INSTITUTIONAL MANAGED ACCOUNT

Cantor Fitzgerald Global Equity

Q2 2026

Investment Objective and Overview

The Cantor Fitzgerald Global Equity strategy seeks long-term growth of capital by identifying 70 - 90 primarily large US and non-US companies with earnings growth that the portfolio manager believes has the potential to convert to higher growth rates that will exceed investor expectations. The investment process integrates quantitative research to identify opportunities and risks swiftly, and fundamental analysis to verify sources of unexpected growth.

Portfolio Management Team

The strategy is managed by an experienced six-member portfolio management team with an average of 29 years of investment experience and 18 years with the firm. Originally founded in 1995, Smith Group Asset Management became a part of Cantor Fitzgerald in 2021.

Investment Performance (%) As of 6/30/2026

	2Q 2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Cantor Fitzgerald Global Equity (Gross)	16.2	15.0	29.9	24.2	14.1	14.8	14.9
MSCI ACWI Index	14.9	11.3	23.7	19.7	11.0	12.8	11.9
Cantor Fitzgerald Global Equity (Net of Inv. Advisory Fee)	15.9	14.4	28.7	22.9	13.0	13.6	13.8
Peer Group Percentile Rank	*21*	*13*	*10*	*8*	*10*	*17*	*11*

Inception Date: Oct. 1, 2011; periods greater than 1 year have been annualized; Universe: Morningstar Separate Accounts Global Large-Stock Blend.

Strategy Facts

Inception Date	October 1, 2011
# of Holdings	70 - 90
Allocation	Equity: 98% / Cash: 2%
Benchmarks	MSCI All-Country World Index

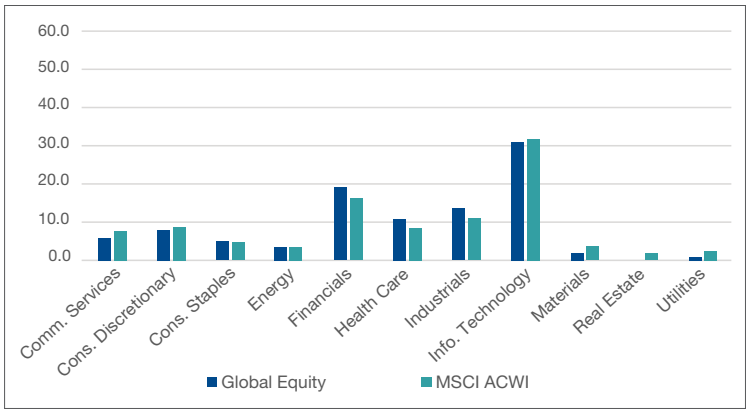
Strategy Characteristics

	Global Equity	MSCI ACWI
P/E - Fiscal Yr. 1	20.1x	19.2x
EPS Growth - Fiscal Yr. 1	14.5%	17.4%
Dividend Yield	1.4%	1.5%
Wtd. Avg. Mkt. Cap ($B)	$517.0	$977.3
Holdings	77	2,460
5 Yr. Avg. Portfolio Turnover	35%	N/A

Risk/Return Statistics

	V. MSCI ACWI	Peer % Rank
Alpha	2.60	10
Beta	1.01	N/A
Info. Ratio	0.79	4
Tracking Error	3.73	N/A
Up/Down Mkt. Capture	108 / 96	21 / 44

Sector Allocations (%)



Top Holdings by Region (%)

Developed Americas	KLA Corp	3.9
Developed Asia	Sumitomo Mitsui Financial Group, Inc.	1.2
Developed Europe	CaixaBank, S.A.	1.3
Emerging Asia	Taiwan Semiconductor	2.1

Timeframe: Oct. 1, 2011 - Jun. 30, 2026, Gross of fees; All statistics calculated using monthly returns. Universe: Morningstar Separate Accounts Global Large-Stock Blend.

Sector Allocations, Strategy Characteristics and Top Holdings reflect a sample account which Smith Group believes is reflective of the portfolio composition of fully invested client portfolios.

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Region Allocations (%)

	Global Equity	MSCI ACWI
Developed	**89.5**	**87.8**
Americas	63.7	66.2
Asia	8.4	7.3
Europe	17.4	14.3
Emerging	**10.5**	**12.2**
Americas	0.0	0.9
Asia	10.5	10.0
Europe	0.0	1.3

Calendar Year Performance (%)

Period	Global Equity		MSCI ACWI
	Gross	Net (Advisory Fee)	
2025	29.2	27.9	22.3
2024	19.9	18.7	17.5
2023	24.1	22.9	22.2
2022	-21.4	-22.3	-18.4
2021	32.6	31.3	18.5
2020	16.1	14.9	16.3
2019	22.9	21.8	26.6
2018	-13.1	-14.0	-9.4
2017	33.6	32.3	24.0
2016	4.9	3.8	7.9

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 date of publication and are subject to change without prior notice. **Firm:** Originally founded in 1995, Smith Group Asset Management, LLC is part of Cantor Fitzgerald, starting as of 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, 2025. 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. **Cantor Fitzgerald Global Equity Composite** (fka Cantor Smith Global Equity, Smith Global Equity): 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. 1, 2014. 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 Inv. Advisory 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:** Morningstar Separate Accounts Global Large-Stock Blend. All Rights Reserved.

Principal Risks: The loss of your money is a principal risk of investing in the Strategy. Investments in the Strategy are subject to investment risks, including the possible loss of some or the entire principal amount invested. The Strategy is subject to certain risks, including the principal risks noted below, any of which may adversely affect the Strategy's value and ability to meet its investment objectives. An investment in the Strategy is not a deposit or obligation of any bank, and is not insured by the FDIC or any other government agency. **Market risk -** The risk that all or a majority of the securities in a certain market will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling. **Growth stock risk -** Growth stocks reflect projections of future earnings and revenue. These prices may rise or fall dramatically depending on whether those projections are met. These companies' stock prices may be more volatile, particularly over the short term. **Limited number of securities risk -** The possibility that a single security's increase or decrease in value may have a greater impact on the value and total return because the Strategy may hold larger positions in fewer securities than other strategies. In addition, a Strategy that holds a limited number of securities may be more volatile than strategies that hold a greater number of securities. **Sector risk -** The risk that the value of securities in a particular sector will decline because of changing expectations for the performance of that sector. **Company size risk -** The risk that investments in small- and/or medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines. **Liquidity risk -** The possibility that investments cannot be readily sold within seven calendar days at approximately the price at which a strategy has valued them. **Active management and selection risk -** The risk that the securities selected by a Strategy's management will underperform the markets, the relevant indices, or the securities selected by other strategies with similar investment objectives and investment strategies. The securities and sectors selected may vary from the securities and sectors included in the relevant index. **Foreign Securities risk -** Investments in foreign securities (including depositary receipts) involve risks in addition to the risks associated with domestic securities. One additional risk is currency risk. While the portfolio generally converts U.S. dollars to a foreign market's local currency to purchase a security in that market, if the value of that local currency falls relative to the U.S. dollar, the U.S. dollar value of the foreign security will decrease. This is true even if the foreign security's local price remains unchanged. Foreign securities also have risks related to economic and political developments abroad, including expropriations, confiscatory taxation, exchange control regulation, limitations on the use or transfer of Portfolio assets and any effects of foreign social, economic or political instability. 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Issuers of the foreign security represented by a depositary receipt, particularly unsponsored or unregistered depositary receipts, may not be obligated to disclose material information in the U.S. or to pass through to holders of such receipts voting rights with respect to the deposited securities. Compared to the U.S. and other developed countries, developing or emerging countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a small number of securities. Prices of these securities tend to be especially volatile and, in the past, securities in these countries have been characterized by greater potential loss (as well as gain) than securities of companies located in developed countries may prohibit or impose substantial restrictions on foreign investing in their capital markets or in certain sectors or industries. 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