



## Companies With Dual-Class Share Structure Materially Outperform

- Along with my financial research team, we evaluated the stock performance of all companies in the Russell 3000 with dual class shares vs. companies in the Russell 3000 with single class shares, through October 3, 2024. We found that the companies with dual class shares, on average, outperform the companies with single class shares across both the short and the long term. (all averages are annualized and were calculated on an equal-weight basis)

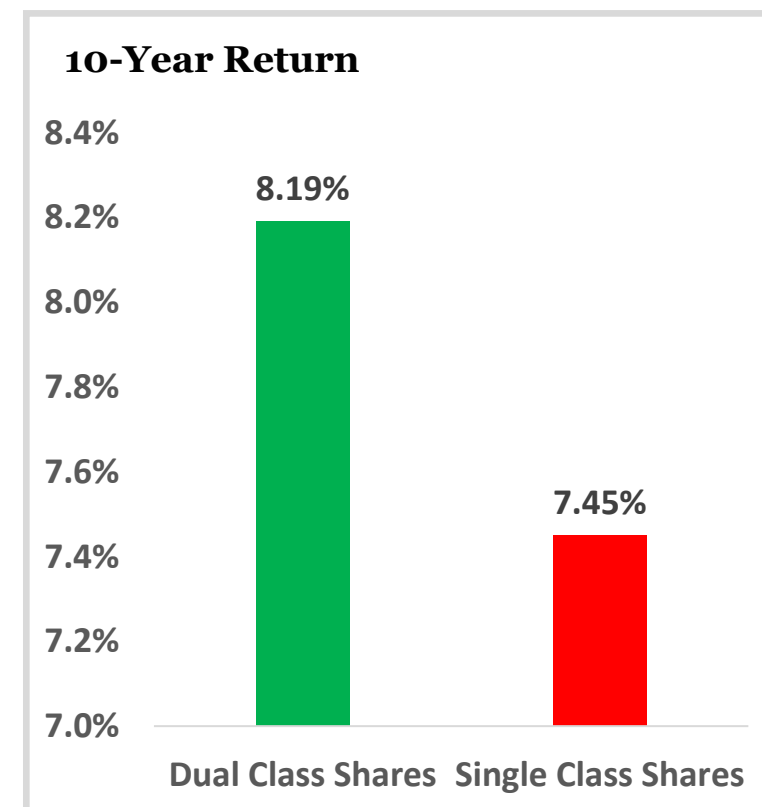
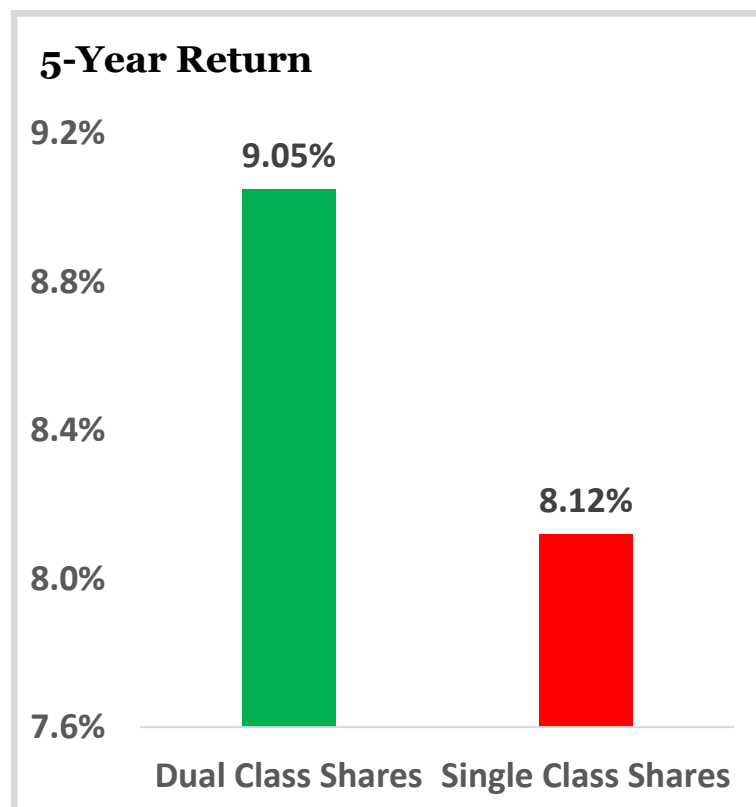
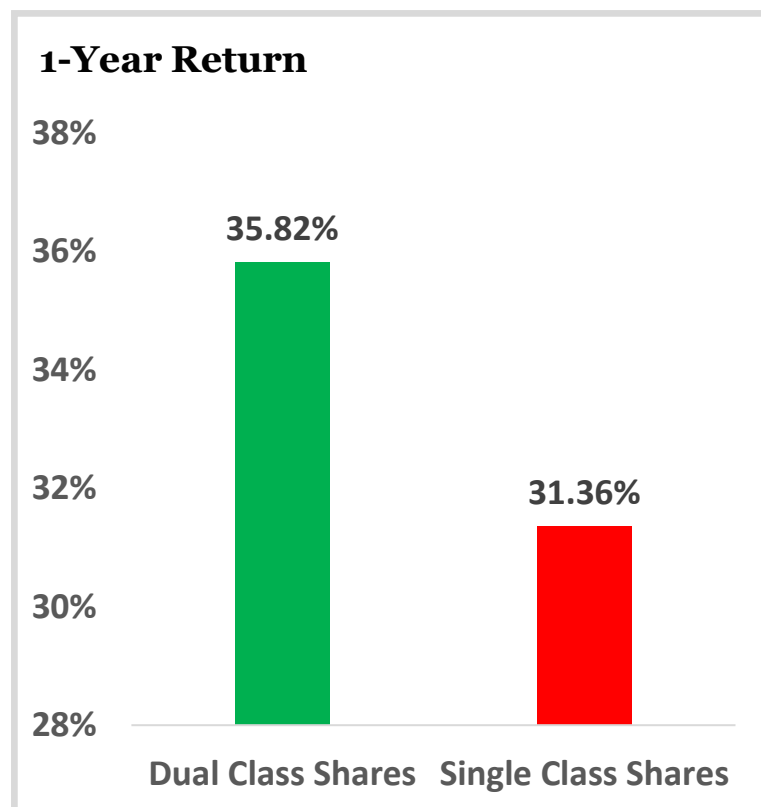
- **Over the past one year, companies with dual class shares have returned 35.82% vs. 31.36% for companies without dual class shares.**
- **Over the past five years, companies with dual class shares have returned 9.05% vs 8.12% for companies without dual class shares.**
- **Over the past ten years, companies with dual class shares have returned 8.19% vs 7.45% for companies without dual class shares.**



# Companies With Dual-Class Share Structure Materially Outperform Across Both Short And Long Term

## Average Annualized Return Of Russell 3000 Constituents

(in %, averages calculated on an equal-weight basis; through October 3, 2024)





## Sampling Of Companies Where The Dual Class Share Structure Has Worked Exceptionally Well

Security	Total Return Since Dual Class Shares Inception	Annualized Return	Dual Class Shares Inception Date
Berkshire Hathaway	1852.41%	11.02%	May 9, 1996 (BRK-B approved by shareholders)
Dell	442.18%	33.91%	December 21, 2018 (Class C debut after approval by shareholders)
Square	629.33%	25.07%	November 18, 2015 (IPO)
Alphabet	7697.61%	24.15%	August 18, 2004 (IPO)
Meta	1433.61%	24.65%	May 17, 2012 (IPO)
Visa	2416.91%	21.51%	March 18, 2008 (IPO)
Dick's Sporting Goods	6817.33%	21.25%	October 15, 2002 (IPO)
Heico	4131.45%	15.18%	April 9, 1998 (HEI-A debut after approval by shareholders)
Nike	45590.43%	14.98%	December 2, 1980 (IPO)
Hyatt	500.01%	12.76%	November 4, 2009 (IPO)
Regeneron	4702.79%	12.24%	April 2, 1991 (IPO)
Expedia	552.75%	10.25%	July 20, 2005 (IPO)
McCormick & Co.	978.53%	9.82%	May 25, 1999 (Listing on NYSE)
Blackstone	397.16%	9.71%	June 21, 2007 (IPO)

