

DEARBORN PARTNERS

Another Dearborn Partners Core Rising and High & Rising Dividend SMA Portfolio Increase: Automatic Data Processing, Inc.

On November 8, 2023, Automatic Data Processing, Inc. announced a 12% increase in its quarterly dividend per share to \$1.40 (\$5.60 annually) from \$1.25 (\$5.00 annually). The cash dividend will be paid on January 1, 2024 to holders of record as of December 8, 2023.

From the press release: "This 12% increase in our quarterly dividend signifies our 49th year of consecutive annual dividend increases. Our dividend is a cornerstone to our long-standing commitment to shareholder-friendly actions, and we are pleased to be one of a select group of companies with such a track record," said Maria Black, ADP's chief executive officer.

About ADP (NASDAQ – ADP): Designing better ways to work through cutting-edge products, premium services and exceptional experiences that enable people to reach their full potential. HR, Talent, Time Management, Benefits and Payroll. Informed by data and designed for people.

Automatic Data Processing, Inc. is in the Industrials sector of both of our Dearborn Partners Rising Dividend separately managed account (SMA) portfolios. So far this year, 38 of 49 companies in our Core Rising Dividend portfolio have announced 40 dividend increases averaging about 8.9% more than these companies paid a year earlier. In our High & Rising Dividend Portfolio, 21 of 25 companies have announced 24 dividend increases averaging about 6.9% 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. 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.