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Another Dearborn Partners Core Rising and High & Rising Dividend SMA Portfolio Increase: McDonald's Corporation

On October 4, 2023, McDonald's Corporation (MCD) announced a 9.9% increase in its quarterly dividend per share to \$1.67 (\$6.68 annually) from \$1.52 (\$6.08 annually). The cash dividend will be paid on December 15, 2023 to holders of record as of December 1, 2023.

From the press release: The 10% increase over the Company's previous quarterly dividend reflects continued confidence in the *Accelerating the Arches* growth strategy and a focus on driving long-term profitable growth for all stakeholders. McDonald's has a strong history of returning capital to its shareholders and has raised its dividend for 47 consecutive years since paying its first dividend in 1976. The Company is committed to its capital allocation philosophy of reinvesting in the business to drive profitable growth and returning all free cash flow to shareholders over time through a combination of dividends and share repurchases.

McDonald's is the world's leading global foodservice retailer with nearly 40,000 locations in over 100 countries. Approximately 95% of McDonald's restaurants worldwide are owned and operated by independent local business owners.

McDonald's Corporation is in the Consumer Discretionary sector of both of our Dearborn Partners Rising Dividend separately managed account (SMA) portfolios. So far this year, 33 of 49 companies in our Core Rising Dividend portfolio have announced 34 dividend increases averaging about 8.4% more than these companies paid a year earlier. In our High & Rising Dividend Portfolio, 17 of 25 companies have announced 20 dividend increases averaging about 6.4% more than these companies paid a year earlier. No companies in these portfolios 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 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*

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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.*