Berkshire
DIVIDEND STRATEGY

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Dividend Growth Scorecard
2Q 2026

ROLLING PERIOD DIVIDEND GROWTH SCORECARD (as of 6/30/2026)

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
Dell Technologies	DELL	5.39%	18.55%	17.48%	100.00%	0.58%
Cisco	CSCO	4.67%	2.48%	2.55%	2.62%	1.43%
Nucor	NUE	4.33%	1.83%	3.18%	6.63%	1.01%
JPMorgan	JPM	4.23%	16.83%	13.83%	10.39%	1.83%
Abbvie	ABBV	4.09%	5.64%	5.26%	6.33%	2.75%
Apple	AAPL	4.01%	3.96%	4.13%	4.69%	0.37%
Chevron	CVX	3.54%	4.49%	6.00%	6.02%	4.30%
Bank Of America	BAC	3.39%	7.69%	8.37%	9.24%	1.97%
Norfolk Southern	NSC	2.95%	0.00%	1.40%	6.95%	1.72%
Qualcomm	QCOM	2.79%	4.36%	5.58%	6.42%	1.99%
Microsoft	MSFT	2.78%	9.88%	10.20%	10.21%	0.98%
M & T Bank	MTB	2.68%	11.11%	6.27%	6.40%	2.52%
PPL	PPL	2.60%	5.19%	6.23%	-7.65%	3.14%
Lockheed Martin	LMT	2.58%	4.60%	4.97%	6.00%	2.71%
Waste Management	WM	2.50%	12.38%	9.45%	9.59%	1.70%
Emerson Electric	EMR	2.41%	4.03%	1.85%	1.70%	1.55%
PNC Financial	PNC	2.29%	6.25%	4.26%	8.13%	2.76%
Johnson & Johnson	JNJ	2.29%	4.38%	4.59%	5.08%	2.11%
EOG Resources	EOG	2.29%	7.03%	-17.36%	21.28%	3.15%
Kinder Morgan	KMI	2.26%	1.73%	1.76%	2.13%	3.72%
Chubb	CB	2.22%	6.22%	5.47%	4.59%	1.20%
Walmart	WMT	2.21%	9.04%	8.60%	5.84%	0.87%
Deere	DE	2.20%	2.37%	10.29%	14.31%	1.02%
TE Connectivity	TEL	2.05%	9.40%	8.63%	8.45%	1.55%
Charles Schwab	SCHW	2.00%	13.46%	7.87%	10.39%	1.39%
McDonald's	MCD	1.89%	5.30%	7.36%	7.50%	2.75%
Nestle	NSRGY	1.81%	7.12%	6.00%	5.63%	3.84%
Lowe's	LOW	1.74%	4.35%	4.55%	15.35%	2.27%
Bristol-Myers	BMY	1.59%	2.46%	4.04%	5.87%	4.37%
A. O. Smith	AOS	1.52%	5.97%	6.37%	6.84%	2.30%
Weighted Average			**6.24%**	**5.75%**	**11.61%**	**2.18%**

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

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.

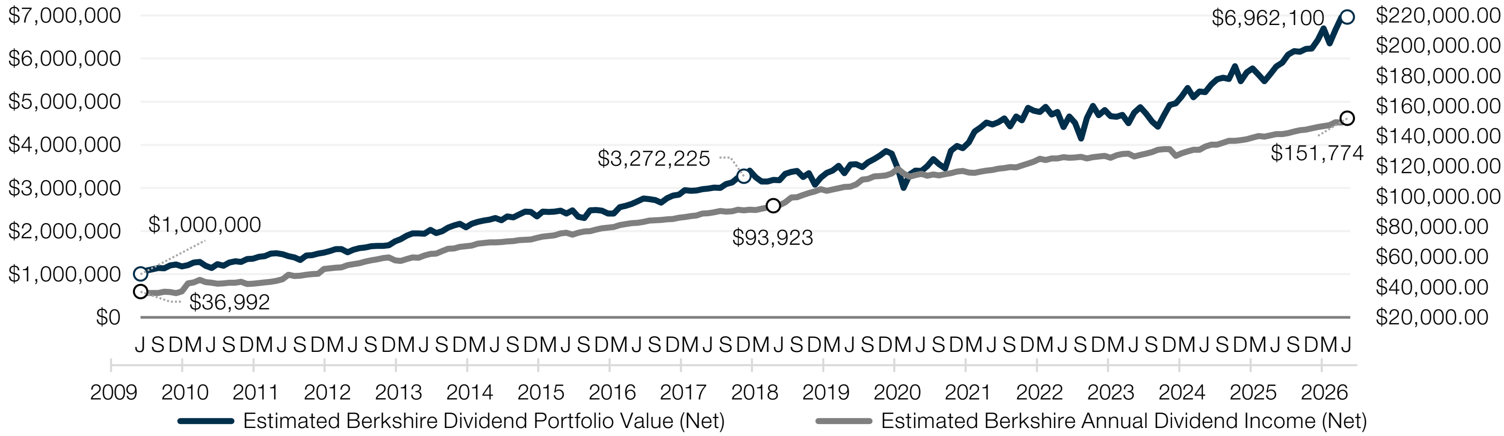
Berkshire Asset Management, LLC (Berkshire) is a fee-based, SEC registered advisory firm serving the portfolio management needs of high net worth and institutional clients. Our guiding principle is a belief that success can be achieved by combining rigorous, well crafted investment processes with an 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

- 37 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.

REPRESENTATIVE ACCOUNT VALUE AND INCOME W/ DIVIDENDS REINVESTED

Net of 1% Annual Fee (As of 6/30/2026)



Intended for illustrative purposes only. Income chart is based on the assumption $1,000,000 is invested in the Berkshire Dividend Growth Strategy at the inception of the Berkshire Dividend Growth and Income composite. (6/30/2009) The $1,000,000 investment is adjusted monthly based on the stated monthly total returns for the given composite. This includes accumulation and reinvestment of the dividend. The monthly adjusted account values are then multiplied by the current yield of the respective composite. The resulting monthly income figures are then charted in the graph. Dividends are not guaranteed and may be subject to change. 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. A fee of 1% is included in the analysis. Berkshire Dividend Growth and Income current yields are calculated in Zacks from a representative account only. Individual account yields and returns can vary. Calculation limitations: Changes of the underlying holdings in the index or composite can change current yield calculations. This can lead to various ranges of results that may appear more or less favorable. Example: Stock A with 3% current dividend yield is sold. Stock B with 4% current dividend yield is purchased. This would result in higher yielding portfolio but is not the result of “dividend growth”.

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*Platform restrictions may apply. Preliminary returns are based on composite estimates only. Individual accounts will vary.

GIPS REPORT - BERKSHIRE ASSET MANAGEMENT

Dividend Growth Strategy - 6/30/2009 to 6/30/2026

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	22.50	-	-	2	-	56.10	561.42
2010	11.62	8.62	15.06	-	-	14	-	76.44	620.20
2011	10.04	7.04	2.11	-	-	19	1.60	28.15	603.71
2012	14.18	11.18	16.00	11.69	15.09	22	1.15	23.38	638.08
2013	31.26	28.26	32.39	9.41	11.94	26	2.20	32.81	835.67
2014	13.88	10.88	13.69	8.21	8.97	31	1.39	50.08	925.35
2015	2.27	-0.73	1.38	10.34	10.47	43	1.23	64.60	948.89
2016	15.29	12.29	11.96	9.94	10.59	44	1.71	85.83	1,174.94
2017	16.95	13.95	21.83	9.23	9.92	44	1.95	81.71	1,441.98
2018	-5.15	-8.15	-4.38	9.54	10.80	42	1.89	55.80	1,477.32
2019	26.78	23.78	31.49	10.26	11.93	39	2.28	70.95	1,614.44
2020	4.01	1.01	18.40	16.98	18.53	42	4.24	79.24	1,667.05
2021	23.52	20.52	28.71	16.39	17.17	47	2.28	100.45	1,994.22
2022	-2.48	-5.48	-18.11	18.98	20.87	55	3.06	106.68	2,127.20
2023	6.10	3.10	26.29	14.92	17.29	61	2.95	123.47	2,319.41
2024	12.32	9.32	25.02	14.81	17.24	63	2.11	116.29	2,474.83
2025 (Est. Not GIPS Verified)	14.89	11.89	17.88	10.59	10.56	57	2.11	105.25	2,891.83
2026 (Est. Not GIPS Verified)	12.30	10.80	10.21	10.86	13.02	57	2.70	129.99	-

Partial Years

[1] Returns for 2009 are from 06/30/2009 to 12/31/2009

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
1 Year	20.82	17.82	22.32
3 Year	14.76	11.76	20.61
5 Year	10.34	7.34	13.41
7 Year	11.25	8.25	16.08
10 Year	11.08	8.08	15.51
Since Inception	13.22	10.22	15.26

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:

1. 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.
2. 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.
3. 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.
4. Valuations are computed and performance is reported in U.S. dollars.
5. 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.
6. 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.
7. 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.
8. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36- month period.
9. Past performance does not guarantee future results.
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