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The **Lapis Global Water 25 Dividend Yield Index** is composed of 25 equally weighted Water related stocks with a minimum of USD 2.5 billion of market capitalization and with uninterrupted and continuously increasing dividend payments over the last 5 years. The index is rebalanced on a quarterly basis (end of March, June, September, and December).

Ticker	Ccy	Company	Sector	Mkt Cap USD	Price	Perf 2019%	Perf 2020%	YTD%	Dvd Yld%	CAGR 5y%	Period	Div 2019	Div 2020	
ACE	EUR	<b>Acea</b> 	Utilities	5'092	20.30	62.39	-2.02	18.83	3.94	11.63	Q2	0.71	0.78	
												<b>Total</b>	<b>0.71</b>	<b>0.78</b>
AQN	CAD	<b>Algonquin</b> 	Utilities	9'550	19.52	39.71	19.09	-6.83	4.43	10.01	Q1 Q2 Q3 Q4	0.1282 0.1410 0.1410 0.1410	0.1410 0.1551 0.1551 0.1551	
												<b>Total</b>	<b>0.5512</b>	<b>0.6063</b>
AWR	USD	<b>American States</b> 	Utilities	3'232	87.52	31.19	-6.76	10.07	1.67	7.93	Q1 Q2 Q3 Q4	0.275 0.275 0.305 0.305	0.305 0.305 0.335 0.335	
												<b>Total</b>	<b>1.16</b>	<b>1.28</b>
AWK	USD	<b>American Water</b> 	Utilities	32'255	177.72	37.78	26.88	15.80	1.36	10.08	Q1 Q2 Q3 Q4	0.455 0.500 0.500 0.500	0.50 0.55 0.55 0.55	
												<b>Total</b>	<b>1.955</b>	<b>2.15</b>
AOS	USD	<b>A. O. Smith</b> 	Industrials	10'151	63.77	13.61	17.48	16.33	1.63	20.86	Q1 Q2 Q3 Q4	0.22 0.22 0.22 0.24	0.24 0.24 0.24 0.26	
												<b>Total</b>	<b>0.90</b>	<b>0.98</b>
BEAN	CHF	<b>BELIMO</b> 	Industrials	7'065	525.00	88.66	7.82	38.28	1.43	18.20	Q2	5.00	7.50	
												<b>Total</b>	<b>5.00</b>	<b>7.50</b>
WTRG	USD	<b>Essential Utilities</b> 	Utilities	11'570	47.08	40.41	2.93	-0.44	2.28	7.17	Q1 Q2 Q3 Q4	0.2190 0.2190 0.2343 0.2343	0.2343 0.2343 0.2507 0.2507	
												<b>Total</b>	<b>0.9066</b>	<b>0.97</b>
FBHS	USD	<b>Fortune Brands</b> 	Industrials	12'854	93.23	74.88	32.96	8.76	1.12	11.38	Q1 Q2 Q3 Q4	0.22 0.22 0.22 0.22	0.24 0.24 0.24 0.24	
												<b>Total</b>	<b>0.88</b>	<b>0.96</b>
GEBN	CHF	<b>Geberit</b> 	Industrials	28'990	742.80	45.85	4.89	34.79	1.53	6.37	Q2	10.80	11.30	
												<b>Total</b>	<b>10.80</b>	<b>11.30</b>
270	HKD	<b>Guangdong</b> 	Utilities	8'634	10.32	11.44	-10.58	-26.36	5.58	15.60	Q2 Q4	0.375 0.173	0.4050 0.1764	
												<b>Total</b>	<b>0.548</b>	<b>0.5814</b>
HER	EUR	<b>Hera</b> 	Utilities	6'356	3.64	50.84	-21.30	22.05	3.02	2.13	Q2 Q3	0.10 0.10	0.10	
												<b>Total</b>	<b>0.10</b>	<b>0.10</b>
HSV	GBP	<b>HomeServe</b> 	Industrials	4'451	984.50	48.74	-17.30	-5.56	2.64	15.46	Q2 Q4	16.20 5.80	17.80 6.20	
												<b>Total</b>	<b>22.00</b>	<b>24.00</b>

Ticker	Ccy	Company	Sector	Mkt Cap USD	Price	Perf 2019%	Perf 2020%	YTD%	Dvd Yld%	CAGR 5y%	Period	Div 2019	Div 2020
6326	JPY	<b>Kubota</b> 	Industrials	<b>26'374</b>	2400.50	12.82	32.90	6.64	<b>1.67</b>	<b>5.15</b>	Q2	17.00	17.00
											Q4	19.00	19.00
											<b>Total</b>	<b>36.00</b>	<b>36.00</b>
5938	JPY	<b>Lixil</b> 	Industrials	<b>8'915</b>	3130.00	44.42	23.38	40.11	<b>2.56</b>	<b>3.13</b>	Q1	35.00	35.00
											Q3	35.00	35.00
											<b>Total</b>	<b>70.00</b>	<b>70.00</b>
MAS	USD	<b>Masco</b> 	Industrials	<b>13'967</b>	56.51	68.58	15.19	2.88	<b>1.66</b>	<b>8.35</b>	Q1	0.120	0.135
											Q2	0.120	0.135
											Q3	0.120	0.135
											Q4	0.135	0.140
											<b>Total</b>	<b>0.495</b>	<b>0.545</b>
MWA	USD	<b>Mueller Water</b> 	Industrials	<b>2'467</b>	15.56	34.34	5.39	25.69	<b>1.41</b>	<b>22.35</b>	Q1	0.0500	0.0525
											Q2	0.0500	0.0525
											Q3	0.0525	0.0525
											Q4	0.0525	0.0550
											<b>Total</b>	<b>0.205</b>	<b>0.2125</b>
NZYMB	DKK	<b>Novozymes</b> 	Materials	<b>21'168</b>	477.70	13.95	8.82	36.14	<b>1.10</b>	<b>11.84</b>	Q1	5.00	5.25
											<b>Total</b>	<b>5.00</b>	<b>5.25</b>
POOL	USD	<b>Pool Corporation</b> 	Cons. Discretionary	<b>18'286</b>	456.00	44.50	76.94	22.42	<b>0.70</b>	<b>18.02</b>	Q1	0.45	0.55
											Q2	0.55	0.58
											Q3	0.55	0.58
											Q4	0.55	0.58
											<b>Total</b>	<b>2.10</b>	<b>2.29</b>
RSG	USD	<b>Republic Services</b> 	Industrials	<b>39'633</b>	124.49	26.61	9.53	29.27	<b>1.48</b>	<b>7.43</b>	Q1	0.375	0.405
											Q2	0.375	0.405
											Q3	0.405	0.425
											Q4	0.405	0.425
											<b>Total</b>	<b>1.56</b>	<b>1.66</b>
SVT	GBP	<b>Severn Trent</b> 	Utilities	<b>9'477</b>	2775.00	44.84	-5.08	21.01	<b>3.66</b>	<b>5.54</b>	Q1	135.96	177.47
											Q3	123.32	119.74
											<b>Total</b>	<b>259.28</b>	<b>297.21</b>
1177	HKD	<b>Sino</b> 	Health Care	<b>15'352</b>	6.23	113.24	4.05	-15.47	<b>1.24</b>	<b>24.57</b>	Q2	0.0266	0.0266
											Q3	0.0133	0.0200
											Q4	0.0133	0.0200
											<b>Total</b>	<b>0.0533</b>	<b>0.0666</b>
TTC	USD	<b>Toro</b> 	Industrials	<b>10'478</b>	98.44	44.41	20.66	3.80	<b>1.07</b>	<b>14.04</b>	Q1	0.225	0.2500
											Q2	0.225	0.2500
											Q3	0.225	0.2500
											Q4	0.250	0.2625
											<b>Total</b>	<b>0.925</b>	<b>1.0125</b>
UU/	GBP	<b>United Utilities</b> 	Utilities	<b>9'611</b>	1'030.50	34.60	-0.66	15.20	<b>4.20</b>	<b>2.47</b>	Q2	27.52	28.40
											Q4	14.20	14.41
											<b>Total</b>	<b>41.72</b>	<b>42.81</b>
WM	USD	<b>Waste Management</b> 	Industrials	<b>64'605</b>	153.42	30.45	5.49	30.09	<b>1.50</b>	<b>7.20</b>	Q1	0.5125	0.545
											Q2	0.5125	0.545
											Q3	0.5125	0.545
											Q4	0.5125	0.545
											<b>Total</b>	<b>2.05</b>	<b>2.18</b>
XYL	USD	<b>Xylem</b> 	Industrials	<b>23'991</b>	133.16	19.59	30.89	30.82	<b>0.84</b>	<b>13.05</b>	Q1	0.24	0.26
											Q2	0.24	0.26
											Q3	0.24	0.26
											Q4	0.24	0.26
											<b>Total</b>	<b>0.96</b>	<b>1.04</b>
<b>Average</b>				<b>16'181</b>					<b>2.15</b>	<b>11.20</b>			

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For further information please don't hesitate to contact us. Upon request we will also send you the term sheet and the factsheet of our Lapis Global Water 25 Dividend Yield Index.

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