investor statement on workplace mental health

As long-term institutional investors, we believe that protecting and promoting good workplace mental health is a business imperative, relevant not only to a company's duty of care to its employees but also to its bottom line.

It is potentially material to long-term value creation and a relevant consideration when forming investment views on companies and sectors across global capital markets.

Employment can have a positive impact on mental health, and the principles of good work[1] are proven to support good mental health, prevent new mental health problems from arising and help those with existing conditions to succeed in work.[2]

Effectively managing mental health in the workplace also saves money, through enhanced productivity, increased innovation, reduced absence to sickness, and lower staff turnover. In the UK alone, Deloitte found an average return of £5.30 for every £1 invested in workplace mental health interventions.[3]

We recognise the mutual benefit to investors, businesses and society of taking action on mental ill-health in the workplace. We therefore call on the companies in which we invest to consider the business risks and opportunities associated with mental health. We ask that business performance is optimized, through the elimination of avoidable costs associated with mental ill-health and efforts to create the working conditions under which every individual can thrive.

As responsible investors, and consistent with our fiduciary duty to our beneficiaries, we will seek to use the findings of the CCLA Corporate Mental Health Benchmarks to encourage companies to take the following actions:

1. Acknowledge workplace mental health as an important consideration for the business and for its employees.
2. Signal board and senior management commitment to promoting mental health in the workplace, recognise the link between mental health and 'good work' principles, and encourage a culture of openness on mental health.
3. Publish a commitment to workplace mental health in a policy statement (or equivalent) together with a description of the scope of this commitment and of the governance and management processes in place to ensure the policy is effectively implemented and monitored.
4. Set objectives and targets to improve workplace mental health.
5. Report annually on progress against the company's mental health policy and objectives.

1 Good work principles include diversity, equity and inclusion; fair pay and financial wellbeing; employee information and consultation; flexible working; career progression and job adjustment; anti-bullying and non-harassment.
2 Stevenson, D. and Farmer, P. (2017) 'Thriving at Work: The Stevenson/Farmer Review of Mental Health and Employers.' Online at https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/658145/thriving-at-work-stevenson-farmer-review.pdf.
3 Deloitte (2022) 'Mental Health and Employers: The Case for Investment – Pandemic and Beyond.' Online at https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/consultancy/deloitte-uk-mental-health-report-2022.pdf.

The global investor coalition on workplace mental health

The CCLA Corporate Mental Health Benchmark serves as an important engagement tool and an accountability mechanism for a growing global coalition of institutional investors and asset owners.

The global investor statement on workplace mental health was launched in July 2022 with 29 founding signatories representing US$7 trillion (AU$10 trillion) in assets under management. At the end of 2025, the investor statement had 55 investor signatories with a combined US$10 trillion (AU$14 trillion) in assets under management.*

* Supporting investors' assets under management updated annually.

Appendix B: CCLA Corporate Mental Health Benchmark assessment criteria 2025

Each ASX20 company was evaluated against the CCLA Corporate Mental Health Benchmark assessment criteria 2025 based on information that was publicly available at the time of the assessment. Full details of the criteria – the rationale, scoring and explanatory notes – are available on CCLA's website.[14]

Section	Maximum achievable score
Management commitment and policy	68
Governance and management	77
Leadership and innovation	22
Performance reporting and impact	50
Total score	217

Management commitment and policy		
Question	Criterion	Maximum achievable score
Q1	Does the company acknowledge workplace mental health as an important concern for the business?	10
Q2	Is there a statement from the CEO signalling the company's leadership commitment to workplace mental health?	10
Q3	Does the company publish an overarching corporate mental health policy (or equivalent)?	10
Q4	a) Does the policy statement (or equivalent) provide a clear explanation of worker scope? b) Does the policy statement (or equivalent) provide a clear explanation of geographical and business area scope?	10
Q5	Does the company have a clear management commitment to encouraging a culture of openness on mental health?	10
Q6	Does the company support the principles of good work by having a formal commitment to diversity, equity and inclusion (DEI)?	3
Q7	Does the company support the principles of good work by having a formal commitment to fair pay and financial wellbeing?	3
Q8	Does the company support the principles of good work by having a formal position on board–employee information and consultation?	3
Q9	Does the company support the principles of good work by having a formal position on flexible working?	3
Q10	Does the company support the principles of good work by having a formal position on career progression and job adjustment?	3
Q11	Does the company support the principles of good work by having a formal position on anti-bullying and non-harassment, or equivalent?	3

[14] CCLA (2025), 'Corporate mental health benchmark', online at https://www.ccla.co.uk/documents/mental-health-benchmark-assessment-criteria-2025/download?inline

Governance and management		
Question	Criterion	Maximum achievable score
Q12	a) Has the company assigned board or senior management responsibility for workplace mental health? b) Has the company assigned day-to-day operational management responsibility for workplace mental health?	10
Q13	Has the company set objectives or targets for the management of mental health in the workplace?	10
Q14	a) Does the company provide mental health training to line managers? b) Does the company provide mental health training to dedicated individuals (e.g. mental health first aiders)?	10
Q15	a) Has the company developed formal initiatives or programmes to raise awareness of mental health in the workplace? b) Has the company developed formal initiatives or programmes to raise awareness of mental health that extend beyond employees and contingent workers (e.g. to customers and/or suppliers)?	7
Q16	Does the company provide access to mental health services and support either internally or externally?	5
Q17	Does the company encourage openness about mental health and offer appropriate workplace adjustments to workers who require them throughout their career life cycle (e.g. during recruitment, on-boarding, career development, performance reviews and return to work)?	5
Q18	a) Are employees given the opportunity to directly contribute to the design or development of workplace mental health initiatives? b) Does the company adapt mental health programmes to local contexts?	10
Q19	Does the company have formal processes for measuring employee engagement (e.g. confidential pulse survey, engagement panel) and does this information support workplace mental health measurement and initiatives?	10
Q20	Does the company independently assure its mental health management system against a recognised framework or standard?	10

Leadership and innovation		
Question	Criterion	Maximum achievable score
Q21	a) Does the company participate in industry or academic initiatives or partnerships aimed at promoting positive workplace mental health? b) Does the company engage customers and/or suppliers in industry or academic initiatives or programmes aimed at promoting positive workplace mental health?	12
Q22	Does the company provide examples of employee communications on workplace mental health?	10

Performance reporting and impact		
Question	Criterion	Maximum achievable score
Q23	Does the company publish details of its mental health approach in its most recent annual report and accounts (or equivalent)?	10
Q24	Does the company report on progress against its objectives or targets related to mental health?	10
Q25	a) Does the company report on the number or proportion of line managers that are trained in workplace mental health? b) Does the company report on the number or proportion of dedicated individuals that are trained in workplace mental health?	10
Q26	Does the company report on the uptake of its mental health programmes or initiatives?	10
Q27	Does the company use key performance indicator(s) to measure and report on the impact of its workplace mental health strategy?	10

Appendix C: List of ASX20 companies

Figure 7: The ASX20 companies, as of July 2025, included in the baseline review.

Company name	Market capitalisation (AUD million)	Size of workforce[15]	Global Industry Classification Standard (GICS) sector
Aristocrat Leisure	40,651.05	7424	Consumer Services
ANZ Group Holdings	86,645.02	44,508	Banks
BHP Group	186,542.71	91,304	Materials
Brambles	32,015.00	12,058	Commercial and Professional Services
Commonwealth Bank of Australia	309,172.17	55,850	Banks
Coles Group	27,952.81	117,124	Consumer Staples Distribution & Retail
CSL	115,959.12	29,904	Pharmaceuticals, Biotechnology & Life Sciences
Fortescue	47,046.58	16,005	Materials
Goodman Group	69,546.63	1,030	Equity Real Estate Investment Trusts (REITs)
Macquarie Group	87,177.79	19,735	Financial Services
National Australia Bank	120,540.69	50,971	Banks
QBE Insurance Group	35,319.26	13,636	Insurance
Rio Tinto	39,768.39	60,000	Materials
Santos	24,877.94	3,958	Energy
Transurban Group	43,455.16	2,045	Transportation
Telstra Group	55,103.54	50,351	Telecommunication Services
Westpac Banking	115,870.38	36,680	Banks
Woodside Energy Group	44,867.46	4,602	Energy
Wesfarmers	96,132.35	118,682	Consumer Discretionary Distribution & Retail
Woolworths Group	38,003.83	202,846	Consumer Staples Distribution & Retail

[15] The size of workforce is drawn from company reporting. Where provided this includes the total workforce, although some organisations do not report on their contractor workforce, or do not disclose if the number includes contractors in their disclosure.