

CAPTRUST Wealth Investments Team

# Discretionary Strategy Dashboard 3.0



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# Discretionary Strategy Dashboard

**Advisor Portal ->  
Discretionary Solutions:**

[Discretionary Strategy Dashboard](#)

## Dashboard Tabs

## CAPTRUST Wealth Investments Team

[Discretionary Strategy Dashboard](#) update schedule:

- 1) Refreshed data points the second business day of each month
- 2) Updated target allocations 2-days following trades executed by the Investment Committee

### 1) Strategy Summary

Client-/prospect-facing one-pager for all of our discretionary strategies – includes risk metrics, strategic overviews, strategic asset allocation targets vs. current tactical asset allocation positioning, current lineups, trailing 12-month yields, expense ratios, and qualitative strategy highlights

### 2) Manager Overviews

Concise overviews/write-ups of all the underlying active investment managers and passive index funds reflected in the current lineups of our discretionary strategies.

### 3) Strategy Performance

Historical client composite performance (if data is available) and individual investment manager performance for each of our discretionary strategies

### 4) Flash Report

Consolidated, qualitative information from the Monthly Flash Reports for the recent month's market commentary, and detailed write-ups containing performance attribution and trade rationales for all of our discretionary strategies

### 5) Detailed Guide

One-pager to view all of CAPTRUST's discretionary strategies with high-level data points, including expected returns and standard deviations, trailing 12-month yields, expense ratios, and current tactical asset allocation positioning

**CAPTRUST's Wealth Solutions Team**

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# 1) Strategy Summary

## Advisor Portal -> Discretionary Solutions:

### Discretionary Strategy Dashboard

CAPTRUST Discretionary Strategy		Strategy Risk Metrics			Active vs. Passive		As of 6/30/20	
Wealth MAP Growth with No Munis		Expected Total Return	Expected Standard Deviation	Bond Duration	Active	Passive		
		6.20%	12.50%	4.03	56%	44%		
Strategic Overview	This discretionary strategy is designed for growth-oriented investors who prefer capital appreciation potential via stocks in addition to the downside protection and diversification of bonds. To achieve this investment objective, this strategy's strategic targets allocate 78% to global stocks and 22% to bonds.							
Strategic Asset Allocation Targets		Current Tactical Asset Allocation			Sub-Asset Class Allocation			
Asset Class	Strategic Allocation							
U.S. Stocks	58.50%							
International Stocks	19.50%							
Bonds	21.50%							
Cash	0.50%							
Asset Class	Investment Name	Ticker	Allocation	Trailing 12-Month Yield	Expense Ratio	Strategy Highlights and Oversight		
U.S. Stocks	Fidelity® S&P 500 Index	FXAIX	39.91%	2.11%	0.02%			
U.S. Stocks	JPMorgan Large Cap Growth I	SEEGX	3.26%	0.03%	0.69%	Portfolio Oversight:	Discretionary strategy managed and governed by the CAPTRUST Investment Committee	
U.S. Stocks	DoubleLine Shiller Enhanced CAPE® I	DSEEX	10.58%	2.62%	0.57%	Investment Approach:	Employs a hybrid approach of our high-conviction active managers and low cost, passive investments; allocates across a broad spectrum of investment opportunities designed to generate favorable risk-adjusted returns throughout various market environments	
U.S. Stocks	SPDR® Energy Select Sector Index (Smart Beta)	XLE	2.44%	10.60%	0.13%	Our Investment Access:	Institutional-quality investment managers and vehicles harvesting market opportunities not available to many retail investors.	
U.S. Stocks	SPDR® Health Care Select Sector Index (Smart Beta)	XLV	2.44%	2.27%	0.13%			
U.S. Stocks	SPDR® Technology Select Sector Index (Smart Beta)	XLK	2.44%	1.15%	0.13%			
U.S. Stocks	T. Rowe Price QM U.S. Small-Cap Growth Equity I	TQAIX	2.44%		0.65%			
U.S. Stocks	MFS New Discovery Value I	NDVIX	2.44%	0.97%	0.97%	Tactical Positioning and Rebalancing:	Proactive asset class adjustments and investment selections based on CAPTRUST's market outlook.	
International Stocks	American Funds EuroPacific Growth F3	FEUPX	6.02%	1.28%	0.47%			
International Stocks	MFS International Growth I	MQGIX	6.02%	0.94%	0.85%	Investment Value-Add Diversification:	Diversified allocation investing across global assets designed to target capital appreciation while minimizing risk.	
International Stocks	Invesco Oppenheimer Developing Markets I	ODVIX	3.01%	0.75%	0.83%			
Bonds	Guggenheim Total Return Bond I	GIBIX	5.00%	2.40%	0.52%			
Bonds	Angel Oak Multi-Strategy Income I	ANGIX	4.00%	5.07%	1.12%			
Bonds	PIMCO Income I	PIMIX	1.50%	6.09%	1.05%			
Bonds	DoubleLine Core Fixed Income I	DBLFX	4.50%	3.25%	0.48%			
Bonds	Fidelity® Intermediate Bond Index	FTHRX	3.50%	2.32%	0.45%			
Cash	Cash and Equivalents	-	0.50%					
Total			100.00%	2.28%	0.37%			

Disclosure: This is not a mutual fund. Risks associated with investing in this strategy are not included here. Please visit [captrust.com/risk-disclosures/](http://captrust.com/risk-disclosures/) for a detailed description of the risks associated with investing by asset class and contact your CAPTRUST financial advisor to request a prospectus on one or all of the current holdings in this strategy. Information regarding yields, expenses, and duration are taken from Morningstar, based on underlying holdings, and are not guaranteed to be accurate or complete.

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## 2) Manager Overviews

### Advisor Portal -> Discretionary Solutions:

#### Discretionary Strategy Dashboard

CAPTRUST Discretionary Strategies					As of 6/30/20
Wealth MAP Growth with No Munis					
Asset Class	Investment Name	Ticker	Manager Overview	Research Blog	
U.S. Stocks	Fidelity® S&P 500 Index	FXAIX	Passive exposure (mutual fund) to U.S. large-cap stocks by closely tracking the S&P 500 Index.		
U.S. Stocks	JPMorgan Large Cap Growth I	SEEGX	Active U.S. large-cap growth strategy (mutual fund) that focuses on companies with three key traits: a large addressable market undergoing meaningful change, identifiable competitive advantages, and positive price momentum in the stock, which serves as validation of their investment thesis. The investment team also looks to own stocks where the market has underestimated the magnitude and/or duration of growth, which can give the portfolio a bias towards higher growth and momentum relative to the benchmark/peers.		
U.S. Stocks	DoubleLine Shiller Enhanced CAPE® I	DSEEX	Smart beta strategy (mutual fund) that systematically invests in value stock opportunities. Based on the Nobel Prize-winning investment philosophy of Dr. Robert Shiller, the strategy provides exposure to 4 of the cheapest 11 stock sectors through derivatives. The notional value of the strategy is invested in a diversified portfolio of bond securities actively managed by DoubleLine, with the objective to add a small return, not risk.		
U.S. Stocks	SPDR® Energy Select Sector Index (Smart Beta)	XLE	Passive exposure (ETF) to U.S. large-cap stocks within the energy sector of the S&P 500 Index by closely tracking the Energy Select Sector Index.		
U.S. Stocks	SPDR® Health Care Select Sector Index (Smart Beta)	XLV	Passive exposure (ETF) to U.S. large-cap stocks within the health care sector of the S&P 500 Index by closely tracking the Health Care Select Sector Index.		
U.S. Stocks	SPDR® Technology Select Sector Index (Smart Beta)	XLK	Passive exposure (ETF) to U.S. large-cap stocks within the information technology sector of the S&P 500 Index by closely tracking the Information Technology Select Sector Index.		
U.S. Stocks	T. Rowe Price QM U.S. Small-Cap Growth Equity I	TQAIX	Active U.S. small-cap growth strategy (mutual fund) that uses a quantitatively-driven process. The portfolio is characterized by low portfolio turnover, a sector neutral approach, a large number of holdings to help provide downside protection, and low tracking error.		
U.S. Stocks	MFS New Discovery Value I	NDVIX	Active U.S. small-cap value strategy (mutual fund) that invests in U.S. small-cap stocks that are undervalued relative to their perceived worth, as determined by the investment team's bottom-up research. The strategy seeks to own companies with strong fundamentals and a catalyst that could drive future growth.		
International Stocks	American Funds EuroPacific Growth F3	FEUPX	Active international stock strategy (mutual fund) managed by a large, experienced team of portfolio managers, each running their own sleeve of the overall strategy. While each portfolio manager has a different investment approach, they all have a long investment horizon, generating diversified exposure to developed and emerging markets and low annual turnover.		
International Stocks	MFS International Growth I	MQGIX	Active international growth stock strategy (mutual fund) led by a team of experienced portfolio managers who make stock selection decisions collectively. The investment approach features four key traits: 1) a long investment horizon (less than 20% annual turnover), 2) focus on high-quality companies (i.e. pricing power, which leads to high return on equity and strong free cash flow), 3) focus on durable growth companies (firms that generate above-average growth through the market cycle), and 4) valuation discipline.		
International Stocks	Invesco Oppenheimer Developing Markets I	ODVIX	Active emerging markets stock strategy (mutual fund) focused on long-term investment themes and companies that benefit from structural or demographic changes. The main themes include increased affluence of emerging market consumers, technology privatization, and institutional reforms. While the		

Disclosure: This is a summary or snapshot of funds that are included in a CAPTRUST Discretionary Strategy during the period illustrated. Clients should rely solely on their official custodial account statement for information on their particular investments. This is not a solicitation or an offer to buy any security. Although the material has been obtained from sources considered to be reliable, no guarantee can be made as to its accuracy. CAPTRUST does not render legal, accounting, or tax advice. Source: Morningstar.

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# 3) Strategy Performance

## Advisor Portal -> Discretionary Solutions:

### Discretionary Strategy Dashboard

CAPTRUST Discretionary Strategies						Inception Date		As of 6/30/20					
Wealth MAP Growth with No Munis						4.01.13							
As of 3/31/20	QTD	YTD	1-Year	3-Year	5-Year	2019	2018	2017	Peer Group  The Peer Group for the Growth Strategy is the Morningstar Allocation 70% to 85% Equity Universe.				
Strategy	-19.71%	-19.71%	-10.66%	1.04%	2.50%	23.75%	-7.41%	18.17%					
Peer Group	-19.72%	-19.72%	-11.92%	-0.23%	1.31%	21.08%	-7.82%	16.21%					
Asset Class	Investment Name		Ticker	QTD	YTD	1-Year	3-Year	5-Year	2019	2018	2017		
U.S. Stocks	Fidelity® S&P 500 Index		FXAIX	20.5%	-3.1%	7.5%	10.7%	10.7%	31.5%	-4.4%	21.8%		
U.S. Stocks	JPMorgan Large Cap Growth I		SEEGX	36.2%	20.4%	30.3%	24.1%	18.0%	39.1%	0.3%	38.0%		
U.S. Stocks	DoubleLine Shiller Enhanced CAPE® I		DSEEX	25.5%	-9.3%	-0.5%	8.2%	11.7%	33.8%	-4.0%	21.6%		
U.S. Stocks	SPDR® Energy Select Sector Index (Smart Beta)		XLE	31.9%	-34.7%	-35.3%	-12.1%	-9.2%	11.9%	-18.1%	-1.0%		
U.S. Stocks	SPDR® Health Care Select Sector Index (Smart Beta)		XLV	13.5%	-0.8%	10.8%	10.1%	8.0%	20.6%	6.3%	21.7%		
U.S. Stocks	SPDR® Technology Select Sector Index (Smart Beta)		XLK	30.4%	14.9%	35.6%	25.9%	22.3%	50.0%	-1.6%	34.3%		
U.S. Stocks	T. Rowe Price QM U.S. Small-Cap Growth Equity I		TQAIX	24.0%	-5.5%	1.6%	8.9%	8.4%	33.0%	-6.7%	22.3%		
U.S. Stocks	MFS New Discovery Value I		NDVIX	21.3%	-20.4%	-10.7%	1.5%	5.1%	33.6%	-11.1%	14.8%		
International Stocks	American Funds EuroPacific Growth F3		FEUPX	22.7%	-4.8%	3.1%	4.8%	4.8%	27.4%	-14.9%	31.2%		
International Stocks	MFS International Growth I		MQGIX	17.0%	-4.9%	2.5%	7.0%	7.3%	27.2%	-8.9%	32.5%		
International Stocks	Invesco Oppenheimer Developing Markets I		ODVIX	18.3%	-8.7%	-1.7%	4.5%	4.8%	24.6%	-11.8%	35.4%		
Bonds	Guggenheim Total Return Bond I		GIBIX	5.7%	9.0%	10.0%	5.7%	5.5%	4.7%	0.9%	6.5%		
Bonds	Angel Oak Multi-Strategy Income I		ANGIX	7.2%	-6.3%	-4.5%	1.1%	2.0%	5.0%	2.9%	5.7%		
Bonds	PIMCO Income I		PIMIX	6.5%	-1.7%	0.7%	3.3%	4.7%	8.1%	0.6%	8.6%		
Bonds	DoubleLine Core Fixed Income I		DBLFX	5.4%	1.9%	3.8%	3.8%	3.6%	8.0%	-0.0%	4.7%		
Bonds	Fidelity® Intermediate Bond Index		FTHRX	4.6%	5.0%	6.8%	4.3%	3.5%	7.2%	0.5%	2.3%		

Disclosure: Performance data quoted represents past performance and does not guarantee future results. This strategy represents a composite of accounts following the strategy, and returns are gross of management fees so that actual account performance would be reduced by the negotiated advisory fee. This is not a mutual fund. Risks associated with investing in this strategy are not included here. Please visit [captrust.com/risk-disclosures/](http://captrust.com/risk-disclosures/) for a detailed description of the risks associated with investing by asset class and contact your CAPTRUST financial advisor to request a prospectus on one or all of the current holdings in this strategy. This includes a summary or snapshot of funds that may have been included in a CAPTRUST Discretionary Strategy. All performance greater than 1 year is annualized. Performance less than 1 year is cumulative. Clients should rely solely on their official custodial account statement for information on their particular investments. This is not a solicitation or an offer to buy any security. Although the material has been obtained from sources considered to be reliable, no guarantee can be made as to its accuracy. CAPTRUST does not render legal, accounting, or tax advice. Source: Morningstar.

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# 4) Flash Report

## Advisor Portal -> Discretionary Solutions:

### Discretionary Strategy Dashboard

CAPTRUST Discretionary Strategies

Flash Reports Link

As of 6/30/20

Wealth MAPs Strategies

CAPTRUST Investment Committee

Asset Class	Tactical Positioning
U.S. Stocks	Overweight
International Stocks	Underweight
Bonds	Underweight
Strategic Opportunities	Target Weight
Commodities	Target Weight

Flash Report - Market Commentary

Market Pulse	Looking Forward
<p>All asset classes rose in June, supported by significant monetary and fiscal stimulus and some easing in COVID-19 lockdowns. U.S. stocks continued their rally, notching a small increase for the month. International developed stocks also rose despite sluggish growth in Europe and Japan, and emerging market stocks were the months standout performer.</p> <p>Bonds added to their gains in June as interest rates remained historically low. While it benefitted from low interest rates, uncertainties related to retail and office properties weighed on public real estate. Strategic opportunities posted a slight gain for the month.</p>	<p>While the markets have been buoyed by unprecedented support from policymakers and central banks around the world, the number of new COVID-19 cases continues to rise, which could hamper reopening plans both in the U.S. and abroad. Meanwhile, the Federal Reserve indicated that rate hikes will remain on hold for several years, and its bond-buying program will continue for the foreseeable future.</p> <p>Investors should expect continued volatility as the markets absorb new information on the spread of the coronavirus and the potential for a vaccine. Investors are also focused on rising tensions between the U.S. and China, which could threaten the progress made on trade issues. And although the U.S. presidential election has received less attention recently, it will become a focal point in the coming months.</p>

Flash Report - Portfolio Updates

June 2020	May 2020	April 2020
<p>The Investment Committee made no changes to the strategies in June. We remain tactically overweight U.S. stocks, underweight international stocks, and underweight bonds.</p> <p>Our U.S. stock managers posted strong performance in June. We continue to maintain a concentration in U.S. large-cap companies as they are better positioned to navigate pandemic-related economic and business disruptions.</p> <p>Our international developed and emerging market stock managers demonstrated strong performance this month, but continue to lag U.S. stocks this year, which we reflect in our tactical underweight positioning.</p> <p>Our active bond managers recorded positive total returns for a third consecutive month, continuing to recover from March's sharp increase in volatility and decrease in liquidity that put a premium on cash. Historically low interest rates strengthen our perspective on diversified bond managers with better risk-reward characteristics and the potential to generate higher income.</p>	<p>The Investment Committee made several changes to the strategies in May. We remain tactically overweight U.S. stocks, underweight international stocks, and underweight bonds.</p> <p>We repositioned our stock allocation in response to a changing investment environment by restructuring our stock allocation to seek opportunities in a post-virus era. This investment decision's objective focuses on increasing utilization of active stock managers, increasing the proportion of large-cap stocks relative to mid- and small-cap stocks, increasing our current tactical asset allocation positioning of being overweight U.S. stocks and underweight international stocks, positioning a style-tilt towards growth stocks across all stock exposure as we believe there are presently tailwinds for growth companies and headwinds for value companies, and introducing isolated sector exposures to energy, health care, and information technology to further complement our desired asset allocation positioning.</p> <p>We reconfigured our U.S. stock allocation with our active manager with JPMorgan Large Cap Growth and passively managed isolated sectors of the S&amp;P 500 Index with SPDR® Energy Select Sector Index (Smart Beta), SPDR® Health Care Select Sector Index (Smart Beta),</p>	<p>The Investment Committee made no changes to the strategies in April.</p> <p>We remain tactically overweight U.S. stocks, underweight international stocks, and underweight bonds.</p> <p>In March, we increased U.S. stock exposure by tactically selling bonds, as we believe the risk-reward entry point to buy stocks was favorable, and our U.S. stock managers across all market capitalization sizes recorded double-digit returns in April. We favor U.S. large-cap stocks as they are better positioned to withstand longer periods of decreased revenues and generally achieve greater business scalability.</p> <p>Additionally, we continue to rebalance discretionary strategies back to their respective target asset allocations.</p> <p>Our developed international and emerging market stock managers have demonstrated strong performance this month, but lagged U.S. stocks this year, which we reflect in our tactical underweight positioning.</p> <p>Our active bond managers collectively recorded a positive total return in April, rebounding from March's sharp increase in volatility and</p>

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# 5) Detailed Guide

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As of 6/30/20

Managed Account Portfolios (MAPs)				
Strategy	Expected Return	Expected Standard Deviation	Trailing 12-Month Yield	Expense Ratio
Wealth MAP Income Strategy	3.10%	4.20%	3.19%	0.58%
Wealth MAP Conservative Strategy	4.20%	6.70%	2.84%	0.50%
Wealth MAP Balanced Strategy	4.70%	8.10%	2.68%	0.46%
Wealth MAP Moderate Strategy	5.20%	9.70%	2.50%	0.42%
Wealth MAP Growth Strategy	6.20%	12.50%	2.28%	0.37%
Wealth MAP Aggressive Strategy	6.80%	14.40%	2.12%	0.33%

Discretionary Consulting Portfolios (DCPs)				
Strategy	Expected Return	Expected Standard Deviation	Trailing 12-Month Yield	Expense Ratio
DCP Capital Preservation Strategy	2.10%	3.40%	3.28%	0.55%
DCP Income Portfolio Strategy	3.80%	5.00%	5.26%	0.89%
DCP Conservative Growth Strategy	5.40%	9.40%	4.36%	0.86%
DCP Moderate Growth Strategy	6.20%	12.30%	2.63%	0.59%
DCP Aggressive Growth Strategy	7.30%	15.70%	2.02%	0.30%

Building Block Portfolios (DCPs)				
Strategy	Expected Return	Expected Standard Deviation	Trailing 12-Month Yield	Expense Ratio
DCP Intermediate Fixed Income Strategy	2.90%	3.60%	3.55%	0.64%
DCP Fixed Income Strategy	2.90%	3.60%	3.57%	0.56%
DCP Core Opportunities Strategy	4.30%	6.00%	5.80%	1.49%
DCP All Equity Strategy	7.30%	15.90%	1.88%	0.35%

Individual Securities Strategies			
Strategy	Expected Return	Expected Standard Deviation	Trailing 12-Month Yield
^ CAPTRUST Equity Income Strategy	7.25%	15.00%	2.50%

Current Tactical Asset Allocations				
Strategy	U.S. Stocks	International Stocks	Bonds	Cash
^ Wealth MAP Income Strategy	18.72%	4.28%	76.50%	0.50%
Wealth MAP Conservative Strategy	35.00%	8.00%	56.50%	0.50%
Wealth MAP Balanced Strategy	43.15%	9.85%	46.50%	0.50%
Wealth MAP Moderate Strategy	51.28%	11.72%	36.50%	0.50%
Wealth MAP Growth Strategy	65.95%	15.05%	18.50%	0.50%
Wealth MAP Aggressive Strategy	75.70%	17.30%	6.50%	0.50%

Current Tactical Asset Allocations						
Strategy	U.S. Stocks	International Stocks	Bonds	Strategic Opportunities	Commodities	Cash
^ DCP Capital Preservation Strategy			99.50%			0.50%
DCP Income Portfolio Strategy	25.00%		49.50%	22.00%	3.00%	0.50%
DCP Conservative Growth Strategy	40.70%	9.30%	22.50%	24.00%	3.00%	0.50%
DCP Moderate Growth Strategy	61.05%	13.95%	9.50%	12.00%	3.00%	0.50%
DCP Aggressive Growth Strategy	81.00%	18.50%				0.50%

Current Tactical Asset Allocations					
Strategy	U.S. Stocks	International Stocks	Bonds	Strategic Opportunities	Cash
^ DCP Intermediate Fixed Income Strategy			99.50%		0.50%
DCP Fixed Income Strategy			99.50%		0.50%
DCP Core Opportunities Strategy			23.50%	76.00%	0.50%
DCP All Equity Strategy	70.20%	29.30%			0.50%

Current Tactical Asset Allocations		
Strategy	U.S. Stocks	Cash
CAPTRUST Equity Income Strategy	94.39%	5.61%

Current Tactical Positioning - CAPTRUST Investment Committee				
U.S. Stocks	International Stocks	Bonds	Strategic Opportunities	Commodities
Overweight	Underweight	Underweight	Target Weight	Target Weight

Disclosure: This illustration has been prepared solely for informational purposes, and is not a solicitation to invest in any security. The information and statistics used have been obtained from sources considered to be reliable, but are not guaranteed as to accuracy. Investment returns will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. CAPTRUST does not render legal, accounting or tax advice. This is not a mutual fund. Risks associated with investing in this strategy are not included here. Please visit [captrust.com/risk-disclosures/](http://captrust.com/risk-disclosures/) for a detailed description of the risks associated with investing by asset class and contact your CAPTRUST Financial advisor to request a prospectus on one or all of the current holdings in this strategy. Information regarding indices, yields and expenses are taken from Morningstar, based on underlying holdings, and are not guaranteed to be accurate or complete. This is not a solicitation or an offer to buy any security or participate in any trading strategy. Sources: Morningstar; CAPTRUST capital market assumptions.

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