

DEARBORN PARTNERS

A Double-Digit Dearborn Partners Core and High & Rising Dividend SMA Portfolio Increase: Snap-On Incorporated

On November 6, 2020, Snap-On Incorporated (SNA) announced a 13.9% increase in its quarterly dividend per share to \$1.23 (\$4.92 annually) from \$1.08 (\$4.32 annually). The cash dividend will be paid on December 10, 2020 to shareholders of record as of November 20, 2020. This is the 11th consecutive annual increase in the dividend paid by Snap-On Inc.

From the press release: “Snap-on’s dividend is an essential component of our approach to capital allocation. It clearly testifies to the resilience and strength of our business as evidenced by our payment of consecutive quarterly cash dividends, without interruption or reduction since 1939, even through times of serious turbulence,” said Nick Pinchuk, Snap-on chairman and chief executive officer. “This eleventh consecutive annual dividend increase demonstrates both our steadfast commitment to create long-term value for our shareholders and our ongoing belief that Snap-on is well-positioned for the future. In that regard, our strong financial position and our robust cash generation enable us in returning capital to our shareholders and in continuing to strategically invest, organically and through acquisitions, along our defined runways for growth and improvement.”

Snap-on Incorporated is a leading global innovator, manufacturer and marketer of tools, equipment, diagnostics, repair information and systems solutions for professional users performing critical tasks. Products and services include hand and power tools, tool storage, diagnostics software, information and management systems, shop equipment and other solutions for vehicle dealerships and repair centers, as well as for customers in industries, including aviation and aerospace, agriculture, construction, government and military, mining, natural resources, power generation and technical education. Snap-on also derives income from various financing programs to facilitate the sales of its products and support its franchise business. Products and services are sold through the company’s franchisee, company-direct, distributor and internet channels. Founded in 1920, Snap-on is a \$3.7 billion, S&P 500 company headquartered in Kenosha, Wisconsin.

Snap-On Incorporated is in the Industrials sector of both of our Dearborn Partners Rising Dividend separately managed account (SMA) portfolios. So far this year, 35 of the 49 companies in our Core Rising Dividend portfolio have announced 40 dividend increases averaging about 7.3% more than these companies paid a year earlier. Nineteen of the 25 companies in our High & Rising Dividend portfolio have announced 22 dividend increases averaging about 5.9% more than these companies paid a year earlier. No companies in these portfolios have decreased or suspended 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

DEARBORN PARTNERS

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 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. 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.