

# DEARBORN PARTNERS

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Another Dearborn Partners Core Rising and High & Rising Dividend SMA Portfolio Increase: Commerce Bancshares, Inc.

On February 5, 2021, Commerce Bancshares, Inc. announced a 2.1% increase in its quarterly dividend per share to \$0.2625 (\$1.05 annually), which compares to the prior dividend of \$0.257 (\$1.028 annually), as adjusted for the 5 percent stock dividend that was paid on December 18, 2020. The cash dividend will be paid on March 24, 2021 to holders of record as of March 9, 2021. This is the 53<sup>rd</sup> consecutive annual increase in the dividend paid by Commerce Bancshares, Inc.

With \$32.9 billion in assets as of December 31, 2020, Commerce Bancshares, Inc. (NASDAQ: CBSH) is a registered bank holding company offering a full line of banking services, including payment solutions, investment management and securities brokerage. Commerce Bank, a subsidiary of Commerce Bancshares, Inc., leverages more than 150 years of proven strength and experience to help individuals and businesses solve financial challenges. In addition to offering payment solutions across the U.S., Commerce Bank currently operates full-service banking facilities across the Midwest including the St. Louis and Kansas City metropolitan areas, Springfield, Central Missouri, Central Illinois, Wichita, Tulsa, Oklahoma City, and Denver. It also maintains commercial offices in Dallas, Houston, Cincinnati, Nashville, Des Moines, Indianapolis, and Grand Rapids. Commerce delivers high-touch service and sophisticated financial solutions at regional branches, commercial offices, ATMs, online, mobile and through a 24/7 customer service line.

Commerce Bancshares, Inc. is in the Financials sector of both of our Dearborn Partners Rising Dividend separately managed account (SMA) portfolios. So far this year, 8 of 49 companies in our Core Rising Dividend portfolio have announced 8 dividend increases averaging about 13.3% more than these companies paid a year earlier. In our High & Rising Dividend Portfolio, 5 of 25 companies have announced 5 dividend increases averaging about 6.3% more than these companies paid a year earlier. No companies in these portfolios 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. 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*

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*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.*