CAPTRUST Discretionary Wealth Menu

Wealth MAP All Fixed Income *Building Block*	Wealth MAP Income	Wealth MAP Conservative	Wealth MAP Balanced	Wealth MAP Moderate	Wealth MAP Growth	Wealth MAP All Equity *Building Block*
Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens
Wealth MAP ETF Income *Building Block*	Wealth MAP ETF Income	Wealth MAP ETF Conservative	Wealth MAP ETF Balanced	Wealth MAP ETF Moderate	Wealth MAP ETF Growth	Wealth MAP ETF All Equity *Building Block*
Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	
	Pathlight Flex Income	Pathlight Flex Conservative	Pathlight Flex Balanced	Pathlight Flex Moderate	Pathlight Flex Growth	Pathlight Flex All Equity
	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	
	Pathlight Flex Dividend Income	Pathlight Flex Dividend Conservative	Pathlight Flex Dividend Balanced	Pathlight Flex Dividend Moderate	Pathlight Flex Dividend Growth	Pathlight Flex Dividend All Equity
	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	

Equity Exposure

0%	25%	40%	50%	60%	75%	100%
Low Volatility Alternatives *Building Block*	Wealth MAP Income w/ Alts	Wealth MAP Conservative w/ Alts	Wealth MAP Balanced w/ Alts	Wealth MAP Moderate w/ Alts	Wealth MAP Growth w/ Alts	ISM Equity Income *Building Block*
	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	ISM Ultra Dividend *Building Block*
Pathlight Strategic Alternatives	Pathlight Flex Income w/ Alts	Pathlight Flex Conservative w/ Alts	Pathlight Flex Balanced w/ Alts	Pathlight Flex Moderate w/ Alts	Pathlight Flex Growth w/ Alts	ISM Core Growth
	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	
	Pathlight Flex Dividend Income w/ Alts	Pathlight Flex Dividend Conservative w/ Alts	Pathlight Flex Dividend Balanced w/ Alts	Pathlight Flex Dividend Moderate w/ Alts	Pathlight Flex Dividend Growth w/ Alts	
	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	Standard / Tax-Sens	
DCP Capital Preservation	Wealth MAP Current Income - Conservative					
Standard / Tax-Sens	Standard / Tax-Sens					

Investment Resource Library

Disc. Strategy Resources

As of 2/28/2023	Account Minimum	Expense Ratio
Wealth MAP ETFs	$10k	~0.05 - 0.07%
Wealth MAPs	$100k	~0.27% - 0.97%
Individual Securities	$250k	0.00%
Pathlight Flex	$1M*	~0.04% - 0.38%
Pathlight Flex Dividend	$1M*	~0.03% - 0.38%

*Account minimum varies depending on equity exposure.

Investment Resource Library

Category (If using 'Select all' please use the green refresh button above prior to your next category selection.)

Select all | Featured | Approved FA Resources | Investment Committee | Manager Intelligence | ISM | Private Wealth | Institutional

Subcategory (Please de-select subcategory or use the green refresh button above prior to your next category selection.)

Trade Notes | House Views | Office Hours | Market Intelligence

Don't see what you're looking for? Click 'Select All' and search here:

Search

- House Views 4.1.2023
- Investment Strategy 1Q23: Investors in Limbo as Fed and Markets Clash (Website)
- Market Commentary 1Q23 - Wealth
- Market Thoughts: Recent Bank Closures (Website)

2022 Q4 Nov | Dec | 2023 Q1 Jan | Feb | Mar | Q2 Apr

Blog	Date	Subcategory	Title/Link	Document Type	Updated
Featured	4/17/23	Market Intelligence	Investment Strategy 1Q23: Investors in Limbo as Fed and Markets Clash (Website)	Client - Market Update	Quarterly
Featured	4/17/23	Market Intelligence	Market Commentary 1Q23 - Wealth	Client - Market Update	Quarterly
Featured	4/14/23	Market Intelligence	Market Update Video with Mike Vogelzang I April 2023 (Website)	Client - Market Update	Quarterly
Featured	4/10/23	House Views	House Views 4.1.2023	Client - Positioning	Monthly
Featured	3/13/23	Market Intelligence	Market Thoughts: Recent Bank Closures (Website)	Client - Market Update	Ad Hoc
Featured	2/28/23	Office Hours	Office Hours with Mike Vogelzang 2.24.23 (Highlights)	Internal - Market Update	Ad Hoc
Featured	2/24/23	Office Hours	Office Hours with Mike Vogelzang (Allego)	Internal - Market Update	Ad Hoc
Featured	12/13/22	Trade Notes	Trade Note: Equity Repositioning	Internal - Portfolio Update	Ad Hoc
Featured	11/15/22	Trade Notes	Trade Note: Fixed Income and Equity Repositioning	Internal - Portfolio Update	Ad Hoc
Featured	11/11/22	Trade Notes	Trade Note: Equity Repositioning in OCIO Models	Internal - Portfolio Update	Ad Hoc

CAPTRUST Discretionary Strategy

Wealth MAP Current Income – Conservative

Strategy Risk Metrics

Expected Total Return	Expected Standard Deviation	Bond Duration
4.94%	8.07%	4.81

Active vs. Passive

Active	Passive
71.5%	28.5%

As of 5/31/23

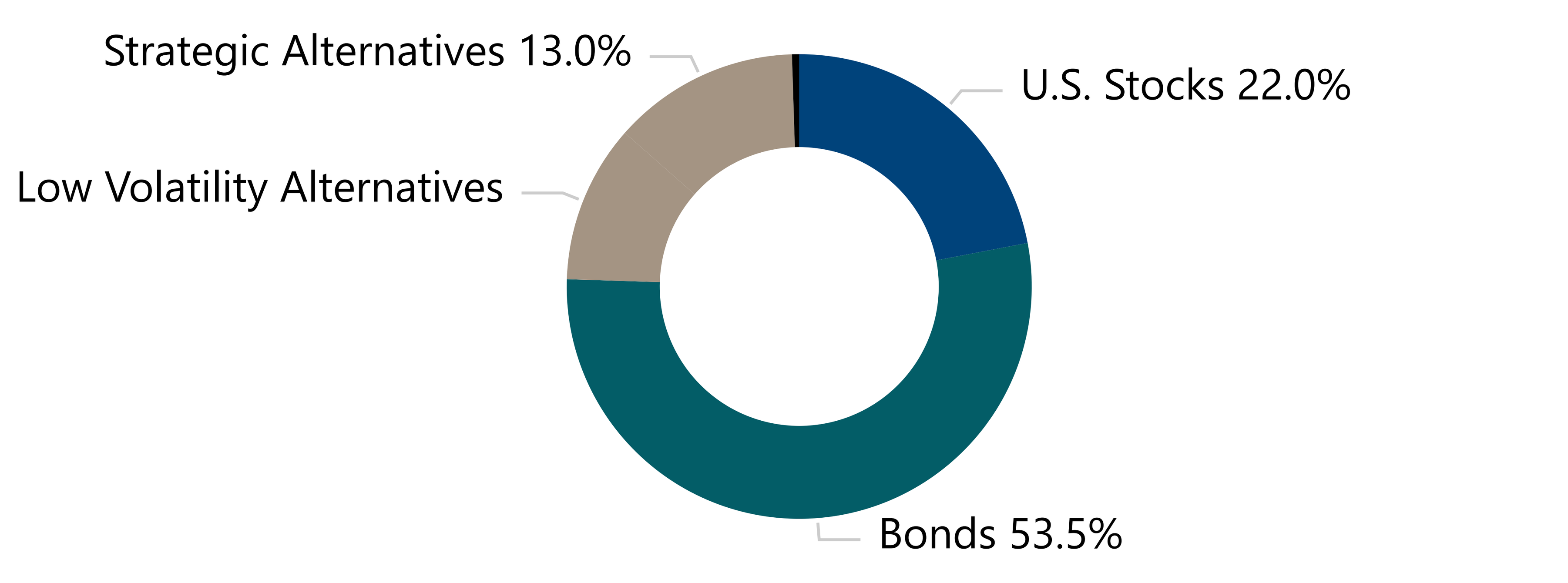
Strategic Overview

This discretionary strategy is designed for income-oriented investors who prefer the downside protection and diversification of bonds, alternatives, and commodities while allowing for capital appreciation potential via stocks. To achieve this investment objective, this strategy's strategic targets allocate 22% to global stocks and 78% to income-producing asset classes.

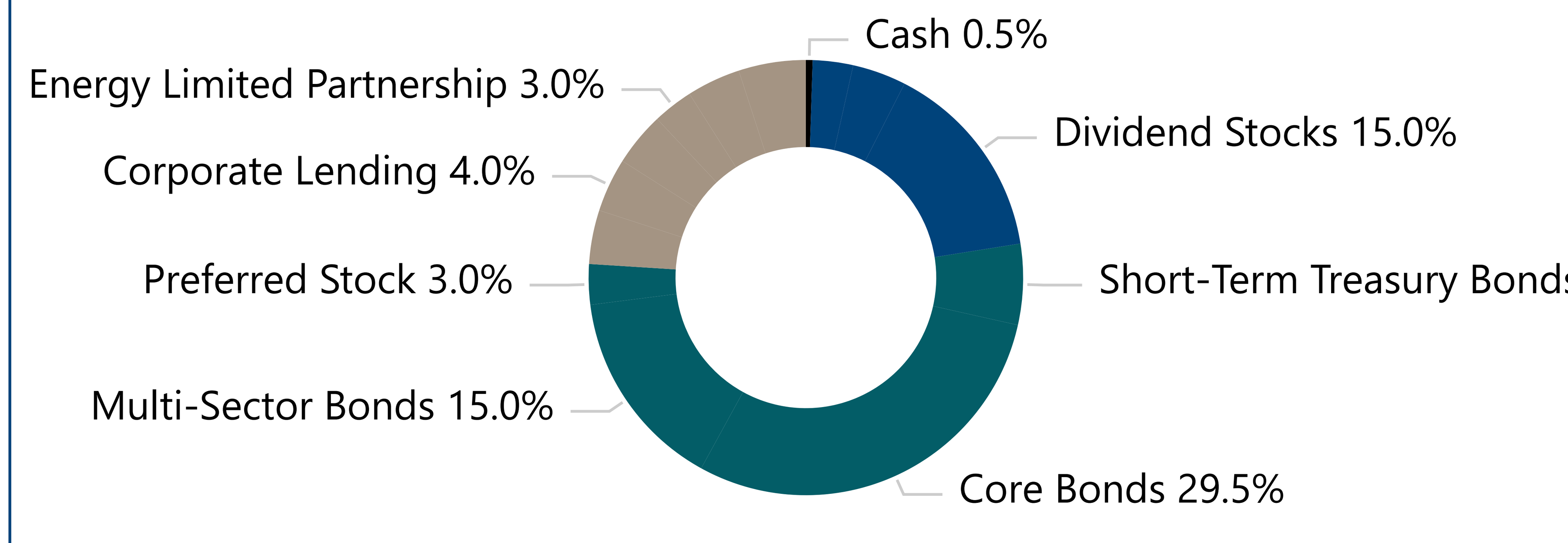
Strategic Asset Allocation Targets

Asset Class	Strategic Allocation
U.S. Stocks	25.0%
Bonds	51.5%
Alternatives	23.0%
Cash	0.5%

Current Tactical Asset Allocation



Sub-Asset Class Allocation



Asset Class	Asset Name	Ticker	Allocation	Trailing 12-Month Yield	Expense Ratio
U.S. Stocks	Fidelity® S&P 500 Index	FXAIX	3.0%	1.60%	0.02%
U.S. Stocks	Fidelity® Total Market Index	FSKAX	4.0%	1.53%	0.02%
U.S. Stocks	Vanguard Dividend Appreciation Index	VIG	9.0%	1.98%	0.06%
U.S. Stocks	Hamlin High Dividend Equity I	HHDFX	6.0%	2.38%	0.85%
Bonds	iShares 1-3 Year Treasury Bond Index	SHY	6.0%	1.98%	0.15%
Bonds	Guggenheim Total Return Bond I	GIBIX	14.0%	4.34%	0.52%
Bonds	Angel Oak Multi-Strategy Income I	ANGIX	9.0%	6.18%	1.04%
Bonds	PIMCO Income I	PIMIX	6.0%	7.11%	0.51%
Bonds	DoubleLine Core Fixed Income I	DBLFX	15.5%	4.42%	0.47%
Bonds	PIMCO Preferred and Capital Secs I	PFINX	3.0%	8.15%	0.79%
Low Volatility Alternatives	JPMorgan Equity Premium Income I	JEPIX	4.0%	11.75%	0.60%
Low Volatility Alternatives	Guggenheim Macro Opportunities I	GIOIX	4.0%	5.73%	1.00%
Low Volatility Alternatives	Alerian MLP Index	AMLP	3.0%	8.33%	0.85%
Strategic Alternatives	Cliffwater Corporate Lending I	CCLFX	4.0%	8.66%	3.32%
Strategic Alternatives	Bluerock Total Income+ Real Estate I	TIPWX	4.0%	5.76%	1.78%
Strategic Alternatives	Versus Capital Real Assets I	VCRRX	5.0%	2.78%	1.52%
Cash	Cash and Equivalents	$$$	0.5%	0.00%	0.00%
Total			**100.0%**	**4.73%**	**0.73%**

Strategy Highlights and Oversight

Portfolio Oversight:	Discretionary strategy managed and governed by the CAPTRUST Investment Committee
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
Our Investment Access:	Institutional-quality investment managers and vehicles harvesting market opportunities not available to many retail investors
Tactical Positioning and Rebalancing:	Proactive asset class adjustments and investment selections based on CAPTRUST's market outlook
Investment Value-Add Diversification:	Diversified allocation investing across income-producing assets designed to generate competitive yields while minimizing risk

Disclosure: This is not a mutual fund. Risks associated with investing in this strategy are not included here. Please visit 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.

CAPTRUST Discretionary Strategy

Pathlight Flex Moderate

Strategy Risk Metrics

Expected Total Return	Expected Standard Deviation	Bond Duration
5.54%	11.00%	3.36

Active vs. Passive

Active	Passive
58.1%	41.9%

As of 5/31/23

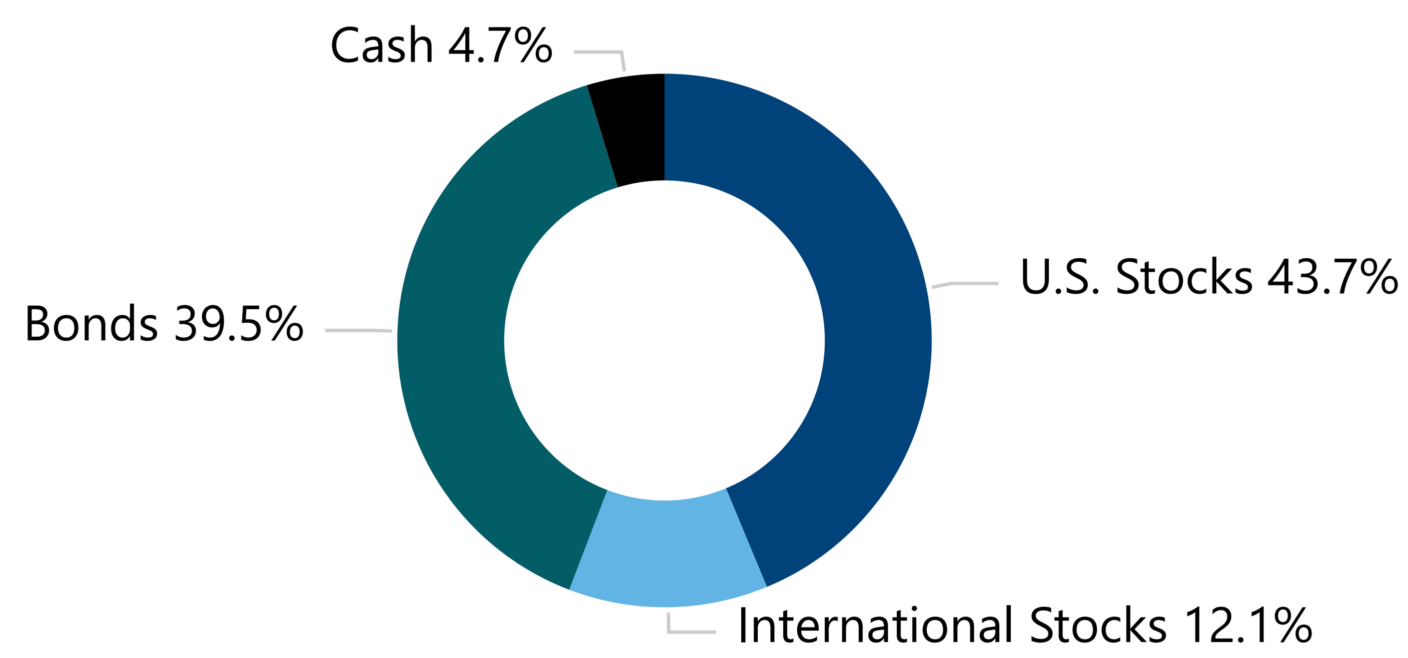
Strategic Overview

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 60% to global stocks and 40% to income-producing asset classes.

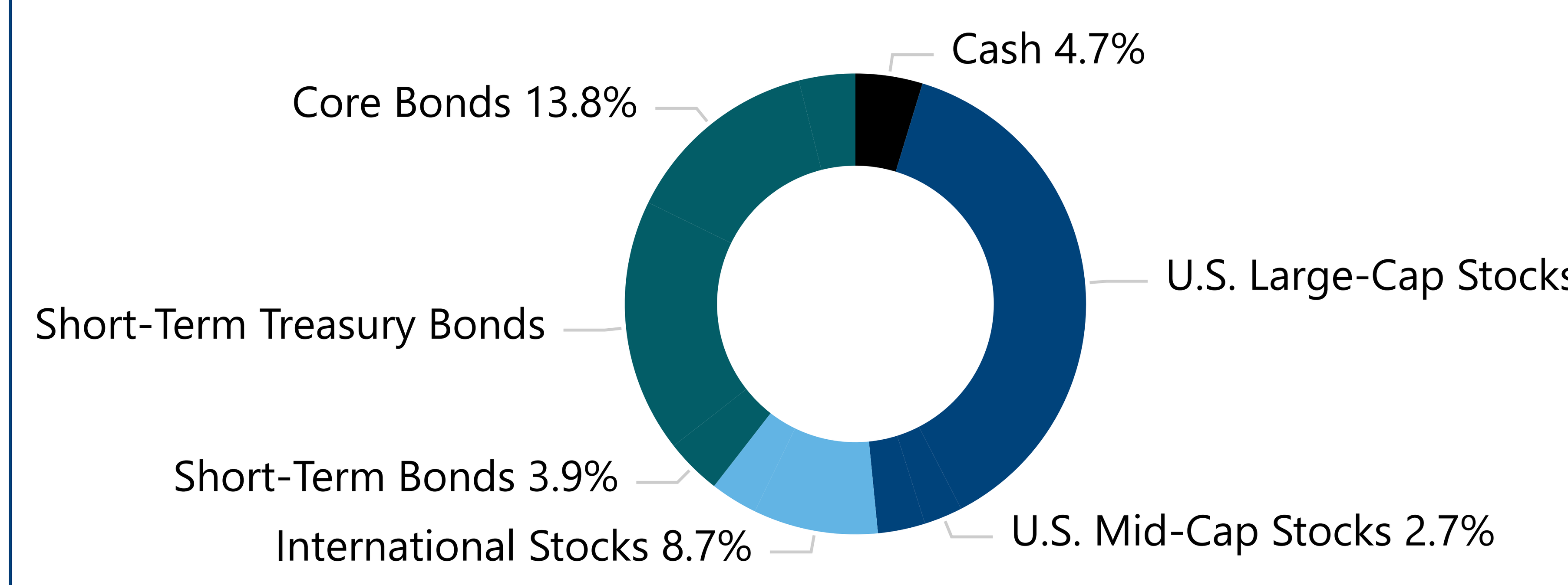
Strategic Asset Allocation Targets

Asset Class	Strategic Allocation
U.S. Stocks	45.0%
International Stocks	15.0%
Bonds	39.5%
Cash	0.5%

Current Tactical Asset Allocation



Sub-Asset Class Allocation



Asset Class	Asset Name	Ticker	Allocation	Trailing 12-Month Yield	Expense Ratio
U.S. Stocks	CAPTRUST Equity Income Strategy		36.4%	2.07%	0.01%
U.S. Stocks	iShares Core S&P 500 Index	IVV	1.3%	1.56%	0.03%
U.S. Stocks	iShares S&P Mid-Cap 400 Growth Index	IJK	2.7%	1.13%	0.17%
U.S. Stocks	Vanguard Small-Cap Index	VB	3.3%	1.64%	0.05%
International Stocks	Vanguard FTSE Developed Markets Index	VEA	8.7%	2.91%	0.05%
International Stocks	iShares Core MSCI Emerging Markets Index	IEMG	3.3%	2.65%	0.09%
Bonds	DoubleLine Low Duration Bond I	DBLSX	3.9%	3.53%	0.41%
Bonds	iShares iBonds Dec 2023 Term Tr ETF	IBTD	5.3%	2.91%	0.07%
Bonds	iShares iBonds Dec 2024 Term Tr ETF	IBTE	5.3%	3.06%	0.07%
Bonds	iShares iBonds Dec 2025 Term Tr ETF	IBTF	5.3%	2.85%	0.07%
Bonds	iShares 20+ Year Treasury Bond ETF	TLT	2.0%	2.85%	0.15%
Bonds	Guggenheim Total Return Bond I	GIBIX	4.0%	4.34%	0.52%
Bonds	PIMCO Income I	PIMIX	4.0%	7.11%	0.51%
Bonds	Baird Intermediate Bond Inst	BIMIX	9.9%	2.66%	0.30%
Cash	SPDR Bloomberg 1-3 Month T-Bill Index	BIL	4.2%	2.76%	0.14%
Cash	Cash and Equivalents	$$$	0.5%	0.00%	0.00%
Total			**100.0%**	**2.69%**	**0.12%**

Strategy Highlights and Oversight

Portfolio Oversight:	Discretionary strategy managed and governed by the CAPTRUST Investment Committee
Investment Approach:	Employs a hybrid approach of our high-conviction active managers, individual stocks through our Equity Income Strategy, and low cost, passive investments; allocates across a broad spectrum of investment opportunities designed to generate favorable risk-adjusted returns throughout various market environments
Our Investment Access:	Institutional-quality investment managers and vehicles harvesting market opportunities not available to many retail investors
Tactical Positioning and Rebalancing:	Proactive asset class adjustments and investment selections based on CAPTRUST's market outlook
Investment Value-Add Diversification:	Diversified allocation investing across global assets designed to target capital appreciation while minimizing risk

As of 5/31/23

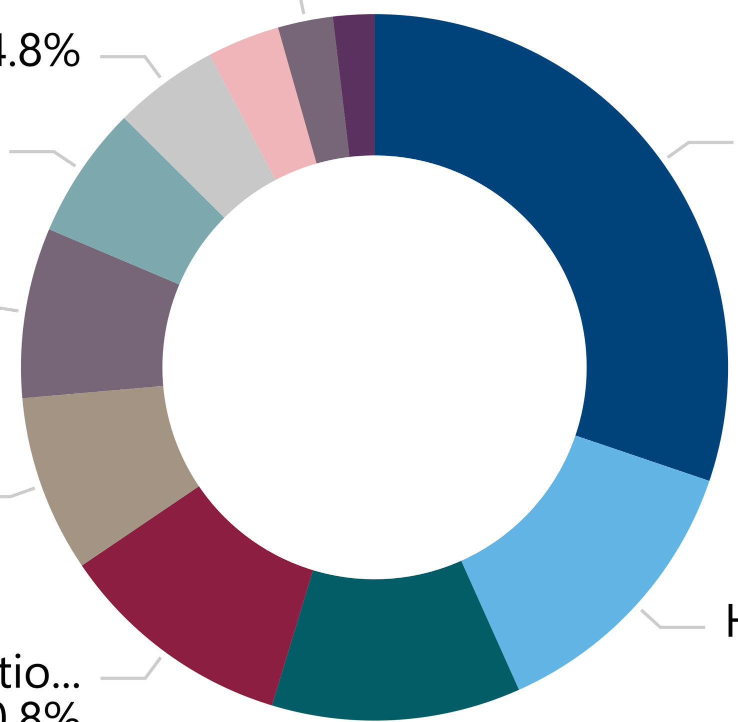
CAPTRUST Discretionary Strategy

CAPTRUST Equity Income Strategy

Strategic Overview

This discretionary strategy uses a hybrid quantitative and fundamental approach that drives investment decision making. The strategy invests in a diversified collection of dividend-paying U.S. stocks. Individual stocks are selected and monitored using sophisticated quantitative tools combined with fundamental stock research. Collectively, this core investment approach targets risk-adjusted, relative performance of 1-3% above its benchmark, the S&P 500 Index, over a full market cycle.

Sector Weightings



Strategy Highlights and Oversight

Portfolio Oversight:	Discretionary strategy managed and governed by the CAPTRUST Investment Committee
Investment Approach:	Primarily large-cap, blue chip companies with established business and are often global leaders; the companies' strong business models have shown an ability to maintain and grow competitive advantages over the long run
Our Investment Access:	Overall strategy seeks to earn a dividend yield between 125% and 150% of the S&P 500 Index yield; no outside investment management fee
Tactical Positioning and Rebalancing:	Sector and industry group weights typically range from +/- 3-5% of the S&P 500 Index; turnover is expected to be 20%-75% annually
Investment Value-Add Diversification:	Allocates across 30-50 individual stocks that are consistent dividend-payers to generate favorable risk-adjusted returns throughout various market environments; realized volatility has been traditionally lower than the benchmark

Stock Name	Ticker	Allocation	Trailing 12-Month Yield	Trailing P/E Ratio	Market Cap (in billions)
Apple Inc	AAPL	7.5%	0.50%	31.6	$2,936bn
AbbVie Inc	ABBV	1.9%	4.25%	32.0	$240bn
Adobe Inc	ADBE	2.4%	0.00%	46.2	$222bn
Aflac Inc	AFL	1.7%	2.44%	9.7	$41bn
Amazon.com Inc	AMZN	1.8%	0.00%	307.9	$1,327bn
AutoZone Inc	AZO	0.7%	0.00%	19.2	$44bn
Bank of America Corp	BAC	1.5%	3.17%	8.3	$221bn
Booz Allen Hamilton Holding Corp Class A	BAH	1.7%	1.64%	52.9	$14bn
Citigroup Inc	C	1.5%	4.43%	6.3	$90bn
Coterra Energy Inc Ordinary Shares	CTRA	1.0%	8.85%	4.5	$18bn
CVS Health Corp	CVS	1.9%	3.32%	23.1	$89bn
Chevron Corp	CVX	1.5%	3.87%	8.2	$285bn
EOG Resources Inc	EOG	1.7%	2.95%	6.7	$62bn
Evergy Inc	EVRG	1.6%	4.21%	17.1	$13bn
Gilead Sciences Inc	GILD	2.2%	3.82%	17.5	$97bn
Alphabet Inc Class A	GOOGL	1.9%	0.00%	27.2	$1,557bn
Garmin Ltd	GRMN	2.1%	2.88%	20.3	$19bn
Honeywell International Inc	HON	1.9%	2.03%	26.0	$133bn
HP Inc	HPQ	1.2%	3.50%	11.1	$29bn
The Interpublic Group of Companies Inc	IPG	1.1%	3.12%	16.7	$15bn
Jefferies Financial Group Inc	JEF	1.1%	3.82%	13.3	$7bn
Coca-Cola Co	KO	2.0%	2.94%	27.0	$265bn
The Kroger Co	KR	1.8%	2.25%	13.3	$33bn
Lamar Advertising Co Class A	LAMR	2.2%	5.30%	22.3	$9bn
Lockheed Martin Corp	LMT	2.0%	2.57%	21.0	$116bn
Lam Research Corp	LRCX	2.5%	1.13%	16.9	$82bn
Mastercard Inc Class A	MA	2.9%	0.56%	37.9	$360bn
Meta Platforms Inc Class A	META	2.1%	0.00%	35.8	$740bn
Merck & Co Inc	MRK	2.6%	2.51%	22.4	$291bn
Microsoft Corp	MSFT	5.1%	0.79%	36.3	$2,491bn
Nutrien Ltd	NTR	0.9%	3.35%	4.6	$29bn
Nucor Corp	NUE	1.9%	1.31%	6.0	$39bn
NVIDIA Corp	NVDA	1.8%	0.04%	219.8	$1,043bn
Nexstar Media Group Inc	NXST	1.7%	2.85%	7.5	$6bn
Oracle Corp	ORCL	1.5%	1.15%	38.6	$322bn
Bank OZK	OZK	1.1%	3.57%	8.3	$4bn
Palo Alto Networks Inc	PANW	2.7%	0.00%	377.2	$75bn
Pfizer Inc	PFE	1.5%	4.23%	7.6	$216bn
Procter & Gamble Co	PG	1.5%	2.48%	25.8	$350bn
PulteGroup Inc	PHM	1.3%	0.83%	6.6	$17bn
Qualcomm Inc	QCOM	1.6%	2.69%	12.1	$126bn
Starbucks Corp	SBUX	1.4%	2.12%	31.9	$113bn
Tesla Inc	TSLA	0.7%	0.00%	75.5	$813bn
UnitedHealth Group Inc	UNH	1.2%	1.43%	21.8	$444bn
Werner Enterprises Inc	WERN	1.3%	1.19%	12.6	$3bn
Williams-Sonoma Inc	WSM	1.3%	2.70%	7.9	$8bn
Fidelity® Government Cash Reserves	FDRXX	1.1%	3.09%	0.0	
SPDR® Blmbg 1-3 Mth T-Bill ETF	BIL	2.8%	2.76%	0.0	
Bloomberg US Treasury Bill 1-3 M TR USD	$$$	9.5%	0.00%	0.0	
Total		**100.0%**	**1.87%**		

CAPTRUST Discretionary Strategies

Wealth MAP Moderate

Manager Intelligence Blog

Asset Class	Asset Name	Ticker	Manager Overview
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	Vanguard Value Index	VTV	Passive exposure (ETF) to U.S. large-cap value stocks by closely tracking the CRSP U.S. Large Cap Value Index.
U.S. Stocks	SPDR® Technology Select Sector Index	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	Dodge & Cox International Stock I	DODFX	Active international manager (mutual fund) led by an eight-person committee, whose members have an average tenure of over 20 years. The strategy invests in medium-to-large well-established companies that appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. At least 80% of its total assets in equity securities are in non-U.S. companies.
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.
Bonds	DoubleLine Low Duration Bond I	DBLSX	Active manager (mutual fund) that seeks to provide current income by investing primarily in fixed income and other income-producing instruments rated investment-grade and unrated securities considered to be of comparable credit quality.
Bonds	Guggenheim Total Return Bond I	GIBIX	Active manager (mutual fund) that offers a diversified portfolio of primarily high-quality, investment-grade fixed income securities.
Bonds	PIMCO Income I	PIMIX	Active manager (mutual fund) investing in a multi-sector bond strategy run by the new PIMCO Chief Investment Officer, Dan Ivascyn, that is a “go-anywhere” bond strategy able to take advantage of investment opportunities across the fixed income universe.
Bonds	Baird Intermediate Bond Inst	BIMIX	Passive exposure (mutual fund) to U.S. small-cap stocks by closely tracking the Russell 2000 Index.

CAPTRUST Discretionary Strategies

Wealth MAP Moderate

Inception Date of Composite

May 2013

Composite Peer Group/Benchmark

The Peer Group is the Morningstar Allocation 50% to 70% Equity Universe.

Model Performance (As of 5/31/2023)

	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	2022	2021	2020
Model	-0.85%	0.11%	4.51%	0.69%	6.77%	5.27%	6.29%	6.24%	-13.86%	13.06%	13.29%
Peer Group	-0.93%	-0.17%	3.57%	-1.47%	6.07%	4.81%	5.65%	6.64%	-13.94%	13.99%	11.42%
Benchmark	-0.65%	0.35%	5.65%	1.06%	6.11%	5.91%	6.53%	5.85%	-13.82%	11.75%	14.90%

Manager Performance (As of 5/31/23)

Asset Class	Investment Name	Ticker	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	2022	2021	2020
U.S. Stocks	Fidelity® S&P 500 Index	FXAIX	0.4%	2.0%	9.6%	2.9%	12.9%	11.0%	11.98%	12.00%	-18.1%	18.4%	
U.S. Stocks	iShares MSCI USA Min Vol Factor Index	USMV	-3.2%	-1.8%	-0.6%	-1.1%	6.8%	8.3%	10.22%	11.45%	-9.3%	5.6%	
U.S. Stocks	JPMorgan Large Cap Growth I	SEEGX	5.5%	5.7%	15.4%	8.3%	11.9%	14.8%	15.60%	10.21%	-25.4%	56.0%	
U.S. Stocks	Vanguard Value Index	VTV	-4.1%	-2.4%	-3.4%	-3.9%	12.8%	8.1%	9.74%	8.03%	-2.0%	2.2%	
U.S. Stocks	SPDR® Technology Select Sector Index	XLK	8.8%	8.7%	32.2%	18.1%	19.9%	20.0%	19.61%	8.40%	-27.7%	43.7%	
U.S. Stocks	iShares MSCI USA Momentum Factor ETF	MTUM	-4.9%	-2.6%	-6.7%	-5.3%	3.7%	5.6%	11.50%	11.39%	-18.2%	29.7%	
U.S. Stocks	T. Rowe Price QM U.S. Small-Cap Growth Equity I	TQAIX	-1.3%	-1.5%	5.6%	4.4%	6.3%	5.7%	9.89%	10.30%	-22.3%	24.0%	
U.S. Stocks	MFS New Discovery Value I	NDVIX	-4.2%	-5.3%	-4.7%	-9.1%	14.3%	6.6%	9.25%	10.05%	-10.8%	3.7%	
International Stocks	American Funds EuroPacific Growth F3	FEUPX	-3.2%	-2.2%	7.5%	1.1%	5.9%	2.9%	5.38%	5.99%	-22.7%	25.2%	
International Stocks	Dodge & Cox International Stock I	DODFX	-4.9%	-2.5%	3.5%	-2.2%	12.1%	3.1%	4.27%	6.50%	-6.8%	2.1%	
International Stocks	MFS International Growth I	MQGIX	-3.4%	-0.8%	8.4%	6.4%	8.6%	5.9%	6.62%	6.41%	-15.1%	15.7%	
Bonds	DoubleLine Low Duration Bond I	DBLSX	0.1%	0.5%	2.4%	2.2%	1.3%	1.6%	1.72%	1.95%	-2.7%	2.0%	
Bonds	iShares iBonds Dec 2023 Term Tr ETF	IBTD	0.3%	0.6%	1.8%	1.8%	-0.0%		0.00%	0.91%	-1.5%		
Bonds	iShares iBonds Dec 2024 Term Tr ETF	IBTE	-0.1%	0.1%	1.4%	-0.1%	-1.4%		0.00%	-0.15%	-4.5%		
Bonds	iShares iBonds Dec 2025 Term Tr ETF	IBTF	-0.4%	-0.1%	1.7%	-0.5%	-2.3%		0.00%	-0.86%	-6.4%		
Bonds	iShares 20+ Year Treasury Bond ETF	TLT	-3.0%	-2.6%	4.7%	-9.3%	-12.7%	-1.3%	1.34%	4.47%	-31.4%	17.9%	
Bonds	Guggenheim Total Return Bond I	GIBIX	-0.9%	-0.4%	3.5%	-1.9%	-2.0%	1.2%	2.70%	3.78%	-15.5%	15.2%	
Bonds	PIMCO Income I	PIMIX	-0.3%	0.2%	2.8%	0.9%	2.1%	2.4%	3.80%	6.63%	-7.8%	5.8%	
Bonds	Baird Intermediate Bond Inst	BIMIX	-0.6%	0.0%	2.4%	-0.3%	-1.8%	1.5%	1.61%	3.98%	-8.6%	7.4%	
Cash	SPDR Bloomberg 1-3 Month T-Bill Index	BIL	0.4%	0.7%	1.8%	3.1%	1.0%	1.3%	0.77%	0.75%	1.4%	0.4%	

Individual Security Model	Inception Date of Lead Account	Composite Peer Group/Benchmark
CAPTRUST Equity Income Strategy	January 2003	The benchmark is the S&P 500 Index.

Individual Security Model Lead Account Performance as of 5/31/2023

	Investment	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Lead Account - Gross	CAPTRUST Equity Income Strategy	-1.64%	-0.35%	5.67%	-0.06%	12.65%	10.00%	11.48%	9.83%
Lead Account - Net	CAPTRUST Equity Income Strategy	-1.66%	-0.39%	5.57%	-0.28%	12.40%	9.74%	11.22%	9.60%
Primary Benchmark	S&P 500	0.43%	2.00%	9.65%	2.92%	12.92%	11.03%	12.01%	10.09%
Secondary Benchmark	Russell 1000 Value	-3.86%	-2.41%	-1.43%	-4.55%	11.63%	6.79%	8.43%	8.57%

Asset Class (As of 5/31/23)	Investment Name	Ticker	QTD	YTD	1-Year	3-Year	5-Year	2022	2021	2020
U.S. Stocks	Apple Inc	AAPL	7.6%	36.8%	19.8%	31.4%	31.8%	-26.4%	34.7%	82.3%
U.S. Stocks	AbbVie Inc	ABBV	-12.6%	-13.0%	-2.8%	19.4%	12.2%	24.5%	32.4%	27.8%
U.S. Stocks	Adobe Inc	ADBE	8.4%	24.1%	0.3%	2.6%	10.9%	-40.7%	13.4%	51.6%
U.S. Stocks	Aflac Inc	AFL	0.2%	-9.6%	8.7%	23.9%	10.0%	26.4%	34.6%	-13.5%
U.S. Stocks	Amazon.com Inc	AMZN	16.7%	43.5%	0.3%	-0.4%	8.2%	-49.6%	2.4%	76.3%
U.S. Stocks	AutoZone Inc	AZO	-2.9%	-3.2%	15.9%	27.6%	29.7%	17.6%	76.9%	-0.5%
U.S. Stocks	Bank of America Corp	BAC	-2.8%	-15.5%	-23.4%	7.4%	1.4%	-23.6%	49.6%	-11.4%
U.S. Stocks	Booz Allen Hamilton Holding Corp Class A	BAH	8.5%	-3.3%	19.4%	9.9%	19.4%	25.6%	-1.0%	24.5%
U.S. Stocks	Citigroup Inc	C	-4.5%	0.0%	-13.5%	1.2%	-4.6%	-22.1%	1.0%	-19.7%
U.S. Stocks	Coterra Energy Inc Ordinary Shares	CTRA	-4.4%	-2.2%	-26.7%	12.0%	4.8%	40.5%	23.5%	-4.3%
U.S. Stocks	CVS Health Corp	CVS	-7.7%	-25.9%	-27.8%	3.9%	4.4%	-7.6%	54.9%	-5.1%
U.S. Stocks	Chevron Corp	CVX	-6.8%	-14.5%	-10.7%	23.4%	8.6%	58.3%	46.4%	-25.8%
U.S. Stocks	EOG Resources Inc	EOG	-5.8%	-15.2%	-15.6%	35.8%	2.2%	57.1%	88.8%	-38.6%
U.S. Stocks	Evergy Inc	EVRG	-4.3%	-6.2%	-14.0%	1.5%	4.0%	-5.0%	28.0%	-11.6%
U.S. Stocks	Gilead Sciences Inc	GILD	-7.3%	-9.5%	23.7%	3.9%	6.8%	23.6%	30.0%	-6.7%
U.S. Stocks	Alphabet Inc Class A	GOOGL	18.5%	39.3%	8.0%	19.7%	17.4%	-39.1%	65.4%	30.9%
U.S. Stocks	Garmin Ltd	GRMN	2.2%	12.6%	0.8%	7.2%	14.4%	-30.2%	15.9%	25.8%
U.S. Stocks	Honeywell International Inc	HON	0.8%	-9.6%	1.0%	11.7%	8.2%	4.9%	-0.3%	22.8%
U.S. Stocks	HP Inc	HPQ	-1.0%	9.2%	-22.6%	28.3%	9.1%	-26.2%	57.3%	24.2%
U.S. Stocks	The Interpublic Group of Companies Inc	IPG	-0.1%	12.6%	19.7%	34.2%	15.0%	-7.7%	64.7%	7.3%
U.S. Stocks	Jefferies Financial Group Inc	JEF	-4.3%	-5.7%	-0.4%	33.5%	13.1%	-8.5%	61.9%	19.0%
U.S. Stocks	Coca-Cola Co	KO	-3.8%	-5.5%	-3.1%	11.9%	10.2%	10.6%	11.4%	2.6%
U.S. Stocks	The Kroger Co	KR	-7.7%	2.8%	-12.5%	13.9%	15.5%	0.4%	45.4%	11.9%
U.S. Stocks	Lamar Advertising Co Class A	LAMR	-10.0%	-3.5%	-3.0%	15.3%	10.2%	-17.9%	51.3%	-2.9%
U.S. Stocks	Lam Research Corp	LRCX	16.3%	47.2%	20.3%	32.8%	27.6%	-40.7%	53.7%	64.0%
U.S. Stocks	Mastercard Inc Class A	MA	0.6%	5.3%	2.6%	7.2%	14.5%	-2.7%	1.2%	20.2%
U.S. Stocks	Meta Platforms Inc Class A	META	24.9%	120.0%	36.7%	5.6%	6.7%	-64.2%	23.2%	33.1%
U.S. Stocks	Merck & Co Inc	MRK	3.8%	0.2%	23.6%	15.5%	17.2%	49.2%	-0.3%	-7.2%
U.S. Stocks	Microsoft Corp	MSFT	14.1%	37.6%	22.0%	22.6%	28.6%	-28.0%	52.5%	42.6%
U.S. Stocks	Nucor Corp	NUE	-14.5%	0.5%	1.4%	49.3%	18.4%	17.4%	118.6%	-1.9%
U.S. Stocks	Nexstar Media Group Inc	NXST	-11.8%	-12.4%	-11.7%	24.6%	20.4%	18.2%	41.0%	-4.7%
U.S. Stocks	Oracle Corp	ORCL	14.5%	30.6%	49.9%	27.4%	19.7%	-4.7%	36.9%	24.3%
U.S. Stocks	Bank OZK	OZK	2.1%	-12.1%	-13.6%	19.2%	-3.1%	-11.3%	53.1%	7.1%
U.S. Stocks	Pfizer Inc	PFE	-5.8%	-24.3%	-25.7%	4.6%	5.5%	-10.5%	66.8%	1.0%
U.S. Stocks	Procter & Gamble Co	PG	-3.6%	-4.8%	-1.1%	9.8%	17.3%	-5.1%	20.6%	14.2%
U.S. Stocks	PulteGroup Inc	PHM	13.4%	45.6%	48.0%	26.4%	18.5%	-19.2%	34.1%	12.8%
U.S. Stocks	Qualcomm Inc	QCOM	-10.5%	4.5%	-18.4%	14.6%	17.4%	-38.6%	22.3%	77.2%
U.S. Stocks	Starbucks Corp	SBUX	-5.7%	-0.6%	27.1%	9.9%	13.7%	-13.3%	11.2%	24.1%
U.S. Stocks	UnitedHealth Group Inc	UNH	3.1%	-7.8%	-0.6%	18.5%	16.7%	6.9%	45.3%	21.2%
U.S. Stocks	Williams-Sonoma Inc	WSM	-6.0%	0.2%	-8.9%	13.2%	18.3%	-30.5%	68.7%	42.3%

Disclosure: This presentation of CAPTRUST Individual Securities strategies' performance uses "representative" or "lead" accounts (rather than a composite of all accounts using the strategy) in order to eliminate the impact on performance of account activity (such as cash flows) that would skew performance numbers. This is actual performance of a "lead" account in each strategy on a net of fees basis as measured against benchmarks (both index and/or custom) for purposes of illustration only. This performance is the actual experience of the "lead" account in the strategy, but not of all CAPTRUST clients utilizing the illustrated strategy(s). Past performance does not guarantee future results, so an investor's experience implementing any one of these single stock strategy will not be the same. CAPTRUST Individual Securities Strategies are executed on a separate account basis and are not mutual funds. Source: Morningstar, FactSet.

Investment Committee House Views

Historical Discretionary Portfolio Positioning

Select a Date: December 13, 2022

Current Discretionary Portfolio Positioning

As of March 1st, 2023

Historical		Change	Current		Last Change
Equity	**Underweight**	→	**Equity**	**Underweight**	↓ August 2022
Global Equity Region			**Global Equity Region**		
U.S. Equity	Overweight	→	U.S. Equity	Overweight	↑ August 2022
International Equity	Underweight	→	International Equity	Underweight	↓ August 2022
U.S. Equity Capitalization			**U.S. Equity Capitalization**		
U.S. Large-Cap	Neutral	→	U.S. Large-Cap	Neutral	↑ August 2022
U.S. Small-Cap	Neutral	→	U.S. Small-Cap	Neutral	↓ August 2022
International Equity Region			**International Equity Region**		
Developed International	Neutral	→	Developed International	Neutral	↑ December 2021
Emerging Markets	Neutral	→	Emerging Markets	Neutral	↑ December 2021
Fixed Income	**Neutral**	→	**Fixed Income**	**Neutral**	↑ Ocotober 2021
Interest Rates	Neutral	→	Interest Rates	Neutral	↑ May 2022
Structured Credit	Neutral	→	Structured Credit	Neutral	↓ June 2022
Diversifiers	**Neutral**	→	**Diversifiers**	**Neutral**	Pre-March 2020

Historical Portfolio Themes

Alternatives	Cautious as risks are rising; may present targeted opportunities
Asset Class	Defensively positioned relative to long-term strategic targets
Fixed Income	Intentional focus on optionality, credit dislocations, and diversification
International Equity	Modest underweight; growth-leaning to offset the cyclical tilt in overseas markets
U.S. Equity	Maintaining a slightly lower beta; trimming exposure to mega-cap growth given high valuations and worsening fundamentals

Current Portfolio Themes

Alternatives	Cautious as risks are rising; may present targeted opportunities
Asset Class	Defensively positioned but evaluating increasingly attractive opportunities
Fixed Income	Short-term, quality bond positions provide flexibility to capitalize on market volatility
International Equity	Evaluating options to possibly eliminate underweight exposure and further reduce our growth tilt for a more balanced position
U.S. Equity	Maintaining a slightly lower overall beta with a modest value tilt in large-cap stocks and a quality growth tilt in small-cap stocks

Discretionary Strategy Resources

Market and Performance

Monthly

Strategy Flash Reports

Strategy Fact Sheets

- Equity Income
- Ultra Dividend
- Core Growth

Investment Fact Sheets

- Equity Income
- Ultra Dividend
- Core Growth
- MAPs/Pathlight Managers

Quarterly

- Bringing the Portfolio to Life
- Discretionary Strategies Review

Annually

- Capital Market Assumptions & Efficient Frontier Analysis

Client Support

- Discretionary Strategies Detailed Guide
- Discretionary Strategies Manager Overviews

ISM Strategy Overviews

- Equity Income
- Ultra Dividend
- Core Growth

- Value-Add of the Discretionary Portfolio Management Team
- Wealth MAP ETF Overview
- Wealth MAP and Pathlight Trade History

FAQ
Coming Soon!