

DEARBORN PARTNERS

For Current Dearborn Partners Rising Dividend Strategy Clients Only

Another Dearborn Partners Core and High & Rising Dividend SMA Portfolio Increase: V.F. Corporation

On October 16, 2020, V.F. Corporation (VFC) announced a 2.1% increase in its cash dividend per share to \$0.49 (\$1.96 annually) from \$0.48 (\$1.92 annually). The cash dividend will be paid on December 21, 2020 to holders of record of VF Corporation's common stock as of December 10, 2020. This is the 48th consecutive annual increase in the dividend paid by VF Corp. to its shareholders.

From the press release:

"Our year to date results have surpassed our internal expectations across all brands, driven by Digital and China, two of our key growth pillars," said Steve Rendle, VF's Chairman, President and CEO. "We are beginning to see signs of stabilization and strength across all aspects of our business, supporting our decision to raise the dividend and provide a financial outlook for the balance of the year. Although uncertainties remain, investments in our digital transformation are resulting in near-term momentum and improved capabilities to emerge in an even stronger position."

Subject to approval by its Board of Directors, VF intends to continue to pay its regularly scheduled dividend and is not currently contemplating the suspension of its dividend.

Founded in 1899, VF Corporation is one of the world's largest apparel, footwear and accessories companies connecting people to the lifestyles, activities and experiences they cherish most through a family of iconic outdoor, active and workwear brands including Vans®, The North Face®, Timberland® and Dickies®. The company's stated purpose is to power movements of sustainable and active lifestyles for the betterment of people and our planet, connecting this purpose with a relentless drive to succeed to create value for all stakeholders and use the company as a force for good.

VF Corporation is in the Consumer Discretionary sector of both of our Dearborn Partners Rising Dividend separately managed account (SMA) portfolios. So far this year, 33 of 49 companies in our Core Rising Dividend portfolio have announced 38 dividend increases averaging about 7.2% more than these companies paid a year earlier. In our High & Rising Dividend portfolio, 18 of the 25 companies have announced 21 dividend increases averaging about 5.4% more than these companies paid a year earlier. No companies in these portfolios have reduced or suspended their dividends so far this year.

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

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