

D E A R B O R N

P A R T N E R S

On September 19, 2019, McDonald's Corporation (MCD) announced an increase in the Company's common stock quarterly cash dividend per share to \$1.25 (\$5.00 annually) from \$1.16 (\$4.64 annually), up 7.8% from the dividend paid in December 2018. The dividend just announced is payable on December 16, 2019 to shareholders of record as of December 2, 2019.

From the press release:

McDonald's President and Chief Executive Officer Steve Easterbrook said, "Our broad-based business strength across the globe is a testament to the Velocity Growth Plan. Today's dividend increase reflects our confidence in the plan and our continued focus on driving long-term value for all stakeholders."

McDonald's has raised its dividend for 43 consecutive years since paying its first dividend in 1976. The new quarterly dividend of \$1.25 per share is equivalent to \$5.00 annually. In addition, 2019 represents the final year of the Company's three-year cash return to shareholders target of about \$25 billion. Through August, the Company returned a cumulative \$21 billion and is on track to complete the remaining amount by the end of the year.

McDonald's is the world's leading global foodservice retailer with more than 38,000 locations in more than 100 countries. Approximately 93% of McDonald's restaurants worldwide are owned and operated by independent local businessmen and women.

McDonald's is in the Consumer Discretionary sector of both our Dearborn Partners Core and High & Rising Dividend separately managed account (SMA) portfolios. So far this year, 34 of the 49 companies in our Core Rising Dividend portfolio have announced 42 dividend increases averaging about 8.8% more than these companies paid a year earlier. Fifteen of the 25 companies in our High & Rising Dividend portfolio have announced 20 dividend increases averaging about 6.2% more than these companies paid a year earlier. No companies in these portfolios have reduced dividends.

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

This dividend increase announcement is not a complete description of, nor a recommendation to invest in, any investment strategy (the "Strategy") mentioned herein. It is for informational purposes only and does not constitute an offer to sell nor a solicitation to buy, is not a recommendation regarding any securities transaction, nor is it an offer to provide advisory or other services by Dearborn Partners, L.L.C. The information contained in this writing should not be construed as financial or investment advice on any subject matter. Past performance is no guarantee of future results. There is no assurance the Strategy will be profitable, achieve its objectives, be suitable for you, or not incur losses. Some of the information herein has been obtained from third party sources. We believe such information is reliable but we have not in each case verified its accuracy or completeness. Any opinions herein are as of the date of this report and are subject to change without notice. Dividends are not guaranteed and must be authorized by the company's board of directors. 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. Dividend yield is one component of performance and should not be the only consideration for investment. Dearborn Partners L.L.C. is an investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. For a complete list of all Core Rising Dividend holdings that in the past year - increased their dividends, had no dividend increases, or had a dividend decrease, please contact Katie Woford at kwoford@dearbornpartners.com. It should not be assumed that portfolio trades made in the future will be profitable, or will increase their dividends, or will equal the performance of the securities in this announcement.