

STANDARD ETHICS FOOD & BEVERAGE ITALIAN BENCHMARK

REVIEW – APRIL 2023

Standard Ethics has approved the following changes that will become effective after the close of business on Friday, 31st March 2023 and effective on Monday, 3rd April 2023.

Standard Ethics' indices are *Open Free Sustainability Indexes*, which are self-funded, public and freely available both in their components and in the ratings assigned to each constituent because they are not - to date - financial products for asset management.

Rating Changes (October 2022 – March 2023)

None

Inclusion

None

Exclusion

None

Benchmark Constituents from 03 April 2023:

Rating	Outlook	Company	Rating	Outlook	Company
EE		Illycaffè	E+		M. Zanetti Beverage
EE-		A. Locker	E+		Mutti
EE-		Bolton Group	E+		Newlat Food
EE-		Eurovo	E+		Orsero
EE-		Gruppo Casillo	E	Pos.	Sammontana
EE-		La Doria	E		Bonterre
E+	Pos.	Bauli	E		Campari
E+		Barilla	E		De Cecco
E+		Cereal Docks	E		Gruppo Amadori
E+		Colussi	E		Gruppo Cremonini
E+		Conserve Italia	E		Gruppo Veronesi
E+		Ferrero	E		Pastificio Rana
E+		Fileni Alimentare	E		Salumificio F.lli Beretta
E+		Granarolo	E		San Benedetto
E+		Lavazza	E		Unigra

For **inquiries** or **comments** please contact the front office of Standard Ethics at the following e-mail address: headquarters@standardethics.eu

Important Legal Disclaimer. All rights reserved. Ratings, analyses and statements are statements of opinion as of the date they are expressed and not statements of fact. Standard Ethics' opinions, analyses and ratings are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. Standard Ethics does not act as a fiduciary or an investment advisor. In no event shall Standard Ethics be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of its opinions, analyses and ratings.