

# DEARBORN PARTNERS

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## Another Dearborn Partners Core Rising Dividend SMA Portfolio Increase: UPS

On January 31, 2023, UPS announced a 6.6% increase in its quarterly dividend per share to \$1.62 (\$6.48 annually) from \$1.52 (\$6.08 annually). The cash dividend will be paid on March 10, 2023 to holders of record as of February 21, 2023.

From the press release:

For the 14<sup>th</sup> consecutive year, the UPS Board of Directors has approved an increase to the company's quarterly dividend. UPS will pay a first-quarter 2023 dividend of \$1.62 per share on all outstanding Class A and Class B shares. In addition, the UPS Board of Directors has approved a new \$5 billion share repurchase authorization, replacing the company's existing authorization. The company is planning capital expenditures to be about \$5.3 billion, dividend payments to be around \$5.4 billion, subject to board approval, and share repurchases to be around \$3 billion.

UPS (NYSE: UPS) is one of the world's largest companies, with 2022 revenue of \$100.3 billion, and provides a broad range of integrated logistics solutions for customers in more than 220 countries and territories. Focused on its purpose statement, "Moving our world forward by delivering what matters," the company's more than 500,000 employees embrace a strategy that is simply stated and powerfully executed: Customer First. People Led. Innovation Driven. UPS is committed to reducing its impact on the environment and supporting the communities we serve around the world. UPS also takes an unwavering stance in support of diversity, equity and inclusion.

UPS is in the Industrials sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 7 of 49 companies in our Core Rising Dividend portfolio have announced 7 dividend increases averaging about 6.5% 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. Dearborn Partners L.L.C. is an investment adviser registered under the Investment Advisers Act of 1940, as*

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*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](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.*