

STANDARD ETHICS GERMAN 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 upgraded from E- to E with Positive Outlook

Inclusions

Commerzbank (ISIN: DE000CBK1001)

Hannover RE (ISIN: DE0008402215)

Exclusions

Porsche (ISIN: DE000PAH0038)

Fresenius Medical Care (ISIN: DE0005785802)

Cluster Constituents from 1st April 2026:

Rating	Outlook	Company	ISIN
EE+		DHL Group (formerly Deutsche Post)	DE0005552004
EE+		Infineon Technologies	DE0006231004
EE+		MTU Aero Engines	DE000A0D9PT0
EE+		Munich RE	DE0008430026
EE+		SAP	DE0007164600
EE		Adidas	DE000A1EWWW0
EE		Allianz	DE0008404005
EE		BASF	DE000BASF111
EE		Commerzbank	DE000CBK1001
EE		Deutsche Telekom	DE0005557508
EE		E.ON	DE000ENAG999
EE		Merck	DE0006599905
EE		Siemens	DE0007236101
EE		Vonovia	DE000A1ML7J1
EE-		Airbus	NL0000235190

Rating	Outlook	Company	ISIN
EE-		BMW	DE0005190003
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 (formerly Daimler)	DE0007100000
E+		Siemens Healthineers	DE000SHL1006
E	Pos.	Beiersdorf	DE0005200000
E	Pos.	Deutsche Bank	DE0005140008
E-		Volkswagen	DE0007664039
Pending		Hannover RE	DE0008402215

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. **Important Legal Disclaimer.** All rights reserved. Ratings, analyses and statements are statements of opinion as of the date they are expressed and not statements of fact. Standard Ethics' opinions, analyses and ratings are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. Standard Ethics does not act as a fiduciary or an investment advisor. In no event shall Standard Ethics be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of its opinions, analyses and ratings.