

DEARBORN PARTNERS

A Strong, 48.6% Year-Over-Year Dearborn Partners Core Rising Dividend SMA Portfolio Increase: Tractor Supply Company

On January 28, 2021, after only two quarters, Tractor Supply Company announced an increase in its quarterly dividend per share to be paid on March 9, 2021 to holders of record as of February 22, 2021. This newly declared dividend of \$0.52 (\$2.08 annually) is up 30% from the \$0.40 (\$1.60 annually) paid last quarter, and up 48.6% from the \$0.35 per share (\$1.40 annually) paid in March 2020. This is the 11th consecutive annual increase in the dividend paid by Tractor Supply Company.

From the press release: “The 30% increase in our quarterly dividend by the Board of Directors and our recently resumed share repurchase program reflect our strong earnings performance and robust cash flows in 2020 and confidence in our business, as well as our ongoing commitment to total shareholder return,” said Hal Lawton, Tractor Supply’s President and Chief Executive Officer.

Tractor Supply Company (NASDAQ: TSCO), 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 42,000 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 December 26, 2020, the Company operated 1,923 Tractor Supply stores in 49 states and an e-commerce website at www.TractorSupply.com.

Tractor Supply Company is in the Consumer Discretionary sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 4 of 49 companies in our Core Rising Dividend portfolio have announced 4 dividend increases averaging about 19.2% more than these companies paid a year earlier. No companies in this portfolio have reduced 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 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.

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