DIVIDEND PORTFOLIO

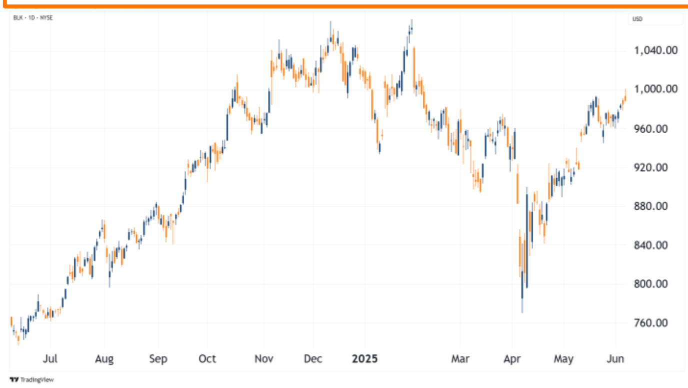
A compact overview of the current developments of the stocks in the dividend portfolio.

Aflac: The first-quarter results fell short of expectations. Profit amounted to just USD 29 million or USD 0.05 per share, significantly below the previous year's figures of USD 1.879 billion or USD 3.25 per share. However, excluding special items, the adjusted profit stood at USD 906 million or USD 1.66 per share. The weak performance of capital markets also had an impact. There is no cause for concern. In the core market of Japan, the company grew by 12.6 percent and has just successfully launched its new cancer insurance product Miraito.

BHP Group: While the mining giant is producing at record levels, Trump's tariffs could have significant negative effects. And just at this time, BHP has had to find a new chairman of the supervisory board. No small challenges ahead.

BlackRock: The world's largest asset manager remains on a successful path. However, its best-selling product — the Bitcoin ETF — just set a historic negative record with a daily outflow of USD 431 million. Still, snapshots like this do not weigh on long-term performance. A positive development is the decision by Texas to remove BlackRock from its blacklist after the firm reduced its support for climate activism. BlackRock manages around USD 400 billion in assets from Texas alone, and the ban had virtually brought new business to a halt. That's now a thing of the past.

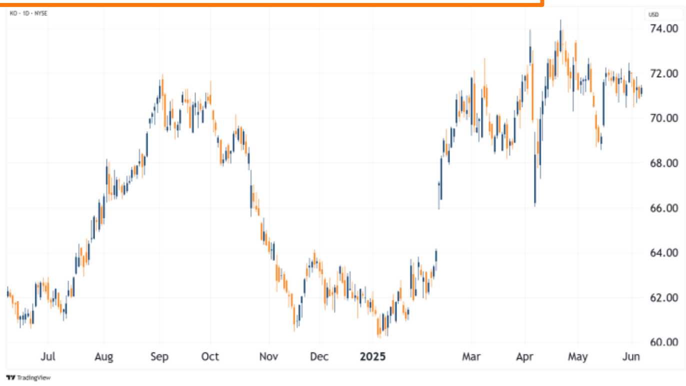
BlackRock – 12 Month Chart in USD



Coca-Cola: Weak sales in Latin America and Asia, along with currency headwinds, slowed the beverage company at the start of the year. Additionally, restructuring in the bottling business was a burden. Group revenues fell two percent year-over-year to

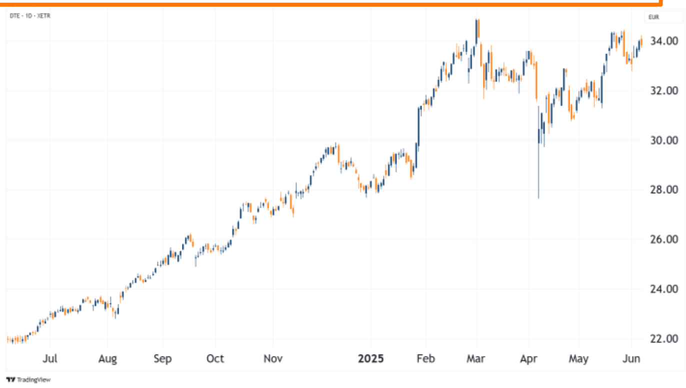
USD 11.1 billion, but excluding special factors, they actually rose by six percent. As a result, adjusted earnings per share increased by one percent to USD 0.73, and net income rose five percent to USD 3.33 billion. The company confirmed its 2025 forecast of five to six percent organic revenue growth and a two to three percent increase in adjusted earnings per share.

Coca-Cola – 12 Month Chart in USD



Deutsche Telekom: Deutsche Telekom had a strong start to the year. Revenue rose by 6.5 percent year-over-year in the first quarter to EUR 29.8 billion, and the adjusted operating profit (EBITDA) increased by 7.9 percent to EUR 11.3 billion. Net profit rose by 43.5 percent to EUR 2.8 billion, boosted by special effects. The subsidiary T-Mobile US continues to perform excellently. Between January and March, the company gained 1.3 million new contract customers, including 495,000 particularly lucrative voice subscribers. No surprise that the stock is trading at a 24-year high.

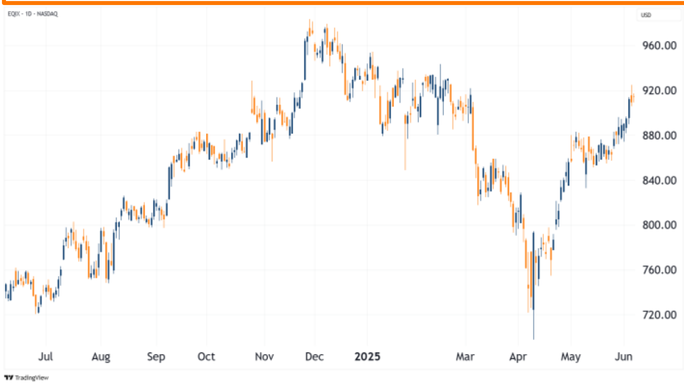
Deutsche Telekom – 12 Month Chart in EUR



Diageo: In the third quarter of the current fiscal year, the spirits producer reported a 2.9 percent increase in net sales to USD 4.38 billion. Organic growth reached 5.9 percent, partly due to advance purchases as inventories were stocked in response to the looming tariff war in the US. The company expects annual costs of USD 150 million due to these tariffs, clouding both sentiment and outlook. Diageo has therefore suspended its guidance for now.

Equinix: The data center giant continues to benefit from strong demand in the AI and financial services sectors, especially in the Americas region. In the first quarter, Equinix reported a five percent increase in revenue to USD 2.225 billion, while adjusted EBITDA rose by eight percent to USD 1.067 billion. Adjusted operating income (AFFO) grew twelve percent year-over-year to USD 947 million or USD 9.67 per share. Equinix sees no slowdown in the AI demand boom and has just opened its first data center in Indonesia.

Equinix – 12 Month Chart in USD



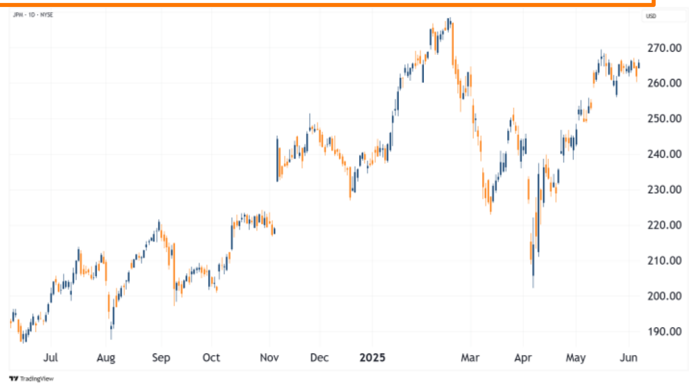
ExxonMobil: In the first quarter, ExxonMobil experienced a slight decline in both revenue and profit — and the outlook could worsen. Oil prices have been falling for some time due to growing economic concerns and repeated production increases by OPEC+, which controls around 40 percent of global supply. Saudi Arabia, in particular, has ramped up its price war against US fracking companies, putting pressure on their margins. ExxonMobil is increasingly focused on the Permian Basin in Texas, and is currently feeling the pain from this strategy.

Henkel: Henkel now generates nearly one-third of its revenue in the United States, so the ongoing trade disputes are taking a toll. In the first quarter, revenue declined by 1.4 percent to EUR 5.2 billion, with revenue in the North American region falling by 3.4 percent. Nevertheless, the full-year forecast remains unchanged.

Investor AB: The results of the investment holding company are heavily dependent on developments in the capital markets. In the fourth quarter, results declined by six percent, but for the full year 2024, shareholders still received a substantial return of 27 percent. The management board still considers the share price undervalued and recently approved another large share buyback program at the annual general meeting. A solid way to create value!

JP Morgan Chase: CEO Jamie Dimon is warning of an impending stagflation scenario if Trump maintains his current tariff policy. This approach is currently driving U.S. interest rates higher while also increasing the risk of a recession, which should be a drag on financial stocks. Nevertheless, due to the elevated interest rate environment, JPMorgan's business continues to perform at near-record levels.

JP Morgan Chase – 12 Month Chart in USD

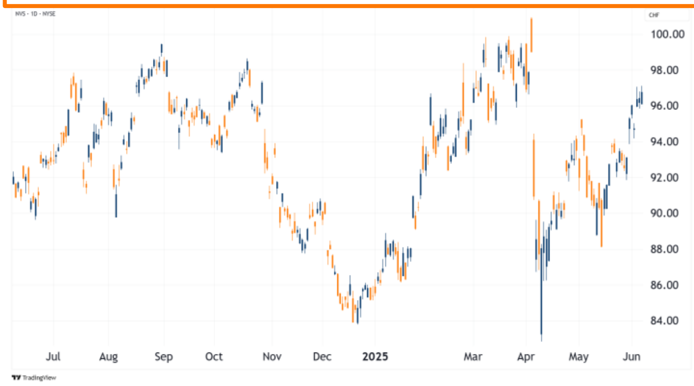


Munich Re: The California wildfires have cost Munich Re more than one billion euros so far, significantly impacting the first-quarter results and pushing post-tax profit down by 48 percent to EUR 1.09 billion. Nevertheless, the company still aims for a profit increase to EUR 6 billion for the current year, with insurance revenue expected to rise from EUR 60.8 billion to EUR 64 billion. A return on investments of three percent is also being targeted.

Nestlé: The food giant grew across all markets and product categories in the first quarter. The Swiss maker of KitKat chocolate bars and Nescafé coffee increased its organic revenue by 2.8 percent. For some time now, the company has faced strong criticism from consumer advocates, particularly regarding its water business. The board had initially planned to sell this segment but has now reversed course. Nestlé will retain the water division, with only the Perrier and San Pellegrino brands still under review for potential divestiture.

Novartis: In the pharmaceutical sector, the spotlight is currently on weight-loss drugs—and Novartis is not a major player in that field. As a result, it has received less attention. All the more impressive, then, are the latest figures: In Q1, Novartis reported a 12 percent increase in revenue to USD 13.2 billion, and adjusted operating profit jumped by 27 percent to USD 5.6 billion. Net income reached USD 3.6 billion, up from USD 2.7 billion in the prior-year period. The company is now even more optimistic about its operating results for the full year.

Novartis – 12 Month Chart in CHF



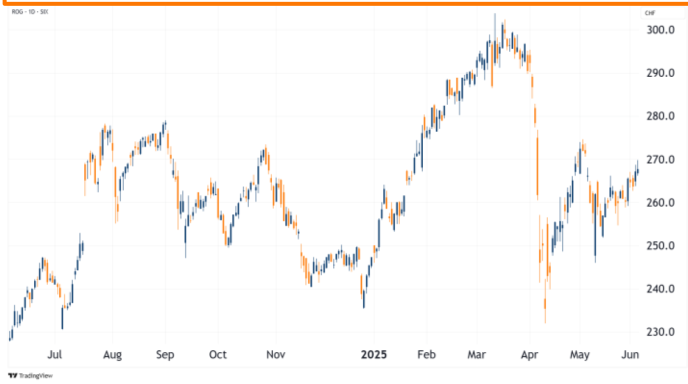
Ping An Insurance: The Chinese insurance giant performed well in the first quarter. On a group level, operating profit rose by 2.4 percent year-over-year to RMB 37.907 billion, and the group's total assets surpassed the RMB 13 trillion mark for the first time. Particularly noteworthy is the combined loss ratio, which improved by 3.0 percentage points to 96.6 percent, indicating better profitability. Ping An attributes this improvement to its accelerated transformation through the active application of artificial intelligence (AI), especially via the use of DeepSeek in its core business processes.

Procter & Gamble: P&G is facing headwinds. In the third fiscal quarter, revenue declined by two percent to USD 19.8 billion, while net income remained stable at USD 3.8 billion. Adjusted earnings per share even increased by one percent to USD 1.54. Due to weakened consumer sentiment and ongoing trade disputes, the consumer goods company has lowered its revenue and profit forecasts for the current fiscal year. Additionally, it recently announced plans to cut 7,000 jobs in the U.S.

Rio Tinto: The mining company is unexpectedly in need of a new CEO. Jakob Stausholm will step down later this year following reported disagreements with the board over strategic priorities. While the board seeks stricter cost discipline after years of expansion into lithium, copper, and iron ore, Stausholm preferred continued growth. As a result, a leadership change is on the horizon.

Roche: The Swiss pharmaceutical giant increased its revenue by seven percent in the first quarter to CHF 15.44 billion. Roche traditionally does not publish earnings figures after the first and third quarters. There is growing uncertainty surrounding its U.S. expansion plans. Roche had intended to invest USD 50 billion in the U.S., but due to Donald Trump's healthcare policies, these plans are now under review. Trump's policies clearly carry significant risks and side effects.

Roche – 12 Month Chart in CHF



Unilever: Only in February, the CEO who had been in office for just two years was replaced by CFO Fernando Fernandez, and the ice cream business is set to be spun off into a new company. Fernandez has now delivered better-than-expected results for the first quarter. While revenues declined by 0.9 percent year-over-year to EUR 14.8 billion, underlying sales growth reached three percent. The main growth driver was the Dove brand, which saw sales increase by more than eight percent year-over-year. Based on this, Unilever confirmed its full-year guidance, forecasting revenue growth between three and five percent and a "modest improvement" in the operating margin, which stood at 18.4 percent in 2024.

WP Carey: The REIT's earnings declined in the first quarter, primarily due to higher losses from the revaluation of foreign debt and a higher, non-cash impairment charge for credit losses on finance leases and loan receivables. Adjusted funds from operations (AFFO) rose by 2.6 percent to USD 1.17 per share, while net income fell sharply to USD 125.8 million or USD 0.57 per share. Despite rising interest rate burdens, full-year guidance was confirmed.

DIVIDEND PORTFOLIO

All stocks in the portfolio are equally weighted. With an investment of $20,000 in each position, the fully built dividend portfolio generates monthly income of over $1,100.

Thanks to steadily increasing dividends from most of the companies, the monthly income is expected to grow over time.

Stock	Sector	Country	ISIN	Ticker	Current Price (USD)	Dividend Yield
Aflac	Insurance	USA	US0010551028	AFL	97.42	2.06%
BHP Group	Raw Materials	AUS	AU000000BHP4	BHP	23.75	3.14%
BlackRock	Financials	USA	US09290D1019	BLK	945.47	2.18%
Coca-Cola	Food & Beverage	USA	US1912161007	KO	67.78	2.89%
Deutsche Telekom	Telecom	GER	DE0005557508	DTE	37.16	2.26%
Diageo	Consumer Goods	GBR	GB0002374006	DGE/L	25.20	4.05%
Equinix	Infrastructure	USA	US29444U7000	EQIX	874.18	1.96%
Exxon Mobil	Energy	USA	US30231G1022	XOM	97.40	3.06%
Henkel	Consumer Goods	GER	DE0006048432	HEN3	76.22	2.65%
Investor AB	Holding Company	SWE	SE0015811963	INVE/B	28.13	2.75%
JP Morgan Chase	Financials	USA	US46625H1005	JPM	249.20	1.85%
Münchener Rück	Insurance	GER	DE0008430026	MUV2	624.27	2.65%
Nestlé	Consumer Goods	CHE	CH0038863350	NESR	100.39	3.31%
Novartis	Pharma	CHE	CH0012005267	NOT	111.83	3.77%
Ping An Insurance	Insurance	CHN	CNE1000003X6	PZX	5.97	6.06%
Procter & Gamble	Consumer Goods	USA	US7427181091	PG	155.15	2.56%
Rio Tinto	Raw Materials	GBR	GB0007188757	RIO	63.80	6.40%
Roche Holding	Pharma	CHE	CH0012032048	ROG	311.00	3.48%
Unilever	Consumer Goods	GBR	GB00B10RZP78	ULVR/L	94.26	3.15%
W.P. Carey	Real Estate (REIT)	USA	US92936U1097	WPC	59.08	6.05%