

STANDARD ETHICS EUROPEAN FASHION & LUXURY INDEX

REVIEW – APRIL 2025

Standard Ethics has approved the following Index changes, which will be implemented at close of business on Friday, 28th March 2025 and will become effective from Monday, 31st March 2025. 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 2024 – March 2025)

27/11/24 – Inditex (ISIN: ES0148396007): Rating upgraded from E- to E

Inclusions

Puig Brands - (ISIN: ES0105777017)

Exclusions

Tod's – (ISIN: IT0003007728)

Index Constituents from 31st March 2025:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EE		Adidas	DE000A1EWWW0	E+		Capri Holdings	VGG1890L1076
EE		Burberry	GB0031743007	E+		Hermès International	FR0000052292
EE-		Compagnie Financière Richemont	CH0210483332	E+		JD Sports Fashion	GB00BM8Q5M07
EE-		H&M	SE0000106270	E+		LVMH	FR0000121014
EE-		Hugo Boss	DE000A1PHFF7	E+		Puig Brands	ES0105777017
EE-		Moncler	IT0004965148	E+		Salvatore Ferragamo	IT0004712375
EE-		Next Plc	GB0032089863	E+		Swatch Group	CH0012255151
EE-		Prada	IT0003874101	E		Ermenegildo Zegna	NL0015000PB5
EE-		Puma	DE0006969603	E		Inditex	ES0148396007
EE-	Neg.	Brunello Cuccinelli	IT0004764699	E		Kering	FR0000121485

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

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