

STANDARD ETHICS EUROPEAN 100 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)

26/03/2025- Munich Re (ISIN: DE0008430026): Rating upgraded from EE to EE+
 19/03/2025 – BP (ISIN: GB0007980591): Rating changed from EE- to EE- Under Monitoring
 22/01/2025 -Nestlé (ISIN: CH0038863350): Rating upgraded from EE- to EE
 27/11/2024 -Inditex (ISIN: ES0148396007): Rating upgraded from E- to E
 13/11/2024- Merck KGaA (ISIN: DE0006599905): Rating upgraded from EE- to EE

Inclusion

None

Exclusion

None

Index Constituents from 31st March 2025:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EEE-		London Stock Exchange Group	GB00B0SWJX34	EE-	Under Monitoring	BP	GB0007980591
EEE-		Swiss Re	CH0126881561	EE-		Compagnie Financiere Richemont	CH0210483332
EEE-		Vodafone Group	GB00BH4HKS39	EE-		Continental	DE0005439004
EE+		Air Liquide	FR0000120073	EE-		Deutsche Telekom	DE0005557508
EE+		ASML Holding	NL0010273215	EE-		Engie	FR0010208488
EE+		Deutsche Post	DE0005552004	EE-		Ferrari	NL0011585146
EE+		Eni	IT0003132476	EE-		Heineken	NL0000009165
EE+		Infineon Technologies	DE0006231004	EE-		Lloyds Banking Group	GB0008706128
EE+		Nokia	FI0009000681	EE-		Lonza Group	CH0013841017
EE+		SAP	DE0007164600	EE-		National Grid	GB00BDR05C01
EE+		Unicredit	IT0005239360	EE-		Novo Nordisk	DK0060534915
EE+		Zurich Insurance Group	CH0011075394	EE-		Prudential	GB0007099541
EE+		Munich Re	DE0008430026	EE-		RWE	DE0007037129
EE	Pos.	Philips	NL0000009538	EE-		Sanofi	FR0000120578
EE		ABB	CH0012221716	EE-		Schneider Electric	FR0000121972
EE		Allianz	DE0008404005	EE-		Shell plc	GB00BP6MXD84
EE		Assicurazioni Generali	IT0000062072	EE-		Vinci	FR0000125486
EE		Atlas Copco	SE0011166610	EE-		Volvo	SE0000115446
EE		AXA	FR0000120628	E+	Pos.	Banco Santander	ES0113900J37
EE		BASF	DE000BASF111	E+	Pos.	Bayer	DE000BAY0017
EE		BBVA	ES0113211835	E+	Pos.	Dassault Systemes	FR0000130650
EE		BNP Paribas	FR0000131104	E+	Pos.	L'Oreal	FR0000120321
EE		Danone	FR0000120644	E+		Anglo American	GB00B1XZS820
EE		Diageo	GB0002374006	E+		A.P. Moller - Maersk	DK0010244425
EE		E.ON	DE000ENAG999	E+		ArcelorMittal	LU1598757687
EE		Enel	IT0003128367	E+		Barclays	GB0031348658
EE		Equinor	NO0010096985	E+		British American Tobacco	GB0002875804
EE		EssilorLuxottica	FR0000121667	E+		Daimler	DE0007100000
EE		HSBC Holdings	GB0005405286	E+		Flutter Entertainment	IE00BWT6H894

EE		Iberdrola	ES0144580Y14	E+		GlaxoSmithKline	GB0009252882
EE		Intesa Sanpaolo	IT0000072618	E+		Hermes International	FR0000052292
EE		Linde Plc	IE00BZ12WP82	E+		ING Groep	NL0011821202
EE		Merck KGaA	DE0006599905	E+		LVMH	FR0000121014
EE		Nestlé	CH0038863350	E+		Novartis	CH0012005267
EE		Nordea Bank	FI4000297767	E+		Pernod Ricard	FR0000120693
EE		Orsted	DK0060094928	E+		Rio Tinto	GB0007188757
EE		Reckitt Benckiser Group	GB00B24CGK77	E+		Roche Holding	CH0012032048
EE		RELX	GB00B2B0DG97	E+		Safran	FR0000073272
EE		Saint-Gobain	FR0000125007	E+		Stellantis	NL00150001Q9
EE		Siemens	DE0007236101	E	Pos.	Henkel	DE0006048432
EE		Tesco	GB0008847096	E		Inditex	ES0148396007
EE		TotalEnergies	FR0000120271	E		Kering	FR0000121485
EE-	Pos.	Telefonica	ES0178430E18	E		Prosus	NL0013654783
EE-	Pos.	Unilever	GB00B10RZP78	E		UBS Group	CH0244767585
EE-		Adyen	NL0012969182	E-	Pos.	Orange	FR0000133308
EE-		Ahold Delhaize	NL0011794037	E-		AB Inbev	BE0974293251
EE-		Airbus	NL0000235190	E-		Deutsche Bank	DE0005140008
EE-		AstraZeneca	GB0009895292	E-		Natwest Group (formerly Royal Bank of Scotland Group)	GB00B7T77214
EE-		BMW	DE0005190003	E-		Volkswagen	DE0007664039

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

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