

Rebalancing Report Q3 2025

The Analyses are quarterly rebalanced based on the **A-Cycle:**
end of December, March, **June** and September.

Lapis Analyses: all companies have announced that dividend payments have either been confirmed / increased during Q2-2025.

Lapis Global Top 50 Dividend Yield

| OUTGOING COMPANIES | | | | |
|--------------------|------------------|-----------|---------|----------|
| Company | Bloomberg ticker | Sector | Country | Currency |
| NATIONAL GRID PLC | NG/ LN Equity | Utilities | GB | GBp |

| INCOMING COMPANIES | | | | |
|--------------------|------------------|------------------|---------|----------|
| Company | Bloomberg ticker | Sector | Country | Currency |
| L'OREAL | OR FP Equity | Consumer Staples | FR | EUR |

Lapis US Top 50 Dividend Yield

| OUTGOING COMPANIES | | | | |
|--------------------|------------------|-------------|---------|----------|
| Company | Bloomberg ticker | Sector | Country | Currency |
| CROWN CASTLE INC | CCI US Equity | Real Estate | US | USD |

| INCOMING COMPANIES | | | | |
|--------------------|------------------|-------------|---------|----------|
| Company | Bloomberg ticker | Sector | Country | Currency |
| FEDEX CORP | FDX US Equity | Industrials | US | USD |

Lapis ESG US Top 50 Dividend Yield

| OUTGOING COMPANIES | | | | |
|--------------------|------------------|-------------|---------|----------|
| Company | Bloomberg ticker | Sector | Country | Currency |
| CROWN CASTLE INC | CCI US Equity | Real Estate | US | USD |

| INCOMING COMPANIES | | | | |
|--------------------|------------------|-------------|---------|----------|
| Company | Bloomberg ticker | Sector | Country | Currency |
| FEDEX CORP | FDX US Equity | Industrials | US | USD |

Lapis Global 5G & IoT 50 Dividend Yield

| OUTGOING COMPANIES | | | | |
|--------------------|------------------|-------------|---------|----------|
| Company | Bloomberg ticker | Sector | Country | Currency |
| CROWN CASTLE INC | CCI US Equity | Real Estate | US | USD |
| | | | | |
| INCOMING COMPANIES | | | | |
| Company | Bloomberg ticker | Sector | Country | Currency |
| LEGRAND SA | LR FP Equity | Industrials | FR | EUR |

Lapis Global Infrastructure 50 Dividend Yield

| OUTGOING COMPANIES | | | | |
|------------------------------|------------------|-------------|---------|----------|
| Company | Bloomberg ticker | Sector | Country | Currency |
| CROWN CASTLE INC | CCI US Equity | Real Estate | US | USD |
| NATIONAL GRID PLC | NG/ LN Equity | Utilities | GB | GBp |
| | | | | |
| INCOMING COMPANIES | | | | |
| Company | Bloomberg ticker | Sector | Country | Currency |
| CK INFRASTRUCTURE HOLDINGS L | 1038 HK Equity | Utilities | HK | HKD |
| UNITED UTILITIES GROUP PLC | UU/ LN Equity | Utilities | GB | GBp |

Lapis UK Top 25 Dividend Yield

| OUTGOING COMPANIES | | | | |
|----------------------------|------------------|-----------|---------|----------|
| Company | Bloomberg ticker | Sector | Country | Currency |
| NATIONAL GRID PLC | NG/ LN Equity | Utilities | GB | GBp |
| | | | | |
| INCOMING COMPANIES | | | | |
| Company | Bloomberg ticker | Sector | Country | Currency |
| UNITED UTILITIES GROUP PLC | UU/ LN Equity | Utilities | GB | GBp |

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