

DEARBORN PARTNERS

Another Dearborn Partners Core Rising Dividend SMA Portfolio Increase: Casey's General Stores, Inc

On September 7, 2021, after only three quarters, Casey's General Stores, Inc (CASY) announced an increase in its quarterly dividend per share to \$0.35 (\$1.40 annualized) to be paid on November 15, 2021 to holders of record as of November 1, 2021. This newly declared dividend is up 2.9% from the \$0.34 (\$1.36 annualized) paid the last quarter and 9.4% from the \$0.32 (\$1.28 annualized) paid a year earlier. This is the 21nd consecutive annual increase in the dividend paid by Casey's General Stores, Inc.

Headquartered in Ankeny, Iowa, Casey's General Stores, Inc. operates more than 2,000 convenience stores in 16 Midwestern states. Casey's offers self-service gasoline, a wide selection of grocery items and an array of freshly prepared food items. Among the most popular of Casey's prepared foods are their made-from-scratch pizzas, donuts, subs and sandwiches. Casey's operates from two company distribution centers, enabling an approximate delivery of 90% of in-store products as well as 75% of fuel. The first store opened in 1968 in Boone, Iowa. In the years following, Casey's found success by opening stores in other small towns across Iowa. Approximately 57% of Casey's stores are still found in areas with populations of 5,000 or less. In contrast, roughly 17% of Casey's are now located in areas with populations of 20,000 or more. Casey's has a strong balance sheet and owns nearly all of its assets, which allows the company to consistently take advantage of growth opportunities.

Casey's General Stores, Inc is in the Consumer Staples sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 34 of 49 companies in our Core Rising Dividend portfolio have announced 37 dividend increases averaging about 9.9% 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.

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