





# Trade Note: Equity Repositioning











Gupte, Eshani

Senior Analyst

 Home

### Categories

-  Investments
-  Spending Policy
-  Fiduciary/Regulatory/ Legislative
-  Vendors
-  Sales: Identifying and Qualifying Prospects
-  Other
-  News & Events
-  Sales: First Meetings and First Calls



Good afternoon –

Today, the Investment Group executed a series of trades to reduce our exposure to mega-cap growth stocks in the OCIO Enhanced Global Equity and OCIO Global Equity models. Though valuations have pulled back from 2021 highs, they remain elevated relative to the broader S&P 500. Against a backdrop of continued earnings uncertainty, we prefer to shift a portion of our large cap growth exposure from the largest companies and incorporate more exposure to earnings/stock momentum.

Specifically, we have liquidated our position in the Vanguard Mega Cap Growth Index Fund (Ticker: MGK) and reinvested the proceeds in iShares MSCI USA Momentum Factor ETF (Ticker: MTUM). Further details can be found in the trade table below.

If you have any further questions or concerns, please feel free to contact: [IG-Discretionary.Portfolio.Mgmt@captrust.com](mailto:IG-Discretionary.Portfolio.Mgmt@captrust.com).

OCIO Enhanced Global Equity				
Asset Class/Manager				
	Ticker	Pre-Trade Portfolio	Trades	Post-Trade Portfolio
<b>U.S. Equity</b>				
<i>Large Cap</i>				
Fidelity S&P 500	FXAIX	32.5%	0.0%	32.5%
Vanguard Value	VTV	6.9%	0.0%	6.9%
JP Morgan Large Cap Growth	SEEGX	2.6%	0.0%	2.6%
iShares MSCI USA Min Vol Factor	USMV	5.0%	0.0%	5.0%
Vanguard Mega-Cap Growth	MCK	4.3%	-4.3%	0.0%
iShares MSCI USA Momentum Factor	MTUM	0.0%	4.3%	4.3%
SPDR Technology Sector	XLK	2.6%	0.0%	2.6%
<i>Total Large Cap</i>		53.9%	0.0%	53.9%
<i>Small Cap</i>				
MFS New Discovery Value	NDVIX	3.7%	0.0%	3.7%
T. Rowe Price Small Growth	TQAIX	5.2%	0.0%	5.2%
<i>Total Small Cap</i>		8.9%	0.0%	8.9%
<b>Total U.S. Equity</b>		<b>62.8%</b>	<b>0.0%</b>	<b>62.8%</b>
<b>Non-U.S. Equity</b>				
<i>Developed Markets</i>				
EuroPacific Growth Fund	FEUPX	10.4%	0.0%	10.4%
MFS International Growth	MQGIX	10.4%	0.0%	10.4%
Dodge & Cox International Fund	DODFX	8.1%	0.0%	8.1%
Vanguard FTSE World ex. U.S.	VEU	2.8%	0.0%	2.8%
<i>Total Developed Markets</i>		31.7%	0.0%	31.7%
<b>Total Non-U.S. Equity</b>		<b>31.7%</b>	<b>0.0%</b>	<b>31.7%</b>
<b>Cash</b>		<b>5.5%</b>	<b>0.0%</b>	<b>5.5%</b>
<b>Total Portfolio</b>		<b>100.0%</b>	<b>0.0%</b>	<b>100.0%</b>

OCIO Global Equity				
Asset Class/Manager				
	Ticker	Pre-Trade Portfolio	Trades	Post-Trade Portfolio
<b>U.S. Equity</b>				
<i>Large Cap</i>				
Fidelity Total Market	FSKAX	36.4%	0.0%	36.4%
Schwab Fundamental US Large Company	SFLNX	8.0%	0.0%	8.0%
JP Morgan Large Cap Growth	SEEGX	6.0%	0.0%	6.0%
iShares MSCI USA Min Vol Factor	USMV	5.0%	0.0%	5.0%
Vanguard Mega-Cap Growth	MGK	3.5%	-3.5%	0.0%
iShares MSCI USA Momentum Factor	MTUM	0.0%	3.5%	3.5%
GMO Quality Class	GQLIX	3.0%	0.0%	3.0%
<i>Total Large Cap</i>		61.9%	0.0%	61.9%
<i>Small Cap</i>				
iShares S&P Mid-Cap 400 Growth	IJK	4.0%	0.0%	4.0%
<i>Total Small Cap</i>		4.0%	0.0%	4.0%
<b>Total U.S. Equity</b>		<b>65.9%</b>	<b>0.0%</b>	<b>65.9%</b>
<b>Non-U.S. Equity</b>				
<i>Developed Markets</i>				
Fidelity International Index	FSPSX	13.5%	0.0%	13.5%
EuroPacific Growth Fund	FEUPX	12.5%	0.0%	12.5%
Vanguard FTSE World ex. U.S.	VEU	2.6%	0.0%	2.6%
<i>Total Developed Markets</i>		28.6%	0.0%	28.6%
<i>Emerging Markets</i>				
Fidelity Emerging Markets Index	FPADX	5.0%	0.0%	5.0%
<i>Total Emerging Markets</i>		5.0%	0.0%	5.0%
<b>Total Non-U.S. Equity</b>		<b>33.6%</b>	<b>0.0%</b>	<b>33.6%</b>
<b>Cash</b>		<b>0.5%</b>	<b>0.0%</b>	<b>0.5%</b>
<b>Total Portfolio</b>		<b>100.0%</b>	<b>0.0%</b>	<b>100.0%</b>

