STANDARD ETHICS DUTCH 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)
21/11/2024 – DSM-Firmenich (ISIN: CH1216478797): Rating from suspended to EE
13/03/2025 – Ahold Delhaize (ISIN: NL0011794037): Rating from EE- to EE

Inclusions
None

Exclusions
None

Index Constituents from 31st March 2025:

Rating	Outlook	Company	ISIN
EEE-		NN Group	NL0010773842
EEE-		Wolters Kluwer	NL0000395903
EE+	Pos.	BE Semiconductor	NL0012866412
EE+		Aegon	BMG0112X1056
EE+		Akzo Nobel	NL0013267909
EE+		ASML Holding	NL0010273215
EE+		RELX	GB00B2B0DG97
EE		Ahold Delhaize	NL0011794037
EE		DSM Firmenich	CH1216478797
EE	Pos.	Philips	NL0000009538
EE		Randstad	NL0000379121
EE-	Pos.	ABN AMRO Bank	NL0011540547
EE-	Pos.	Unilever	GB00B10RZP78

Rating	Outlook	Company	ISIN
EE-		Adyen	NL0012969182
EE-		ASM International	NL0000334118
EE-		ASR Nederland	NL0011872643
EE-		Heineken	NL0000009165
EE-		Shell	GB00BP6MXD84
E+	Pos.	KPN	NL0000009082
E+		ArcelorMittal	LU1598757687
E+		IMCD	NL0010801007
E+		ING Groep	NL0011821202
E+		Prosus	NL0013654783
E		Exor	NL0012059018
E		UMG Universal Music Group	NL0015000IY2

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