

STANDARD ETHICS BELGIAN INDEX

REVIEW – OCTOBER 2019

Standard Ethics has approved the following changes that will become effective after the close of business on Monday, 30 September 2019 and effective on Tuesday, 01 October 2019.

Rating Changes (July 2019 – September 2019)

None

Inclusion

Warehouses de Pauw (WDP) – (ISIN: BE0003763779)

Exclusion

Bpost – (ISIN: BE0974268972)

Index Constituents and Weights from 01 October 2019:

Rating	Outlook	Company	ISIN	Weights	Rating	Outlook	Company	ISIN	Weights
EE+		Cofinimmo	BE0003593044	15,76%	E+		Solvay	BE0003470755	2,96%
EE+		Proximus	BE0003810273	15,76%	E+		UCB	BE0003739530	2,96%
EE+		Umicore	BE0974320526	15,76%	E+		Warehouses de Pauw (WDP)	BE0003763779	2,96%
EE		Ontex Group	BE0974276082	11,82%	E		AB Inbev	BE0974293251	0,49%
EE-		argenx	NL0010832176	7,88%	E		Ageas	BE0974264930	0,49%
EE-		Engie	FR0010208488	7,88%	E		Colruyt	BE0974256852	0,49%
E+	pos.	ING Groep	NL0011821202	3,94%	E		Galapagos	BE0003818359	0,49%
E+		Ackermans V.Haaren	BE0003764785	2,96%	E		Groupe Bruxelles Lambert	BE0003797140	0,49%
E+		Aperam	LU0569974404	2,96%	E		Sofina	BE0003717312	0,49%
E+		KBC Group	BE0003565737	2,96%	E		Telenet Group	BE0003826436	0,49%

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

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 Ltd does not act as a fiduciary or an investment advisor except where registered as such. In no event shall Standard Ethics Ltd 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.