



Berkshire

DIVIDEND STRATEGY

Gerard Mihalick, CFA
gmihalick@berkshiream.com

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

Dividend Growth Scorecard

ROLLING 1 YEAR DIVIDEND SCORECARD (as of 6/30/2020)

Company Name	Symbol	Announcement Date	Prior Qtr. Dividend	New Qtr. Dividend	Percent Change
Chubb	CB	5/20/2020	\$0.750	\$0.780	4.00%
Leggett & Platt	LEG	5/15/2020	\$0.400	\$0.400	0.00%
Southwest Airlines**	LUV	5/1/2020	\$0.160	\$0.000	-100.00%
Apple**	AAPL	4/30/2020	\$0.770	\$0.820	6.49%
Kinder Morgan	KMI	4/22/2020	\$0.250	\$0.263	5.00%
Johnson & Johnson	JNJ	4/14/2020	\$0.950	\$1.010	6.32%
Procter & Gamble	PG	4/14/2020	\$0.746	\$0.791	5.99%
Qualcomm	QCOM	3/10/2020	\$0.620	\$0.650	4.84%
Coca Cola	KO	2/20/2020	\$0.400	\$0.410	2.50%
Walmart	WMT	2/18/2020	\$0.530	\$0.540	1.89%
Waste Management	WM	2/18/2020	\$0.513	\$0.545	6.34%
PPL	PPL	2/14/2020	\$0.413	\$0.415	0.61%
Cisco Systems	CSCO	2/12/2020	\$0.350	\$0.360	2.86%
Chevron	CVX	1/29/2020	\$1.190	\$1.290	8.40%
General Mills	GIS	1/28/2020	\$0.490	\$0.490	0.00%
Intel	INTC	1/23/2020	\$0.315	\$0.330	4.76%
Kimberly-Clark	KMB	1/23/2020	\$1.030	\$1.070	3.88%
WP Carey*	WPC	12/18/2019	\$1.038	\$1.042	0.39%
Pfizer	PFE	12/16/2019	\$0.360	\$0.380	5.56%
Abbott	ABT	12/13/2019	\$0.320	\$0.360	12.50%
AT&T	T	12/13/2019	\$0.510	\$0.520	1.96%
Nucor	NUE	12/13/2019	\$0.400	\$0.403	0.63%
Amgen	AMGN	12/11/2019	\$1.450	\$1.600	10.34%
Bristol-Myers	BMJ	12/5/2019	\$0.410	\$0.450	9.76%
M&T Bank	MTB	11/19/2019	\$1.000	\$1.100	10.00%
Merck	MRK	11/19/2019	\$0.550	\$0.610	10.91%
Emerson	EMR	11/5/2019	\$0.490	\$0.500	2.04%
AbbVie	ABBV	11/1/2019	\$1.070	\$1.180	10.28%
Honeywell	HON	9/27/2019	\$0.820	\$0.900	9.76%
Lockheed Martin	LMT	9/26/2019	\$2.200	\$2.400	9.09%
McDonald's	MCD	9/19/2019	\$1.160	\$1.250	7.76%
Microsoft	MSFT	9/18/2019	\$0.460	\$0.510	10.87%
JP Morgan Chase	JPM	9/17/2019	\$0.800	\$0.900	12.50%
Norfolk Southern*	NSC	7/26/2019	\$0.800	\$0.940	17.50%
Bank of America	BAC	7/25/2019	\$0.150	\$0.180	20.00%
Wells Fargo*	WFC	7/23/2019	\$0.430	\$0.510	18.60%
PNC Financial	PNC	7/9/2019	\$0.950	\$1.150	21.05%

Source: Bloomberg

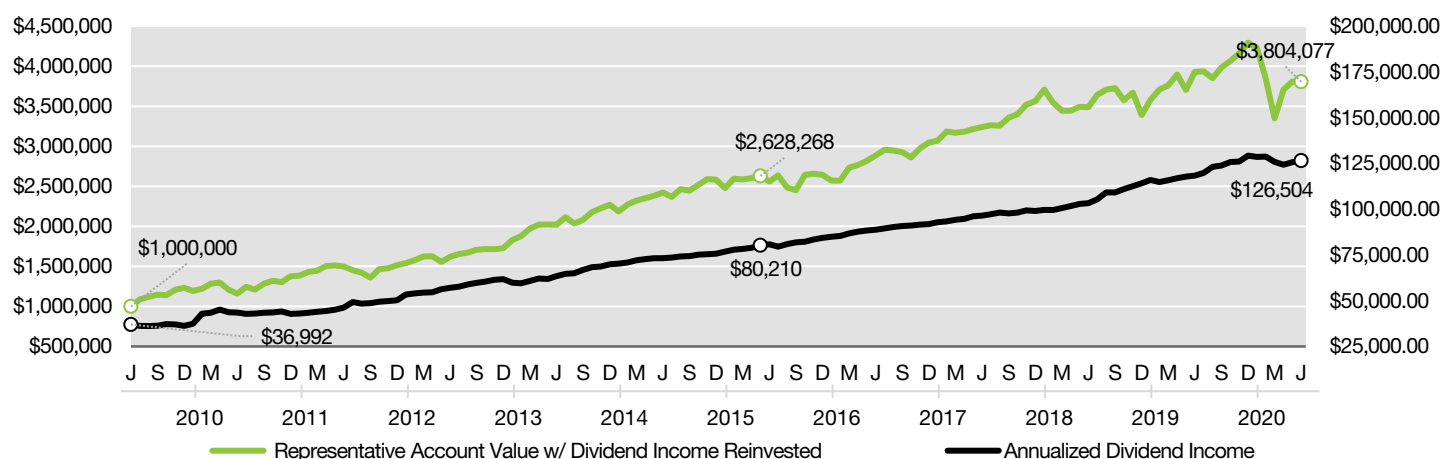
Dividend increase results are based on underlying holdings of a representative account in our Dividend Growth Strategy Composite. Dividend Increases are based on announcement date. There is no guarantee dividends will continue to be paid in the future. *If multiple increases occurred throughout the year, dividends and percent change are annualized for comparative purposes. 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.

DIVIDEND HIGHLIGHTS

- 35 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 (as of 6/30/2020)



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. Fees are not included in the analysis and would lower values. Berkshire Dividend Growth and Income current yields are calculated in Bloomberg 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".

Contact Berkshire:

Gerard Mihalick, CFA, Portfolio Manager
 gmihalick@berkshiream.com
 (570) 825-2600

Jason Reilly, CFP®, VP Advisor Distribution
 jason@berkshiream.com
 (570) 825-2600

All information provided is supplemental to its attached [GIPS compliant presentation](#).

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

COMPLIANT PRESENTATION - BERKSHIRE ASSET MANAGEMENT

Dividend Growth Strategy - 6/30/2009 to 12/31/2018

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 (\$)	Firm Assets (\$)
2009 ¹	23.24	23.12	22.5			2	n/a	56.1	561.42
2010	11.62	10.95	15.06			14	n/a	76.44	620.2
2011	10.04	9.54	2.11			19	1.6	28.15	603.71
2012	14.18	13.44	16	11.69	15.09	22	1.15	23.38	638.08
2013	31.26	30.39	32.39	9.41	11.94	26	2.2	32.81	835.67
2014	13.88	13.15	13.69	8.21	8.97	31	1.39	50.08	925.35
2015	2.27	1.64	1.38	10.34	10.47	43	1.23	64.6	948.89
2016	15.29	14.62	11.96	9.94	10.59	44	1.71	85.83	1,167.99
2017	16.95	16.26	21.83	9.23	9.92	44	1.95	88.71	1,441.88
2018	-5.15	-5.69	-4.38	9.54	10.8	42	1.89	55.8	1,477.32

Partial Years

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

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 July 1, 2009 through December 31, 2018. 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 its 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 portfolios, calculating performance, and preparing compliant presentations 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. 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. A complete list of composite descriptions is 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 and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2009 and 2010 because it is not required for periods prior to 2011. The standard deviation is not presented for 2011 because 36 monthly returns for the composite are not available.
9. Past performance does not guarantee future results.
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