



Berkshire

DIVIDEND STRATEGY

Berkshire Asset Management, LLC

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Dividend Growth Scorecard

2Q 2025

ROLLING PERIOD DIVIDEND GROWTH SCORECARD (as of 6/30/2025)

Company dividend growth is a characteristic evaluated in Berkshire's investment process and should not be viewed as a statement of strategy performance.

Company Name	Symbol	Portfolio Weight	1 Year Dividend Growth	3 Year Dividend Growth	5 Year Dividend Growth	Current Dividend Yield
JPMorgan	JPM	4.55%	18.82%	9.00%	7.61%	1.93%
Microsoft	MSFT	4.49%	10.58%	10.22%	10.24%	0.67%
Chevron	CVX	3.72%	6.37%	6.56%	6.14%	4.78%
Abbvie	ABBV	3.66%	5.28%	5.59%	7.23%	3.53%
Apple	AAPL	3.45%	4.12%	4.31%	5.24%	0.51%
Bank Of America	BAC	3.42%	8.33%	7.38%	7.63%	2.20%
Cisco	CSCO	3.35%	2.55%	2.62%	2.69%	2.36%
Waste Management	WM	3.11%	8.62%	8.74%	8.29%	1.44%
Nucor	NUE	3.06%	2.82%	4.76%	6.38%	1.70%
Honeywell	HON	3.04%	4.68%	4.92%	4.89%	1.94%
PPL	PPL	2.94%	6.53%	-5.47%	-8.53%	3.22%
Qualcomm	QCOM	2.92%	5.85%	7.23%	6.51%	2.24%
Norfolk Southern	NSC	2.92%	0.00%	5.04%	7.51%	2.11%
Lockheed Martin	LMT	2.84%	4.82%	5.86%	6.78%	2.85%
Emerson Electric	EMR	2.72%	0.60%	0.93%	1.15%	1.58%
M & T Bank	MTB	2.65%	2.86%	4.74%	4.66%	2.78%
EOG Resources	EOG	2.56%	-24.14%	-22.58%	24.96%	3.41%
Kinder Morgan	KMI	2.53%	1.76%	2.03%	2.67%	3.98%
McDonald's	MCD	2.48%	6.89%	8.73%	7.29%	2.42%
Dell Technologies	DELL	2.47%	19.61%	77.96%	100.00%	1.71%
Charles Schwab	SCHW	2.40%	4.00%	11.02%	8.24%	1.18%
Walmart	WMT	2.31%	11.32%	6.15%	4.41%	0.96%
Chubb	CB	2.29%	6.02%	4.63%	4.08%	1.34%
Lennar	LEN	2.23%	14.29%	16.96%	43.38%	1.81%
Deere	DE	2.14%	9.90%	13.93%	15.80%	1.27%
Nestle	NSRGY	2.12%	12.28%	7.45%	5.85%	3.71%
Lowe's	LOW	2.12%	4.55%	12.86%	15.90%	2.16%
PNC Financial	PNC	2.11%	3.23%	6.83%	6.83%	3.43%
Abbott	ABT	2.09%	7.55%	7.41%	10.89%	1.74%
Weighted Average			6.02%	7.51%	9.92%	2.42%

Table represents the top 30 holdings by "model weighting" in the Berkshire Dividend Strategy.

Berkshire Asset Management, LLC (Berkshire) is a fee-based, SEC registered advisory firm serving the portfolio management needs of high net worth and institutional clients. Our guiding principle is a belief that success can be achieved by combining rigorous, well crafted investment processes with an exceptional level of client service and attention to detail. Berkshire Asset Management, Inc. was formed in 1986 as a SEC registered investment adviser. In 1999 the company was sold to Legg Mason. In 2007, senior leadership repurchased the firm, forming Berkshire Asset Management, LLC, the company built to serve you today. In December 2022, iM Global Partner, a leading global asset management network, made a strategic, non-controlling investment in Berkshire.

DIVIDEND HIGHLIGHTS

- 36 of 38 companies in the Berkshire Dividend Growth Strategy announced dividend increases over the past year.
- Dividend growth can often provide transparent insight into a company's fundamentals and vitality.
- Dividend growth can provide an attractive stream of increasing cash flow to satisfy many financial objectives.

Source: Zacks

Positions are in order of portfolio weighting in the "Berkshire Dividend Growth and Income Model Portfolio" as of publish date. Weightings may vary. Dividend increase results are based on underlying holdings of a representative account in our Dividend Growth Strategy Composite. Growth rate over one year in the gross dividend per share. Calculated as: (Current year's dividend per share / Prior year's), minus 1, times 100. Dividends per share includes Interim and Final payments, as well as all Abnormal Dividends. Dividend amounts are adjusted for stock splits and other corporate actions. Growth rate over three years in net dividend per share. Calculated as: (Current year's dividend per share / Dividend per share three years prior), raised to the power of one-third, minus 1, times 100. Dividends per share includes Interim and Final payments, as well as all Abnormal Dividends. Dividend amounts are adjusted for stock splits and other corporate actions. Growth rate over five years in net dividend per share. Calculated as: (Current year's dividend per share / Dividend per share five years prior), raised to the power of 0.2, minus 1, times 100. Dividends per share includes Interim and Final payments, as well as all Abnormal Dividends. Dividend amounts are adjusted for stock splits and other corporate actions. There is no guarantee dividends will continue to be paid in the future. All information provided is supplemental to its attached GIPS compliant presentation. The information contained herein, is for Investment Personnel use only.

GIPS REPORT - BERKSHIRE ASSET MANAGEMENT

Dividend Growth Strategy - 6/30/2009 to 6/30/2025

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Year End Portfolios	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
2009 ¹	23.24	21.74	22.58	-	-	2	n/a	56.10	561.42
2010	11.62	8.62	15.06	-	-	14	2.37	76.44	620.20
2011	10.04	7.04	2.11	-	-	19	1.60	28.15	603.71
2012	14.18	11.18	15.99	11.69	15.09	22	1.15	23.38	638.08
2013	31.26	28.26	32.37	9.41	11.94	26	2.20	32.81	835.67
2014	13.88	10.88	13.67	8.21	8.97	31	1.39	50.08	925.35
2015	2.27	-0.73	1.37	10.34	10.47	43	1.23	64.60	948.89
2016	15.29	12.29	11.95	9.94	10.59	44	1.71	85.83	1,174.94
2017	16.95	13.95	21.82	9.23	9.92	44	1.95	81.71	1,441.98
2018	-5.15	-8.15	-4.39	9.54	10.80	42	1.89	55.80	1,477.32
2019	26.78	23.78	31.47	10.26	11.93	39	2.28	70.95	1,614.44
2020	4.01	1.01	18.39	16.98	18.53	42	4.24	79.24	1,667.05
2021	23.52	20.52	28.68	16.39	17.17	47	2.28	100.45	1,994.22
2022	-2.48	-5.48	-18.13	18.98	20.87	55	3.06	106.68	2,127.20
2023	6.10	3.10	26.26	14.92	17.29	61	2.95	123.47	2,319.41
2024	12.32	9.32	25.00	14.81	15.66	63	2.11	116.29	2,474.84
2025	6.93	5.43	6.20	14.26	15.98	67	1.54	109.37	-

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Partial Years	Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
¹ Returns for 2009 are from 06/30/2009 to 12/31/2009	1 Year	12.77	9.77	15.14
	3 Year	10.80	7.80	19.67
	5 Year	12.53	9.53	16.62
	7 Year	10.12	7.12	14.37
	10 Year	10.33	7.33	13.63
	Since Inception	12.77	9.73	14.82

Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Berkshire Asset Management, LLC has been independently verified for the periods January 1, 2009 through December 31, 2024. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

- Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of personal high net worth and institutional clients. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
- The Dividend Growth Composite contains portfolios invested in Berkshire's Dividend Growth Strategy with an equity allocation target of 90% - 100%. The Dividend Growth Strategy's primary objective is to generate a growing stream of equity income by investing in a diversified portfolio of equities with stable, high, and growing dividends. The minimum size required to be in this composite is \$300,000.
- The benchmark is the S&P 500 Index. The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested, does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.
- Valuations are computed and performance is reported in U.S. dollars.
- Gross returns are presented before management and other fees but after all trading expenses. Net returns are calculated by deducting actual management fees from gross returns. Returns reflect the reinvestment of dividends and other earnings. Some portfolios in the composite may pay zero commissions. The standard investment management fee schedule is as follows: 1.00% on the first \$2 million; 0.75% on the next \$3 million; 0.65% on the next \$5 million; and 0.50% over \$10 million.
- This composite was created in August 2016 and incepts on July 1, 2009. A list of composite descriptions and limited distribution pooled fund descriptions are available upon request.
- Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented for any period with five or fewer accounts in the composite for the full year.
- The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36- month period.
- Past performance does not guarantee future results.
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