

### Berkshire's Performance vs. the S&P 500

Year	Annual Percentage Change	
	in Per-Share Market Value of Berkshire	in S&P 500 with Dividends Included
1965 .....	49.5%	10.0%
1966 .....	(3.4)	(11.7)
1967 .....	13.3	30.9
1968 .....	77.8	11.0
1969 .....	19.4	(8.4)
1970 .....	(4.6)	3.9
1971 .....	80.5	14.6
1972 .....	8.1	18.9
1973 .....	(2.5)	(14.8)
1974 .....	(48.7)	(26.4)
1975 .....	2.5	37.2
1976 .....	129.3	23.6
1977 .....	46.8	(7.4)
1978 .....	14.5	6.4
1979 .....	102.5	18.2
1980 .....	32.8	32.3
1981 .....	31.8	(5.0)
1982 .....	38.4	21.4
1983 .....	69.0	22.4
1984 .....	(2.7)	6.1
1985 .....	93.7	31.6
1986 .....	14.2	18.6
1987 .....	4.6	5.1
1988 .....	59.3	16.6
1989 .....	84.6	31.7
1990 .....	(23.1)	(3.1)
1991 .....	35.6	30.5
1992 .....	29.8	7.6
1993 .....	38.9	10.1
1994 .....	25.0	1.3

**Note:** Data are for calendar years with these exceptions: 1965 and 1966, year ended 9/30; 1967, 15 months ended 12/31.

## Berkshire's Performance vs. the S&P 500

Year	Annual Percentage Change	
	in Per-Share Market Value of Berkshire	in S&P 500 with Dividends Included
1995	57.4%	37.6%
1996	6.2	23.0
1997	34.9	33.4
1998	52.2	28.6
1999	(19.9)	21.0
2000	26.6	(9.1)
2001	6.5	(11.9)
2002	(3.8)	(22.1)
2003	15.8	28.7
2004	4.3	10.9
2005	0.8	4.9
2006	24.1	15.8
2007	28.7	5.5
2008	(31.8)	(37.0)
2009	2.7	26.5
2010	21.4	15.1
2011	(4.7)	2.1
2012	16.8	16.0
2013	32.7	32.4
2014	27.0	13.7
2015	(12.5)	1.4
2016	23.4	12.0
2017	21.9	21.8
2018	2.8	(4.4)
2019	11.0	31.5
2020	2.4	18.4
2021	29.6	28.7
2022	4.0	(18.1)
2023	15.8	26.3
2024	25.5	25.0
Compounded Annual Gain – 1965-2024	19.9%	10.4%
Overall Gain – 1964-2024	5,502,284%	39,054%