

STANDARD ETHICS

EUROPEAN FASHION & LUXURY CLUSTER¹

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	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

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. **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.