

STANDARD ETHICS DUTCH INDEX

REVIEW – JANUARY 2020

Standard Ethics has approved the following changes that will become effective after the close of business on Tuesday, 31 December 2019 and effective on Thursday, 02 January 2020.

Rating Changes (October 2019 – December 2019)

27/11/2019 – ING Groep (ISIN: NL0011821202): Outlook from Positive to Stable

Inclusion

None

Exclusion

None

Index Constituents and Weights from 02 January 2020:

| Rating | Outlook | Company | ISIN | Weights | Rating | Outlook | Company | ISIN | Weights |
|--------|---------|---------------------------|--------------|---------|---------|---------|---------------------|--------------|---------|
| EEE- | | NN Group | NL0010773842 | 8,44% | EE- | | ASR Nederland | NL0011872643 | 3,38% |
| EEE- | | Unibail-Rodamco-Westfield | FR0013326246 | 8,44% | EE- | | Heineken | NL0000009165 | 3,38% |
| EEE- | | Wolters Kluwer | NL0000395903 | 8,44% | EE- | | Royal Dutch Shell A | GB00B03MLX29 | 3,38% |
| EE+ | | Aegon | NL0000303709 | 6,75% | EE- | | Unilever | NL0000009355 | 3,38% |
| EE+ | | Akzo Nobel | NL0013267909 | 6,75% | E+ | | Aalberts Industries | NL0000852564 | 1,27% |
| EE+ | | ASML Holding | NL0010273215 | 6,75% | E+ | | ArcelorMittal | LU1598757687 | 1,27% |
| EE+ | | Signify | NL0011821392 | 6,75% | E+ | | ING Groep | NL0011821202 | 1,27% |
| EE | pos. | Philips | NL0000009538 | 5,49% | E+ | | KPN | NL0000009082 | 1,27% |
| EE | | DSM | NL0000009827 | 5,06% | E+ | | Vopak | NL0009432491 | 1,27% |
| EE | | Randstad | NL0000379121 | 5,06% | E | | Altice | NL0011333752 | 0,21% |
| EE | | RELX | GB00B2B0DG97 | 5,06% | E | | Galapagos | BE0003818359 | 0,21% |
| EE- | | ABN AMRO Group | NL0011540547 | 3,38% | Pending | | Adyen | NL0012969182 | 0,00% |
| EE- | | Ahold Delhaize | NL0011794037 | 3,38% | | | | | |

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

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