MWP Trade Log | Tactical Mutual Fund

Mutual Fund Portfolio

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MWP Tactical Mutual Fund

Overview

The LPL Research Tactical Model Portfolio Committee (MPC) has made changes to the Tactical Mutual Fund model portfolios on the Model Wealth Portfolios (MWP) platform. These changes primarily target replacing a mutual fund used to gain exposure to large cap growth equities.

The Tactical MPC made these changes following guidance from the LPL Research Investment Manager Committee (IMC), which proposed changing one of the mutual funds used in this model to gain exposure to large cap growth equities. The IMC determined that the fund's risk controls surrounding stock and sector concentration, and stock selection have been inhibitive to alpha generation. The replacement fund has stricter benchmark controls, has a moderate risk classification, and has historically provided upside participation in up-trending markets. We believe that the replacement fund will better complement the existing/remaining large cap growth equity mutual fund it is now paired with in the model portfolios.

Across all Investment Objectives (IO), we eliminated a large cap growth mutual fund (Ticker: EGFIX). Proceeds were used to initiate a large cap growth mutual fund (Ticker: MLAIX).

We don't expect risk levels to change following these trades and to continue to be fairly neutral relative to benchmark levels. All IOs continue to have benchmark weight allocations to equities and are underweight cash; most IOs are around benchmark weight fixed income (except the more conservative that remain overweight); and all IOs have an allocation to alternative investments. Within the equity allocations, there is a neutral geographic positioning of equities relative to the benchmark. Within domestic equities there is an overweight to large cap growth equities and an underweight to small cap value equities. The interest rate sensitivity (duration) of the core bond allocations remains around neutral relative to the benchmark.

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Asset Class	Category	Name	Ticker	Aggressive Growth (AG) Prior	Aggressive Growth (AG) Current	Growth (G) Prior	Growth (G) Current	Growth with Income (GWI) Prior	Growth with Income (GWI) Current	Income with Moderate Growth (IMG) Prior	Income with Moderate Growth (IMG) Current	Income with Capital Preservation (ICP) Prior	Income with Capital Preservation (ICP) Current
Equities	Large Value	MFS Value I	MEIIX	15.0%	15.0%	13.0%	13.0%	10.0%	10.0%	6.5%	6.5%	3.0%	3.0%
		Dodge & Cox Stock I	DODGX	15.0%	15.0%	12.5%	12.5%	9.5%	9.5%	6.0%	6.0%	3.0%	3.0%
	Large Growth	Loomis Sayles Growth Y	LSGRX	16.0%	16.0%	13.5%	13.5%	10.0%	10.0%	7.5%	7.5%	5.0%	5.0%
		Edgewood Growth Instl	EGFIX	16.0%	0.0%	13.5%	0.0%	9.5%	0.0%	6.0%	0.0%	2.0%	0.0%
		NYLI Winslow Large Cap Growth Class I	MLAIX	0.0%	16.0%	0.0%	13.5%	0.0%	9.5%	0.0%	6.0%	0.0%	2.0%
	Small Value	Columbia Small Cap Value I Inst	CSCZX	2.5%	2.5%	2.5%	2.5%	2.0%	2.0%	2.0%	2.0%	0.0%	0.0%
		Undiscovered Managers Behavioral Val I	UBVSX	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%
	Small Blend	Invesco Main Street Small Cap Y	OSCYX	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	3.0%
	Small Growth	American Century Small Cap Growth Inv	ANOIX	6.0%	6.0%	5.0%	5.0%	3.0%	3.0%	2.0%	2.0%	0.0%	0.0%
		Nationwide Geneva Small Cap Gr Instl Svc	NWKDX	3.5%	3.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	0.0%
	Large Foreign	Dodge & Cox International Stock I	DODFX	7.0%	7.0%	6.0%	6.0%	5.0%	5.0%	3.0%	3.0%	4.0%	4.0%
		Goldman Sachs GQG Ptnrs Intl Opps Inv	GSINX	5.0%	5.0%	4.0%	4.0%	3.0%	3.0%	2.0%	2.0%	0.0%	0.0%
	Emerging Markets	Fidelity Advisor Focused Em Mkts I	FIMKX	7.0%	7.0%	6.0%	6.0%	4.0%	4.0%	3.0%	3.0%	0.0%	0.0%
	Total			95.0%	95.0%	80.0%	80.0%	60.0%	60.0%	40.0%	40.0%	20.0%	20.0%
Fixed Income	Intermediate High Quality Bond	Baird Aggregate Bond Inst	BAGIX	0.0%	0.0%	5.0%	5.0%	14.0%	14.0%	21.0%	21.0%	29.0%	29.0%
		JPMorgan Core Bond I	WOBDX	0.0%	0.0%	7.0%	7.0%	12.0%	12.0%	18.0%	18.0%	27.0%	27.0%
	Intermediate/Long High Quality Bond	PGIM Total Return Bond Z	PDBZX	0.0%	0.0%	0.0%	0.0%	7.0%	7.0%	13.0%	13.0%	15.0%	15.0%
	Short/Intermediate High Quality Bond	PGIM Short-Term Corporate Bond Z	PIFZX	0.0%	0.0%	2.0%	2.0%	2.0%	2.0%	3.0%	3.0%	4.0%	4.0%
	Total			0.0%	0.0%	14.0%	14.0%	35.0%	35.0%	55.0%	55.0%	75.0%	75.0%
Alternatives	Macro: Global Discretionary	Campbell Systematic Macro I	EBSIX	3.0%	3.0%	4.0%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Multi-Strategy/Fund of Funds	BlackRock Systematic Multi-Strat Instl	BIMBX	0.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
	Total			3.0%	3.0%	4.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Cash	Cash	Cash	Cash	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Total				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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Increase: Green **Decrease:** Red **No Change:** Black **Totals:** Gray

The cash portion of this portfolio is represented by money market instruments

Investment Objectives

Aggressive Growth (AG): Emphasis is placed on aggressive growth and maximum capital appreciation. This investment portfolio has a very high level of risk and is for investors with a longer time horizon. This portfolios' considered to have the highest level of risk.

Growth (G): Emphasis is placed on achieving high long-term growth and capital appreciation. This portfolio is considered to have higher-than-average risk.

Growth with Income (GWI): Emphasis is placed on modest capital growth. Certain assets are included to generate income and reduce overall volatility.

Income with Moderate Growth (IMG): Emphasis is placed on current income with some focus on moderate capital

Income with Capital Preservation (ICP): Emphasis is placed on current income and preventing capital loss. This is considered the lowest-risk portfolio available, and is generally for investors with the shortest time horizon.

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