

HIGHER GROUND? REFERENCES

Report 1:

Fashion's Climate Breakdown and its Effect for Workers

Jason Judd, Angus Bauer, Sarosh Kuruvilla and Stephanie Williams

Report 2:

Climate Resilience and Fashion's Costs of Adaptation

Angus Bauer, Stephanie Williams, Jason Judd and Sarosh Kuruvilla

ILR Global Labor Institute

Schroders

REFERENCES

Action Speaks Louder. (2022). Practice what you preach: Open letter to Lululemon. https://speakslouder.org/petition/open-letter-lululemon/

Adhvaryu, A., Kala, N., & Nyshadham, A. (2020). The light and the heat: Productivity co-benefits of energy-saving technology. *Review of Economics and Statistics*, 102(4), 779-792.

Adidas. (2022). Annual report 2021: GRI standard content index. https://report.adidas-group.com/2021/en/additional-information/gri-standard-content-index.html

Adrienne Arsht-Rockefeller Foundation Resilience Center. (2022a). Extreme heat: The economic and social consequences for global cities methodology. https://onebillionresilient.org/wp-content/uploads/sites/2/2022/09/Hot-Cities-Chilled-Economies-Public-Methodology.pdf

Adrienne Arsht-Rockefeller Foundation Resilience Center. (2022b). Hot cities, chilled economies: Impacts of extreme heat on global cities. https://onebillionresilient.org/hot-cities-chilled-economies/

Adrienne Arsht-Rockefeller Foundation Resilience Center. (2023). First-of-its-kind extreme heat microinsurance launched in India to protect women workers. https://onebillionresilient.org/2023/02/06/extreme-heat-microinsurance-launched-in-in-dia-to-protect-women/

Altmeyer, A. (2023). Proposal for a ban on goods made with forced labour. European Parliamentary Research Service.

Andrews, O., Le Quéré, C., Kjellstrom, T., Lemke, B., & Haines, A. (2018). Implications for workability and survivability in populations exposed to extreme heat under climate change: a modelling study. The Lancet Planetary Health, 2(12), e540-e547.

Antara. (2022, May 25). Rob floods hit the coast of central java. Indonesia Water Portal. https://www.indonesiawaterportal.com/news/rob-floods-hit-the-coast-of-central-java.html

Anwar, N. H., Khan, H. F., Abdullah, A., Macktoom, S., & Fatima, A. (2022). Heat governance in urban South Asia: The case of Karachi.

Anxin Securities. (2022, April 17). Flooding in Durban Port aggravates cobalt supply chain disturbance. SMM. https://news.metal.com/newscontent/101807679/flooding-in-durban-port-aggravates-cobalt-supply-chain-disturbance-ford-signs-lakere-sources-integrated-lithium-raw-material-agency-review

Bach, A. J., Palutikof, J. P., Tonmoy, F., Hossain, M., & Joarder, A. R. (2022). Adaptation to present-day and future thermal stress in a Bangladesh ready-made garment factory. Australasian Building Simulation Convention. https://research-repository.griffith.edu.au/handle/10072/417015

Bach, A., Tonmoy, F. (2022). How can we improve cooling sustainability for factory workers? Learning from the case of Bangladesh's ready-made garment industry [Webinar]. Oxford University Martin School. https://www.crowdcast.io/c/sustainable-cooling.

Bangladesh Government. (2006). *The Bangladesh labour act*. https://ler.la.psu.edu/wp-content/uploads/sites/4/2021/11/ The-Bangladesh-Labour-Act-2006.pdf

Bangladesh Government. (2021). Climate financing for sustainable development: Budget report 2021 - 22. https://mof.portal.gov.bd/page/6e496a5b_f5c1_447b_bbb4_257a2d8a97a1/Budget%20Book%20English%20Version%2001_06_2021.pdf

Bangladesh Government. (2022). National Adaptation Plan of Bangladesh. UNFCCC. https://www4.unfccc.int/sites/SubmissionsStaging/Documents/202211020942---National%20Adaptation%20Plan%20of%20Bangladesh%20(2023-2050).pdf

Barbu, M., Campling, L., Smith, A., Harrison, J., Richardson, B. (2018). The Trade-labour nexus: Global value chains and labour provisions in European Union free trade agreements. *Global Labour Journal*, 9. https://doi.org/10.15173/glj.v9i3.3354

Better Work. (2022). Update on flood at Lami Citra industrial zone, Tanjung Emas Semarang [PowerPoint slides].

Bhandari, N., Garza-Reyes, J. A., Rocha-Lona, L., Kumar, A., Naz, F., & Joshi, R. (2022). Barriers to sustainable sourcing in the apparel and fashion luxury industry. *Sustainable Production and Consumption*, *31*, 220-235.

Bouwman, N. (2023). Climate Action and Human Rights: How the UN Guiding Principles can help companies respect human rights when responding to climate change. Shift Project. https://shiftproject.org/wp-content/uploads/2023/02/Climate-Report-Feb-28-2023.pdf

Bruno, M. (2022, April 20). Port of Durban faces backlog after flood devastation. *Port Technology International*. https://www.porttechnology.org/news/port-of-durban-faces-backlog-after-flood-devastation/

Buchanan, R., Chaparro, R.M. (2008). International institutions and transnational advocacy: The case of the North American agreement on labour cooperation. SSRN Electronic Journal. https://doi.org/10.2139/ssrn.1262789

Cambodia Government. (1992). Labor law of Cambodia. https://www.ilo.org/dyn/natlex/docs/SERI-AL/38230/32076/F-1816110760/KHM38230%20Eng.pdf

Cambodia Government. (1997, 1 October). Royal kram CS/RKM/0397/01 promulgating the labour law. https://www.ilo.org/dyn/natlex4.detail?p_lang=en&p_isn=46560

Cambodia Government (2001). *Prakas 125/01 on ventilation and cleanup of environment in the workplace*. https://www.ilo.org/dyn/natlex/docs/ELECTRONIC/106556/130786/F-747822139/khm106556%20eng.pdf

Cambodia Government (2002). *Prakas 147/02 on heat temperature in workplace*. https://www.arbitrationcouncil.org/download/ prakas-147-02-on-heat-temperature-in-workplace/?wpdmdl=8559&refresh=648ca063caa781686937699

Cambodia Government. (2011). AC Award 86/11. https://www.arbitrationcouncil.org/arbitral-decision/arbitral-award/page/2/

Cambodia Government. (2020). Cambodia's updated nationally determined contribution. https://unfccc.int/sites/default/files/NDC/2022-06/20201231_NDC_Update_Cambodia.pdf

CDP Worldwide. (2022). CDP climate change 2023 questionnaire for general sectors and agricultural commodities.

Chen, X., & Yang, L. (2019). Temperature and industrial output: Firm-level evidence from China. *Journal of Environmental Economics and Management*, 95, 257-274.

Chhengpor, A. (2020, October 14). Gov't says Cambodia facing severe flooding in years. VOA Cambodia. https://www.voacam-bodia.com/a/govt-says-cambodia-facing-most-severe-flooding-in-years/5621010.html

Chowdhury, S., Hamada, Y., & Ahmed, K. S. (2017). Prediction and comparison of monthly indoor heat stress (WBGT and PHS) for RMG production spaces in Dhaka, Bangladesh. *Sustainable Cities and Society*, 29, 41-57.

Chua, J.M. (2020, October 21). Massive floods deliver fresh blow to Cambodia, Vietnam's garment sector. Sourcing Journal. https://sourcingjournal.com/topics/labor/cambodia-vietnam-laos-floods-garment-factories-coronavirus-every-thing-but-arms-239716/

Clean Clothes Campaign. (2020). When I buy a garment, what portion of the cost goes to the workers? Clean Clothes Campaign. Available at: https://cleanclothes.org/faq/price (Accessed: 30 August 2023).

Coalition of Immokalee Workers (CIW). 2021. Relief from the heat! https://ciw-online.org/blog/2021/08/relief-from-the-heat/

Copernicus Climate Change Service, Climate Data Store. (2021). CMIP6 climate projections. Copernicus Climate Change Service (C3S) Climate Data Store (CDS). DOI: 10.24381/cds.c866074c

Cotterill, L., Negl., P., Rydge, J., Tyler, A., Wai-Shin, C. (2023). Indoor heat stress: Apparel supply chain - a key area of risk. HSBC.

Credit Suisse. (2023). Credit Suisse Research Institute. https://www.credit-suisse.com/about-us/en/reports-research/csri.html

Curley, M., Lally, A. (2022). Sizing up the garment industry: Large brands, supply chain labour market share, and lessons for governance design (Working paper 1). Katalyst Initiative, Amsterdam.

Curley, M., Lally, A., Fransen, L., Caja, J., Linsi, L. (2023). Trade realities: Using trade data to strengthen the design of supply chain governance (Working paper 3). Katalyst Initiative, Amsterdam.

Dell, M., Jones, B. F., & Olken, B. A. (2012). Temperature shocks and economic growth: Evidence from the last half century. *American Economic Journal: Macroeconomics*, 4(3), 66-95.

Dewan, A. (2022, May 13). Climate change doubled chance of South African floods that killed 435 people, analysis shows. CNN. https://www.cnn.com/2022/05/13/africa/south-africa-floods-climate-intl/index.html

Duc, T. (2023, April 2). Vietnam remains biggest manufacturer of Nike, second for Adidas, Puma. *The Investor Vafie Magazine*. https://theinvestor.vn/vietnam-remains-biggest-manufacturer-of-nike-second-for-adidas-puma-d4346.html.

Dunne, J. P., Stouffer, R. J., & John, J. G. (2013). Reductions in labour capacity from heat stress under climate warming. *Nature Climate Change*, 3(6), 563-566.

Echo. (2020, October 28). Philippines, Vietnam, Cambodia - typhoon Molave update (GDACS, JTWC, UN OCHA, NDRRMC, VNDMA, NOAA-CPC, media). ReliefWeb. https://reliefweb.int/report/viet-nam/philippines-vietnam-cambodia-typhoon-molave-update-gdacs-jtwc-un-ocha-ndrrmc-vndma

Esteban, M., Thao, N. D., Takagi, H., & Shibayama, T. (2012). Increase in port downtime and damage in Vietnam due to a potential increase in tropical cyclone intensity. Climate change and the sustainable use of water resources, 101-125.

Ethical Trading Initiative. (2018). The ETI base code. https://www.ethicaltrade.org/sites/default/files/shared_resources/ ETI%20Base%20Code%20%28English%29_0.pdf

Ethical Trading Initiative. (2020). Base code guidance: Working hours. https://www.ethicaltrade.org/sites/default/files/shared_resources/eti_working_hours_guidance.pdf

European Commission. (2021). Generalised scheme of preferences [WWW Document]. European Commission. https://policy.trade.ec.europa.eu/development-and-sustainability/generalised-scheme-preferences_en

European Commission. (2022a). EU strategy for sustainable and circular textiles. European Commission. https://environment.ec.europa.eu/strategy/textiles-strategy_en

European Commission. (2022b). Corporate sustainability reporting. European Commission. https://finance.ec.europa.eu/capi-tal-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en

European Commission. (2022c). DIRECTIVE (EU) 2022/2464 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting. https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32022L2464

European Commission. (2022d). Climate Adaptation Platform: EU adaptation strategy. https://climate-adapt.eea.europa.eu/en/eu-adaptation-policy/strategy/index_html

European Commission. (2023a). Carbon Border Adjustment Mechanism. https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism_en

European Commission. (2023b) Textiles, European Environment Agency's home page. Available at: https://www.eea.europa.eu/en/topics/in-depth/textiles#:~:text=In%202020%2C%20each%20person%20in,made%20of%20oil%20and%20gas. (Accessed: 30 August 2023).

Fair Labor Association. (2020). Workplace code of conduct and compliance benchmarks. https://www.fairlabor.org/accountabil-ity/standards/manufacturing/mfg-code/

Fair Wear Foundation. (2019). Member guide. https://api.fairwear.org/wp-content/uploads/2021/03/MemberGuide_V8.pdf

Fair Wear Foundation. (2020) Labour minute costing. Available at: https://api.fairwear.org/wp-content/uploads/2020/12/FWF-LabourMinuteCosting.pdf (Accessed: 30 August 2023).

Fair Wear Foundation. (2022a). *CAP template*. https://api.fairwear.org/wp-content/uploads/2022/07/Fair-Wear-CAP-template.pdf

Fair Wear Foundation. (2022b). Brand Performance Check Guide. https://api.fairwear.org/wp-content/uploads/2022/05/Brand-performance-check-guide-2022.pdf

Fashion Revolution. (n.d.) Nature in freefall: How fashion contributes to Biodiversity loss (n.d.) Nature in Freefall: How Fashion Contributes to Biodiversity Loss: Fashion Revolution. Available at: https://www.fashionrevolution.org/nature-in-freefall/ (Accessed: 30 August 2023).

Feng, B., Zhang, Y., & Bourke, R. (2021). Urbanization impacts on flood risks based on urban growth data and coupled flood models. *Natural Hazards*, 106, 613-627.

Fichter, M., & McCallum, J. K. (2015). Implementing global framework agreements: the limits of social partnership. *Global Networks*, 15(s1), S65-S85.

Finnwatch. (2023). Just transition in the garment industry in Bangladesh. Finnwatch. https://finnwatch.org/images/pdf/Just_ Transition_in_the_Garment_Industry_in_Bangladesh.pdf

Ford, M., & Gillan, M. (2015). The global union federations in international industrial relations: A critical review. *Journal of Industrial Relations*, 57(3), 456-475.

Foster, J., Smallcombe, J. W., Hodder, S., Jay, O., Flouris, A. D., Nybo, L., & Havenith, G. (2021). An advanced empirical model for quantifying the impact of heat and climate change on human physical work capacity. *International Journal of Biometeorology*, 65, 1215-1229.

Granskog, A. et al. (2020) Survey: Consumer sentiment on Sustainability In Fashion, McKinsey & Company. Available at: https://www.mckinsey.com/industries/retail/our-insights/survey-consumer-sentiment-on-sustainability-in-fashion (Accessed: 30 August 2023).

Green Economy Media. (n.d.). KZN flooding a 'wake-up call' for integrated planning and resilient infrastructure. *greeneconomy. media*. https://greeneconomy.media/kzn-flooding-a-wake-up-call-for-integrated-planning-and-resilient-infrastructure/

Global Reporting Initiative. (2016). GRI 407: Freedom of association and collective bargaining 2016. Global Reporting Initiative. https://www.globalreporting.org/standards/media/1022/gri-407-freedom-of-association-and-collective-bargaining-2016.pdf

Global Reporting Initiative. (2018). GRI 403: Occupational health and safety 2018. Global Reporting Initiative. https://www.globalreporting.org/standards/media/1910/gri-403-occupational-health-and-safety-2018.pdf

Global Reporting Initiative. (2023). The global leader for impact reporting. https://www.globalreporting.org/

Hachfeld, D. (2019) What makes up the price of a Zara Hoody, Public Eye. Available at: https://www.publiceye.ch/en/topics/fashion/what-makes-up-the-price-of-a-zara-hoody (Accessed: 30 August 2023).

Haldane, A. G., & Madouros, V. (2012). The dog and the frisbee. Revista de Economía Institucional, 14(27), 13-56.

Harera, M.M. (2022, May 24). Semarang port area still flooded by Rob. Voice of Indonesia (RRI). https://voi.id/en/news/171000

Harrison, J. (2019). The labour rights agenda in free trade agreements. *Journal of World Investment & Trade,* 20, 705–725. https://doi.org/10.1163/22119000-12340153

Harrison, J. (2023). Trade agreements and sustainability: Exploring the potential of global value chain (GVC) obligations. *Journal of International Economic Law*, 26(2), 199-215. https://doi.org/10.1093/jiel/jgac057

Hartatik. (2022, June 2). Perigee and global warming exacerbate Java tidal floods. *Tanahair*. https://tanahair.net/perigee-and-global-warming-exacerbate-java-tidal-floods/

Hawker, L., Neal, J., Tellman, B., Liang, J., Schumann, G., Doyle, C., ... & Tshimanga, R. (2020). Comparing earth observation and inundation models to map flood hazards. *Environmental Research Letters*, 15(12), 124032.

Higg Index. (2020). *Higg facility environmental module (Higg FEM) how to Higg guide*. https://howtohigg.org/wp-content/up-loads/2021/01/Higg-FEM-How-to-Higg-Guide-2020_Nov42020v.pdf

Higg Index. (2022). *Higg facility environmental module (FEM) 4.0 technical paper*. https://sacoalition.wpenginepowered.com/ wp-content/uploads/2022/12/202212-SAC-Higg-Index-Higg-FEM-4-Technical-Paper.pdf

Higg Index. (2023). An introduction to MSI. https://howtohigg.org/higg-msi/an-introduction-to-msi/

Hills, K. (2023) Is making clothing in the UK really more expensive?, Make it British. Available at: https://makeitbritish.co.uk/know-how/making-clothing-uk-really-expensive/ (Accessed: 30 August 2023).

Hoque, S., Amiri, S.S. (n.d.). Green development: A case for Bangladesh. Osman Interlinings Ltd. https://osmantex.com/green-development-a-case-for-bangladesh/

Hossain, M. M., Wilson, R., Lau, B., & Ford, B. (2019). Thermal comfort guidelines for production spaces within multi-storey garment factories located in Bangladesh. *Building and Environment*, 157, 319-345.

Hossain, M. (2023). As buyers demand it, Bangladesh garment factories go green. Reuters. https://www.reuters.com/article/bangladesh-factories-sustainability/feature-as-buyers-demand-it-bangladesh-garment-factories-go-green-idlNL8N34O5GI

Huaxia. (2020, October 18). 20 Killed, over 26,000 evacuated in Cambodia due to flooding: spokesman. *Xinhuanet*. http://www.xinhuanet.com/english/2020-10/18/c_139448391.htm

Huq, S., Khan, M. (2023). Keys to Climate Action, Chapter 2: Just and Green Transition in Bangladesh. Center for Sustainable Development at Brookings. https://www.brookings.edu/wp-content/uploads/2023/02/Chapter-2.-Just-and-green-transition-in-Bangladesh-1.pdf

International Financial Reporting Standards (IFRS). (n.d.). SASB Standards. https://www.ifrs.org/issued-standards/sasb-standards/ sasb-standards.

International Labour Organization (ILO). (1953). *Protection of workers' health recommendation, 1953 (no. 97)*. to%20health.

International Labour Organization. (1964). *Hygiene* (commerce and offices) recommendation, 1964 (no. 120). https://www.ilo.ng/dyn/normlex/en/f?p=1000:12100:::NO:12100:P12100_INSTRUMENT_ID:312458

International Labour Organization. (1981). Occupational safety and health convention, 1981, (no. 155). https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100_ILO_CODE:C155

International Labour Organization. (2006). *Promotional framework for occupational safety and health convention, 2006 (no. 187)*. https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100_ILO_CODE:C187

International Labour Organization. (2019). Working on a warmer planet: the impact of heat stress on labour productivity and decent work. Geneva: International Labour Organization. https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms_711919.pdf

International Labour Organization. (2022a). Resolution on the inclusion of a safe and healthy working environment in the ILO's framework of fundamental principles and rights at work. https://www.ilo.org/wcmsp5/groups/public/---ed_norm/---relconf/documents/meetingdocument/wcms_848632.pdf

International Labour Organization. (2022b). Employment, wages and productivity trends in the Asian garment sector Data and policy insights for the future of work. https://www.ilo.org/wcmsp5/groups/public/---asia/---ro-bangkok/documents/publication/wcms_848624.pdf

International Labour Organization. (2023). Heat Stress Legislation in Qatar. Available at: https://www.ilo.org/wcmsp5/groups/public/---arabstates/documents/genericdocument/wcms_794519.pdf (Accessed: 30 August 2023).

Intergovernmental Panel on Climate Change. (2007). Climate Change 2007: Synthesis report. Contribution of Working Groups I, II and III to the Fourth Assessment report of the intergovernmental panel on climate change [Core Writing Team, Pachauri, R.K and Reisinger, A. (eds.)].

Irfan, U. (2022, May 11). The extraordinary heat wave in India and Pakistan, explained. Vox News. https://www.vox.com/23057267/india-pakistan-heat-wave-climate-change-coal-south-asia

Joint Global Change Research Institute, Battelle Memorial Institute, Scitor Corporation. (2009). Southeast Asia and Pacific Islands: The impact of climate change to 2030. National Intelligence Council. https://www.dni.gov/files/documents/climate2030_southeast_asia_pacific_islands.pdf

Judd, J., & Jackson, J. L. (2021). Repeat, regain or renegotiate?: The post-COVID future of the apparel industry. https://cornell.app.box.com/s/5x56ntii3rmmmbe9olam3f5pk5ic1czi

Judd, J., Kuruvilla, S., & Jackson, J. L. (2022). Security for apparel workers: Alternative models. NCP Working Paper 3. Ithaca: Cornell ILR School New Conversations Project https://www.ilr.cornell.edu/sites/default/files-d8/2022-05/NCP%20Industri-ALL%20Severance%20042222.pdf

Karachi, C. (2017). Karachi heatwave management plan: A guide to planning and response. http://www.lead.org.pk/attach-ments/HeatwaveManagementPlan.pdf

Kenber, B. (2022, November 22). Inside the Boohoo warehouse where workers call themselves slaves. *The Times*. https://www.thetimes.co.uk/article/boohoo-warehouse-burnley-workers-slaves-investigation-dspflp9cj

Kent, S. (2023, May 23). Asos, Crocs reset net-zero climate commitments. https://www.businessoffashion.com/articles/sustain-ability/crocs-asos-net-zero-emissions-climate-targets-greenwashing/

Kestrel Meters. (2023). "Kestrel Meters Home". Kestrel Meters. https://kestrelmeters.com/

Levi Strauss & Co. (2023). Levi Strauss & Co. 2023 supplier code of conduct implementation guidebook. Levi Strauss & Co. https://www.levistrauss.com/wp-content/uploads/2023/02/2023-supplier-code-conduct-final-spreads.pdf

Louw & Company. (n.d.). Durban Port backlog estimated to ease over next 30 days. Louw & Company. https://www.louw.com/buwdown/pttpmbw9b1zoli5nvy5ro885i2rgen

MacArthur Foundation. Fashion and the circular economy (n.d.) How to Build a Circular Economy. Available at: https://ellen-macarthurfoundation.org/fashion-and-the-circular-economy-deep-dive (Accessed: 30 August 2023).

Make it British. (2021). Is making clothing in the UK really more expensive? https://makeitbritish.co.uk/know-how/mak-ing-clothing-uk-really-expensive/

Malaysia Government. (1967a). Factories and machinery act 1967 (Revised - 1974). Laws of Malaysia. https://www.dosh.gov.my/ index.php/legislation/acts-legislation/26-03-factories-and-machinery-act-1967-revised-1974-acts-139/file

Malaysia Government. (1967b). Factories and machinery act 1967 [ACT 139] P.U. (A) 114/1983 factories and machinery (safety, health and welfare) regulations 1970 (revised - 1983). Federal Subsidiary Regulation. https://www.dosh.gov.my/index.php/legislation/regulations/regulations-under-factories-and-machinery-act-1967-act-139/534-15-factories-and-machinery-safety-health-and-welfare-regulations-1970/file

Malaysia Ministry of Human Resources. (2016). Guidelines for heat stress management at workplace 2016. https://www.dosh.gov.my/index.php/competent-person-form/occupational-health/regulation/guidelines/industrial-hygiene-1/2017-guidelines-heat-stress-management-at-workplace/file

Mariappanadar, S., Maurer, I., Kramar, R., Muller-Camen, M. (2022). Is it a sententious claim? An examination of the quality of occupational health, safety and well-being disclosures in global reporting initiative reports across industries and countries. *International Business Review 31*, 101922. https://doi.org/10.1016/j.ibusrev.2021.101922

McKinsey & Co. (2019). McKinsey apparel CPO survey 2019. https://www.mckinsey.com/~/media/mckinsey/industries/retail/our%20insights/fashions%20new%20must%20have%20sustainable%20sourcing%20at%20scale/fashions-new-must-have-sustainable-sourcing-at-scale-vf.pdf

McCarthy, D., Morling, P. Using regulation as a last resort? Assessing the performance of voluntary approaches. (2015). Royal Society for the Protection of Birds. https://www.rspb.org.uk/globalassets/downloads/documents/positions/economics/us-ing-regulation-as-a-last-resort.pdf

My Parking Sign. (2023). "HeatAlert indicator LED sign: Heat index monitoring and alerting System - fixed interior installation". <a href="https://www.myparkingsign.com/heatalert-heat-index-monitoring-and-alerting-system-sign/sku-s2-4862?engine=google-base&keyword=&skuid=S2-4862-S2-4862&gclid=CjwKCAjwrdmhBhBBEiwA4Hx5g2zfsx9v654RLG-r3ar-gTJ90Jd2n90Sq-JAammu-ZR_p8gBl9fgU8BoChvcQAvD_BwE"

Myers, S. L., Bradsher, K., & Buckley, C. (2021, July 26). As China boomed, it didn't take climate change into account. now it must. *The New York Times*. https://www.nytimes.com/2021/07/26/world/asia/china-climate-change.html

Norton Rose Fulbright. (2023). Annual litigation trends survey: Perspectives from corporate counsel. https://www.nortonrosefulbright.com/-/media/files/nrf/nrfweb/knowledge-pdfs/2023-litigation-trends-survey.pdf?revision=4c17816f-a4fb-401f-8960-b00efe391f22&revision=5249784330027387904

O'Neill, B. C., Kriegler, E., Riahi, K., Ebi, K. L., Hallegatte, S., Carter, T. R., ... & Van Vuuren, D. P. (2014). A new scenario framework for climate change research: the concept of shared socioeconomic pathways. *Climatic change*, 122, 387-400.

Open Supply Hub (OSH). (2023). Explore Global Supply Chain Data. https://opensupplyhub.org

Pakistan Government. (2017). Pakistan climate change financing framework. https://www.sbfnetwork.org/wp-content/assets/policy-library/1670_Pakistan_Climate_Change_Financing_Framework_2017_GoP.pdf

Pavanello, F., De Cian, E., Davide, M., Mistry, M., Cruz, T., Bezerra, P., ... & Lucena, A. F. (2021). Air-conditioning and the adaptation cooling deficit in emerging economies. *Nature communications*, 12(1), 6460.

Polaski, S., Nolan García, K.A., Rioux, M. (2022). The USMCA: A "new model" for labor governance in North America?. Canada and International Affairs. Springer International Publishing, Cham, pp. 139–156. https://doi.org/10.1007/978-3-030-81694-0_10

Pörtner, H. O., Roberts, D. C., Adams, H., Adler, C., Aldunce, P., Ali, E., ... & Ibrahim, Z. Z. (2022). *Climate change 2022: Impacts, adaptation and vulnerability* (p. 3056). Geneva, Switzerland:: IPCC.

Pucker, K.P. (2021). Overselling Sustainability Reporting. *Harvard Business Review*. https://hbr.org/2021/05/overselling-sustainability-reporting

PVH. (2020). Corporate responsibility: Supply chain standards and guidelines for meeting PVH's shared commitment. https://responsibility.pvh.com/wp-content/uploads/2020/01/Supplier-Guidelines-Updated-01.2020.pdf

Raymond, C., Matthews, T., & Horton, R. M. (2020). The emergence of heat and humidity too severe for human tolerance. *Science Advances*, 6(19).

Refinitiv. (2023). Data Catalogue. https://www.refinitiv.com/en/financial-data

Reid, H., Banya, N. (2022, April 19). South Africa says Durban port functional after flood devastation. *Reuters*. https://www.reuters.com/world/africa/safrica-says-durban-port-functional-backlog-be-cleared-days-2022-04-19/

Reijn, R. (2016). Scrutinising the new GSP+ mechanism after two years: Will it deliver on human and labour rights? Foundation for Justice and Peace Netherlands.

Riahi, K., Van Vuuren, D. P., Kriegler, E., Edmonds, J., O'neill, B. C., Fujimori, S., ... & Tavoni, M. (2017). The Shared Socioeconomic Pathways and their energy, land use, and greenhouse gas emissions implications: An overview. *Global environmental change*, 42, 153-168.

Ringstrom, A. (2022, January 28). H&M's September-November profit rises more than expected. https://www.reuters.com/business/retail-consumer/hms-september-november-profit-rises-more-than-expected-2022-01-28;/

RMG Bangladesh. (2023). Bangladesh hosts half the top 100 LEED certified green factories across globe. RMG Bangladesh. https://rmgbd.net/2023/02/bangladesh-hosts-half-the-top-100-leed-certified-green-factories-across-globe/

Rodrik, D. (2018). What do trade agreements really do? *Journal of Economic Perspectives*, 32, 73–90. https://doi.org/10.1257/jep.32.2.73

Rodrik, D. (2021). A primer on trade and inequality. National Bureau of Economic Research.

Roidilla, R. (2020, February 25). 20,000 trucks serving Tanjung Priok Port can't operate amid floods: Association. *The Jakarta Post*. https://www.thejakartapost.com/news/2020/02/25/20000-trucks-serving-tanjung-priok-port-cant-operate-amid-floods-association.html

Safi, M. (2018, May 22). Death toll climbs in Karachi heatwave. *The Guardian Newspaper*. https://www.theguardian.com/world/2018/may/22/death-toll-climbs-in-karachi-heatwave

Sadowski, M., Perkins, L., McGarvey, E., (2021). Roadmap to net zero: Delivering science-based targets in the apparel sector. World Resources Institute & Apparel Impact Institute. https://files.wri.org/d8/s3fs-public/2021-11/roadmap-net-zero-deliver-ing-science-based-targets-apparel-sector.pdf?VersionId=LxrwUSv9dHytM7zybuQgoJ8LUHBZVgM1

Saleem, M., Shah, S. Z., & Azam, S. (2018). Heat wave killings in Pakistan and possible strategies to prevent the future heat wave fatalities. *Research and Reviews on Healthcare: Open Access Journal*, 1(3), 1-5.

Sandstad, M., Schwingshackl, C., Iles, C. (2022). Climate extreme indices and heat stress indicators derived from CMIP6 global climate projections. Copernicus Climate Change Service (C3S) Climate Data Store (CDS). DOI: 10.24381/cds.776e08bd

Schwingshackl, C., Sillmann, J., Vicedo Cabrera, A. M., Sandstad, M., & Aunan, K. (2021). Heat stress indicators in CMIP6: estimating future trends and exceedances of impact relevant thresholds. *Earth's Future*, *9*(3), e2020EF001885.

Saputra, S.Y. (2023, March 3). Flooding Jakarta: A call to increase climate change awareness. *News from the Columbia Climate School*. https://news.climate.columbia.edu/2023/03/03/flooding-in-jakarta-a-call-to-increase-climate-change-awareness/

Sustainability Accounting Standards Board (SASB). (2023). Apparel, accessories & footwear. Industry Standard Version 2022-05. IFRS Foundation.

Scherrer, C. (2020). Novel labour-related clauses in a trade agreement: From NAFTA to USMCA. *Global Labour Journal*, 11. https://doi.org/10.15173/glj.v11i3.4228

Schwertfeger, B.T. (2023). Bias correction command-line tool for climatic research written in C++. https://github.com/btschwertfeger/BiasAdjustCXX

Schwingshackl, C., Sillmann, J., Vicedo Cabrera, A. M., Sandstad, M., & Aunan, K. (2021). Heat stress indicators in CMIP6: Estimating future trends and exceedances of impact relevant thresholds. *Earth's Future*, 9(3), e2020EF001885.

Sebastio, F. (2018). Climate change, public health, women's empowerment, and supplier performance in Bangladesh. BSR. https://www.bsr.org/en/blog/climate-change-public-health-womens-empowerment-suppliers-bangladesh

Secretariat of the Commission for Environmental Cooperation. (1993). North American agreement on environmental cooperation between the government of Canada, the government of the United Mexican States, and the government of the United States of America, 1993. https://ustr.gov/sites/default/files/naaec.pdf

Sen, A. (1982). Poverty and famines: An essay on entitlement and deprivation. Oxford University Press.

Sheerazi, H. (2022, May 20). Warning: Pakistan is at the broiling point. *News from the Columbia Climate School*. https://news.climate.columbia.edu/2022/05/20/warning-pakistan-is-at-the-broiling-point/

Shift Project. (2023). Climate action & human rights: How the UN guiding principles can help companies respect human rights when responding to climate change. Shift Project. https://shiftproject.org/resource/climate-action-and-human-rights/

Sianturi, B.D.F. (2022, May 23). Love in a Time of Climate Change. *Anabaptist World*. https://anabaptistworld.org/love-in-a-time-of-climate-change/

Sindh Provincial Assembly (Pakistan). (2016). *The Sindh factories act, 2015*. http://www.pas.gov.pk/uploads/acts/Sindh%20 Act%20No.XIII%20of%202016.pdf

Sindh Provincial Assembly (Pakistan). (2019). *The Sindh occupational safety and health rules*. https://hseforum.pk/forums/discussion/sindh-occupational-safety-and-health-rules-2019/

Sinha, M. (2019). Green RMG factories in Bangladesh. *Policy Insights*. https://policyinsightsonline.com/2019/01/green-rmg-factories-in-bangladesh/

Sinkovics, N., Hoque, S. F., & Sinkovics, R. R. (2016). Rana Plaza collapse aftermath: are CSR compliance and auditing pressures effective?. *Accounting, Auditing & Accountability Journal*, 29(4), 617-649.

Social & Labor Convergence Program. (2023). Converged assessment framework (CAF): what is it and how can I use it? https://slcp.zendesk.com/hc/en-us/articles/360010438033-Converged-Assessment-Framework-CAF-what-is-it-and-how-can-l-use-it-

Social Accountability International. (2014). SA8000 Standard. https://sa-intl.org/resources/sa8000-standard/

Somanathan, E., Somanathan, R., Sudarshan, A., & Tewari, M. (2021). The impact of temperature on productivity and labor supply: Evidence from Indian manufacturing. *Journal of Political Economy*, 129(6), 1797-1827.

State of Qatar Ministry of Labour. (2023). Heat stress legislation in Qatar: A guide for employers. https://www.ilo.org/wcmsp5/groups/public/---arabstates/documents/genericdocument/wcms_794519.pdf

SwitchAsia. (2020). Promotion of sustainable practices in the garment sector in Cambodia. https://www.switch-asia.eu/project/ promotion-of-sustainable-energy-practices-in-the-garment-sector-in-cambodia/

SwitchAsia. (2022). Improving sustainable consumption and production in the garment sector in Cambodia. https://www.switch-asia.eu/resource/improving-sustainable-consumption-and-production-in-the-garment-sector-in-cambodia/

Syam, A., Roggensack, M. (2020). Importing freedom: Using the U.S. Tariff Act to combat forced labor in supply chains. Human Trafficking Legal Center.

Target Corporation. (2022). 2022 Target environmental, social and governance report. https://corporate.target.com/_media/TargetCorp/Sustainability-ESG/PDF/2022_Target_ESG_Report.pdf

Techseng, T. (2020, October 21). Floodwaters disrupt production at factories affecting 16,000 workers. *VOD*. https://vodenglish.news/floodwaters-disrupt-production-at-factories-affecting-16000-workers/

The Economist. (2016, March 19). The bottleneck: New investment alone will not fix Africa's ports. Governments need to deal with pilfering officials, too. The Economist. https://www.economist.com/middle-east-and-africa/2016/03/19/the-bottleneck

United Nations. (2018). UN Helps Fashion Industry Shift to Low Carbon. U.N. Framework Convention on Climate Change. Available at: https://unfccc.int/news/un-helps-fashion-industry-shift-to-low-carbon#:~:text=The%20fashion%20industry%2C%20 including%20the,aviation%20and%20shipping%20industry%20combined. (Accessed: 30 August 2023).

University of Notre Dame Global Adaptation Initiative (ND-GAIN). (2023). *Helping countries and cities counter the risks of a changing climate*. https://gain.nd.edu/

- U.S. Customs and Border Patrol. (2023a). Uyghur forced labor prevention act [WWW Document]. https://www.cbp.gov/trade/forced-labor/UFLPA
- U.S. Customs and Border Patrol. (2023b). Withhold Release Orders and Findings List [WWW Document]. https://www.cbp.gov/trade/forced-labor/withhold-release-orders-and-findings
- U.S. Federal Emergency Management Agency. (2022) Hazus 5.1 flood model technical manual fema.gov. Available at: https://www.fema.gov/sites/default/files/documents/fema_hazus-flood-model-technical-manual-5-1.pdf (Accessed: 30 August 2023).
- U.S. Government (1930). The Tariff Act of 1930. (19 U.S.C. 1307) <a href="https://uscode.house.gov/view.xhtml?path=/prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@title19/chapter4&edition=prelim@tit
- U.S. International Trade Administration, Office of Textiles and Apparel (OTEXA). (2019). The textile and apparel provisions of AGOA [WWW Document]. https://otexa.trade.gov/PDFs/OTEXA%20website%20summary%20of%20AGOA%20provisions%20 04_04_2019.pdf

- U.S. International Trade Administration. (2021). Vietnam green port opportunities. https://www.trade.gov/market-intelligence/vietnam-green-port-opportunities
- U.S. Department of Labor, Occupational Safety and Health Administration (OSHA). (2023). *Heat*. https://www.osha.gov/heat-exposure/hazards#:~:text=OSHA%20recommends%20the%20use%20of,the%20potential%20for%20evaporative%20cooling
- U.S. Securities and Exchange Commission. (2022a). Proposed rule: The enhancement and standardization of climate-related disclosures for investors. https://www.federalregister.gov/documents/2022/04/11/2022-06342/the-enhancement-and-standardization-of-climate-related-disclosures-for-investors
- U.S. Securities and Exchange Commission. (2022b). Enhancement and standardization of climate-related disclosures. https://www.sec.gov/files/33-11042-fact-sheet.pdf
- U.S. Trade Representative. (2021). U.S. trade representative Katherine Tai outlines Biden-Harris administration's historic "worker centered trade policy". https://ustr.gov/about-us/policy-offices/press-office/press-releases/2021/june/us-trade-representative-katherine-tai-outlines-biden-harris-administrations-historic-worker-centered
- U.S. Trade Representative. (2023a). GSP-Eligible products [WWW Document]. Office of the U.S. Trade Representative. http://ustr.gov/issue-areas/trade-development/preference-programs/generalized-system-preference-gsp/gsp-program-i-0
- U.S. Trade Representative. (2023b). United States announces successful resolution of a rapid response mechanism petition regarding a unique fabricating facility in Mexico [Press Release]. USTR. https://ustr.gov/about-us/policy-offices/press-of-fice/press-releases/2023/april/united-states-announces-successful-resolution-rapid-response-mechanism-petition-regarding-unique

Van 't Wout, D. (2022). The enforceability of the trade and sustainable development chapters of the European Union's free trade agreements. *Asia Europe Journal*. 20, 81–98. https://doi.org/10.1007/s10308-021-00627-1

Viet Nam Government. (1994). Labour code. https://www.ilo.org/dyn/natlex/docs/WEBTEXT/38229/64933/e94vnm01.htm#c1

Viet Nam Government. (2002, October). *Decision no. 3733/2002/QD-BYT promulgating 21 occupational hygiene standards, 05 principles and 07 occupational hygiene measurements*. https://vanbanphapluat.co/decision-no-3733-2002-qd-byt-promulgat-ing-21-labor-hygiene-standards

Viet Nam Government. (2013, May). Decree no. 45/2013/ND-CP elaborating a number of articles of the labor code on hours of work, hours of rest, occupational safety and occupational hygiene. https://thuvienphapluat.vn/van-ban/EN/Lao-dong-Tien-lu-ong/Decree-No-45-2013-ND-CP-elaborating-a-number-of-articles-of-the-labor-code-on/188515/tieng-anh.aspx

Viet Nam Government. (2015). Law on occupational safety and health. https://www.ilo.org/dyn/natlex/docs/MONO-GRAPH/99774/119205/F-595449136/VNM99774.pdf

Viet Nam Government. (2019). Statistical yearbook of Viet Nam 2019. https://www.gso.gov.vn/wp-content/uploads/2020/09/Nien-giam-thong-ke-day-du-2019.pdf

Viet Nam Government. (2020). Decision No. 1055/QD-TTg on promulgating the National Climate Change Adaptation Plan for 2021 - 2030 Period with a Vision by 2050. https://www.climate-laws.org/document/decision-no-1055-qd-ttg-on-promulgating-the-national-climate-change-adaptation-plan-for-2021-2030-period-with-a-vision-by-2050_6939

Viet Nam Government. (2022). Nationally determined contribution: Updated in 2022. https://unfccc.int/sites/default/files/NDC/2022-11/Viet%20Nam_NDC_2022_Eng.pdf

Wackett, M. (2022, April 13). Worst floods in half a century claim 60 lives and close Durban port. The Load Star. https://theload-star.com/worst-floods-in-half-a-century-claim-60-lives-and-close-durban-port/

Ward, P. J., Winsemius, H. C., Kuzma, S., Bierkens, M. F., Bouwman, A., De Moel, H., ... & Luo, T. (2020). Aqueduct floods methodology. World Resources Institute, 1-28. www.wri.org/publication/aqueduct-floods-methodology.

Wong, L. (2022). Generalized system of preferences (GSP): Overview and issues for congress. Congressional Research Service, Washington, DC.

World Bank. (2023). World development indicators. https://databank.worldbank.org/reports.aspx?source=2&series=NY.GDP. MKTP.CD&country=WLD#

World Economic Forum. (2021). Net-Zero Challenge: The Supply Chain Opportunity. https://www3.weforum.org/docs/WEF_Net_Zero_Challenge_The_Supply_Chain_Opportunity_2021.pdf

WorldPop. (2022). "Frequently asked questions". https://www.worldpop.org/faq/

Worldpop. (2023). *Population Estimation for Sustainable Development*. https://www.worldpop.org/methods/population-estimation-for-sustainable-development/

World Resources Institute. (2023). *Data*. https://www.wri.org/data?_gl=1*7g6ikj*_up*MQ..&gclid=CjwKCAjw_aemBhBLEiwAT-98FMkJdnvL6s5bBLzB6HkWKDpMUoFb8KzZZ_1Asi2Hvz3R54umu0NvdzhoC54MQAvD_BwE

World Trade Organization. (n.d., accessed April 2023). Regional Trade Agreements Database [WWW Document]. http://rtais.wto.org/UI/PublicMaintainRTAHome.aspx

Zami, Md. T. (2023, March 9). Can Bangladesh "climate proof" garment jobs in a warming world? *Reuters*. https://www.reuters.com/article/bangladesh-factories-sustainability-work/refile-analysis-can-bangladesh-climate-proof-garment-jobs-in-a-warming-world-idUSL8N3570P4

Zeppetello, L. R. V., Raftery, A. E., & Battisti, D. S. (2022). Probabilistic projections of increased heat stress driven by climate change. *Communications Earth & Environment*, 3(1).

Zerk, J., Beacock, R. (2021). Advancing human rights through trade Why stronger human rights monitoring is needed and how to make it work. Chatham House, London.

Disclosure

Any reference to regions/ countries/ sectors/ stocks/ securities is for illustrative purposes only and not a recommendation to buy or sell any financial instruments or adopt a specific investment strategy. Reliance should not be placed on any views or information in the material when taking individual investment and/or strategic decisions. Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise. Schroders and Cornell University Global Labor Institute has expressed its own views and opinions in this document and these may change. This information is a marketing communication. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy. Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at www.schroders.com/en/privacy-policy/ or on request should you not have access to this webpage. For your security, communications may be recorded or monitored. For readers/viewers in Argentina: Schroder Investment Management S.A., Ing. Enrique Butty 220, Piso 12, C1001AFB - Buenos Aires, Argentina. Registered/ Company Number 15. Registered as Distributor of Investment Funds with the CNV (Comisión Nacional de Valores). Nota para los lectores en Argentina: Schroder Investment Management S.A., Ing. Enrique Butty 220, Piso 12, C1001AFB - Buenos Aires, Argentina. Inscripto en el Registro de Agentes de Colocación y Distribución de PIC de FCI de la Comisión Nacional de Valores con el número 15. For readers/viewers in Brazil: Schroder Investment Management Brasil Ltda., Rua Joaquim Floriano, 100 - cj. 142 Itaim Bibi, São Paulo, 04534-000 Brasil. Registered/ Company Number 92.886.662/0001-29. Authorised as an asset manager by the Securities and Exchange Commission of Brazil/Comissão de Valores Mobiliários ("CVM") according to the Declaratory Act number 6816. This document is intended for professional investors only as defined by the CVM rules which can be accessed from their website www.cvm.gov.br. For readers/viewers in Canada: Schroder Investment Management North America Inc., 7 Bryant Park, New York, NY 10018-3706. NRD Number 12130. Registered as a Portfolio Manager with the Ontario Securities Commission, Alberta Securities Commission, the British Columbia Securities Commission, the Manitoba Securities Commission, the Nova Scotia Securities Commission, the Saskatchewan Securities Commission and the (Quebec) Autorité des marchés financiers. For readers/viewers in Israel: Note regarding the Marketing material for Qualified Clients and Sophisticated Investors only. This communication has been prepared by certain personnel of Schroder Investment Management (Europe) S.A (Registered No. B 37.799) or its subsidiaries or affiliates (collectively, 'SIM'). Such personnel are not licensed nor insured under the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management Law, 1995 (the 'Investment Advice Law'). This communication is directed at persons (i) who are Sophisticated Investors as listed in the First Schedule of the Israel Securities Law (ii) Qualified Clients ('Lakoach Kashir') as such term is defined in the Investment Advice Law; and (iii) other persons to whom it may otherwise lawfully be communicated. No other person should act on the contents or access the products or transactions discussed in this communication. In particular, this communication is not intended for retail clients and SIM will not make such products or transactions available to retail clients. For readers/ viewers in Switzerland: This document has been issued by Schroder Investment Management (Switzerland) AG, Central 2, CH-8001 Zurich, Switzerland a fund management company authorised and supervised by the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, CH-3003 Bern. For readers/viewers in the European Union/European Economic Area: Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at www.schroders.com/en/privacy-policy or on request should you not have access to this webpage. Issued by Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. Registered No. B 37.799. For readers/viewers in the United Arab Emirates: Schroder Investment Management Limited, located in Office 506, Level 5, Precinct Building 5, Dubai International Financial Centre, PO Box 506612 Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority. This document is not subject to any form of approval by the DFSA. Accordingly, the DFSA has not approved any associated documents nor taken any steps to verify the information and has no responsibility for it. This document is intended to be for information purposes only and it is not intended as promotional material in any respect. This document is intended for professional investors only as defined by the DFSA rules which can be accessed from their website www.dfsa.ae. For readers/viewers in the United Kingdom: Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at www.schroders. com/en/privacy-policy or on request should you not have access to this webpage. Issued by Schroder Investment Management Limited, 1 London Wall Place, London EC2Y 5AU. Registered Number 1893220 England. Authorised and regulated by the Financial Conduct Authority. For readers/viewers in the United States: For financial professionals and consultant only. Schroder Investment Management North America Inc., 7 Bryant Park, New York NY 10018-3706. CRD Number 105820. Registered as an investment adviser with the US Securities and Exchange Commission. Note to readers/viewers in Hong Kong S.A.R.: Issued by Schroder Investment Management (Hong Kong) Limited. Level 33, Two Pacific Place, 88 Queensway, Hong Kong. This material has not been reviewed by the Securities and Futures Commission of Hong Kong. Note to readers/viewers in Indonesia: This document is intended to be for information purposes only and it is not intended as promotional material in any respect. This document is intended for professional investors only as defined by the Indonesian Financial Services Authority ("OJK"). Issued by PT Schroder Investment Management Indonesia Indonesia Stock Exchange Building Tower 1, 30th Floor, Jalan Jend. Sudirman Kay 52-53 Jakarta 12190 Indonesia PT Schroder Investment Management Indonesia is licensed as an Investment Manager and regulated by the OJK. This material has not been reviewed by the OJK. Note to readers/viewers in Japan: Issued by Schroder Investment (Japan) Limited 21st Floor, Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-Ku, Tokyo 100-0005, Japan Registered as a Financial Instruments Business Operator regulated by the Financial Services Agency of Japan ("FSA"). Kanto Local Finance Bureau (FIBO) No. 90. Member of Japan Investment Advisers Association, The Investment Trusts Association, Japan and Type II Financial Instruments Firms Association. This material has not been reviewed by the FSA. Note to readers/viewers in Malaysia: This presentation has not been approved by the Securities Commission Malaysia which takes no responsibility for its contents. No offer to the public to purchase any fund will be made in Malaysia and this presentation is intended to be read for information only and must not be passed to, issued to, or shown to the public generally. Schroder Investment Management (Singapore) Ltd does not have any intention to solicit you for any investment or subscription in any fund and any such solicitation or marketing will be made by an entity permitted by applicable laws and regulations. Note to readers/viewers in Singapore: This presentation is intended to be for information purposes only and it is not intended as promotional material in any respect. This document is intended for professional investors only as defined by Securities and Futures Act to mean for Accredited and or Institutional Clients only, where appropriate. Issued by Schroder Investment Management (Singapore) Ltd (Co. Reg. No. 199201080H) 138 Market Street #23-01 CapitaGreen, Singapore 048946. This document has not been reviewed by the Monetary Authority of Singapore. Note to readers/viewers in South Korea: Issued by Schroders Korea Limitedn26th Floor, 136, Sejong-daero, (Taepyeongno 1-ga, Seoul Finance Center), Jung-gu, Seoul 100-768, South Korea. Registered and regulated by Financial Supervisory Service of Korea ("FSS") This material has not been reviewed by the FSS. Note to readers/viewers in Taiwan: Issued by Schroder Investment Management (Taiwan) Limited 9F., No. 108, Sec. 5, Xinyi Road, Xinyi District, Taipei 11047, Taiwan. Tel +886 2 2722-1868 Schroder Investment Management (Taiwan) Limited is independently operated. This material has not been reviewed by the regulators. Note to readers/viewers in Thailand: This presentation has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase any fund will be made in Thailand and this presentation is intended to be read for information only for professional investors as defined by regulations and it is not intended as promotion material in any respect. It must not be passed to, issued to, or shown to the public generally. Schroder Investment Management (Singapore) Ltd does not have any intention to solicit you for any investment or subscription in any fund and any such solicitation or marketing will be made by an entity permitted by applicable laws and regulations. Schroders may record and monitor telephone calls for security, training and compliance purposes.