

D E A R B O R N

P A R T N E R S

On February 25, 2020, The Home Depot (HD) announced that its Board of Directors approved an increase in its quarterly cash dividend per share to \$1.50 (\$6.00 annually) from \$1.36 (\$5.44 annually). This is a 10.3% increase from the dividend the Company paid a year earlier.

From the press release: "As a testament to our commitment to create value for our shareholders and a demonstration of confidence in the business going forward, the board has increased the dividend for the eleventh consecutive year," said Richard McPhail, CFO and executive vice president. The dividend is payable on March 26, 2020, to shareholders of record on the close of business on March 12, 2020. This is the 132nd consecutive quarter the Company has paid a cash dividend.

At the end of the fourth quarter, the world's largest home improvement retailer operated a total of 2,291 retail stores in all 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Guam, 10 Canadian provinces and Mexico. The Company employs more than 400,000 associates.

The Home Depot is in the Consumer Discretionary sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 13 of the 49 companies in this portfolio have announced 13 dividend increases. The average of these dividend increases is about 8.4% more than these companies paid a year earlier. No companies in this portfolio have reduced their dividends so far this year.

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 Wolford at kwolford@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.