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Another Dearborn Partners Core Rising Dividend SMA Portfolio Increase: Tractor Supply Company

On February 6, 2024, Tractor Supply Company announced a 6.8% increase in its quarterly dividend per share to \$1.1 (\$4.4 annually) from \$1.03 (\$4.12 annually). The cash dividend will be paid on March 12, 2024 to holders of record as of February 26, 2024.

From the press release: “The strong and consistent cash flow of Tractor Supply supports our 15th year of consecutive dividend increases. This increase reflects our Board’s continued confidence in our Life Out Here strategy to generate shareholder value, while investing for our future,” said Edna Morris, Tractor Supply’s Chairman of the Board.

For 85 years, Tractor Supply Company (NASDAQ: TSCO) has been passionate about serving the needs of recreational farmers, ranchers, homeowners, gardeners, pet enthusiasts and all those who enjoy living Life Out Here. Tractor Supply is the largest rural lifestyle retailer in the U.S., ranking 291 on the Fortune 500. The Company’s more than 50,000 Team Members are known for delivering legendary service and helping customers pursue their passions, whether that means being closer to the land, taking care of animals or living a hands-on, DIY lifestyle. In store and online, Tractor Supply provides what customers need – anytime, anywhere, any way they choose at the low prices they deserve. As of December 30, 2023, the Company operated 2,216 Tractor Supply stores in 49 states. Tractor Supply Company also owns and operates Petsense by Tractor Supply, a small-box pet specialty supply retailer providing products and services for pet owners. As of December 30, 2023, the Company operated 198 Petsense by Tractor Supply stores in 23 states.

Tractor Supply Company is in the Consumer Discretionary sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 8 of 49 companies in our Core Rising Dividend portfolio have announced 8 dividend increases averaging about 5.3% 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. 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.