

## 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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