

D E A R B O R N

P A R T N E R S

On April 30, 2019, Apple Inc. (AAPL) announced a 5.5% increase in its quarterly cash dividend per share to \$0.77 (\$3.08 annualized) from \$0.73 (\$2.92 annualized). The cash dividend will be paid on May 16, 2019 to holders of record of Apple Inc.'s common stock as of May 13, 2019.

From the press release: "We generated operating cash flow of \$11.2 billion in the March quarter and continued to make significant investments in all areas of our business," said Luca Maestri, Apple's CFO. "We also returned over \$27 billion to shareholders through share repurchases and dividends. Given our confidence in Apple's future and the value we see in our stock, our Board has authorized an additional \$75 billion for share repurchases. We are also raising our quarterly dividend for the seventh time in less than seven years."

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, 23 of the 49 companies in our Core Rising Dividend portfolio have announced 25 dividend increases. The average of these dividend increases is about 10% more than these companies paid a year earlier.

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

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