

DEARBORN PARTNERS

Another Dearborn Partners High & Rising Dividend SMA Portfolio Increase: International Business Machines Corporation

On April 25, 2023, International Business Machines Corporation (IBM) announced that its Board of Directors approved a 0.6% increase in its quarterly cash dividend per share to \$1.66 (\$6.64 annually) from \$1.65 (\$6.60 annually). The dividend is payable on June 10, 2023 to shareholders of record May 10, 2023.

From the press release:

This is the 28th year in a row that IBM has increased its quarterly cash dividend. IBM has paid consecutive quarterly dividends since 1916.

Arvind Krishna, IBM chairman and chief executive officer, said: "Clients and partners around the world are turning to IBM's hybrid cloud and AI technologies and services as they look to unlock productivity and automate operations and processes. Our consistent revenue growth, strong recurring revenue stream and solid cash generation enable us to invest in our business as well as return capital to shareholders through our dividend."

IBM is a leading provider of global hybrid cloud and AI, and consulting expertise. We help clients in more than 175 countries capitalize on insights from their data, streamline business processes, reduce costs and gain the competitive edge in their industries. More than 4,000 government and corporate entities in critical infrastructure areas such as financial services, telecommunications and healthcare rely on IBM's hybrid cloud platform and Red Hat OpenShift to effect their digital transformations quickly, efficiently, and securely. IBM's breakthrough innovations in AI, quantum computing, industry-specific cloud solutions and consulting deliver open and flexible options to our clients. All of this is backed by IBM's legendary commitment to trust, transparency, responsibility, inclusivity, and service.

International Business Machines Corporation is in the Information Technology sector of our Dearborn Partners High & Rising Dividend separately managed account (SMA) portfolio. So far this year, 13 of 25 companies in our High & Rising Dividend portfolio have announced 14 dividend increases averaging about 6.4% 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

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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 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.