

Morningstar® Europe Dividend Yield FocusSM

19-Dec-25

Morningstar Europe Dividend Yield Focus index 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 stocks in the Morningstar Europe Index, an index representing 90% of Europe equity market capitalization.

For More Information:

<http://indexes.morningstar.com>
 US: +1 312 384-3735
 Europe: +44 20 3194 1082

Reconstituted Holdings

Name	Ticker	Country	Sector	Yield(%)	Weight (%)
Nestle SA Act Nom	NESN	Switzerland	Consumer Defensive	3.82	5.00
Roche Holding AG	ROG	Switzerland	Healthcare	3.16	4.91
Novartis Inc Namen-Akt Registered Shares	NOVN	Switzerland	Healthcare	3.35	4.89
Unilever PLC Common Stock	ULVR	United Kingdom	Consumer Defensive	3.41	4.70
Zurich Insur Gr N	ZURN	Switzerland	Financial Services	4.85	4.70
Deutsche Telekom	DTE	Germany	Communication Services	3.24	4.61
Vinci Common Shares	DG	France	Industrials	3.89	4.56
Swedbank AB Ordinary Shares A	SWED/A	Sweden	Financial Services	7.23	3.74
Holcim Ltd Shares	HOLN	Switzerland	Basic Materials	4.12	3.13
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	3.52	3.03
Danone	BN	France	Consumer Defensive	2.79	2.64
Industria de Diseno Textil Inditex SA Common Stock	ITX	Spain	Consumer Cyclical	2.34	2.39
E. On SE Aktiengesellschaft AG Namen Akt	EOAN	Germany	Utilities	3.58	2.33
Volvo Corporation Class B	VOLV/B	Sweden	Industrials	2.83	2.15
DNB Bank ASA Common Share	DNB	Norway	Financial Services	6.19	2.00
KBC Groupe NV	KBC	Belgium	Financial Services	3.91	1.98
Partners Group Holding	PGHN	Switzerland	Financial Services	4.41	1.86
Svenska Handelsbanken A	SHB/A	Sweden	Financial Services	5.73	1.82
Veolia Environnement	VIE	France	Industrials	4.78	1.70
Sampo Oyj Class A	SAMPO	Finland	Financial Services	3.35	1.64
Aena SME SA Shs	AENA	Spain	Industrials	4.16	1.37
Koninklijke KPN NV Shs	KPN	Netherlands	Communication Services	4.44	1.30
KONE Oyj	KNEBV	Finland	Industrials	3.07	1.22
DSM-Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	3.53	1.17
Terna SpA Shares	TRN	Italy	Utilities	4.36	1.06
OTP Bank Common Stock	OTP	Hungary	Financial Services	2.91	1.06
SGS AG Common Stock	SGSN	Switzerland	Industrials	3.47	1.00
Telenor ASA	TEL	Norway	Communication Services	6.57	0.97
Evolution AB shs	EVO	Sweden	Consumer Cyclical	4.73	0.97
Admiral Grp	ADM	United Kingdom	Financial Services	5.59	0.89
Geberit	GEBN	Switzerland	Industrials	2.05	0.86
FincoBank S.P.A	FBK	Italy	Financial Services	3.50	0.86
Coca-Cola Europacific Partners PLC	CCEP	United Kingdom	Consumer Defensive	2.56	0.82
Coloplast AS Class B	COLO/B	Denmark	Healthcare	3.79	0.81
Kuehne + Nagel International AG Shares	KNIN	Switzerland	Industrials	5.12	0.79
Severn Trent	SVT	United Kingdom	Utilities	4.38	0.71
Elisa Oyj Class A	ELISA	Finland	Communication Services	6.23	0.64
Tryg AS Shs	TRYG	Denmark	Financial Services	5.08	0.64
Henkel KGaA (Preference)	HEN3	Germany	Consumer Defensive	2.93	0.63
Akzo Nobel NV Common Stock	AKZA	Netherlands	Basic Materials	3.53	0.62
CEZ AS	CEZ	Czech Republic	Utilities	3.69	0.60
Intertek Grp	ITRK	United Kingdom	Industrials	3.46	0.56
Bureau Veritas	BVI	France	Industrials	3.26	0.54
Komerční Banka AS Common Stock	KOMB	Czech Republic	Financial Services	7.83	0.54
ICG Plc	ICG	United Kingdom	Financial Services	4.00	0.53

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Galp Energia SGPS	GALP	Portugal	Energy	3.74	0.52
Amundi Group SA	AMUN	France	Financial Services	6.16	0.51
Gaztransport et technigaz SA	GTT	France	Energy	4.35	0.50
Banca Mediolanum Shs	BMED	Italy	Financial Services	6.67	0.49
SKF Group B	SKF/B	Sweden	Industrials	3.14	0.49
Mowi ASA Common Stock	MOWI	Norway	Consumer Defensive	2.90	0.48
Kesko Oyj Common stock B	KESKOB	Finland	Consumer Defensive	5.07	0.48
Subsea 7 SA Common Stock	SUBC	Norway	Energy	6.66	0.48
Naturgy Energy Group SA Ordinary Shares	NTGY	Spain	Utilities	8.67	0.46
Italgas SpA Shs	IG	Italy	Utilities	3.92	0.45
Orkla ASA Common Share	ORK	Norway	Consumer Defensive	3.69	0.44
Greek Org of Football Prognostics S.A. Ordinary Shares	OPAP	Greece	Consumer Cyclical	7.38	0.43
FDJ United	FDJU	France	Consumer Cyclical	8.45	0.42
Schroders PLC	SDR	United Kingdom	Financial Services	5.54	0.40
Coca-Cola HBC Ltd	CCH	United Kingdom	Consumer Defensive	2.33	0.39
Verbund AG Class A	VER	Austria	Utilities	4.41	0.37
IG Group Holdings	IGG	United Kingdom	Financial Services	4.16	0.36
Getlink SE Act Provenant Regroupement Common Stock	GET	France	Industrials	3.72	0.34
Orion Corp	ORNBV	Finland	Healthcare	2.66	0.33
Croda International PLC Shs	CRDA	United Kingdom	Basic Materials	4.08	0.31
Banca Generali	BGN	Italy	Financial Services	5.01	0.29
Moneta Money Bank AS Shs	MONET	Czech Republic	Financial Services	5.27	0.28
Gjensidige Forsikring ASA Common Stock	GJF	Norway	Financial Services	3.18	0.28
The Swatch Grp Ltd	UHR	Switzerland	Consumer Cyclical	2.78	0.27
Spirax Group PLC	SPX	United Kingdom	Industrials	2.48	0.26
SalMar ASA	SALM	Norway	Consumer Defensive	3.72	0.26
Banque Cantonale Vaudoise Registered Shares	BCVN	Switzerland	Financial Services	4.52	0.25
Howden Joinery Group Plc	HWDN	United Kingdom	Consumer Cyclical	2.53	0.25
KBC Ancora SA	KBCA	Belgium	Financial Services	4.88	0.25
Grupa Kety S.A. Common Stock	KTY	Poland	Basic Materials	5.77	0.24
Recordati SpA Ord	REC	Italy	Healthcare	2.55	0.24
Nexi SpA Ordinary Shares	NEXI	Italy	Technology	6.22	0.24
Galenica Ltd Shs	GALE	Switzerland	Healthcare	2.52	0.23
Logista Integral SA	LOG	Spain	Industrials	7.10	0.23
Flughafen Zuerich	FHZN	Switzerland	Industrials	2.38	0.22
EMS-Chemie Holding	EMSN	Switzerland	Basic Materials	2.55	0.19
Hexpol AB	HPOL/B	Sweden	Basic Materials	4.86	0.19
DKSH Holding Ltd Common Stock	DKSH	Switzerland	Industrials	4.19	0.17
Axfood AB	AXFO	Sweden	Consumer Defensive	3.24	0.16
Vontobel Holding	VONN	Switzerland	Financial Services	4.94	0.16
Veidekke ASA	VEI	Norway	Industrials	5.33	0.16
Thule Group AB	THULE	Sweden	Consumer Cyclical	3.30	0.16
Betsson AB	BETS/B	Sweden	Consumer Cyclical	4.99	0.15
Bucher Industries	BUCN	Switzerland	Industrials	3.07	0.15
Fuchs SE PRF PERPETUAL EUR	FPE3	Germany	Basic Materials	2.98	0.15
Rotork PLC	ROR	United Kingdom	Industrials	2.36	0.15
MATAV Hungarian Telecom.	MTEL	Hungary	Communication Services	5.69	0.15
DWS Group GmbH & Co KGaA Bearer Shares	DWS	Germany	Financial Services	4.11	0.13
Athens International Airport SA	AIA	Greece	Industrials	7.75	0.11
Bakkafrost P/F	BAKKA	Norway	Consumer Defensive	2.88	0.11
Enka Insaat Ve Sanayi A.S. Common Stock	ENKA/I/E	Turkey	Industrials	3.97	0.11
SFS Group AG Shs	SFSN	Switzerland	Industrials	2.44	0.09
FLUIDRA SA	FDR	Spain	Industrials	2.30	0.09
Oyak Cimento Fabrikalari AS	OYAC/E	Turkey	Basic Materials	4.33	0.04
Borusan Yatirim Ve Pazarlama	BRYAT/E	Turkey	Basic Materials	2.59	0.01

Morningstar® Europe Dividend Yield FocusSM

Added Holdings

Name	Ticker	Country	Sector	Yield (%)	Weight(%)	Previous Recon Failed Screen			
						Moat Rating	Dividend Yield	Distance to Default	Others
Swedbank AB Ordinary Shares A	SWED/A	Sweden	Financial Services	7.23	3.74			•	
Svenska Handelsbanken A	SHB/A	Sweden	Financial Services	5.73	1.82			•	
Aena SME SA Shs**	AENA	Spain	Industrials	4.16	1.37				•
DSM-Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	3.53	1.17		•		
Evolution AB shs	EVO	Sweden	Consumer Cyclical	4.73	0.97			•	
FinecoBank S.P.A	FBK	Italy	Financial Services	3.50	0.86			•	
Akzo Nobel NV Common Stock	AKZA	Netherlands	Basic Materials	3.53	0.62			•	
Komerční Banka AS Common Stock	KOMB	Czech Republic	Financial Services	7.83	0.54	•			
ICG Plc	ICG	United Kingdom	Financial Services	4.00	0.53			•	
Banca Mediolanum Shs	BMED	Italy	Financial Services	6.67	0.49			•	
Kesko Oyj Common stock B	KESKOB	Finland	Consumer Defensive	5.07	0.48	•			
Subsea 7 SA Common Stock	SUBC	Norway	Energy	6.66	0.48	•			
Naturgy Energy Group SA Ordinary Shares	NTGY	Spain	Utilities	8.67	0.46	•			
IG Group Holdings	IGG	United Kingdom	Financial Services	4.16	0.36	•			
Moneta Money Bank AS Shs	MONET	Czech Republic	Financial Services	5.27	0.28	•			
SalMar ASA	SALM	Norway	Consumer Defensive	3.72	0.26			•	
KBC Ancora SA	KBCA	Belgium	Financial Services	4.88	0.25	•			
Logista Integral SA	LOG	Spain	Industrials	7.10	0.23			•	
DKSH Holding Ltd Common Stock	DKSH	Switzerland	Industrials	4.19	0.17			•	
Axfood AB	AXFO	Sweden	Consumer Defensive	3.24	0.16			•	
MATAV Hungarian Telecom.	MTEL	Hungary	Communication Services	5.69	0.15	•			
DWS Group GmbH & Co KGaA Bearer Shares	DWS	Germany	Financial Services	4.11	0.13	•			
Athens International Airport SA	AIA	Greece	Industrials	7.75	0.11	•			
Enka Insaat Ve Sanayi A.S. Common Stock	ENKA/E	Turkey	Industrials	3.97	0.11			•	
Oyak Cimento Fabrikalari AS*	OYAKC/E	Turkey	Basic Materials	4.33	0.04				•

* - Missing Data - DividendYield

** - Missing Data - DistancetoDefault

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Removed Holdings

Name	Ticker	Country	Sector	Yield (%)	Failed Screen (Reason for Removal)			
					Moat Rating	Dividend Yield	Distance to Default	Others
Turk Traktor ve Ziraat Makineleri	TTRAK/E	Turkey	Industrials	13.50	•			
Fortum Oyj	FORTUM	Finland	Utilities	9.67			•	
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	7.10			•	
UPM-Kymmene Corporation Common Stock	UPM	Finland	Basic Materials	6.15	•			
Verallia Common Stock*	VRLA	France	Consumer Cyclical	6.08				•
XTB SA*	XTB	Poland	Financial Services	6.07				•
Telia Company AB Shs	TELIA	Sweden	Communication Services	5.40	•			
Infrastrutture Wireless Italiane S.p.A.	INW	Italy	Real Estate	4.99			•	
Tele2 AB B	TEL2/B	Sweden	Communication Services	4.64	•			
Sanofi	SAN	France	Healthcare	4.48			•	
Eurazeo SE Shs	RF	France	Financial Services	4.31	•			
Hellenic Telecommunications	HTO	Greece	Communication Services	4.25			•	
Lloyds TSB Grp	LLOY	United Kingdom	Financial Services	4.11			•	
Diageo PLC	DGE	United Kingdom	Consumer Defensive	3.90			•	
Swisscom	SCMN	Switzerland	Communication Services	3.89	•			
Jumbo SA Common Stock	BELA	Greece	Consumer Cyclical	3.49		•		
Aeroports de Paris SA Shs	ADP	France	Industrials	3.23	•			
SIG Group AG Ordinary Shares	SIGN	Switzerland	Consumer Cyclical	2.92	•			
Carlsberg AS Class B Shares	CARL/B	Denmark	Consumer Defensive	2.87			•	
Royal UNIBREW AS*	RBREW	Denmark	Consumer Defensive	2.75				•
Sandvik AB Common Stock	SAND	Sweden	Industrials	2.75		•		
Games Workshop	GAW	United Kingdom	Consumer Cyclical	2.74		•		
Smith & Nephew PLC Common Stock	SN/	United Kingdom	Healthcare	2.66			•	
Smiths Group PLC Ordinary Shares	SMIN	United Kingdom	Industrials	2.06		•		
GEA Group Aktiengesellschaft	G1A	Germany	Industrials	1.95		•		

*- Dropped from the Parent Index

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Top Highest Yields

Name	Ticker	Country	Sector	Yield(%)	Weight(%)
Naturgy Energy Group SA Ordinary Shares	NTGY	Spain	Utilities	8.67	0.46
FDJ United	FDJU	France	Consumer Cyclical	8.45	0.42
Komerční Banka AS Common Stock	KOMB	Czech Republic	Financial Services	7.83	0.54
Athens International Airport SA	AIA	Greece	Industrials	7.75	0.11
Greek Org of Football Prognostics S.A. Ordinary Shares	OPAP	Greece	Consumer Cyclical	7.38	0.43

Lowest Yield

Name	Ticker	Country	Sector	Yield (%)	Weight (%)
Geberit	GEBN	Switzerland	Industrials	2.05	0.86

Next 10 Potential Holdings

Name	Ticker	Country	Sector	Yield (%)
Helvetia Holding AG	HELN	Switzerland	Financial Services	3.21
Danske Bank AS Shs	DANSKE	Denmark	Financial Services	3.16
CVC Capital Partners PLC	CVC	Netherlands	Financial Services	3.14
Securitas AB	SECU/B	Sweden	Industrials	3.12
Nordnet AB (publ)	SAVE	Sweden	Financial Services	2.99
Swiss Prime Site	SPSN	Switzerland	Real Estate	2.91
Rockwool AS Common Stock B	ROCK/B	Denmark	Industrials	2.90
PSP Swiss Property	PSPN	Switzerland	Real Estate	2.74
Heineken N.V.	HEIA	Netherlands	Consumer Defensive	2.72
Accor SA	AC	France	Consumer Cyclical	2.70