

STANDARD ETHICS EUROPEAN 100 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)

15/10/2025 - Deutsche Bank (ISIN: DE0005140008): Rating changed from E- to E with Pos. Outlook.

12/11/2025 – Orange (ISIN: FR0000133308) Rating changed from E- with Pos. Outlook to E with Pos. Outlook.

Inclusion

None

Exclusion

None

Cluster Constituents from 1st April 2026:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EEE-		London Stock Exchange Group	GB00B0SWJX34	EE-		BMW	DE0005190003
EEE-		Swiss Re	CH0126881561	EE-	Under Monitoring	BP	GB0007980591
EEE-		Vodafone Group	GB00BH4HKS39	EE-		Compagnie Financiere Richemont	CH0210483332
EE+		Air Liquide	FR0000120073	EE-		Continental	DE0005439004
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-		L'Oreal	FR0000120321
EE+		Unicredit	IT0005239360	EE-		National Grid	GB00BDR05C01
EE+		Zurich Insurance Group	CH0011075394	EE-		Novo Nordisk	DK0060534915
EE+		Munich Re	DE0008430026	EE-		Prudential	GB0007099541
EE	Pos.	Intesa Sanpaolo	IT0000072618	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+		Anglo American	GB00B1XZS820
EE		Danone	FR0000120644	E+		A.P. Moller - Maersk	DK0010244425
EE		Deutsche Telekom	DE0005557508	E+		ArcelorMittal	LU1598757687
EE		Diageo	GB0002374006	E+		Barclays	GB0031348658
EE		E.ON	DE000ENAG999	E+		British American Tobacco	GB0002875804

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.

EE		Enel	IT0003128367
EE		Equinor	NO0010096985
EE		EssilorLuxottica	FR0000121667
EE		HSBC Holdings	GB0005405286
EE		Iberdrola	ES0144580Y14
EE		Linde Plc	IE00BZ12WP82
EE		Merck KGaA	DE0006599905
EE		Nestlé	CH0038863350
EE		Nordea Bank	FI4000297767
EE		Orsted	DK0060094928
EE		Reckitt Benckiser Group	GB00B24CGK77
EE		RELX	GB00B2B0DG97
EE		Saint-Gobain	FR0000125007
EE		Siemens	DE0007236101
EE		Tesco	GB0008847096
EE		TotalEnergies	FR0000120271
EE-	Pos.	Telefonica	ES0178430E18
EE-	Pos.	Unilever	GB00B10RZP78
EE-		Adyen	NL0012969182
EE-		Ahold Delhaize	NL0011794037
EE-		Airbus	NL0000235190
EE-		AstraZeneca	GB0009895292

E+		Daimler	DE0007100000
E+		Flutter Entertainment	IE00BWT6H894
E+		GlaxoSmithKline	GB0009252882
E+		Hermes International	FR0000052292
E+		ING Groep	NL0011821202
E+		LVMH	FR0000121014
E+		Novartis	CH0012005267
E+		Pernod Ricard	FR0000120693
E+		Rio Tinto	GB0007188757
E+		Roche Holding	CH0012032048
E+		Safran	FR0000073272
E+		Stellantis	NL00150001Q9
E	Pos.	Deutsche Bank	DE0005140008
E	Pos.	Henkel	DE0006048432
E	Pos.	Orange	FR0000133308
E		Inditex	ES0148396007
E		Kering	FR0000121485
E		Prosus	NL0013654783
E		UBS Group	CH0244767585
E-		AB Inbev	BE0974293251
E-		Natwest Group (formerly Royal Bank of Scotland Group)	GB00B7T77214
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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