

Rebalancing Report Q3 2025

The Analyses are quarterly rebalanced based on the **B-Cycle:**
end of January, April, **July** and October.

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

Lapis Europe 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 |
| MUENCHENER RUECKVER AG-REG | MUV2 GR Equity | Financials | GE | EUR |

Lapis ESG Europe 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 |
| MUENCHENER RUECKVER AG-REG | MUV2 GR Equity | Financials | GE | EUR |

Lapis Global Emerging Market Dividend Yield

| OUTGOING COMPANIES | | | | |
|------------------------------|------------------|-------------|---------|----------|
| Company | Bloomberg ticker | Sector | Country | Currency |
| COSCO SHIPPING ENERGY TRAN-H | 1138 HK Equity | Energy | CH | HKD |
| CSPC PHARMACEUTICAL GROUP | 1093 HK Equity | Health Care | CH | HKD |

| INCOMING COMPANIES | | | | |
|--------------------------|------------------|------------------------|---------|----------|
| Company | Bloomberg ticker | Sector | Country | Currency |
| ANTA SPORTS PRODUCTS LTD | 2020 HK Equity | Consumer Discretionary | CH | HKD |
| CGN POWER CO LTD-H | 1816 HK Equity | Utilities | CH | HKD |

Lapis Europe MidCap 50 Dividend Yield

| OUTGOING COMPANIES | | | | |
|--------------------|------------------|------------------------|---------|----------|
| Company | Bloomberg ticker | Sector | Country | Currency |
| OPAP SA | OPAP GA Equity | Consumer Discretionary | GR | EUR |

| INCOMING COMPANIES | | | | |
|------------------------------|------------------|-------------|---------|----------|
| Company | Bloomberg ticker | Sector | Country | Currency |
| INMOBILIARIA COLONIAL SOCIMI | COL SM Equity | Real Estate | SP | EUR |

Lapis Asia Ex Japan 40 Dividend Yield

| OUTGOING COMPANIES | | | | |
|------------------------------|------------------|-------------|---------|----------|
| Company | Bloomberg ticker | Sector | Country | Currency |
| COSCO SHIPPING ENERGY TRAN-H | 1138 HK Equity | Energy | CH | HKD |
| CSPC PHARMACEUTICAL GROUP | 1093 HK Equity | Health Care | CH | HKD |

| INCOMING COMPANIES | | | | |
|------------------------------|------------------|-------------|---------|----------|
| Company | Bloomberg ticker | Sector | Country | Currency |
| CK INFRASTRUCTURE HOLDINGS L | 1038 HK Equity | Utilities | HK | HKD |
| MTR CORP | 66 HK Equity | Industrials | HK | HKD |

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