

D E A R B O R N

P A R T N E R S

On April 30, 2020, Apple Inc. (AAPL) announced a 6.5% increase in its quarterly cash dividend per share to \$0.82 (\$3.28 annualized) from \$0.77 (\$3.08 annualized). The cash dividend will be paid on May 14, 2020 to holders of record of Apple Inc.'s common stock as of May 11, 2020. This is Apple's eighth consecutive annual dividend increase.

From the press release: "Despite COVID-19's unprecedented global impact, we're proud to report that Apple grew for the quarter, driven by an all-time record in Services and a quarterly record for Wearables," said Tim Cook, Apple's CEO. "In this difficult environment, our users are depending on Apple products in renewed ways to stay connected, informed, creative, and productive. We feel motivated and inspired to not only keep meeting these needs in innovative ways, but to continue giving back to support the global response, from the tens of millions of face masks and custom-built face shields we've sent to medical professionals around the world, to the millions we've donated to organizations like Global Citizen and America's Food Fund."

"We are proud of our Apple teams around the world and how resilient our business and financial performance has been during these challenging times," said Luca Maestri, Apple's CFO. "Our active installed base of devices reached an all-time high in all of our geographic segments and all major product categories. We also generated operating cash flow of \$13.3 billion during the quarter, up \$2.2 billion over a year ago. We are confident in our future and continue to make significant investments in all areas of our business to enrich our customers' lives and support our long-term plans — including our five-year commitment to contribute \$350 billion to the United States economy."

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 five software platforms — iOS, iPadOS, 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 they 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, 22 of the 49 companies in our Core Rising Dividend portfolio have announced 23 dividend increases. The average of these dividend increases is about 7.9% more than these companies paid a year earlier.

Thank you for your continued interest in our Dearborn Partners Rising Dividend Strategy. We hope this finds you and your families virus free and staying safe. We are 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*

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