

# Large Cap Quality Core Holdings – March 31, 2022

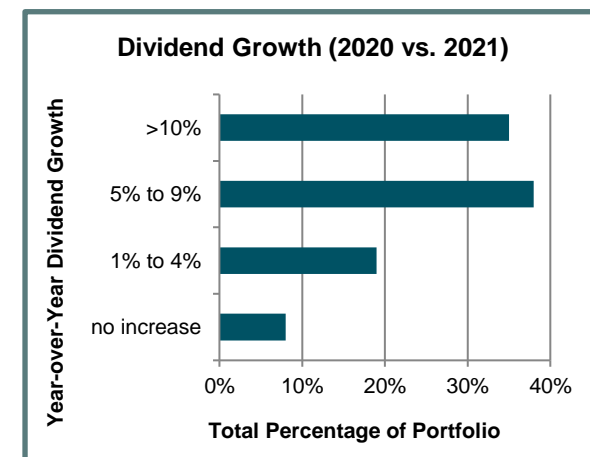
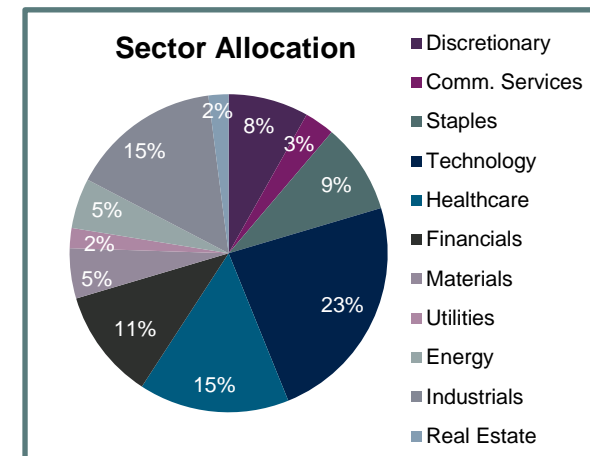
## - Dividend Growth Focus

BAIRD

Private Wealth  
Management

Objective: The strategy seeks to achieve market-like returns in a rising stock market environment, while providing protection in a declining stock market. The strategy looks to accomplish its objective over a full market cycle by investing in high-quality, large market capitalization stocks that exhibit characteristics such as above-average dividend growth, relative valuation, stable cash flow and consistent earnings.

<u>Individual Holdings</u>	<u>Target Allocation</u>	<u>Dividend Yield</u>	<u>Dividend Increase 2020 vs. 2021</u>	<u>Individual Holdings</u>	<u>Target Allocation</u>	<u>Dividend Yield</u>	<u>Dividend Increase 2020 vs. 2021</u>
<u>Discretionary</u>				<u>Financials</u>			
Home Depot	2.6%	2.5%	10%	Bank of America	3.1%	2.0%	8%
Nike	3.0%	0.9%	12%	PNC Financial	3.0%	3.2%	4%
Discretionary Index	2.0%	0.6%	-18%	US Bank	3.0%	3.5%	5%
<u>Communication Services</u>				<u>Materials</u>			
Disney	2.6%	0.0%	0%	Ecolab	2.4%	1.2%	3%
<u>Staples</u>				<u>Utilities</u>			
Pepsico	3.3%	2.6%	6%	Duke Energy	2.4%	3.5%	2%
Procter & Gamble	3.0%	2.3%	9%	<u>Energy</u>			
Costco	2.6%	0.6%	12%	Chevron	3.5%	3.5%	3%
<u>Technology</u>				<u>Industrials</u>			
Apple	6.1%	0.5%	7%	Norfolk Southern	3.6%	1.6%	11%
Microsoft	5.1%	0.8%	10%	Waste Management	3.4%	1.6%	6%
Nasdaq 100 Index	3.3%	0.5%	-3%	Roper Technologies	3.3%	0.5%	10%
Visa	3.5%	0.7%	9%	Honeywell Intl.	2.2%	2.0%	4%
Automatic Data Proc.	2.6%	1.8%	5%	Caterpillar	2.0%	2.0%	4%
Cisco	2.4%	2.7%	3%	<u>Real Estate</u>			
Qualcomm	2.2%	1.8%	5%	Essex Properties	2.3%	2.6%	1%
<u>Healthcare</u>				<b>Total Portfolio</b>			
Abbott Labs	3.4%	1.6%	25%			1.8%	7%
Johnson & Johnson	2.5%	2.4%	5%	<b>S&amp;P 500 Yield:</b>			
Stryker	3.0%	1.0%	10%			1.4%	4%
Merck	2.6%	3.4%	6%				
Abbvie	2.8%	3.5%	10%				



Model Portfolio Holdings & Dividend Yields as of 3/31/2022

# Large Cap Quality Core Holdings – Disclosures

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- The portfolio is a model and may not reflect all investments and holdings in a client's account.
- Past performance is no guarantee of future results. All investments carry some level of risk.
- ETFs may be used as part of the investment strategy and annual dividend payments may fluctuate based upon changing constituency.
- Dividend Increase is the percentage change in the annual dividend payment from 2020 vs. 2021, per Thomson-Reuters.
- Dividends are not guaranteed, and are subject to change or elimination.
- The dividend yield for common stocks is calculated as the dividends paid to common stock shareholders over the past 12 months, divided by the common stock price at the end of the reporting period. Non-recurring, one-time dividends are not included.
- Any funds used in the portfolio report dividend yields as a 30-day SEC yield.
- All material presented is compiled from sources believed to be reliable, but the accuracy and completeness, and the opinions based thereon, are not guaranteed.
- Information included should not be regarded as a comprehensive analysis and there is not enough information for an investor to make an investment decision.
- Investment decisions should not be made based primarily on dividend yields.