

## ORGANIZATION

- Smith Group Asset Mgmt was originally founded in 1995; now part of Cantor Fitzgerald starting July 2021
- \$2.5 billion in managed assets; Dallas-based
- A firm wide commitment to culture and diversity
- 10 member investment team averaging 23 years of experience and 13 years of tenure with the firm

## KEYS TO SUCCESS

- Over 25 years focused on the theory and practice of capturing unexpected earnings growth
- A portfolio construction process integrating the best of both disciplines:
  - Quantitative research to identify opportunities and risks swiftly
  - Fundamental analysis to verify sources of unexpected growth
- Delivering realized growth that is better than expected

## Investment Process

The investment team uses quantitative and qualitative analysis to implement a repetitive, multi-step engineering approach to portfolio management designed to identify high quality, reasonably valued companies that Smith Group believes are poised to deliver an earnings growth rate in excess of investor expectations.

### BUY DISCIPLINE:

Companies are closely monitored and factors considered in analysis include:

- High likelihood of growing earnings at a rate in excess of investor expectations
- Attractive and improving earnings quality
- Reasonable valuation

### SELL DISCIPLINE:

The sell discipline is essential to controlling portfolio risk and includes:

- Decreased likelihood of earnings growth exceeding investor expectations
- Earnings quality deteriorates
- Extended valuation

## Investment Performance (%)

	3Q 2021	1 YEAR	1 YEAR	3 YEARS	5 YEARS	7 YEARS	SINCE INCEPT
<b>Global Equity</b>	<b>1.9</b>	<b>21.4</b>	<b>40.3</b>	<b>12.8</b>	<b>14.8</b>	<b>12.3</b>	<b>15.2</b>
MSCI ACWI	-1.1	11.1	27.4	12.6	13.2	10.0	11.9
<b>Excess Return</b>	<b>+3.0</b>	<b>+10.3</b>	<b>+12.9</b>	<b>+0.2</b>	<b>+1.6</b>	<b>+2.3</b>	<b>+3.3</b>
<i>Net of Fees</i>	<i>1.7</i>	<i>20.5</i>	<i>39.0</i>	<i>11.7</i>	<i>13.6</i>	<i>11.2</i>	<i>14.0</i>

Inception Date: Oct. 1, 2011; periods greater than 1 year have been annualized; Peer rank v. eVestment Global Large Cap Equity Universe

## Strategy Facts

Inception Date	Oct. 1, 2011
# of Holdings	65—85
Inv. Vehicles	Sep. Account U.S. Ltd. Partnership
Asset Allocation	99% Equity 1% Cash Equivalents
Benchmark	MSCI All-Country World Index

## Style Objective

	Value	Blend	Growth
Large			
Mid			
Small			

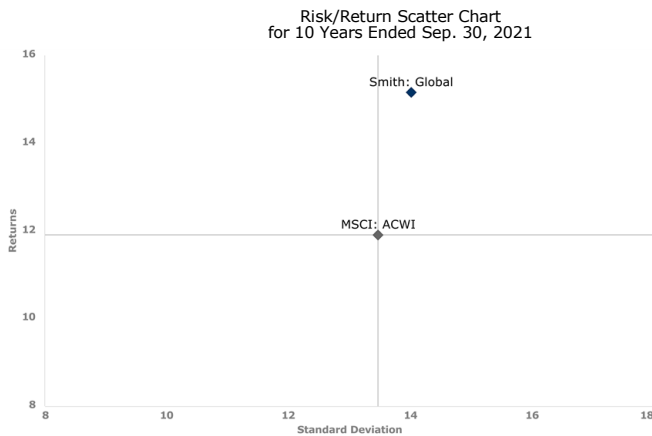
## Risk/Return Statistics

	v. MSCI ACWI	Peer % Rank
Excess Return	3.3	19
Beta	1.00	
Info. Ratio	0.88	14
Tracking Error	3.70	
Batting Avg.	70%	7
Up/Down Mkt. Capture	112/96	20/53

Timeframe: Oct. 1, 2011 - Sep. 30, 2021, Gross of fees, Statistics calculated using monthly returns. Peer ranks as of Sep. 30, 2021.

Past performance is not indicative of future results. As with any investment vehicle, there is always a potential for profit as well as the possibility of loss. Actual results may differ from composite returns, depending on account size, investment guidelines and/or restrictions, inception date and other factors. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector. Please see firm and performance disclosures.

## Risk/Return



Source: eVestment

## Sector Allocation (%)

	Smith	MSCI ACWI
Communication Svcs	6.2	9.3
Consumer Discretionary	15.9	12.5
Consumer Staples	4.6	6.8
Energy	2.0	3.5
Financials	14.1	14.4
Health Care	14.6	11.7
Industrials	12.6	9.6
Information Technology	25.3	22.4
Materials	3.9	4.7

## Strategy Characteristics

	Smith	MSCI ACWI
P/E - Fiscal Yr. 1	15.5x	18.8x
EPS Growth - Fiscal Yr. 1	36.4%	26.2%
Dividend Yield	2.1%	2.1%
Wtd. Avg. Mkt. Cap. (\$B)	\$284.6	\$356.0
Holdings	83	2,977

## Region Allocation (%)

	Smith	MSCI ACWI
Developed	88.4	88.1
Americas	62.2	62.9
Asia	7.7	8.7
Europe	18.4	16.5
Emerging	11.6	11.9
Americas	1.7	0.9
Asia	7.9	9.3
EMEA	2.0	1.7

<sup>1</sup>: EPS Growth calculated as weighted median to reduce outlier influence

## Top Holdings by Region

Developed Americas	Microsoft	2.9%
Developed Asia	Sony Group	1.2%
Developed Europe	Eurofins Scientific	1.2%
Emerging Americas	Wal-Mart de Mexico	0.9%
Emerging Asia	Lenovo Group	1.0%
Emerging EMEA	Sberbank of Russia	1.1%

## Performance and Firm Disclosures

The material is based upon information we consider reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. Opinions included in this material are as of Sep. 30, 2021 and are subject to change without prior notice. **Firm:** Originally founded in 1995, Smith Group Asset Management, LLC is now part of Cantor Fitzgerald, starting in July 2021. Smith Group is a registered investment advisor that specializes in equity investment management services. The firm manages assets for a diverse list of clients, which includes foundations, endowments, corporate pensions, public funds, multi-employer plans and high-net worth individuals. Effective Jan. 1, 2006, the firm was redefined to exclude wrap SMA business. Smith Group claims compliance with the Global Investment Performance Standards (GIPS®). Smith Group has received a firm-wide verification for the period Jan. 1, 1996 - Dec. 31, 2019. GIPS® Advertising Guidelines were used to draft these disclosures. To receive a complete list and description of Smith Group's composites and/or a presentation that adheres to the GIPS standards, contact John Brim, CFA at (214) 880-4608, or write to Smith Group, 100 Crescent Court, Suite 1150, Dallas, TX 75201, or [john@smithasset.com](mailto:john@smithasset.com). **Global Equity Composite:** It is comprised of accounts whose primary objective is growth of principal by investing primarily in stock of large capitalization U.S. and Non-U.S. companies. Inclusion in this composite requires that accounts are in general not missing in excess of 5% of the firm's recommended portfolio. A portfolio manager will review for appropriateness of inclusion in the composite any account maintaining a cash position greater than 10% or missing in excess of 5% of the firm's recommended portfolio. The start date and creation date for the composite is Dec. 31, 2011. The primary benchmark for these should be the MSCI ACWI (All-Country World Index). Accounts are added to the composite at the beginning of the first calendar quarter after full investment of the account. Accounts are removed from the composite at the month end prior to change in account status. Smith Group performance is the total return including cash and cash equivalents, gross of fees, of an asset-weighted composite of all discretionary portfolios. Performance is expressed in U.S. dollars. **Indices:** The MSCI ACWI is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. It includes reinvested dividends and is presented gross of fees. All index performance includes capital appreciation and reinvested dividends and is presented gross of fees. **Net of fee performance** shown reflects the deduction of the maximum applicable fixed rate fee level, 1.0% of managed assets per year. **Earnings Surprise:** According to many academic studies, earnings surprise has had a positive relationship to relative performance in most time periods and for most companies. However, this does not mean that this relationship exists for all time periods and for all companies. In the recent past, periods coinciding with an inverse relationship between earnings surprise and relative performance have typically been periods in which corporate earnings are not the focus of investors' attention. Additionally, companies which have had a chronic negative relationship between earnings surprise and relative performance are typically those companies whose earnings are not product-driven, such as commodity companies. There is no assurance that the historic positive relationship between earnings surprise and relative performance will exist in the future. Nor is there any assurance that the historic ability of Smith Group to forecast a high rate of positive earnings surprise companies will exist in the future. **Holdings, Economic Sectors and Characteristics:** It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities and economic sectors shown. A list of recommendations made within the last twelve months is available upon request. The information shown is not intended nor should it be construed to be a recommendation to buy or sell an individual security or economic sector. Any portfolio characteristics or holdings that are shown are intended to present the portfolio as it existed on the date of the report. You should not assume that these same characteristics or holdings will exist in the future. **Peer Universe:** Universe: eVestment Global Large Cap Equity, eVestment Associates, Inc. All Rights Reserved. Morningstar Performance Disclosure: The overall Morningstar Rating is based on risk-adjusted gross returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

Past performance is not indicative of future results. As with any investment vehicle, there is always a potential for profit as well as the possibility of loss. Actual results may differ from composite returns, depending on account size, investment guidelines and/or restrictions, inception date and other factors. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector.