



Thank you.

We read your kind and detailed clarification with great interest especially how inclusion in the index is not a sign of endorsement.

Like us however, I doubt most buy-side investors understand this important distinction. In fact, PUMA in its annual report is understandably proud of its inclusion on the Fashion Transparency Index and wears its inclusion as a badge of honour, using it to project itself as a company committed to ESG, SDGs and gender rights.

We however now understand what Fashion Revolution is trying to achieve and agree removing companies would ultimately reduce access, accountability and scrutiny.

We therefore hope Fashion Transparency will consider creating a separate benchmark that ranks the most egregious companies from among the world's largest and most powerful consumer brands, so that companies that pretend to care will be shone the unwanted spotlight. The aim of such a much needed albeit unpopular benchmark is to focus on all companies both, large and small who put profit over people while pretending to be committed to CSR, ESG and sustainability.

Considering Fashion Revolution's dominant footprint, research and literature in this space, the media will likely cover this, hopefully getting you closer to your penultimate goal of holding companies accountable.

To this end, we wish you and your team at Fashion Revolution health, safety and continued success.