

## Another Dearborn Partners High & Rising Dividend SMA Portfolio Increase: Snap-on Incorporated

On November 2, 2023, Snap-on Incorporated (SNA) announced a 14.8% increase in its quarterly dividend per share to \$1.86 (\$7.44 annually) from \$1.62 (\$6.48 annually). The cash dividend will be paid on December 11, 2023 to holders of record as of November 21, 2023.

From the press release:

“For 84 years, since 1939, Snap-on has paid consecutive quarterly cash dividends, without interruption or reduction. Snap-on’s dividend is an essential component of our approach to capital allocation, and it testifies to the continuing resilience and strength of our operations, even during times of turbulence,” said Nick Pinchuk, Snap-on chairman and chief executive officer. “This 14<sup>th</sup> consecutive annual increase in our dividend confirms our commitment to create long-term value for our shareholders and demonstrates our firm belief that Snap-on is well-positioned for the future. Our strong financial position and robust cash generation enable us to reward our shareholders with a consistently increasing cash dividend and to support our ongoing strategic investments, organically and through acquisitions, along our defined runways for both growth and improvement.”

Snap-on Incorporated is a leading global innovator, manufacturer and marketer of tools, equipment, diagnostics, repair information and systems solutions for professional users performing critical tasks including those working in vehicle repair, aerospace, the military, natural resources, and manufacturing. From its founding in 1920, Snap-on has been recognized as the mark of the serious and the outward sign of the pride and dignity working men and women take in their professions. Products and services are sold through the company’s network of widely recognized franchisee vans as well as through direct and distributor channels, under a variety of notable brands. The company also provides financing programs to facilitate the sales of its products and to support its franchise business. Snap-on, an S&P 500 company, generated sales of \$4.5 billion in 2022, and is headquartered in Kenosha, Wisconsin.

Snap-on Incorporated is in the Industrials sector of our Dearborn Partners High & Rising Dividend separately managed account (SMA) portfolio. So far this year, 20 of 25 companies have announced 23 dividend increases averaging about 6.6% 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 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.*