

# D E A R B O R N

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# P A R T N E R S

On December 5, 2019, WEC Energy Group (WEC) issued this press release: “The board of directors of WEC Energy Group today announced that it is planning to raise the quarterly dividend on the company's common stock to 63.25 cents per share in the first quarter of 2020. This would represent an increase of 4.25 cents per share or 7.2 percent over the current quarterly rate.

The directors expect to declare the new dividend at their regularly scheduled meeting in January. The dividend – which would be equivalent to an annual rate of \$2.53 per share – would be payable March 1, 2020, to stockholders of record on Feb. 14, 2020.

‘The board's action today is consistent with our objective to target a dividend payout ratio of 65 to 70 percent of earnings,’ said Gale Klappa, executive chairman.

The projected dividend growth for 2020 is in line with the company's longer-term objective to grow earnings per share at a 5 to 7 percent average annual rate.”

This marks the 311<sup>th</sup> consecutive quarter – dating back to 1942 – that the company will have paid a dividend to its stockholders. WEC Energy Group, formerly called Wisconsin Energy Corporation, with this dividend increase, will have increased its dividend to its shareholders for 17 consecutive years.

WEC Energy Group, based in Milwaukee, is one of the nation's premier energy companies, serving 4.5 million customers in Wisconsin, Illinois, Michigan and Minnesota. The company's principal utilities are We Energies, Wisconsin Public Service, Peoples Gas, North Shore Gas, Michigan Gas Utilities, Minnesota Energy Resources and Upper Michigan Energy Resources. The company's other major subsidiary, We Power, designs, builds and owns electric generating plants. WEC Energy Group, a Fortune 500 company and component of the S&P 500, has 8,000 employees and more than \$34 billion of assets.

WEC Energy Group is in the Utilities sector of both our Dearborn Partners Core and our High & Rising Dividend separately managed account (SMA) portfolios. So far this year, 46 of the 49 companies in our Core Rising Dividend portfolio have announced 56 dividend increases averaging about 9.4% more than these particular companies paid a year earlier. Twenty of the 25 companies that are currently in our High & Rising Dividend portfolio have announced 26 dividend increases. The average of these dividend increases is about 7.5% more than these companies paid a year earlier. No companies in these portfolios have decreased their 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 Core Rising Dividend holdings that in the past year - increased their dividends, had no dividend increases, or had a dividend decrease, please contact Katie Wolford at [kwolford@dearbornpartners.com](mailto:kwolford@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.*