

D E A R B O R N

P A R T N E R S

On May 1, 2018, Apple Inc. (AAPL) announced a 15.9% increase in its quarterly cash dividend per share to \$0.73 (\$2.92 annualized) from \$0.63 (\$2.52 annualized). The cash dividend will be paid on May 17, 2018 to holders of record of Apple Inc.'s common stock as of May 14, 2018. This is the company's sixth increase since the time of its first dividend payment in August 2012.

From the press release: "Our business performed extremely well during the March quarter, as we grew earnings per share by 30 percent and generated over \$15 billion in operating cash flow," said Luca Maestri, Apple's CFO. "With the greater flexibility we now have from access to our global cash, we can more efficiently invest in our US operations and work toward a more optimal capital structure. Given our confidence in Apple's future, we are very happy to announce that our Board has approved a new \$100 billion share repurchase authorization and a 16 percent increase in our quarterly dividend."

Apple revolutionized personal technology with the introduction of the Macintosh in 1984. Today, Apple leads the world in innovation with iPhone, iPad, Mac, Apple Watch and Apple TV. Apple's four software platforms — iOS, macOS, watchOS and tvOS — provide seamless experiences across all Apple devices and empower people with breakthrough services including the App Store, Apple Music, Apple Pay and iCloud. Apple's more than 100,000 employees are dedicated to making the best products on earth, and to leaving the world better than we found it.

Apple Inc. is in the Information Technology sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 25 of the 49 companies in our Core Rising Dividend portfolio have announced 27 dividend increases. The average of these dividend increases is about 12.3% more than these companies paid a year earlier.

Thank you for your interest in our Dearborn Partners Rising Dividend Strategy.

There is no assurance that any Rising Dividend portfolio company will increase its dividend, or not reduce its dividend, or not have a significant decrease in its stock price. All investing involves risk.