

D E A R B O R N

P A R T N E R S

On April 14, 2020, Johnson & Johnson (JNJ) announced that its Board of Directors approved a 6.3% increase in its quarterly cash dividend per share to \$1.01 (\$4.04 annually) from \$0.95 (\$3.80 annually). The dividend is payable on June 9, 2020 to shareholders of record as of May 26, 2020.

From the company's press release: "With Johnson & Johnson's century-plus history of leading in times of great challenge, we are mobilizing our resources across the Company in the fight against the COVID-19 pandemic," said Alex Gorsky, Chairman and Chief Executive Officer. "Johnson & Johnson is built for times like this, and we are leveraging our scientific expertise, operational scale and financial strength in the effort to advance the work on our lead COVID-19 vaccine candidate. We are committed to beginning production at risk imminently and bringing an affordable and accessible vaccine to the public on a not-for-profit basis for emergency pandemic use."

Mr. Gorsky continued, "I am both proud and amazed at the level of dedication that I have witnessed from our more than 132,000 employees as we have focused on delivering on our commitments and responsibilities to the patients and consumers we serve. Our strong performance in the first quarter reflects the efforts of our teams around the world and the sustainability of our business model. Today, our Board of Directors approved an increase in our quarterly dividend for the 58th consecutive year, underscoring our commitment to delivering value for our shareholders and the confidence we have in our business now and in the future."

"About Johnson & Johnson: At Johnson & Johnson, we believe good health is the foundation of vibrant lives, thriving communities and forward progress. That's why for more than 130 years, we have aimed to keep people well at every age and every stage of life. Today, as the world's largest and most broadly-based health care company, we are committed to using our reach and size for good. We strive to improve access and affordability, create healthier communities, and put a healthy mind, body and environment within reach of everyone, everywhere. We are blending our heart, science and ingenuity to profoundly change the trajectory of health for humanity."

Johnson & Johnson is in the Health Care sector of both of our Dearborn Partners Rising Dividend separately managed account (SMA) portfolios. So far this year, 17 of the 49 companies in our Core Rising Dividend portfolio have announced 18 dividend increases averaging about 8.9% more than those companies paid as dividends a year earlier, and 12 of the 25 companies in our High & Rising Dividend portfolio have announced 13 dividend increases averaging about 6.8% more than those companies paid as dividends a year earlier. So far this year, no company in these portfolios has cut or suspended its dividend.

A Comment about Current Events

We on the Dearborn Partners Investment Team have redoubled our efforts at determining if the companies we own are defensive enough and have the same potential to benefit our portfolios as they did when we first selected them. Most of us would likely never have considered that for our health and protection we would live in a world in which activity is all but shut down for any but the most essential products and services until a safe, effective vaccine is developed and universally disseminated. Johnson & Johnson not only provides essential products, such as Motrin and Tylenol, that can help those afflicted with the COVID-19 virus, but the company is also at the forefront of searching for a solution—i.e., a

vaccine: "an affordable and accessible vaccine on a not-for-profit basis for emergency pandemic use," as quoted in the press release. We are pleased that we have included shares of JNJ in every Dearborn Rising Dividend portfolio.

We hope that each of you and your loved ones are virus free and doing well. Thank you for your continued interest in our Dearborn Partners Rising Dividend Strategy. We are sincerely grateful for your partnership.

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.