STANDARD ETHICS UK 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 components 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)

18/12/2025 – HSBC Holdings (ISIN: GB0005405286): Rating upgraded from EE to EE+
04/02/2026 – Barclays (ISIN: GB0031348658): Rating upgraded from E+ to EE
25/02/2026 – Admiral Group (ISIN: GB00B02J6398): Rating from Pending to EE

Inclusion

Endeavour Mining (ISIN: GB00BL6K5J42)
Renkotil Initial (ISIN: GB00B082RF11)

Exclusion

Ashtead Group (ISIN: GB0000536739)
Intertek Group (ISIN: GB0031638363)

Cluster Constituents from 1st April 2026:

Rating	Outlook	Company	ISIN
EEE-		London Stock Exchange Group	GB00B0SWJX34
EEE-		Vodafone Group	GB00BH4HKS39
EE+		HSBC Holdings	GB0005405286
EE+		RELX	GB00B2B0DG97
EE	Pos.	Smith & Nephew	GB0009223206
EE		3i Group	GB00B1YW4409
EE		Admiral Group	GB00B02J6398
EE		Aviva	GB0002162385
EE		BAE Systems	GB0002634946
EE		Barclays	GB0031348658
EE		BT Group	GB0030913577
EE		Diageo	GB0002374006
EE		Experian	GB00B19NLV48
EE		Halma	GB0004052071
EE		Informa	GB00BMJ6DW5
EE		InterContinental Hotels Group	GB00BHJYC057
EE		International Consolidated Air-lines Group	ES0177542018
EE		Legal & General Group	GB0005603997
EE		Reckitt Benckiser Group	GB00B24CGK77
EE		Rolls-Royce Holdings	GB00B63H8491
EE		SSE	GB0007908733
EE		Tesco	GB0008847096
EE-	Pos.	Compass Group	GB00BD6K4575
EE-	Pos.	Unilever	GB00B10RZP78
EE-		AstraZeneca	GB0009895292

Rating	Outlook	Company	ISIN
EE-		BP	GB0007980591
EE-		Bunzl	GB00B0744B38
EE-		Haleon	GB00BMX86B70
EE-		Imperial Brands	GB0004544929
EE-		Lloyds Banking Group	GB0008706128
EE-		National Grid	GB00BDR05C01
EE-		Next	GB0032089863
EE-		Prudential	GB0007099541
EE-		Sage Group	GB00B8C3BL03
EE-		Segro	GB00B5ZN1N88
EE-		Shell	GB00B03MLX29
EE-		Standard Chartered	GB0004082847
E+		Anglo American	GB00B1XZS820
E+		Antofagasta	GB0000456144
E+		British American Tobacco	GB0002875804
E+		Fresnillo	GB00B2QPKJ12
E+		GSK	GB0009252882
E+		Rio Tinto	GB0007188757
E+		Scottish Mortgage Investment Trust	GB00BLDYK618
E		Airtel Africa	GB00BKDRYJ47
E		Associated British Foods	GB0006731235
E		Glencore	JE00B4T3BW64
E		NatWest Group	GB00BM8PJY71
Pending		Endeavour Mining	GB00BL6K5J42
Pending		Renkotil Initial	GB00B082RF11

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.