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Another Double-Digit Dearborn Partners Core Rising Dividend SMA Portfolio Increase: Union Pacific Corporation

On December 10, 2021, Union Pacific Corporation announced an increase in its quarterly dividend per share to \$1.18 (\$4.72 annually), up 10.3% from the \$1.07 (\$4.28 annually) paid two quarters ago and up 21.7% from the \$0.97 (\$3.88 annually) paid in the same period last year. The cash dividend will be paid on December 30, 2021 to holders of record as of December 20, 2021. This is the 15th consecutive annual increase in the dividend paid by Union Pacific Corporation.

From the Press Release: “Union Pacific continues to deliver strong cash returns to our shareholders,” said Jennifer Hamann, Union Pacific executive vice president and chief financial officer. “Today’s action, coupled with the 10% increase earlier this year, is consistent with our targeted dividend payout ratio of 45 percent.”

Union Pacific (NYSE: UNP) delivers the goods families and businesses use every day with safe, reliable and efficient service. Operating in 23 western states, the company connects its customers and communities to the global economy. Trains are the most environmentally responsible way to move freight, helping Union Pacific protect future generations.

Union Pacific Corporation is in the Industrials sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 49 of 49 companies in our Core Rising Dividend portfolio have announced 55 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. The Dearborn Partners Rising Dividend team wishes you and your loved ones a joyous holiday season. We are truly grateful for your partnership. We look forward to 2022 and what we hope will be a year full of good health, happiness, prosperity, and lots of rising dividends!

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 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

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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.