

Morningstar® Nordic Dividend Yield FocusSM

19-Dec-25

The Morningstar Nordic Dividend Yield Focus IndexSM is part of the Morningstar Global Dividend Yield Focus Index Family. The index tracks the performance of a portfolio of high-quality, dividend-paying securities. The constituents of the index are a subset of large- and mid-cap stocks in the Morningstar Nordic Index (benchmark), a developed market index representing 97% of the Nordic region's equity market capitalization.

For More Information:
<http://indexes.morningstar.com>
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Reconstituted Holdings

Name	Ticker	Country	Sector	Yield(%)	Weight (%)
Swedbank AB Ordinary Shares A	SWED/A	Sweden	Financial Services	7.23	10.00
Volvo Corporation Class B	VOLV/B	Sweden	Industrials	2.83	9.65
Sampo Oyj Class A	SAMPO	Finland	Financial Services	3.35	9.53
KONE Oyj	KNEBV	Finland	Industrials	3.07	9.44
Telenor ASA	TEL	Norway	Communication Services	6.57	7.52
Coloplast AS Class B	COLO/B	Denmark	Healthcare	3.79	6.27
Var Energi ASA	VAR	Norway	Energy	15.46	5.02
Elisa Oyj Class A	ELISA	Finland	Communication Services	6.23	4.99
Tryg AS Shs	TRYG	Denmark	Financial Services	5.08	4.95
SKF Group B	SKF/B	Sweden	Industrials	3.14	3.76
Mowi ASA Common Stock	MOWI	Norway	Consumer Defensive	2.90	3.71
Kesko Oyj Common stock B	KESKOB	Finland	Consumer Defensive	5.07	3.71
Subsea 7 SA Common Stock	SUBC	Norway	Energy	6.66	3.70
Orkla ASA Common Share	ORK	Norway	Consumer Defensive	3.69	3.39
Orion Corp	ORNBV	Finland	Healthcare	2.66	2.59
Gjensidige Forsikring ASA Common Stock	GJF	Norway	Financial Services	3.18	2.14
Hexpol AB	HPOL/B	Sweden	Basic Materials	4.86	1.46
Axfood AB	AXFO	Sweden	Consumer Defensive	3.24	1.27
Royal UNIBREW AS	RBREW	Denmark	Consumer Defensive	2.69	1.26
Veidekke ASA	VEI	Norway	Industrials	5.33	1.22
Betsson AB	BETS/B	Sweden	Consumer Cyclical	4.99	1.20
Rockwool AS Common Stock B	ROCK/B	Denmark	Industrials	2.90	1.18
Bakkafrost P/F	BAKKA	Norway	Consumer Defensive	2.88	0.84
Norconsult ASA	NORCO	Norway	Industrials	3.77	0.64
Puuli PLC	PUUILO	Finland	Consumer Cyclical	3.12	0.54

Added Holdings

Name	Ticker	Country	Sector	Previous Recon Failed Screen					Others
				Yield (%)	Weight(%)	Moat Rating	Dividend Yield	Distance to Default	
Swedbank AB Ordinary Shares A	SWED/A	Sweden	Financial Services	7.23	10.00			•	
Elisa Oyj Class A	ELISA	Finland	Communication Services	6.23	4.99			•	
Kesko Oyj Common stock B	KESKOB	Finland	Consumer Defensive	5.07	3.71	•			
Subsea 7 SA Common Stock	SUBC	Norway	Energy	6.66	3.70	•			

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for Removal)					Others
				Yield (%)	Moat Rating	Dividend Yield	Distance to Default	Others	
UPM-Kymmene Corporation Common Stock	UPM	Finland	Basic Materials	6.15	•				
Tele2 AB B	TEL2/B	Sweden	Communication Services	4.64	•				
Sandvik AB Common Stock	SAND	Sweden	Industrials	2.75		•			
Trelleborg	TREL/B	Sweden	Industrials	2.14		•			

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Top Highest Yields

Name	Ticker	Country	Sector	Yield(%)	Weight(%)
Var Energi ASA	VAR	Norway	Energy	15.46	5.02
Swedbank AB Ordinary Shares A	SWED/A	Sweden	Financial Services	7.23	10.00
Subsea 7 SA Common Stock	SUBC	Norway	Energy	6.66	3.70
Telenor ASA	TEL	Norway	Communication Services	6.57	7.52
Elisa Oyj Class A	ELISA	Finland	Communication Services	6.23	4.99

Lowest Yield

Name	Ticker	Country	Sector	Yield (%)	Weight (%)
Orion Corp	ORNBV	Finland	Healthcare	2.66	2.59

Next 10 Potential Holdings

Name	Ticker	Country	Sector	Yield (%)
Evolution AB shs	EVO	Sweden	Consumer Cyclical	4.73
Alm Brand AS	ALMB	Denmark	Financial Services	3.32
Thule Group AB	THULE	Sweden	Consumer Cyclical	3.30
Securitas AB	SECU/B	Sweden	Industrials	3.12
Pandora AS Shs	PNDORA	Denmark	Consumer Cyclical	2.60
Mips AB Registered Shs	MIPS	Sweden	Consumer Cyclical	2.08
SWECO AB B	SWEC/B	Sweden	Industrials	2.05
Investment AB Latour B	LATO/B	Sweden	Industrials	2.04
Sandvik AB Common Stock	SAND	Sweden	Industrials	2.02
BioGaia AB	BIOG/B	Sweden	Healthcare	1.93