STANDARD ETHICS DUTCH 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
SBM Offshore (ISIN: NL0000360618)

Exclusions
Randstad N.V. (ISIN: NL0000379121)

Cluster Constituents from 1st April 2026:

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-	Pos.	ABN AMRO Bank	NL0011540547
EE-	Pos.	Unilever	GB00B10RZP78
EE-		Heineken	NL0000009165

Rating	Outlook	Company	ISIN
EE-		Adyen	NL0012969182
EE-		ASM International	NL0000334118
EE-		ASR Nederland	NL0011872643
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
Pending		SBM Offshore	NL0000360618

For **enquiries** 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.

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