



Berkshire

DIVIDEND STRATEGY

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

"Casual Friday" Commentary

Casual Friday: Div Increase, JNJ Tender, BioHackers - August 11th, 2023

Housekeeping: JNJ / Kenvue Tender

Berkshire is choosing NOT to participate in the tender offer.

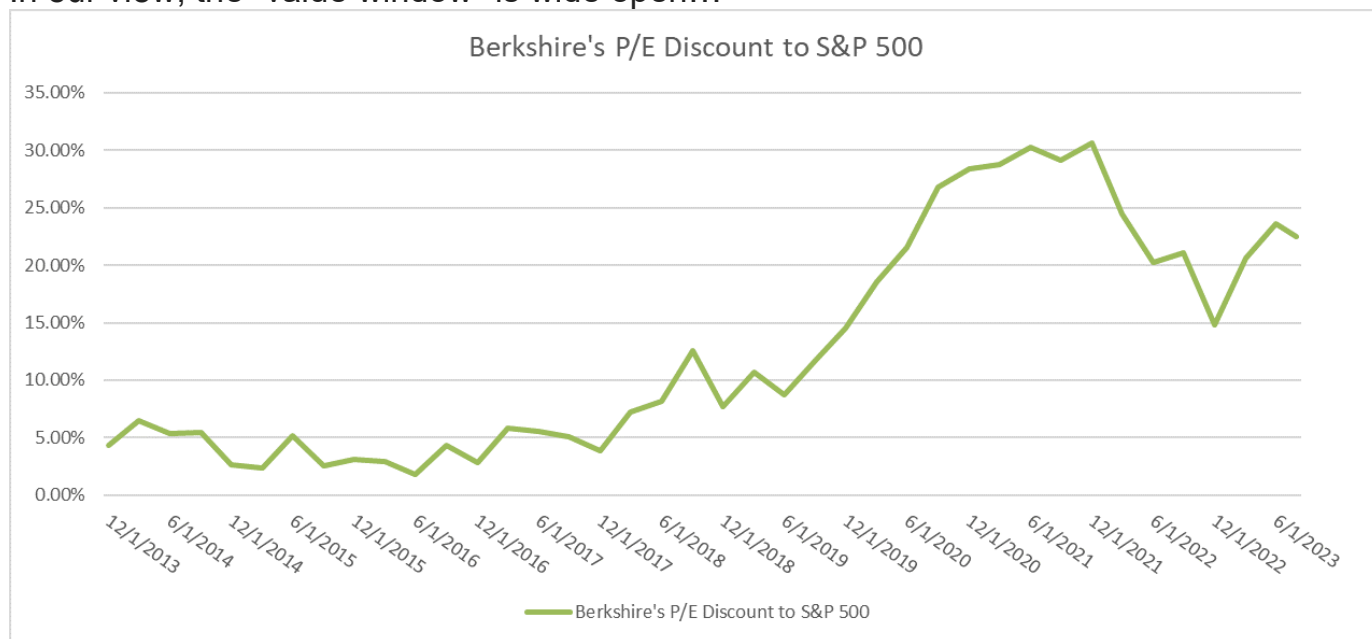
Call / email for more insight gmihalick@berkshiream.com; Jreilly@berkshiream.com or 570.825.2600

Mondelez Plans to Increase Dividend 10%: [Mondelez International Increases Dividend by 10%](#)

An analyst asked: "How Does' Berkshire's Relative P/E Ratio Compare to its history?"

Currently, the portfolio trades at approximately a 25% discount to the S&P 500 (see chart below), which is nearly as high as its discount during the pandemic.

In our view, the "value window" is wide open...



(Source: Bloomberg)

[St John: The tiny island where Robert Oppenheimer escaped his legacy](#)

Oppenheimer is the summer blockbuster. Interestingly, after being hailed as a national hero, he spent the rest of his life recluse in the Caribbean.

[The Biohacking Devotees Spending Hundreds of Thousands—Even Millions—to Enhance Their Homes](#) -These folks pursue health, wellness and youth to the extreme!

Have a great weekend,

Gerard Mihalick, CFA

Dividend Strategy Portfolio Manager/Partner
Berkshire Asset Management, LLC

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Definitions: The S & P 500 Index is a market capitalization weighted index of the largest 500 U.S. stocks. It is a market-value weighted index (stock price times # of shares outstanding), with each stock's weight in the index proportionate to its market value. The index is designed to measure changes in the economy and is representative of most major industries. Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The index was developed with a base value of 200 as of August 31, 1992. Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The index was developed with a base value of 200 as of August 31, 1992. You cannot invest directly in an index. BEst (Bloomberg Estimates) Earnings Per Share (EPS Adjusted) estimate returns Earnings Per Share from Continuing Operations, which may exclude the effects of one-time and extraordinary gains/losses. Beta is a measure of volatility vs. an index. Upside/Downside capture ratios refer to a portfolios performance as a percentage of either positive returns (upside) or negative returns (downside) vs. an index. Standard Deviation is a measure of total risk. Alpha, Beta and capture ratios are represented as calculated by Morningstar.

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