STANDARD ETHICS
EUROPEAN FASHION & LUXURY CLUSTER[1]
REVIEW – APRIL 2026

Standard Ethics has approved the following Cluster changes, which will be implemented at close of business on Tuesday, 31st March 2026 and will become effective from Wednesday, 1st April 2026.
Standard Ethics' clusters are *Open Free Sustainability clusters*, which are self-funded, public and freely available both in their constituents and in the ratings assigned to each constituent because they are not - to date - financial products for asset management.

Rating Changes (October 2025 – March 2026)
none

Inclusions
none

Exclusions
none

Cluster Constituents from 1st April 2026:

Rating	Outlook	Company	ISIN
EE		Adidas	DE000A1EWWW0
EE		Burberry	GB0031743007
EE-		Compagnie Financière Richemont	CH0210483332
EE-		H&M	SE0000106270
EE-		Hugo Boss	DE000A1PHFF7
EE-		Moncler	IT0004965148
EE-		Next Plc	GB0032089863
EE-		Prada	IT0003874101
EE-		Puma	DE0006969603
EE-	Neg.	Brunello Cuccinelli	IT0004764699

Rating	Outlook	Company	ISIN
E+		Capri Holdings	VGG1890L1076
E+		Hermès International	FR0000052292
E+		JD Sports Fashion	GB00BM8Q5M07
E+		LVMH	FR0000121014
E+		Puig Brands	ES0105777017
E+		Salvatore Ferragamo	IT0004712375
E+		Swatch Group	CH0012255151
E		Ermenegildo Zegna	NL0015000PB5
E		Inditex	ES0148396007
E		Kering	FR0000121485

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

[1] In 2026, Standard Ethics is updating its terminology as a further step towards compliance with the new EU Regulation 2004/3005. The previously used terms 'Index' or 'Benchmark' will now be replaced by the term 'Cluster' moving forward.