

STANDARD ETHICS EUROPEAN 100 CLUSTER¹

REVIEW – OCTOBER 2026

Standard Ethics has approved the following Cluster changes, which will be implemented at close of business on Wednesday, 30th September 2026 and will become effective from Thursday, 1st October 2026. Standard Ethics' clusters are Open Free Sustainability Clusters. They 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 2026 – September 2026)

16/04/2026 – A.P. Moller - Maersk (ISIN: DK0010244425) Rating from E+ to EE-
 14/05/2026 – Dassault Systemes (ISIN: FR0014003TT8) Rating from E+ with Pos. Outlook to EE-
 21/05/2026 - DHL Group (formerly Deutsche Post) (ISIN: DE0005552004) Rating from EE+ to EE+ with Neg. Outlook
 23/07/2026 – Philips (ISIN: NL0000009538) Rating from EE with Pos. Outlook to EE

Inclusion

Arm Holdings (ISIN: US0420682058)
 Eaton (ISIN: IE00B8KQN827)
 Siemens Energy (ISIN: DE000ENER6Y0)
 Seagate Technology (ISIN: IE00BKVD2N49)
 Chubb (ISIN: CH0044328745)
 Rolls-Royce Holdings (ISIN: GB00B63H8491)
 Spotify (ISIN: LU1778762911)

Exclusion

Prudential (ISIN: GB0007099541)
 Kering (ISIN: FR0000121485)
 Saint-Gobain (ISIN: FR0000125007)
 Tesco (ISIN: GB0008847096)
 BMW (ISIN: DE0005190003)
 Reckitt Benckiser Group (ISIN: GB00B24CGK77)
 Flutter Entertainment (ISIN: IE00BWT6H894)

Cluster Constituents from 1st October 2026:

Rating	Outlook	Company	ISIN
EEE-		London Stock Exchange Group	GB00B0SWJX34
EEE-		Swiss Re	CH0126881561
EEE-		Vodafone Group	GB00BH4HKS39
EE+		Air Liquide	FR0000120073
EE+		ASML Holding	NL0010273215
EE+		Eni	IT0003132476
EE+		Infineon Technologies	DE0006231004
EE+		Nokia	FI0009000681
EE+		SAP	DE0007164600
EE+		Unicredit	IT0005239360
EE+		Zurich Insurance Group	CH0011075394
EE+		Munich Re	DE0008430026
EE+	Neg.	DHL Group	DE0005552004
EE	Pos.	Intesa Sanpaolo	IT0000072618
EE		ABB	CH0012221716
EE		Allianz	DE0008404005
EE		Assicurazioni Generali	IT0000062072
EE		Atlas Copco	SE0011166610

Rating	Outlook	Company	ISIN
EE-		Compagnie Financiere Richemont	CH0210483332
EE-		Continental	DE0005439004
EE-		Dassault Systemes	FR0014003TT8
EE-		Engie	FR0010208488
EE-		Ferrari	NL0011585146
EE-		Heineken	NL0000009165
EE-		Lloyds Banking Group	GB0008706128
EE-		Lonza Group	CH0013841017
EE-		L'Oreal	FR0000120321
EE-		National Grid	GB00BDR05C01
EE-		Novo Nordisk	DK0060534915
EE-		RWE	DE0007037129
EE-		Sanofi	FR0000120578
EE-		Schneider Electric	FR0000121972
EE-		Shell plc	GB00BP6MXD84
EE-		Vinci	FR0000125486
EE-		Volvo	SE0000115446
E+	Pos.	Banco Santander	ES0113900J37

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		AXA	FR0000120628	E+		Bayer	DE000BAY0017
EE		BASF	DE000BASF111	E+		Anglo American	GB00B1XZS820
EE		BBVA	ES0113211835	E+		ArcelorMittal	LU1598757687
EE		BNP Paribas	FR0000131104	E+		Barclays	GB0031348658
EE		Danone	FR0000120644	E+		British American Tobacco	GB0002875804
EE		Deutsche Telekom	DE0005557508	E+		Daimler	DE0007100000
EE		Diageo	GB0002374006	E+		GlaxoSmithKline	GB0009252882
EE		E.ON	DE000ENAG999	E+		Hermes International	FR0000052292
EE		Enel	IT0003128367	E+		ING Groep	NL0011821202
EE		Equinor	NO0010096985	E+		LVMH	FR0000121014
EE		EssilorLuxottica	FR0000121667	E+		Novartis	CH0012005267
EE		HSBC Holdings	GB0005405286	E+		Pernod Ricard	FR0000120693
EE		Iberdrola	ES0144580Y14	E+		Rio Tinto	GB0007188757
EE		Linde Plc	IE00BZ12WP82	E+		Roche Holding	CH0012032048
EE		Merck KGaA	DE0006599905	E+		Safran	FR0000073272
EE		Nestlé	CH0038863350	E+		Stellantis	NL00150001Q9
EE		Nordea Bank	FI4000297767	E	Pos.	Deutsche Bank	DE0005140008
EE		Orsted	DK0060094928	E	Pos.	Henkel	DE0006048432
EE		Philips	NL0000009538	E	Pos.	Orange	FR0000133308
EE		RELX	GB00B2B0DG97	E		Inditex	ES0148396007
EE		Rolls-Royce Holdings	GB00B63H8491	E		Prosus	NL0013654783
EE		Siemens	DE0007236101	E		UBS Group	CH0244767585
EE		TotalEnergies	FR0000120271	E-		AB Inbev	BE0974293251
EE-	Pos.	Telefonica	ES0178430E18	E-		Natwest Group (formerly Royal Bank of Scotland Group)	GB00B7T77214
EE-	Pos.	Unilever	GB00B10RZP78	E-		Volkswagen	DE0007664039
EE-		Adyen	NL0012969182	Pending		Arm Holdings	US0420682058
EE-		Ahold Delhaize	NL0011794037	Pending		Chubb	CH0044328745
EE-		Airbus	NL0000235190	Pending		Eaton	IE00B8KQN827
EE-		A.P. Moller - Maersk	DK0010244425	Pending		Seagate Technology	IE00BKVD2N49
EE-		AstraZeneca	GB0009895292	Pending		Siemens Energy	DE000ENER6Y0
EE-	Under Monitoring	BP	GB0007980591	Pending		Spotify	LU1778762911

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