

DEARBORN PARTNERS

Year End 2025 Commentary

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2025: Strong Fundamentals, 3 Market Headwinds, and Our Long-Term Disciplines

2025 was a tale of two environments: before and after the April 9th tariff pause. While our Dearborn Partners Rising Dividend portfolios provided investors with positive returns in the first quarter and downside protection in the early April selloff, the full-year total return of our portfolios fell frustratingly short of our expectations. Preliminary 2025 total returns for our Core Rising Dividend (CRD) and High & Rising Dividend (HRD) investment portfolios are in the low to mid-single digits compared with the S&P 500's approximately 17.9% total return.

Not capturing more upside in a strong year for the broader market is disappointing. Understandably, relative underperformance of this magnitude can test an investor's patience. In the following pages, we provide an assessment of why we believe the Rising Dividend portfolios did not perform better in 2025 and what we expect from our portfolio companies going forward.

Commentary overview:

- 2025 total returns were disappointing
- Yet, Rising Dividend portfolio companies' business fundamentals were strong
- Three market headwinds dampened Rising Dividend portfolios' price appreciation
- Consensus estimates point to accelerating earnings for portfolio companies in 2026

2025 returns were disappointing. Is something wrong with Rising Dividend portfolio companies?

Just looking at the discouraging headline stock price performance, it's difficult to appreciate that the fundamental *business* characteristics of our holdings performed quite well:

- 100% of companies in CRD and HRD increased their dividends over the prior year¹ (see addendum)
- The average year-over-year dividend increase in CRD was 9.2%. In HRD, it was 5.8%.² These results are on the high end of our stated objective to deliver mid- to high-single digit dividend growth for CRD and mid-single digit annual dividend growth for HRD
- Estimated average earnings per share growth for companies in CRD was approximately 7.7%. In HRD, it was about 7.5%³

Historically, stock prices move in line with the earnings growth—or lack thereof—of the underlying companies. The premise of our strategy is to identify high quality companies that we consider capable of consistently increasing earnings and that pay a prudent percentage of earnings as dividends. Such prudently paid dividends are tangible evidence of the companies' high quality. We have no control over what stock prices do. If stock prices had more closely reflected the underlying growth in earnings and cash flow of our portfolio companies in 2025, portfolio results would have been more consistent with the strength of those fundamentals. In 2025, however, valuation multiples contracted across much of the generally defensive segments of the market, obscuring the underlying progress of our portfolio companies.

¹ Dearborn Partners

² Company filings

³ FactSet Research

If the fundamentals were so strong, why didn't the Rising Dividend portfolios capture more upside in 2025?

The 2025 stock market presented **three strong headwinds** to the stock prices of our portfolio companies:

1. Stocks with high beta significantly outperformed stocks with low beta by year end⁴
2. Though we own many companies that benefit from artificial intelligence (AI) and its buildout, many companies at the forefront of that trend do not currently meet our stringent criteria
3. Sector weights and valuation multiples contracted for a majority of the generally defensive sectors that we overweight in our portfolios

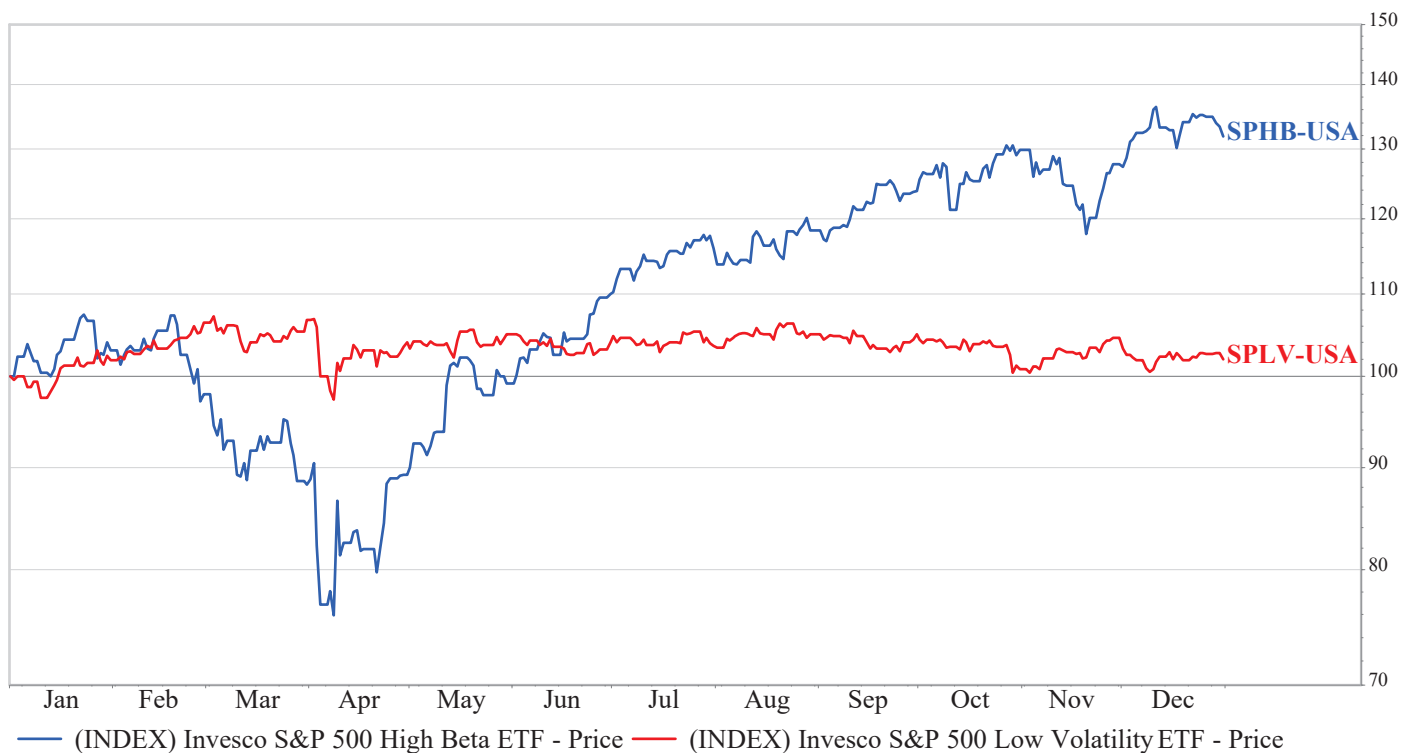
Let's elaborate.

2025 Headwind #1: High beta/volatility stocks stumbled early, then prevailed mightily

The stock market was dominated by risky—also known as high beta, large capitalization stocks. Figure 1 shows the Invesco S&P 500 High Beta ETF (ticker SPHB), a basket of high beta stocks, significantly underperformed the Invesco S&P 500 Low Volatility ETF (ticker SPLV), a basket of low beta stocks, in the first part of the year, but after the April 8th low in the market, appreciably outperformed. The Rising Dividend Separately Managed Accounts (SMAs) are purposefully designed to provide long-term investors with low beta portfolios, aiming to deliver attractive total returns with less turbulence than the overall market.

Figure #1: Low Beta/Volatility (red line) versus High Beta (blue line) in 2025

Invesco S&P 500 Low Volatility (red) vs. High Volatility ETFs (blue)



Source: FactSet

⁴ The beta of the S&P 500 benchmark is 1.0. A beta greater than 1.0 indicates greater volatility; a beta lower than 1.0 indicates less volatility.

At the peak (or market trough) of the tariff tantrum on April 8th, the Invesco High Beta ETF was down approximately 24% from the prior year. In contrast, CRD was down only 6.72% and HRD was down 4.53%. The S&P 500 was down 14.94%. Since that date, the high beta switch was flipped, and high-quality dividend and earnings growers were largely overlooked.

2025 Headwind #2: Many artificial intelligence (AI) buildout stocks do not yet meet our unwaveringly stringent criteria

While 2025 was challenging, it is beneficial for long-term Rising Dividend investors that our stringent criteria and investment disciplines are unwavering. The companies we carefully select for our portfolios have long operating histories and are led by experienced management teams. They offer products and services that customers know, rely on, and repurchase often—throughout any environment—rather than new and untested concepts.

As such, most of our holdings are not direct enablers of the artificial intelligence (AI) trend such as chip designers, semiconductor capital equipment makers, data center infrastructure suppliers, and other businesses hitched to the success (and failure) of AI spending. Suffice it to say, “AI enablers” benefitted handsomely over the last three quarters of the year.

So why don’t we invest in these direct AI-oriented companies?

Many of these companies do not currently meet our time-tested investment criteria. We remain rooted in our discipline of:

1. Owning great businesses
2. Prioritizing balance sheet quality
3. Insisting that every company has the ability and willingness to pay and increase a substantial dividend, and
4. Adhering to our valuation principles

This does not mean that we are sitting out AI entirely. Quite the contrary. Many companies in our portfolio are using AI to improve productivity, enhance customer value, and develop new products and services.

The difference between our companies and some AI enabler companies is that our companies are already profitable and generate cash. We are not willing to take a bet on a company that may become profitable someday. We are also not willing to invest in companies that we believe cannot fund themselves, trade at rich valuations, are prone to boom-bust cycles, or operate in intensely competitive markets.

Our goal is not to own what is most popular. Our objective is to compound capital prudently by owning durable businesses at reasonable prices.

2025 Headwind #3: Defensive sectors’ weightings contracted; many have never been lower

In the last three quarters of 2025, investors sharply reduced exposure to defensive, dividend-oriented sectors, compressing valuations even as business fundamentals remained strong. This divergence between fundamentals and prices created short-term performance headwinds, historic sector weight dislocation and, in our view, long-term opportunity.

In Figure #2, the three highest beta S&P 500 benchmark sectors are on top followed by the other eight sectors with betas below 1.0. These eight generally low volatility sectors were largely out of favor in 2025. The combined weighting in the benchmark of these eight sectors (as of 12/31/2025) was 44.49%. The combined weighting of the three highest beta sectors was 55.27%—higher than the total of the three highest-weighted sectors in the benchmark at any time since 1972 with the exception of the peak of the dot.com bubble in October 2000 when Technology, Financials and Health Care’s weights totaled 58.71%. To modify risk over the long term, however, our Dearborn Partners Rising Dividend portfolios are more heavily weighted in the lowest volatility sectors. Stock market participants in 2025 generally moved out of the eight lowest volatility sectors and moved into the three highest volatility sectors.

Figure #2: By Year End 2025, the Eight S&P 500 Low Beta Sectors' Weightings Have Rarely Been Lower

Sector	S&P 500 Sector Betas and Weightings			Rising Dividend Sector Weightings	
	Sector Beta	Avg. Sector Weightings 1972-2025 (%)	Sector Weightings on 12/31/2025 (%)	CRD Weightings on 12/31/2025 (%)*	HRD Weightings on 12/31/2025 (%)*
Information Technology	1.41	17.46	34.34	22.53	17.07
Consumer Discretionary	1.25	11.68	10.38	4.63	7.86
Communication Services	1.04	5.93	10.55	3.83	3.13
		35.07	55.27	30.99	28.06
Financials	0.86	14.16	13.37	11.93	5.32
Health Care	0.49	11.94	9.57	9.95	14.61
Industrials	0.91	10.56	8.14	18.26	17.23
Consumer Staples	0.25	9.90	4.7	11.16	5.06
Energy	0.77	8.28	2.81	3.52	7.94
Utilities	0.42	3.61	2.24	6.32	7.66
Materials	0.82	3.89	1.83	3.95	2.92
Real Estate**	0.51	2.59	1.83	1.40	6.37
		64.93	44.49	66.49	67.11

* Cash accounts for the balance

** The Real Estate Sector was separated from the Financials Sector on September 30, 2016

Source: FactSet, Dearborn Partners

This Rising Dividend strategy was created in 1993 because of the discovery that the stocks of companies that consistently increased dividends held up better in bad markets than did the stocks of companies that either paid no dividends or did not raise dividends. Time and again in challenging markets over the ensuing three decades – including the technology-driven dislocations of the late 1990s to 2000 and in the early part of 2025—the power of rising dividends has cushioned the fall of stocks. To accomplish this, we look for the stocks of companies in all 11 sectors with the most defensive characteristics, but our weightings are greater in the low-beta sectors. At the end of 2025, CRD's combined weightings in the eight low-beta sectors was 66.49%; in the three high-beta sectors was 30.99%. HRD's weighting was 67.11% in the eight low-beta sectors; 28.06% in the three high-beta sectors. Cash makes up the balance in each portfolio.

The stock market looks forward. So how do 2026 fundamentals look?

Though market sentiment headwinds may persist, we expect and FactSet's consensus estimates indicate that 2026 fundamentals are likely to improve. That is the basis for our continued conviction in our strategy and our confidence in the long-term compounding potential of your capital and ours.

- We believe the dividend growth prospects of all our companies are sound and on track to deliver mid- to high-single digit dividend growth this year
- Average earnings per share growth for companies in CRD is expected to accelerate to 9.5%. In HRD, it is expected to be similar to 2025 at 7.5%⁵

We believe the valuations of the stocks in our portfolios are attractive.

⁵ FactSet Research

Prudent Investors Stay Patiently Invested in Good Quality Securities at All Times

Here is the cumulative dividend income generated by the shares held in companies in both of our Dearborn Partners Rising Dividend SMA Portfolios from two actual accounts, each with an initial \$200,000 investment on September 30, 2011 (the inception date of our SMA portfolios) through December 31, 2025:

	Average Current Yield	Cumulative Income*	% of Original \$200,000 Investment	Yield on Original Cost
Core Rising Dividend SMA	1.8%	\$158,021	79%	8.1%
High & Rising Dividend SMA	3.2%	\$220,338	110%	12.8%
S&P 500	1.2%	\$136,564	68%	

**The S&P 500 dividend income in the table above is calculated by creating investable “share units” by dividing an actual \$200,000 investment by the price of the index (1131.42) on September 30, 2011 (the inception date of our Rising Dividend SMA portfolios), resulting in 176.77 share units. The dividends per share unit of the index, provided by S&P Dow Jones Indices, are applied to the calculated units on a quarterly basis. The total represented in the table is the sum of those quarterly dividends per share unit, from December 31, 2011, through December 31, 2025.*

The table above shows that the average yield of both of our Rising Dividend SMA portfolios at the end of 2025 exceeded the average yield of the S&P 500. As a result of their above average yields, lower volatility, and overall conservative features, our portfolios may appeal to generally risk-averse investors who are in search of yields greater than those offered by the broad market. The furthest right column shows the yield on original cost, which is the current income generated by the portfolio divided by the starting \$200,000 investment.

Dearborn Partners’ Rising Dividend Philosophy

The Dearborn Partners Rising Dividend investment team works very hard to try to find companies that we consider capable of increasing dividends at rates that help investors keep ahead of the rising costs of living, get in the market, and stay in the market.

The lens through which we examine every company in our portfolios and those that may be candidates for our portfolios is: do they possess the ability to not only pay a dividend but increase the dividend consistently over time. **Our view is: A dividend is tangible evidence of a company's health; a rising dividend telegraphs a company's strength.**

Periods like 2025 test patience and conviction. What sustains our confidence is not short-term market behavior, but the enduring strength of the businesses we own — the consistency of their cash flows, the quality of their balance sheets, and their demonstrated commitment to increasing dividends across full market cycles. **These are not temporary characteristics; they are the foundation of long-term wealth creation.** We remain deeply engaged, disciplined, and accountable as stewards of your capital, while remaining faithful to the principles that have guided this strategy for more than three decades.

We are profoundly grateful for the trust you have placed in us, and we work diligently every day to earn it.

The Dearborn Partners Investment Team
Carol, Mike, Pete, Matt, and Jon

Dearborn Partners Rising Dividend Separately Managed Account Average Calendar Year Dividend Increases⁶

	Core Rising	High & Rising	CPI*
14-Year Average	10.1%	7.3%	2.8%
2025	9.2%	5.8%	2.6%
2024	9.1%	5.8%	3.3%
2023	8.6%	6.9%	4.0%
2022	11.8%	8.7%	6.0%
2021	9.9%	6.3%	5.5%
2020	7.6%	5.9%	1.6%
2019	9.6%	8.2%	2.3%
2018	12.9%	8.8%	2.2%
2017	7.8%	5.8%	1.7%
2016	8.0%	6.5%	2.1%
2015	9.7%	7.5%	2.1%
2014	12.2%	7.4%	1.6%
2013	12.2%	8.7%	1.7%
2012	13.0%	9.6%	1.9%

* Core Consumer Price Index for All Urban Consumers Unadjusted 12-month Percent Change for 12 months ending November 2025 Updated Dec. 18, 2025.
14-Year Average represents December 2012-December 2025.

Source: U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: All Items Less Food and Energy [CPILFENS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CPILFENS> Dec. 18, 2025.

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⁶ On the date that a company in our SMA portfolios announces a dividend increase, we calculate the percentage difference from the dividend the company paid a year earlier. We are excluding any special or accelerated dividends paid. We then calculate the average of all those year-over-year increases. However, if a company announces a dividend increase more than once a year, we use the average of that company's multiple increases to be considered in the year-over-year comparison.

Below is a list of the companies within our Dearborn Partners Core Rising Dividend Separately Managed Account (SMA) Portfolio that announced dividend increases in 2025. No companies in this portfolio reduced their dividend in 2025.

Core Rising Dividend SMA

Company	Ticker	Date of Announcement	New Quarterly Dividend	Prior Year Dividend	Percent Change*	Consecutive Annual Increases
Fastenal Company	FAST	1/16/2025	\$0.43	\$0.39	10.26%	26
S&P Global, Inc.	SPGI	1/28/2025	\$0.96	\$0.91	5.49%	52
BlackRock, Inc.	BLK	1/29/2025	\$5.21	\$5.10	2.16%	22
Arthur J. Gallagher & Co	AJG	1/29/2025	\$0.65	\$0.60	8.33%	15
United Parcel Service, Inc.	UPS	2/05/2025	\$1.64	\$1.63	0.61%	16
Jack Henry & Associates, Inc.	JKHY	2/10/2025	\$0.58	\$0.55	5.45%	21
Equinix, Inc.	EQIX	2/12/2025	\$4.69	\$4.26	10.09%	10
Tractor Supply Company	TSCO	2/13/2025	\$0.23	\$0.22	4.55%	16
Watsco, Inc.	WSO	2/18/2025	\$3.00	\$2.70	11.11%	51
Sherwin Williams Company	SHW	2/19/2025	\$0.79	\$0.715	10.49%	47
Walmart Inc.	WMT	2/20/2025	\$0.235	\$0.2075	13.25%	52
The Home Depot, Inc.	HD	2/25/2025	\$2.30	\$2.25	2.22%	16
Qualcomm Incorporated	QCOM	3/18/2025	\$0.89	\$0.85	4.71%	22
The Procter & Gamble Company	PG	4/8/2025	\$1.06	\$1.01	5.00%	69
Fastenal Company	FAST	4/10/2025	\$0.44	\$0.39	12.82%	26^
Costco Wholesale Corporation	COST	4/16/2025	\$1.30	\$1.16	12.07%	22
Nasdaq, Inc.	NDAQ	4/24/2025	\$0.27	\$0.24	12.50%	12
American Water Works Co.	AWK	4/30/2025	\$0.828	\$0.765	8.17%	16
Pool Corporation	POOL	4/30/2025	\$1.25	\$1.20	4.17%	20
Apple Inc.	AAPL	5/1/2025	\$0.26	\$0.25	4.00%	13
EOG Resources, Inc.	EOG	5/30/2025	\$1.02	\$0.91	12.09%	9^ ^
Casey's General Stores, Inc.	CASY	6/9/2025	\$0.57	\$0.50	14.00%	26
Republic Services, Inc.	RSG	7/23/2025	\$0.625	\$0.58	7.76%	22
Corteva, Inc.	CTVA	7/29/2025	\$0.18	\$0.17	5.88%	5
Cintas Corporation	CTAS	7/29/2025	\$0.45	\$0.39	15.38%	42
Mondelez International, Inc.	MDLZ	7/29/2025	\$0.50	\$0.47	6.38%	13
STERIS plc	STE	7/30/2025	\$0.63	\$0.57	10.53%	20
Illinois Tool Works Inc.	ITW	8/01/2025	\$1.61	\$1.50	7.33%	63
Broadridge Financial Solutions, Inc.	BR	8/05/2025	\$0.98	\$0.88	10.80%	19
Intuit Inc.	INTU	8/21/2025	\$1.20	\$1.04	15.38%	14
Verizon Communications, Inc.	VZ	9/05/2025	\$0.69	\$0.6775	1.85%	19
Microsoft Corp.	MSFT	9/15/2025	\$0.91	\$0.83	9.64%	20
T-Mobile US, Inc.	TMUS	9/18/2025	\$1.02	\$0.88	15.91%	2
Texas Instruments Incorporated	TXN	9/18/2025	\$1.42	\$1.36	4.41%	22
Accenture plc	ACN	9/25/2025	\$1.63	\$1.48	10.14%	20
Amphenol Corporation	APH	10/21/2025	\$0.25	\$0.165	51.52%	14

McDonald's Corporation	MCD	10/22/2025	\$1.86	\$1.77	5.08%	49
Exxon Mobil Corporation	XOM	10/31/2025	\$1.03	\$0.99	4.04%	43
AbbVie	ABBV	10/31/2025	\$1.73	\$1.64	5.49%	13
Atmos Energy Corporation	ATO	11/5/2025	\$1.00	\$0.87	14.94%	42
Snap-on Incorporated	SNA	11/6/2025	\$2.44	\$2.14	14.02%	16
Automatic Data Processing, Inc.	ADP	11/12/2025	\$1.70	\$1.54	10.39%	51
Merck & Co., Inc.	MRK	11/18/2025	\$0.85	\$0.81	4.94%	14
Motorola Solutions, Inc.	MSI	11/18/2025	\$1.21	\$1.09	11.01%	15
McCormick & Company, Incorporated	MKC	11/18/2025	\$0.48	\$0.45	6.67%	40
WEC Energy Group	WEC	12/04/2025	\$0.95	\$0.89	6.72%	23
Mastercard Incorporated	MA	12/09/2025	\$0.87	\$0.76	14.47%	15
Stryker Corporation	SYK	12/11/2025	\$0.88	\$0.84	4.76%	35
Zoetis Inc.	ZTS	12/11/2025	\$0.53	\$0.50	6.00%	13
Abbott Laboratories	ABT	12/12/2025	\$0.63	\$0.59	6.78%	54
					Average Increase:	9.2%

* The percentage change of dividend payments reflects the new dividend rate compared with the similar payment made in the prior year.

^ Raised its dividend after 1 quarter

^^ Raised its dividend after 3 quarters

Disclaimer: This dividend increase announcement is not a complete description of nor a recommendation to invest in the Dearborn Core Rising Dividend Separately Managed Account Portfolio. 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. 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. A similar payment is defined as the dividend announced in the equivalent month or quarter of the preceding year. No companies that were sold or trimmed in the measured time period had a subsequent dividend suspension or decrease during the period. For a complete list of all Core Rising Dividend holdings that in the past year - increased their dividends, had no dividend increases, or had a dividend decrease, please contact Evan Bindas at ebindas@dearbornpartners.com or Jack Cunningham at jjunningham@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.

Below is a list of the companies within our Dearborn Partners High & Rising Dividend Separately Managed Account (SMA) Portfolio that announced dividend increases in 2025. No companies in this portfolio reduced their dividend in 2025.

Company	Ticker	Date of Announcement	New Quarterly Dividend	Prior Year Dividend	Percent Change*	Consecutive Annual Increases
Air Products and Chemicals, Inc.	APD	1/22/2025	\$1.79	\$1.77	1.13%	43
ONEOK, Inc.	OKE	1/22/2025	\$1.03	\$0.99	4.04%	3
Kimberly-Clark Corporation	KMB	1/28/2025	\$1.26	\$1.22	3.28%	53
Ares Management Corporation	ARES	2/05/2025	\$1.12	\$0.93	20.43%	8
Gilead Sciences, Inc.	GILD	2/11/2025	\$0.79	\$0.77	2.60%	10
Watsco, Inc.	WSO	2/18/2025	\$3.00	\$2.70	11.11%	51
Realty Income Corporation	O	2/19/2025	\$0.268	\$0.2565	4.48%	30^
The Home Depot, Inc.	HD	2/25/2025	\$2.30	\$2.25	2.22%	16
Realty Income Corporation	O	3/12/2025	\$0.2685	\$0.257	4.47%	30^^
Qualcomm Incorporated	QCOM	3/18/2025	\$0.89	\$0.85	4.71%	22
International Business Machines Corporation	IBM	4/29/2025	\$1.68	\$1.67	0.60%	30
American Water Works Co.	AWK	4/30/2025	\$0.828	\$0.765	8.17%	16
Medtronic plc	MDT	5/20/2025	\$0.71	\$0.70	1.43%	48
Realty Income Corporation	O	6/10/2025	\$0.269	\$0.263	2.28%	30^^^
Republic Services, Inc.	RSG	7/23/2025	\$0.625	\$0.58	7.76%	22
Verizon Communications, Inc.	VZ	9/05/2025	\$0.69	\$0.6775	1.85%	19
Realty Income Corporation	O	9/09/2025	\$0.2695	\$0.2635	2.28%	30^^^
Texas Instruments Incorporated	TXN	9/18/2025	\$1.42	\$1.36	4.41%	22
Accenture plc	ACN	9/25/2025	\$1.63	\$1.48	10.14%	20
McDonald's Corporation	MCD	10/22/2025	\$1.86	\$1.77	5.08%	49
Exxon Mobil Corporation	XOM	10/31/2025	\$1.03	\$0.99	4.04%	43
AbbVie	ABBV	10/31/2025	\$1.73	\$1.64	5.49%	13
Snap-on Incorporated	SNA	11/6/2025	\$2.44	\$2.14	14.02%	16
Automatic Data Processing, Inc.	ADP	11/12/2025	\$1.70	\$1.54	10.39%	51
Merck & Co., Inc.	MRK	11/18/2025	\$0.85	\$0.81	4.94%	14
McCormick & Company, Incorporated	MKC	11/18/2025	\$0.48	\$0.45	6.67%	40
WEC Energy Group	WEC	12/04/2025	\$0.95	\$0.89	6.72%	23
Realty Income Corporation	O	12/9/2025	\$0.27	\$0.264	2.27%	30^^^
Mid-America Apartment Communities, Inc.	MAA	12/17/2025	\$1.53	\$1.515	0.99%	16
				Average Increase:	5.8%	

* The percentage change of dividend payments reflects the new dividend rate compared with the similar payment made in the prior year.

^ Raised its dividend after 2 months

^^ Raised its dividend after 1 month

^^^ Raised its dividend after 1 quarter

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