

STANDARD ETHICS GERMAN CLUSTER

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)

21/05/2026 – DHL Group (ISIN: DE0005552004): Rating from EE+ to EE+ with Neg. Outlook
25/06/2026 – Hannover RE (ISIN: DE0008402215): Rating from Pending to E+

Inclusions:

Daimler Truck (ISIN: DE000DTR0CK8)
Hochtief (ISIN: DE0006070006)

Exclusions:

Deutsche Boerse (ISIN: DE0005810055)
Vonovia (ISIN: DE000A1ML7J1)

Cluster Constituents from 1st October 2026:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EE+		Infineon Technologies	DE0006231004	EE-		Continental	DE0005439004
EE+		MTU Aero Engines	DE000A0D9PT0	EE-		Heidelberg Materials	DE0006047004
EE+		Munich RE	DE0008430026	EE-		Rheinmetall	DE0007030009
EE+		SAP	DE0007164600	EE-		RWE	DE0007037129
EE+	Neg.	DHL Group	DE0005552004	E+	Pos.	Bayer	DE000BAY0017
EE		Adidas	DE000A1EWWW0	E+		Fresenius SE & Co.	DE000FRE5EN2
EE		Allianz	DE0008404005	E+		Hannover RE	DE0008402215
EE		BASF	DE000BASF111	E+		Henkel	DE0006048432
EE		Commerzbank	DE000CBK1001	E+		Mercedes-Benz Group	DE00071000 00
EE		Deutsche Telekom	DE0005557508	E+		Siemens Healthineers	DE000SHL1006
EE		E.ON	DE000ENAG999	E	Pos.	Beiersdorf	DE0005200000
EE		Merck	DE0006599905	E	Pos.	Deutsche Bank	DE0005140008
EE		Siemens	DE0007236101	E-		Volkswagen	DE0007664039
EE-		Airbus	NL0000235190	Pending		Daimler Truck	DE000DTR0CK8
EE-		BMW	DE0005190003	Pending		Hochtief	DE0006070006

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