STANDARD ETHICS GERMAN INDEX

REVIEW – OCTOBER 2025

Standard Ethics has approved the following index changes, which will be implemented at close of business on Tuesday, 30th September 2025 and will become effective from Wednesday, 1st October 2025. Standard Ethics' indices are *Open Free Sustainability Indexes*, 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 (April 2025 – September 2025)
10/04/2025 – Heidelberg Materials (ISIN: DE0006047004): Rating from E to EE-
03/07/2025 – Henkel (ISIN: DE0006048432): Rating from E with Pos. Outlook to E+
10/09/2025 – Deutsche Telekom (ISIN: DE0005557508): Rating from EE- to EE

Inclusion
None

Exclusion
None

Index Constituents from 1st October 2025:

Rating	Out-look	Company	ISIN
EE+		Deutsche Post	DE0005552004
EE+		Infineon Technologies	DE0006231004
EE+		MTU Aero Engines	DE000A0D9PT0
EE+		Munich RE (Münchener Rück AG)	DE0008430026
EE+		SAP	DE0007164600
EE		Adidas	DE000A1EWWW0
EE		Allianz	DE0008404005
EE		BASF	DE000BASF111
EE		E.ON	DE000ENAG999
EE		Deutsche Telekom	DE0005557508
EE		Merck	DE0006599905
EE		Siemens	DE0007236101
EE		Vonovia	DE000A1ML7J1
EE-		Airbus	NL0000235190
EE-		BMW	DE0005190003

Rating	Out-look	Company	ISIN
EE-		Continental	DE0005439004
EE-		Deutsche Boerse	DE0005810055
EE-		Heidelberg Materials	DE0006047004
EE-		Rheinmetall	DE0007030009
EE-		RWE	DE0007037129
E+	Pos.	Bayer	DE000BAY0017
E+		Fresenius SE & Co.	DE0005785604
E+		Henkel	DE0006048432
E+		Mercedes-Benz Group (former Daimler)	DE0007100000
E+		Siemens Healthineers	DE000SHL1006
E	Pos.	Beiersdorf	DE0005200000
E		Fresenius Medical Care AG & Co.	DE0005785802
E-		Volkswagen	DE0007664039
E-		Deutsche Bank	DE0005140008
E-		Porsche AG	DE000PAG9113

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