



CASUAL FRIDAY

Berkshire Asset Management
46 Public Square, Suite 700
Wilkes-Barre, PA 18701
570.825.2600

Brevity Rules + 2 Material Available

July 11, 2025

#TGI CASUAL FRIDAY - a lot to cover!

First up Bank Dividend Increases!

- 7.01.25 - [JPMorgan Chase & Co. Increases Dividend by 7%](#)
- 7.01.25 - [PNC Financial Services Group Increases Dividend by 6%](#)
- 7.01.25 - [Bank of America Increases Dividend by 8%](#)

Comment? Attractive increases but still relatively conservative in our opinion. Forwarding dividend increases to clients is a great way to reinforce the concept of growing income (check with your compliance team).

Next – Q2 Marketing Material

- [Dividend Strategy Guide 6.30.2025](#)
- [Dividend Strategy Scorecard 6.30.2025](#)
- [Dividend Strategy Factsheet 6.30.2025](#)

Finally – Our Mid-Year Update

We aim to make it as convenient as humanly possible for advisors to succinctly and intelligently discuss our portfolio with clients. For busy advisors “brevity often rules”, but a personal deep dive with the Portfolio Team is always available.

[Click here to schedule a phone call or virtual meeting \(Microsoft\)](#)

Review Our Mission

Berkshire's mission remains simple. Own high quality dividend paying stocks to: generate income, grow income and deliver protection on the downside while still capturing a reasonable share of upside.

Early 2025 Recap

For us, dividend stocks appeared to pass their own “stress test”- again. With less exposure to tech, growth, and speculative risk, our portfolio held up well during the early 2025 drawdown. Banks, pharma, and consumer staples provided resilience, while high-growth and risk-heavy sectors once again faced significant declines. It was a ‘tweet-driven’ market with a familiar ending: overvalued names led the downward slide.

Berkshire Dividend increases YTD: 23

Average increase: 6.5%

(Source Berkshire calculations)

Portfolio Adjustments

We made several portfolio shifts to adapt to the environment. We added modest “beta” with names like Dell, EOG, and Lennar. We trimmed strength in positions like Walmart and JPMorgan, and reallocated into opportunities such as Hershey and M&T Bank. Meanwhile, we exited positions we considered longer-term underperformers like Merck and Pfizer.

April's Reversal

April brought one of the fastest market reversals in history. Risk assets snapped back violently. It left us wondering: did investors already forget the -30% drawdown in 2022 and the -25% decline just weeks earlier? While growth and tech led the bounce, quality and defensives lagged—though our bank holdings appeared to stage a strong rally.

What Continues to Surprise Us

We remain amazed by the dramatic mood swings between greed and fear, the relentless mania surrounding AI and growth stocks, and the continued obsession with macro prognostications—most of which proved feckless once again.

* “Peer group” - Morningstar groups managers reasonably considered to be close investment alternatives, and for which performance and other statistical measures, such as fees, are comparable.

Now What?

Estimated Portfolio P/E: 16.5 times earnings. Current yield: 2.3%. Dividend growth prospects are still a bit cloudy thanks to tariff uncertainty but should exceed inflation handily. Markets will likely continue to gyrate around the latest headlines, maybe even correct again. But we believe our portfolio is fundamentally healthy enough and is priced cheaply enough to fulfill your clients' compounding goals – over time.

Bottom Line

Your team at Berkshire works to help you present the merits of dividend investing in creative ways and to help clients get invested and *stay invested*. We are here to help you “simplify” and streamline. And that may be the best way we can help you compound assets and scale your practice.

Client Asset Gathering Tool

Berkshire's “You Can Be a Landlord Too” is a creative essay that's helped advisors raise assets by relating dividends stocks to dividend investing.

<https://www.berkshireasset.com/wp-content/uploads/2025/06/Berkshire-Landlord-Piece.pdf>

Please / call email for additional resources: gmihalick@berkshiream.com 570.406.3300

Thank you – to our continued partnership!

Berkshire Team

Gerard Mihalick, CFA
Portfolio Manager/Partner
46 Public Square, Suite 700 Wilkes Barre, PA 18701

Berkshire Asset Management, LLC
46 Public Square, Suite 700, Wilkes-Barre, PA 18701
570.825.2600 | www.berkshireasset.com

DISCLAIMER

Berkshire Asset Management, LLC (“Berkshire”) is a registered investment adviser under the Investment Advisors Act of 1940 with the Securities and Exchange Commission (“SEC”). Registration with the SEC or any state securities authority does not imply a certain level of skill or training. 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 management repurchased the firm forming Berkshire. The views expressed reflect those of Berkshire as of the date of this document. Any views are subject to change at any time based on market or other conditions, and Berkshire disclaims any responsibility to update such views. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Because investment decisions are based on numerous factors, these views may not be relied upon as an indication of trading intent on behalf of any portfolio. The information contained herein has been prepared from sources believed to be reliable but is not guaranteed by Berkshire as to its accuracy or completeness. Index performance discussed is for illustrative purposes only and does not predict or depict performance of any Berkshire investment strategy. While index comparisons may be useful to provide a benchmark for a strategy's performance, it must be noted that Berkshire's investments are not limited to the investments comprising the indices. Each of the strategy benchmark indices are unmanaged and cannot be purchased directly by investors. Risks: Past performance does not guarantee future results. All investing carries risk including risk of principal or income loss. Dividends are subject to change, are not guaranteed, and may be cut. Investing based on dividends alone may not be favorable as it does not include all material risks. There is no guarantee any stated (or implied) portfolio or performance objective mentioned by Berkshire can be met. Berkshire's equity style may focus its investments in certain sectors or industries, thereby increasing potential volatility relative to other strategies or indices.