

# DEARBORN PARTNERS

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## A Strong, Double-Digit Dearborn Partners Core Rising Dividend SMA Portfolio Increase: Tractor Supply Company

On August 6, 2020, Tractor Supply Company (TSCO) announced a 14.3% increase in its quarterly cash dividend per share to \$0.40 (\$1.60 annually) from \$0.35 (\$1.40 annually). The new dividend is payable on September 9, 2020 to shareholders of record as of August 24, 2020.

From the press release: “We are pleased to raise our dividend by more than 14 percent, marking the tenth consecutive year of increase. This dividend increase is in recognition of our robust performance, strong financial position and confidence in the future of Tractor Supply as we work to emerge from the pandemic stronger than before,” said Cynthia Jamison, Tractor Supply’s Chairman of the Board.

Tractor Supply Company, the largest rural lifestyle retailer in the United States, has been passionate about serving its unique niche, as a one-stop shop for recreational farmers, ranchers and all those who enjoy living the rural lifestyle, for more than 80 years. Tractor Supply offers an extensive mix of products necessary to care for home, land, pets and animals with a focus on product localization, exclusive brands and legendary customer service that addresses the needs of the Out Here lifestyle. With more than 38,000 Team Members, the Company leverages its physical store assets with digital capabilities to offer customers the convenience of purchasing products they need anytime, anywhere and any way they choose at the everyday low prices they deserve. At June 27, 2020, the Company operated 1,881 Tractor Supply stores in 49 states and an e-commerce website at [www.TractorSupply.com](http://www.TractorSupply.com).

Tractor Supply Company also owns and operates Petsense, a small-box pet specialty supply retailer focused on meeting the needs of pet owners, primarily in small and mid-size communities, and offering a variety of pet products and services. At June 27, 2020, the Company operated 180 Petsense stores in 25 states. For more information on Petsense, visit [www.Petsense.com](http://www.Petsense.com).

Tractor Supply is in the Consumer Discretionary sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 26 of the 49 companies in our Core Rising Dividend portfolio have announced 29 dividend increases averaging about 7.8% more than these particular companies paid a year earlier. So far this year, no companies in this portfolio have cut or suspended 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*

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*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 Dearborn Rising Dividend holdings that in the past year - increased their dividends, had no dividend increases, or had a dividend decrease, please contact the Dearborn Rising Dividend Team at [RD@dearbornpartners.com](mailto:RD@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.*