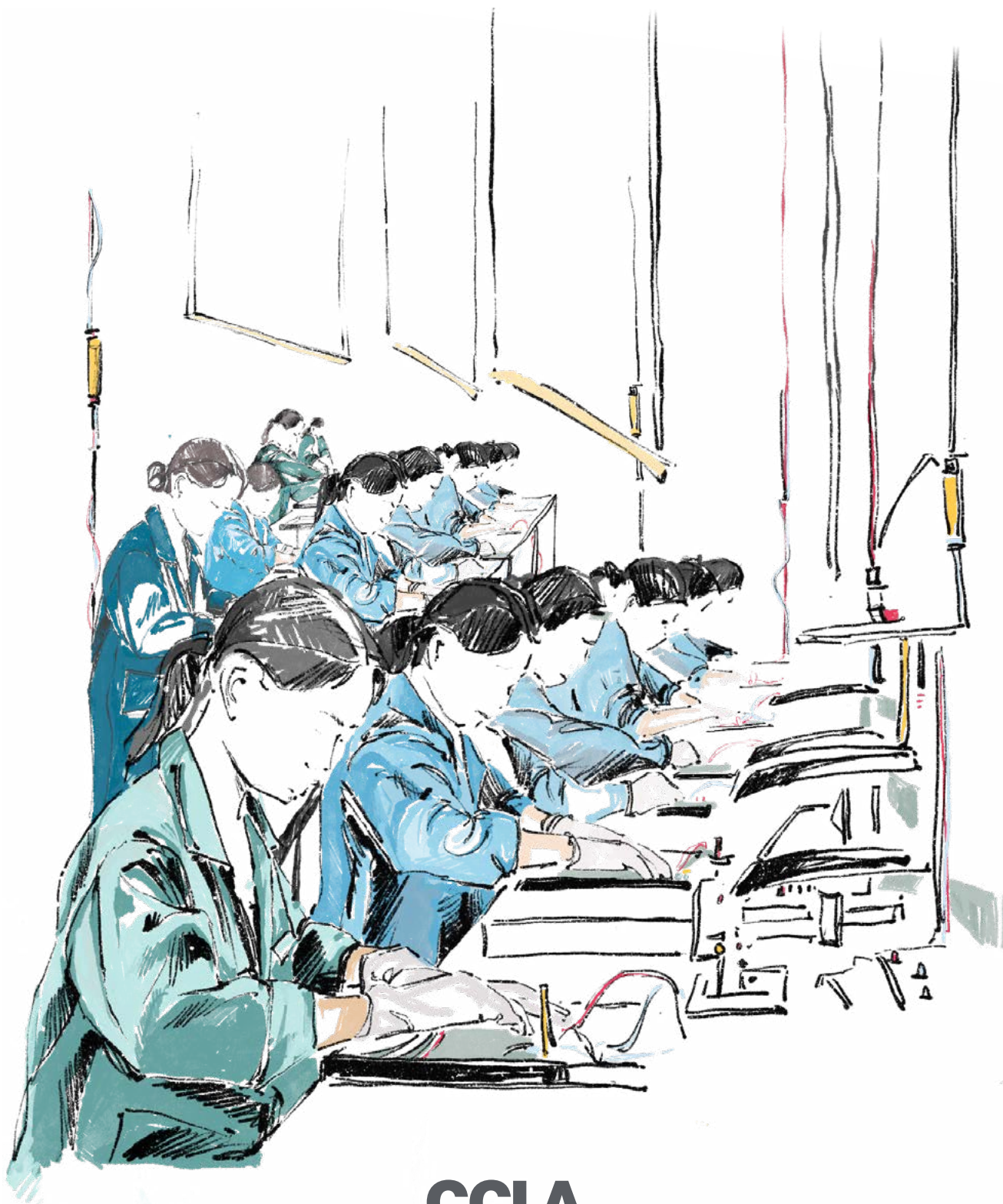


Modern Slavery Global Benchmark Pilot



Modern Slavery
Benchmark
CCLA



CCLA

GOOD INVESTMENT

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Illustrations by Pamela Bentley

Introduction

Modern slavery is an abhorrent abuse of human rights encompassing several forms of exploitation, including forced labour, human trafficking, servitude and forced marriage. 'Victims are bound to toil for little or no pay, are forced to engage in exploitative sex work, or are married against their will. Its cost is individual freedom and economic stagnation. Its impact is global, and no country is immune.'¹

Regulations outlawing forced labour, human trafficking and slavery is to be found in international human rights law and in the legislation of many sovereign states (including the UK's Modern Slavery Act 2015).² Further, eradicating modern slavery is one of the targets in the United Nations' (UN) Sustainable Development Goals.

Despite the international attention, slavery and trafficking continue to be all-pervasive, with the number of those affected increasing over recent years. In 2022, the International Labour Organization, the International Organization for Migration and Walk Free estimated that there were 50 million people around the world trapped in modern slavery, of which 28 million were in forced labour and 22 million were trapped in forced marriage. Furthermore, 10 million more people were trapped compared with estimates for 2016.³

Companies have a significant role to play in driving positive change, both in their own operations and via their international supply chains. They can set standards, actively seek out modern slavery, work to fix it and take action to prevent it. However, only a small number of companies have disclosed finding instances of modern slavery within their supply chain and it is challenging for us, as investors, to assess whether this reflects a lack of effective discovery processes or a lack of modern slavery.

The human rights regulatory landscape

Many countries have sought to address modern slavery – like several other labour and employment issues – through law and regulation. However, supply chains operate in countries and regions that span the full range of human rights frameworks, varying from long-standing legal protections to no formal regulation. Sensitivity to these differences is therefore crucial.

There are broadly three approaches to extra territorial regulation – encouraging reporting and disclosure (e.g. Corporate Sustainability Reporting Directive CSRD; Modern Slavery Act 2015 Section 54); mandating human rights due diligence (e.g. German Supply Chain Due Diligence Act 2023; Corporate Sustainability Due Diligence Directive CSDDD); and Forced Labour bans which seek to exclude goods linked with forced labour from entering markets (e.g. US Tariff Act 1930 Section 307; Uyghur Forced Labour Prevention Act; and EU Forced Labour Ban Regulation 2024). Each have their strengths and weaknesses.

Once world-leading, the UK Modern Slavery Act has remained unchanged and now lags global efforts to combat modern slavery in corporate operations and supply chains.⁴ Despite delays to European sustainability requirement legislation, there is more momentum behind mandatory due diligence legislation that aligns with the UN Guiding Principles on Business and Human Rights.⁵ Forced labour bans create material supply chain integrity risks for businesses that rely on goods and services coming from regions and sectors that are known to be high-risk of forced labour. In April 2024, the EU Parliament approved the EU Forced Labour Ban.⁶ The ban enables the EU to prohibit the sale, import and export

of goods made using forced labour. If a product is deemed to have been made using forced labour, it cannot be sold in the EU market and shipments will be intercepted at the EU's borders. The ban is similar to the US Tariff Act 1930 and the Uyghur Forced Labor Prevention Act 2021, already in force in the US.

Companies often comply with the letter of the law regarding human rights legislation but fall short when it comes to the spirit of the law.⁷ Of course, benchmarking is one of many potential approaches to influencing company performance; campaigns by consumers and non-governmental organisations (NGOs), media exposés, and investor engagement are examples of others.



50 million
people around the world
trapped in modern slavery

Purpose of benchmark

In 2019, CCLA formed the Find it, Fix it, Prevent it investor initiative. As of 31 December 2024, the coalition has 70 institutional investors with £19.3 trillion in assets under management.

In 2023, we launched the [CCLA Modern Slavery UK Benchmark](#) and last year we published the [2024 edition](#).

The CCLA Modern Slavery Global Benchmark pilot builds on the success of the UK benchmark by applying its approach to the global companies that operate in the UK, which are in the investment portfolios of many investors.

It assesses the modern slavery related disclosures of the top 100 Global companies by market capitalisation that 'supply goods or services' in the UK and are therefore subject to Section 54 of the UK Modern Slavery Act.⁸

The aims of the benchmark are to:

1. develop a framework on the degree to which companies are active in the fight against modern slavery
2. create an objective assessment of corporate modern slavery performance aligned with UK statutory requirements, UK government guidance, and international voluntary standards on business and human rights
3. support investors' engagement with companies on their approach to modern slavery
4. provide a vehicle for learning and sharing of good practice
5. create a mechanism to leverage business competition to drive improvement in practice.

Summary of pilot project and overview of process

To produce a global benchmark, CCLA developed an innovative approach to scoring. We have worked with the ESG data consultancy, Canbury, to train a large language model (LLM) to assess company disclosures.

Between December 2024 and February 2025, CCLA and Canbury trained the LLM to assess company modern slavery disclosures. This involved developing prompts for each question and training the LLM on correct answers using the dataset from the 2023 and 2024 UK modern slavery benchmark data. During this process we iterated different prompts to seek more accurate assessments compared with a subset of 14 companies that were scored by both the LLM and human assessors.

The companies under scope of the benchmark and their relevant disclosures were determined and collected by analysts. The scope of companies was determined on 7 November 2024 based on a company's market capitalisation and if it was subject to the UK Modern Slavery Act. Five companies in the top 100 are UK listed and were assessed in the 2024 CCLA UK Modern Slavery Benchmark. They were excluded from the analysis.

All relevant disclosures needed to be published on this date to be scored. These documents were put through the LLM which created a scorecard for each company.

CCLA then employed a human-led quality assurance process. This involved assessing the final data against a control group of 14 companies to ensure broad accuracy and individually scoring 10 questions which had been identified as 'problematic' in our research phase.

This hybrid approach aims to ensure that the LLM usage is focused on the areas it is best designed for – analysing large sets of text and narrative at scale – while also ensuring that the engrained knowledge and skill within the CCLA and Canbury teams remain core to the process.

As this is a new benchmark and the UK Modern Slavery Act is just one human rights reporting requirement for global companies that operate in the UK, we have opted for 2025 to be a pilot year.

Further detail on the process and scoring methodology of the CCLA Modern Slavery Global Benchmark pilot can be found on our [website](#).

Benchmark framework

The assessment framework was developed from CCLA's 'Find it, Fix it, Prevent it' initiative which was created to guide investors' engagements with companies.⁹

It is based on the UN Guiding Principles on Business and Human Rights (UNGP)¹⁰ and draws on existing best practice developed by the likes of the Business and Human Rights Resource Centre, the UK Ethical Trading Initiative and KnowTheChain.¹¹

All the questions in the benchmark's framework are derived from international standards, widely used and recognised frameworks, and best practice standards.

The framework of the Modern Slavery Benchmark is broken down into five sections:

1. **UK Modern Slavery Act compliance and registry**

This section is derived from the requirements of the UK Modern Slavery Act 2015 as well as whether the statement has been uploaded to the UK government's Modern Slavery Statement Registry.¹² For this section only modern slavery statements are considered.

The UK Modern Slavery Act applies to companies that provide 'services or goods' in the UK and have a turnover of over £36 million. CCLA interprets this to mean that any company with a global turnover of £36 million is in scope if they supply any goods or services in the UK. The turnover threshold does not apply to UK-only activities.

2. **Conformance with UK Home Office Guidance**

This section is derived from the government's guidance on transparency in supply chains.¹³ While it does not have statutory force, it indicates what the UK government believes a good modern slavery statement should contain. The law says that the statement 'may' include these issues, but we have used 'must.' For this section only modern slavery statements are considered.

3. **Find it**

This section covers corporate business and human rights due diligence processes and efforts to find, assess and measure the risks of modern slavery in the supply chain. It also examines the extent to which companies have disclosed modern slavery, defined by the presence of any of the International Labour Office's 11 indicators of forced labour.¹⁴

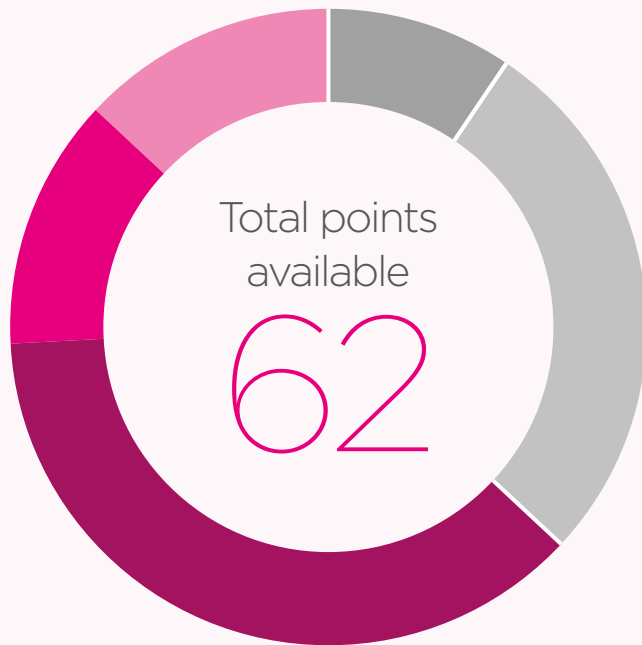
4. **Fix it**

This section covers efforts to provide remediation to victims of modern slavery.

5. **Prevent it**

This section covers companies' efforts to prevent the occurrence of modern slavery in their operations and supply chains, including ensuring board-level oversight, allocating responsible people and resources, ensuring their own procurement practices support policies and standards, and applying concepts such as the Employer Pays Principle.¹⁵

DISTRIBUTION OF POINTS ACROSS SECTIONS



Key:

- UK Modern Slavery Act compliance and registry **6 points**
- Conformance with UK Home Office Guidance **17 points**
- Find it **23 points**
- Fix it **8 points**
- Prevent it **8 points**

Performance Tiers

Company scores are divided into five Performance Tiers:

- To qualify for Performance Tier 1, a company scored between 81% and 100% overall and had disclosed finding modern slavery or its indicators within its business or supply chain in the year under assessment.
- To qualify for Performance Tier 2, a company scored between 61% and 80% overall.
- To qualify for Performance Tier 3, a company scored between 41% and 60% overall.
- To qualify for Performance Tier 4, a company scored between 21% and 40% overall.
- To qualify for Performance Tier 5, a company scored between 0% and 20% overall.

PERFORMANCE TIERS

Performance Tier	Percentage score	Tier description
 Leading on human rights	81-100	An evolved and mature approach to human rights due diligence. There are extensive discussions of the risks of modern slavery, case studies on systemic modern slavery risks in the sector, and discussions of meaningful activities to find, fix and prevent modern slavery.
 Evolving good practice	61-80	Evidence of human rights due diligence practices on modern slavery informed by experts and/or civil society partners. There is evidence of activity in the 'find it', 'fix it' and 'prevent it' categories.
 Meeting basic expectations	41-60	Meeting and exceeding minimum expectations, for instance by undertaking risk assessments for the business and supply chains, communicating regularly with suppliers on modern slavery risks, providing relevant training to staff and monitoring efficacy. There is also evidence of whistleblowing mechanisms. However, the due diligence processes could be improved to ensure they are fully capturing the risks to the business and rights-holders.
 Developing approach	21-40	The company has relevant policies, but there is little evidence of sufficient human rights due diligence. For instance, risk assessment processes are primarily desk-based and focused on compliance.
 Unsatisfactory	0-20	A limited modern slavery approach. The company may not have an in-date modern slavery statement.

Results



Leading on human rights
3 companies

- ☐ Cisco Systems
- 🛒 Costco Wholesale
- 🛒 Nestlé



Evolving good practice
21 companies

- ☐ Advanced Micro Devices
- ☐ Alphabet
- ☐ Amazon
- ☐ Apple
- 🏦 Bank of America
- 🏠 BHP Group
- 🛒 Coca-Cola Co
- ☐ Comcast
- 🏦 Commonwealth Bank of Australia
- 🏠 Industria de Diseño Textil
- ☐ International Business Machines
- 🛒 L'Oreal
- 🏠 Merck & Co
- ☐ Microsoft
- 🏠 Novartis
- 🛒 PepsiCo
- ☐ Samsung Electronics
- ☐ SAP
- 🏠 Schneider Electric
- ☐ Tesla
- ⚡ TotalEnergies



Meeting basic expectations
38 companies

- 🏠 Abbott Laboratories
- ☐ Accenture
- ☐ Adobe
- 🏦 Allianz
- 🏠 Booking Holdings
- 🏠 Boston Scientific
- ☐ Broadcom
- ⚡ ConocoPhillips
- 🏠 GE Aerospace
- 🏦 Goldman Sachs Group
- 🏠 Honeywell International
- ☐ Intuit
- 🏠 Johnson & Johnson
- 🏦 JPMorgan Chase & Co
- ☐ Linde
- 🏠 Lockheed Martin
- 🏦 Mastercard
- 🏠 McDonald's
- ☐ Meta Platforms
- 🏦 Morgan Stanley
- 🏠 Novo Nordisk
- ☐ NVIDIA
- ☐ Oracle
- 🏠 Pfizer
- 🛒 Procter & Gamble Company
- ☐ Qualcomm
- 🏠 Roche Holding
- 🏦 Royal Bank of Canada
- 🏠 RTX
- 🏦 S&P Global
- 🏠 Sanofi
- 🏠 Siemens
- 🏠 Stryker
- ☐ Tata Consultancy Services
- ☐ Texas Instruments
- 🏠 TJX Companies
- ☐ Verizon Communications
- ☐ Walt Disney Companies



Developing approach
29 companies

- 🏠 AbbVie
- 🏦 Agricultural Bank of China
- 🏦 American Express Company
- 🏠 Amgen
- ☐ AT&T
- 🏦 Bank of China
- 🏦 Blackrock
- 🏦 Blackstone
- 🏠 Caterpillar
- ⚡ Chevron
- 🏦 China Construction Bank
- 🏠 Danaher
- ☐ Deutsche Telekom
- 🏠 Eaton
- 🏠 Eli Lilly and Co
- ⚡ Exxon Mobil
- 🏠 Hermès International
- 🏦 Industrial and Commercial Bank of China
- 🏦 KKR & Co
- 🏠 LVMH Moët Hennessy Louis Vuitton
- 🏦 Mitsubishi UFJ Financial Group
- ☐ Netflix
- ☐ Salesforce
- ☐ ServiceNow
- 🏠 Toyota Motor
- 🏠 Uber Technologies
- 🏠 Vertex Pharmaceuticals
- 🏦 Visa
- 🏦 Wells Fargo & Co



Unsatisfactory
4 companies

- 🏦 China Merchants Bank*
- 🏠 Intuitive Surgical, Inc.
- 🛒 Philip Morris International Inc.*
- ⚡ Saudi Arabian Oil Company*

Key:

- ☑ Provided feedback on scorecard
- ☐ Communication services
- 🏠 Consumer discretionary
- 🛒 Consumer staples
- ⚡ Energy
- 🏦 Financials
- 🏠 Health care
- 🏠 Industrials
- ☐ Information technology
- 🏠 Materials

*Companies without an in-date modern slavery statement.

30 points

was the average overall score (out of 62), meaning there is significant room for improvement in company disclosures and transparency.

23 companies

disclosed finding a case of modern slavery. This level of transparency should be recognised and encouraged given business concerns of flagging human rights risks.

Policy over practice



In general, there was greater transparency on policy and procedure and less transparency on practice and remedy.

48 companies

had a policy on responsible procurement practices, however, only nine companies disclosed how these worked in practice.

Top score



Consumer staples (average score 38.8) and Materials (average score 38) were the best scoring sectors, with Financials (average score 23.9) and Energy (average score 23.6) the lowest scoring sectors.

Australasia



was the best scoring region (average score 46.5) followed by Europe (average score 37.4). Asia was the lowest performing region (average score 24).

Results in more detail

Out of the potential 62 points, the highest score achieved by a company was 54 and the lowest overall score was 3, with an average of 30.

The chart below shows the distribution of companies across the five Performance Tiers. The distribution of scores across the benchmark tiers resembles a normal distribution, with three companies in Tier 1 and four in Tier 5. Tier 3 of the benchmark was where most companies were placed.

Across the benchmark sections, compliance with the UK Modern Slavery Act (average score 4.4 out of 6) and Conformance with the UK Home Office Guidance (average score 12 out of 17) were the strongest scoring areas.

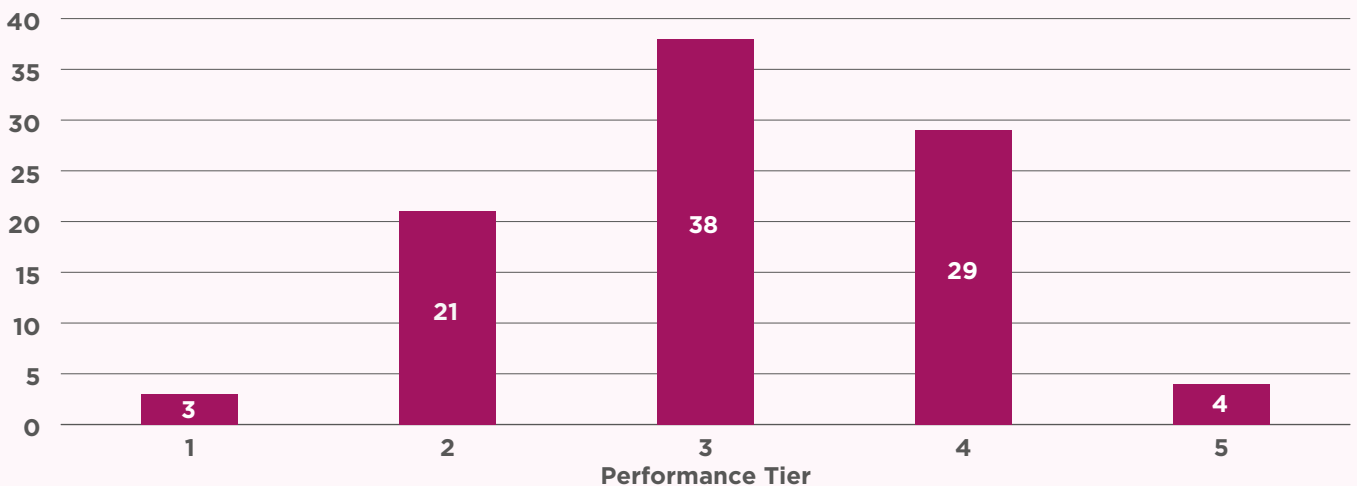
Scores across the Find it, Fix it, Prevent it sections were significantly lower. 'Fix it' (average score 1.5 out of 8), which incorporates the requirement to provide 'remedy' when adverse human rights impacts are identified, was the lowest scoring area.



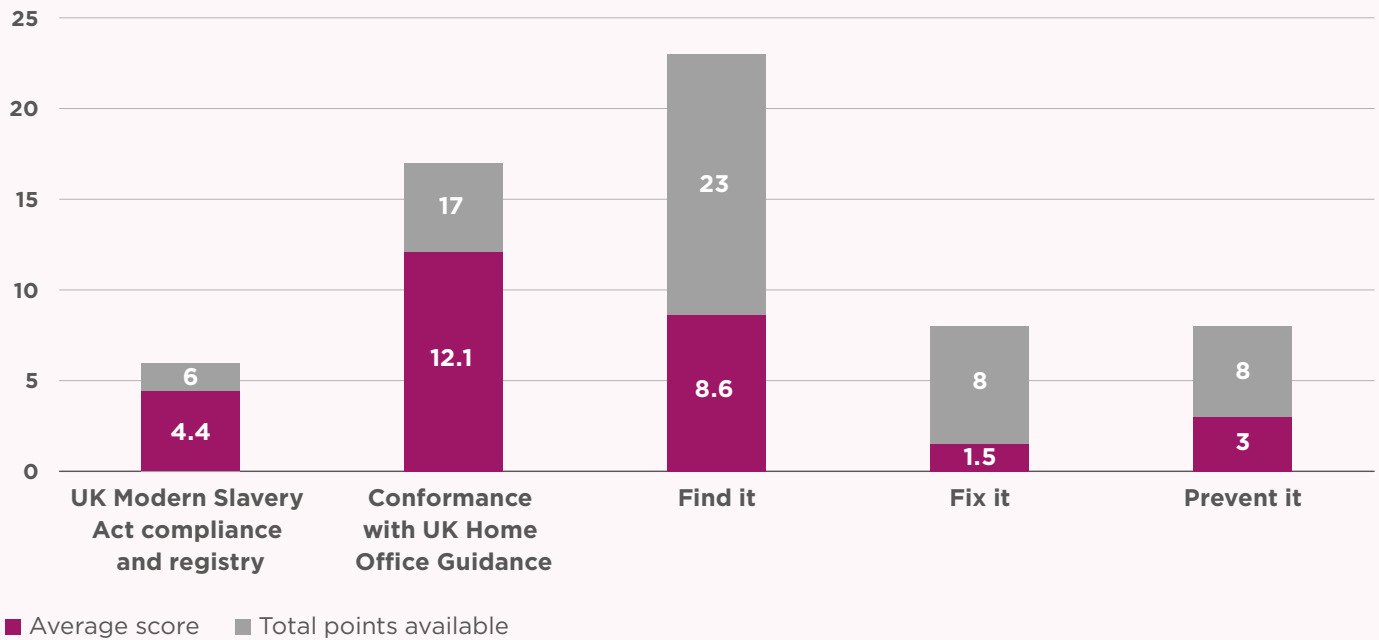
In general, there was greater transparency on policy and procedure and less transparency on practice and remedy.

PERFORMANCE TIER DISTRIBUTION

Number of companies



MEAN SCORE BY SECTION



The 'Find it' section of the CCLA Modern Slavery Global Benchmark covers a company's human rights due diligence processes and the degree to which they are designed to find modern slavery. To be active in the fight against modern slavery, companies need to be able to identify their areas of highest risk and increase the visibility of their employment practices in these areas.

We can see some interesting trends in how companies identify and monitor risks. Mapping the supply chain is nascent amongst global companies, with only 26 companies awarded a point for partially disclosing their direct (tier one) suppliers' locations (Question 22). Furthermore, although 70 companies had disclosures about how they conduct their risk assessments (Question 24), only 14 of these companies demonstrated that they were integrating site-level data into their assessments. Finally, although 77 companies disclosed that they had a whistleblowing mechanism (Question 34),

only 40 reported the number of reports that had been received (Question 35).¹ These results point to a general trend: that there is an overreliance on desk-based risk assessment and due diligence mechanisms.

Disclosing cases of modern slavery in operations and supply chains demonstrates that human rights due diligence processes and accountability mechanisms are working. Yet, there may be a reluctance to disclose finding modern slavery due to concerns about reputation, sustainability ratings and/or litigation risk. The fact only 23 companies disclosed finding a case of modern slavery, raises questions on the effectiveness of due diligence processes and limits companies in their approach to remedy on the basis that 'you can't fix what you have not found'. For the companies that have disclosed, this level of transparency should be recognised and encouraged.

¹ For further detail on the assessment criteria and framework, please see the [CCLA Modern Slavery Global Benchmark Pilot: Assessment Methodology and Criteria](#) available on our website.

The 'Fix it' section of the Modern Slavery Global Benchmark focuses on the need to provide or enable remediation when human rights and modern slavery cases are identified. Again, the disparity between policy and action was evident. 76 companies had a human rights policy that referenced or aligned to the UN Guiding Principles on Business and Human Rights (Question 37), but only 20 companies reported the steps they had taken to address cases of forced labour in their business (Question 39). The focus on the survivors of forced labour was even more brief: 13 companies reported the outcome of a remedy process, e.g. the repayment of recruitment fees, and only 1 company disclosed that survivors had been satisfied with the remedy provided to them (Questions 40 and 41 respectively). Without a comprehensive remediation process focused on mitigating the harm to those affected by forced labour, companies are not fulfilling their obligations under the UNGPs.

There are a variety of preventative actions that companies can take without having identified cases of modern slavery. This is covered by the 'Prevent It' section of the Modern Slavery Global Benchmark. The framework focuses on governance and leadership; adequate resources to tackle modern slavery; ensuring the business has responsible procurement practices; and endorsing key policy stances such as the Employer Pays Principle.

One such example is responsible procurement practices (Question 46). Responsible procurement practices refer to the way a company's commercial practices can support or undermine the ability of suppliers and business partners to uphold corporate policies and standards. If a company sets a high standard but does not create the right environment to enable those standards to be upheld, they could be contributing to a human rights abuse. Here we see a gap between policy and practice. While 48 companies had a policy on responsible procurement practices only 9 companies disclosed

how these worked in practice. In the absence of practical examples, it is difficult for investors and other stakeholders to understand how these policies are enacted.

Sector and geography analysis

The best scoring sector was consumer staples with an average score of 38.8 points. These companies scored particularly well on the 'Find it' and 'Fix it' sections, demonstrating sophisticated risk assessments and a commitment to remediation.

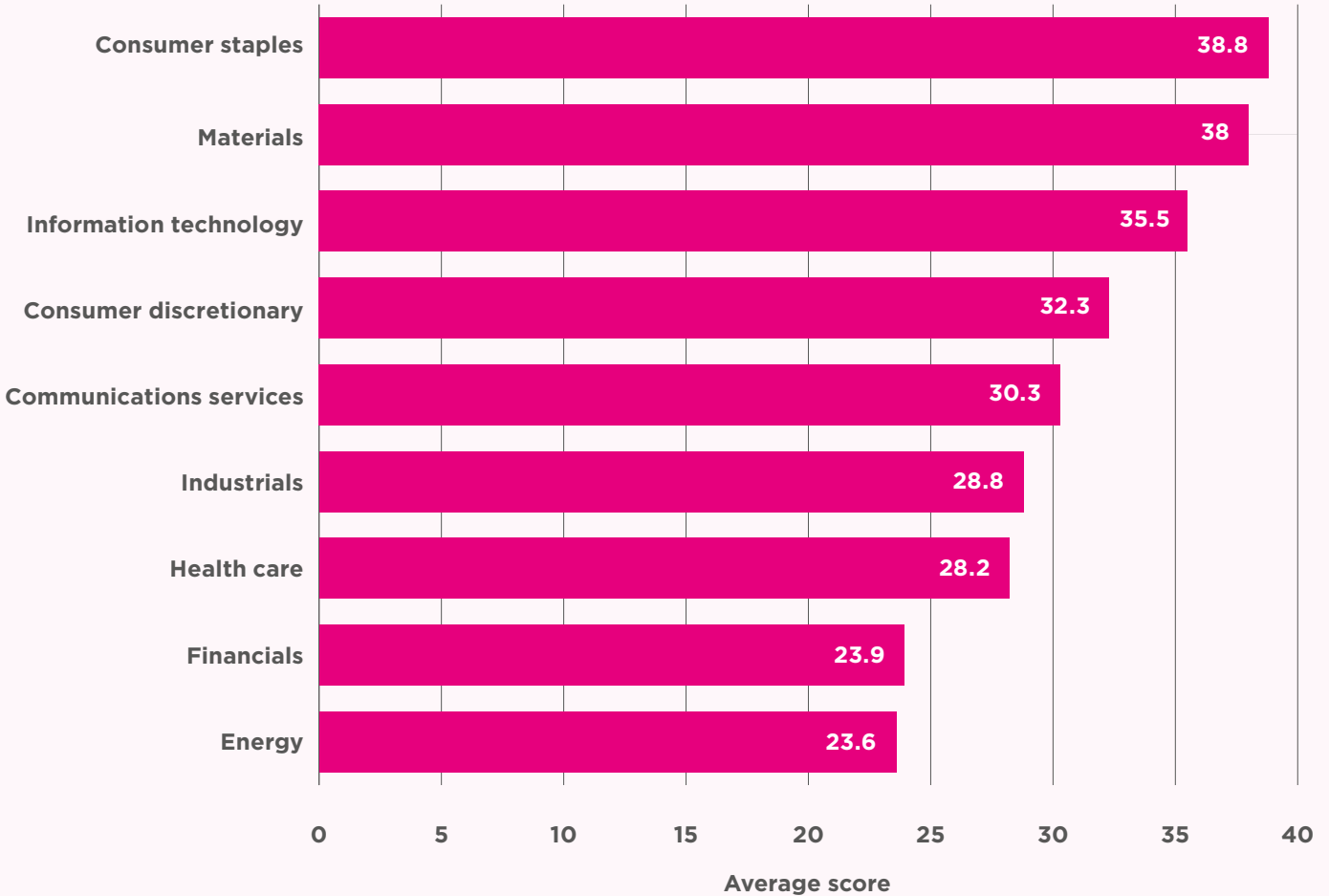
Consumer staples is one of the sectors with the greatest exposure to risk in its supply chains and has been the focus of media exposés for many years, so this sector's relative high-performance is expected.

In contrast, financials and energy were the worst-performing sectors, with an average score of 23.9 and 23.6, respectively. The financial sector has less exposure to risk in its supply chains; the greatest exposure to risk for the financial sector is in its downstream value chain either via investments or customers. Risk assessment processes in this sector tend to be desk-based and compliance focused.

In the 2023 UK Modern Slavery Benchmark the financial sector was also identified as a laggard sector; interestingly, the sector was one of the biggest improvers in 2024.

Without a comprehensive remediation process focused on mitigating the harm to those affected by forced labour, companies are not fulfilling their obligations under the UNGPs.

AVERAGE SCORE BY SECTOR



The energy sector is a high-risk sector and its low performance suggests that as a sector they need to focus more on labour standards risks. The 15-point gap between the highest and lowest scoring sectors demonstrates the vastly differing approaches to modern slavery within global companies.

One sector that performed strongly in the 'Find it' and 'Fix it' sections of the benchmark was information technology. This is a sector that we would expect to have an advanced risk assessment and remediation approach as there is widespread and well documented modern slavery risks.

These include labour exploitation in mineral extraction and debt bondage in product manufacture.¹⁶

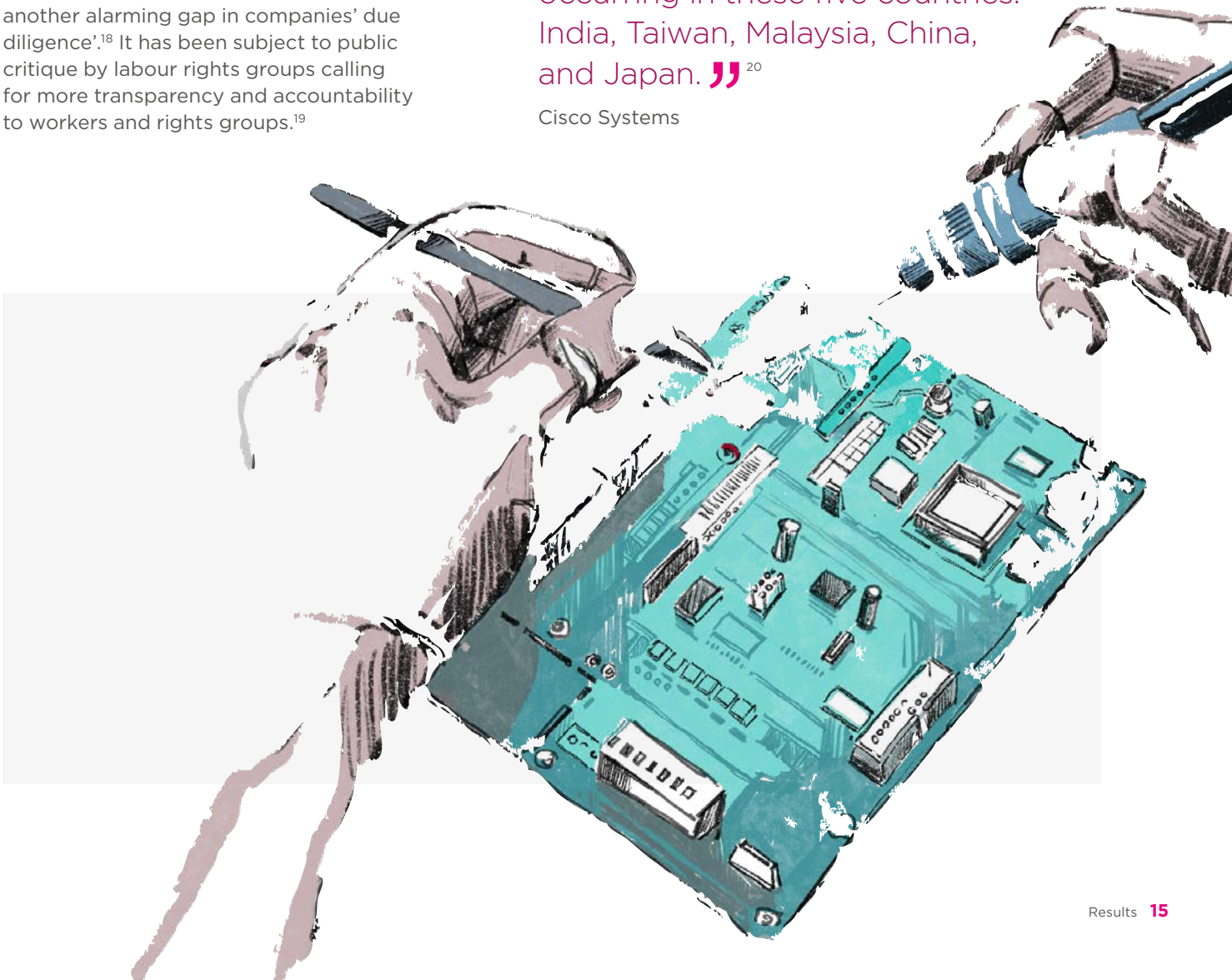
Of the 18 companies in the sector, 8 disclosed finding cases of modern slavery, and 6 provided details on 'steps taken to end and mitigate ongoing risks' including case studies of repaying recruitment fees and addressing modern slavery risks primarily in Malaysia and Taiwan. For instance, Apple has 'directly repaid \$34.2 million in recruitment fees to over 37,700 of their employees'.¹⁷ Similarly, Cisco provides a roadmap for how they deal with identified cases of recruitment fees.

Despite this good practice, and with an average score of 35.5, there is still room for improvement in the information technology sector. These companies rely on their membership of the Responsible Business Alliance (RBA) for a sizeable portion of their approach to labour standards. The RBA is the world's largest industry coalition dedicated to responsible business conduct in global supply chains. It has well developed programmes for tackling forced labour both at the product manufacturing and raw materials and minerals parts of the supply chain. Although companies' work with the RBA, in many cases, has been reflected in the scoring, it is important to acknowledge the flaws of the RBA.

KnowTheChain, a civil-society-led human rights benchmark, calls out '[an]... over-reliance of companies on industry initiatives and trade associations in responding to the allegations highlights another alarming gap in companies' due diligence'.¹⁸ It has been subject to public critique by labour rights groups calling for more transparency and accountability to workers and rights groups.¹⁹

“ Upon discovery of the practice of charging prohibited recruitment fees, we work to address these issues. We do so by working with the supplier to stop the practice and investigate further. This includes identifying fees workers may have paid to labor agents, pre-departure and upon arrival, accounting for recurring fees deducted from their paychecks, and pushing suppliers to engage in dialogue with workers regarding fees that may have been paid to other intermediaries or for travel... During FY2023, we drove more than US\$2.2 million in fee reimbursements to 1,865 workers for recruitment fees occurring in these five countries: India, Taiwan, Malaysia, China, and Japan. ”²⁰

Cisco Systems



Recommendations and next steps

Based on the benchmark analysis and emerging themes, the below section provides recommendations for companies and investors.

Companies

- Ensure there is strong governance on modern slavery including responsibility at board level, appropriate committees or structures and the inclusion of workers' and relevant stakeholders' perspectives.
- Conduct and disclose detailed operational and supply chain risk assessments which include assessment of forced labour risks across supply chain locations beyond supply chain tier one and, importantly, direct operations.
- Disclose and provide details of suspected cases of modern slavery and what steps have been taken to provide remedy for victims and the outcomes of this process.
- Adopt and disclose responsible procurement practices that enable suppliers to uphold the standards that are in the company's supplier code of conduct and in line with international best practices.

Next steps

CCLA is committed to working to address the scourge of modern slavery, to supporting the companies we invest in to address modern slavery risks and to coordinating and developing the Find it, Fix it, Prevent it collaborative investor initiative on modern slavery.

We have developed this benchmark to better understand the performance of companies on modern slavery. While we have used it to assess performance and disclosures, the framework also offers a straightforward way for companies to structure their management and disclosures on modern slavery. Importantly, it provides investors with a tool to consider modern slavery when forming views on companies and to guide their active engagement. CCLA is committed to conducting the CCLA Modern Slavery Global Benchmark again next year and assessing progress over the year. We intend the benchmark to be a platform for continuous improvement.

Investors

- Use this framework in engagement with companies held to identify areas where the company is not comparing well with its peers and where the company can take additional steps.
- In line with CCLA's own practices, consider voting against the financial statements and annual reports of those companies that are in Performance Tiers 4 or 5 and that you have not had positive engagement with.
- Consider joining collaborative investor engagement programmes such as Find it, Fix it, Prevent it and Rathbones' Votes against Slavery campaign.

Appendix

The global companies covered by the benchmark were selected in November 2024. They were chosen based on their market capitalisation and if they supply goods or services to the UK. Further detail on this process can be found in [CCLA Modern Slavery Global Benchmark Pilot: Assessment Methodology and Criteria](#) on our website.

Five companies in the top 100 are UK listed and were assessed in the 2024 CCLA UK Modern Slavery Benchmark. They were excluded from this analysis.

Company name	Country of domicile	Global Industry Classification Standard (GICS) sector	Modern slavery statements assessed
Abbott Laboratories	United States	Health care	Abbott Modern Slavery Act Statement for the period from 1 January 2023 to 1 December 2023
Abbvie	United States	Health care	AbbVie Ltd Modern Slavery Act Transparency Statement for the year ended 31 December 2023
Accenture	United States	Information technology	Accenture Modern Slavery Transparency Statement 2024
Adobe	United States	Information technology	Adobe 2023 Statement for the UK Modern Slavery Act
Advanced Micro Devices	United States	Information technology	2023 AMD Statement Against Modern Slavery and Human Trafficking
Agricultural Bank of China	China	Financials	Agricultural Bank of China, London Branch Slavery and Human Trafficking Statement
Allianz SE	Germany	Financials	Allianz Holdings plc Group Modern Slavery Statement 2023
Alphabet	United States	Communication services	Google LLC's 2023 Statement Against Modern Slavery
Amazon	United States	Consumer discretionary	Modern Slavery Statement 2023 Amazon
American Express Company	United States	Financials	American Express Modern Slavery Act Transparency Statement 2023
Amgen	United States	Health care	UK Modern Slavery Act 2015. Amgen Limited, Public Statement 2023
Apple	United States	Information technology	2023 UK Statement on Efforts to Combat Modern Slavery in Our Business and Supply Chains
AT&T	United States	Communication services	AT&T's Modern Slavery Statement for financial year ending 31 December 2023
Bank of America	United States	Financials	Bank of America Modern Slavery Statement, June 2024
Bank of China	China	Financials	Slavery and Human Trafficking Statement 2023, Bank of China (UK) Limited, Bank of China Limited London Branch
BHP Group	Australia	Materials	BHP Modern Slavery Statement 2024
Blackrock	United States	Financials	BlackRock Modern Slavery Act 2015 Statement, 2023
Blackstone	United States	Financials	Blackstone UK Modern Slavery Act Transparency Statement, March 2024
Booking Holdings	United States	Consumer discretionary	Booking Holdings 2024 Modern Slavery Statement

Company name	Country of domicile	Global Industry Classification Standard (GICS) sector	Modern slavery statements assessed
Boston Scientific	United States	Health care	U.K. Modern Slavery Act Statement. For the year ended 31 December 2023
Broadcom	United States	Information technology	Broadcom Statement Against Modern Slavery and Human Trafficking FY23
Caterpillar	United States	Industrials	Caterpillar UK Modern Slavery Statement
Chevron	United States	Energy	Chevron's United Kingdom Modern Slavery Act Statement for 2023
China Construction Bank	China	Financials	Anti-Slavery and Human Trafficking Statement for the Financial Year ended 31 December 2023 on behalf of China Construction Bank Corporation London Branch ("CCBLB")
China Merchants Bank	China	Financials	China Merchants Bank did not publish a modern slavery statement
Cisco Systems	United States	Information technology	Cisco Statement on the Prevention of Modern Slavery and Human Trafficking
Coca-Cola Co	United States	Consumer staples	Coca-Cola EuroPacific Partners Modern Slavery Statement 2023
Comcast	United States	Communication services	Comcast Statement on Modern Slavery and Supply Chain Values, June 2024
Commonwealth Bank of Australia	Australia	Financials	Commonwealth Bank of Australia 2023 Modern Slavery and Human Trafficking Statement
ConocoPhillips	United States	Energy	ConocoPhillips United Kingdom Statement on Modern Slavery for the financial year ending 31 December 2023
Costco Wholesale	United States	Consumer staples	Costco Wholesale UK Ltd. Modern Slavery Statement for financial year ending on 3 September 2023
Danaher	United States	Health care	Danaher Group Statement on Slavery and Human Trafficking, 2023
Deutsche Telekom	Germany	Communication services	T-Systems Limited Slavery and Human Trafficking Statement 2024
Eaton	United States	Industrials	Slavery and Human Trafficking Statement, Eaton Corporation plc Disclosure Statement under the UK Modern Slavery Act 2015 and California Transparency in Supply Chains Act 2010 for the year ended 31 December 2023
Eli Lilly and Co	United States	Health care	Eli Lilly Statement in Compliance with the Modern Slavery Act 2015 for financial year ending 31 December 2023
Exxon Mobil	United States	Energy	ExxonMobil Slavery and Human Trafficking Statement for Financial Year 2023
GE Aerospace	United States	Industrials	GE 2024 UK & Australia Modern Slavery Act Statement
Goldman Sachs Group	United States	Financials	Goldman Sachs Statement on Modern Slavery and Human Trafficking for financial year ending 31 December 2023
Hermès International	France	Consumer discretionary	Hermès (G.B) Limited Modern Slavery Statement for financial year ending December 2023
Honeywell International	United States	Industrials	Honeywell's 2024 Slavery and Human Trafficking Statement

Company name	Country of domicile	Global Industry Classification Standard (GICS) sector	Modern slavery statements assessed
Industria de Diseño Textil	Spain	Consumer discretionary	Inditex Group Modern Slavery and Human Trafficking in Supply Chain Statement FY2023
Industrial and Commercial Bank of China	China	Financials	ICBC London and Industrial and Commercial Bank of China Limited, London Branch's Slavery and Human Trafficking Statement pursuant to the Modern Slavery Act 2015 for financial year ended 31 December 2023
International Business Machines	United States	Information technology	IBM Modern Slavery Act Transparency Statement for 2023
Intuit	United States	Information technology	Statement under the Modern Slavery Act 2015 - Intuit Limited for financial year ended 31 July 2023
Intuitive Surgical	United States	Health care	UK Modern Slavery Statement for Financial Year 2023
Johnson & Johnson	United States	Health care	Human Rights and Anti-Modern Slavery Statement for the fiscal year ended 31 December 2023
JPMorgan Chase & Co	United States	Financials	JPMorgan Chase & Co. Modern Slavery Group Statement for year ended 31 December 2023
KKR & Co	United States	Financials	KKR & CO. Inc. UK Modern Slavery Act Transparency Statement for year ended 31 December 2023
Linde	United States	Materials	Modern Slavery and Human Trafficking Statement Linde Material Handling (UK) Ltd for year ended 31 December 2023
Lockheed Martin	United States	Industrials	Lockheed Martin UK Policy on Supply Chain Transparency Concerning Modern Slavery and Human Trafficking
L'Oréal	France	Consumer staples	L'Oréal UK & Ireland UK Modern Slavery Act Statement 2023
LVMH Moët Hennessy Louis Vuitton	France	Consumer discretionary	Christian Dior Couture Modern Slavery Statement for the financial year ending 31 December 2023 Loro Piana California Transparency in Supply Chains Act of 2010 Disclosure and UK Modern Slavery Act statement for financial year ending on 31 December 2023 Louis Vuitton UK Limited Modern Slavery Statement - 2023 LVMH Watch & Jewellery (UK) Ltd Slavery and Human Trafficking Statement - relating to the financial year ended 31 December 2023
Mastercard	United States	Financials	Mastercard Modern Slavery and Human Trafficking Statement for fiscal year ending 31 December 2023
McDonald's	United States	Consumer discretionary	McDonald's Restaurants Limited (McDonald's UK) - Modern Slavery Statement for the 2023 Financial Year
Merck & Co	United States	Health care	Merck Group Modern Slavery Statement 2023
Meta Platforms	United States	Communication services	Meta Anti-Slavery and Human Trafficking Statement 2024
Microsoft	United States	Information technology	FY23 Microsoft Supply Chain Integrity Statement

Company name	Country of domicile	Global Industry Classification Standard (GICS) sector	Modern slavery statements assessed
Mitsubishi UFJ Financial Group	Japan	Financials	MUFG Bank, Ltd. Slavery and Human Trafficking Statement Financial year ending 31 March 2024 MUFG Securities EMEA plc Slavery and Human Trafficking Statement Financial year ending 31 December 2023 Modern Slavery Act (UK) Statement MUFG Investor Service Holdings Ltd Mitsubishi UFJ Trust and Banking Corporation Slavery and Human Trafficking Statement for the financial year ended 31 March 2024
Morgan Stanley	United States	Financials	Morgan Stanley Modern Slavery and Human Trafficking Statement – Financial Year 2023
Nestlé	Switzerland	Consumer staples	Nestlé Modern Slavery Statement 2023 Australia & UK
Netflix	United States	Communication services	Netflix UK Modern Slavery Act 2015: Transparency Statement for fiscal year ending 31 December 2023
Novartis	Switzerland	Health care	Novartis Modern Slavery Statement 2023 – Australia, Canada, and United Kingdom
Novo Nordisk	Denmark	Health care	Novo Nordisk Modern Slavery Statement 2023
NVIDIA	United States	Information technology	NVIDIA 2024 Forced Labor, Human Trafficking, and Child Labor Statement
Oracle	United States	Information technology	2024 Oracle Statement Against Modern Slavery
PepsiCo	United States	Consumer staples	PepsiCo Modern Slavery & Human Trafficking Statement 2023
Pfizer	United States	Health care	Pfizer 2023 Forced Labor, Child Labor, Human Rights and Decent Working Conditions Regulatory Disclosures
Philip Morris International	United States	Consumer staples	Philip Morris International did not publish a modern slavery statement
Procter & Gamble Co	United States	Consumer staples	Procter & Gamble UK Information Regarding the UK Modern Slavery Act 2015 for financial year ending 30 June 2023
Qualcomm	United States	Information technology	Qualcomm Anti-Slavery and Human Trafficking Statement for financial year ending September 2023
Roche	Switzerland	Health care	Roche UK's Modern Slavery Statement for financial year ending 31 December 2023
Royal Bank of Canada	Canada	Financials	Royal Bank of Canada Statement Regarding Modern Slavery 2023
RTX	United States	Industrials	Collins Aerospace Group Modern Slavery Statement for financial year ending 31 December 2023
S&P Global	United States	Financials	S&P Global Inc. Statement on Modern Slavery for the financial year ended 31 December 2023
Salesforce	United States	Information technology	Salesforce UK Modern Slavery Act Statement 2024
Samsung Electronics	Korea	Information technology	Samsung Electronics (UK) Ltd Modern Slavery Act Statement 2023
Sanofi	France	Health care	Sanofi Modern Slavery Act Statement 2024
SAP	Germany	Information technology	SAP UK Modern Slavery Statement 2023

Company name	Country of domicile	Global Industry Classification Standard (GICS) sector	Modern slavery statements assessed
Saudi Arabian Oil Company	Saudi Arabia	Energy	Saudi Arabian Oil did not publish a modern slavery statement
Schneider Electric	France	Industrials	2023 Schneider Electric Modern Slavery Statement
ServiceNow	United States	Information technology	ServiceNow's Commitment Against Slavery and Human Trafficking for year ending 31 December 2023
Siemens	Germany	Industrials	Siemens plc Modern Slavery Act Statement Financial Year ended 30 September 2023
Stryker	United States	Health care	Stryker UK Limited Modern Slavery Statement for financial year ending 31 December 2023
Tata Consultancy Services	India	Information technology	Tata Consultancy Services Limited and its Subsidiary Companies Statement on Prevention of Modern Slavery and Transparency in Supply Chain 2023
Tesla	United States	Consumer discretionary	Tesla Global Modern Slavery and Child Labor Transparency Statement for financial year ending 31 December 2023
Texas Instruments	United States	Information technology	Texas Instruments Anti-Human Trafficking Statement, August 2024
TJX Co	United States	Consumer discretionary	TJX Modern Slavery Statement for financial year ending February 2024
TotalEnergies SE	France	Energy	TotalEnergies Holding UK Limited Modern Slavery Statement for 2023 TotalEnergies Marketing UK Limited Modern Slavery Statement for 2023
Toyota Motor	Japan	Consumer discretionary	Toyota Motor Manufacturing UK's Approach to Preventing Modern Slavery and Human Trafficking for financial year ending 31 March 2024 Toyota (GB) PLC and Toyota Financial Services (UK) PLC Modern Slavery Statement for financial year ending 31 March 2024
Uber Technologies	United States	Industrials	Uber Eats UK Modern Slavery Statement for year ending 31 December 2023 Uber Mobility UK Modern Slavery Statement for year ending 31 December 2023
Verizon Communications	United States	Communication services	Verizon International Limited, Verizon UK Holding Limited and 'UK Subsidiaries' UK Modern Slavery Act Statement for financial year ending 31 December 2023
Vertex Pharmaceuticals	United States	Health care	Vertex UK Modern Slavery Act Transparency Statement for the year ending 31 December 2023
Visa	United States	Financials	Visa Modern Slavery Transparency Statement for financial year ending 30 September 2023
Walt Disney Co	United States	Communication services	The Disney Group UK Modern Slavery Statement 2023
Wells Fargo & Co	United States	Financials	Wells Fargo & Company UK Modern Slavery Act Statement for the year ended 31 December 2023

Endnotes

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- 5 European Commission (2025), 'Commission simplifies rules on sustainability and EU investments, delivering over €6 billion in administrative relief', online at https://finance.ec.europa.eu/publications/commission-simplifies-rules-sustainability-and-eu-investments-delivering-over-eu6-billion_en
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