

DEARBORN PARTNERS

Another Dearborn Partners Core Rising Dividend SMA Portfolio Increase: Carrier Global Corporation

On December 8, 2021, Carrier Global Corporation (CARR) announced a 25% increase in its quarterly dividend per share to \$0.15 (\$0.60 annually) from \$0.12 (\$0.48 annually). The cash dividend will be paid on February 10, 2022 to holders of record as of December 23, 2021. This is the 2nd increase in the dividend paid by Carrier Global Corporation since becoming an independent company; Carrier was a division of United Technologies Corporation before it was spun off in 2020.

From the Press Release: "Since becoming an independent company, Carrier has delivered outstanding results in a challenging environment, generated strong cash flow and has substantially improved our balance sheet position," said Carrier Chairman & CEO Dave Gitlin. "This dividend increase reflects those improvements, the Board's confidence in Carrier's financial strength and outlook, and supports our continued commitment to a balanced capital allocation strategy."

As the leading global provider of healthy, safe, sustainable and intelligent building and cold chain solutions, Carrier Global Corporation is committed to making the world safer, sustainable and more comfortable for generations to come. From the beginning, Carrier has led in inventing new technologies and entirely new industries. Today, it continues to lead because of its world-class, diverse workforce that puts the customer at the center of everything it does.

Carrier Global Corporation is in the Industrials sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 47 of 49 companies in our Core Rising Dividend portfolio have announced 52 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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