

STANDARD ETHICS US 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)

02/04/25 – Nike (ISIN: US6541061031): Rating upgraded from EE- to EE

04/06/25 – NVIDIA Corporation (ISIN: US67066G1040): Rating upgraded from Pending to EE

02/07/25 – IBM (ISIN: US4592001014): Rating downgraded from EE+ to EE

24/07/25 – Sherwin-Williams Co. (ISIN: US8243481061): Rating upgraded from Pending to EE-

Inclusion

none

Exclusion

none

Index constituents from 1st October 2025:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EE+		Cisco Systems	US17275R1023	EE-		salesforce.com	US79466L3024
EE+		The Travelers Companies	US89417E1091	EE-		Sherwin-Williams Co.	US8243481061
EE		Coca-Cola Company	US1912161007	EE-		Verizon Communications	US92343V1044
EE		IBM (International Business Machines Corporation)	US4592001014	E+		3M	US88579Y1010
EE		Microsoft Corporation	US5949181045	E+		Apple	US0378331005
EE		Nike	US6541061031	E+		Goldman Sachs Group (G.S. Group Inc)	US38141G1040
EE		NVIDIA Corporation	US67066G1040	E+		Home Depot	US4370761029
EE		Procter & Gamble	US7427181091	E+		Merck & Co.	US58933Y1055
EE		Visa	US92826C8394	E+		JPMorgan Chase & Co.	US46625H1005
EE		Walt Disney	US2546871060	E+	Neg.	McDonald's Corporation	US5801351017
EE-		American Express	US0258161092	E		Amazon.com Inc	US0231351067
EE-		Amgen	US0311621009	E		Boeing Company	US0970231058
EE-		Caterpillar	US1491231015	E		Johnson & Johnson	US4781601046
EE-		Chevron Corporation	US1667641005	E		UnitedHealth Group	US91324P1021
EE-		Honeywell International	US4385161066	E		Walmart	US9311421039

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

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