Stephens

CAPITAL MANAGEMENT

FOCUSED ON THE LONG VIEW

Stephens 90 Building Value Since 1933

Founded in 1933, Stephens is a privately-held, global financial services company.

Stephens Capital Management was created in 1983 to invest for the Stephens family and our clients. The key to our success is our investing acumen. We utilize our market expertise in conjunction with an in-depth understanding of each client's specific goals to offer uncompromised, independent investment advice. We've earned the long-term trust of our clients, which include state and local governments, foundations, pension and retirement funds, colleges and universities, families, as well as both public and private companies.

Our team-oriented approach creates solutions across asset classes, from stocks and bonds and asset allocation strategies to hedge funds and private instruments, according to each client's unique investment policy and outlook. SCM tailors passive and active investment strategies unique to each institutional client. We match risk tolerance with liquidity needs, all while factoring in macroeconomic and sector trends. Doing so allows us to evaluate positions constantly.

Our purpose is to create and manage a portfolio that not only reflects the goals and culture of an institution or family, but also to establish the best plan to grow that portfolio. The portfolios we create are diversified and unique to each and every client. We quantify risk and make sure that our recommendations are aligned with our clients' investment interests.

Scaling New Heights Together

Your Investment Horizon Requires an Advisor Who Understands Your Objectives

- **Stephens Inc. is family-owned and independent since 1933. This year we celebrate our 90th anniversary.**
- **The firm maintains a strong capital position; as prudent investors, we focus on quality over quantity.**
- **Stephens Capital Management is a division of Stephens Inc.**
- **Some $10.4 billion in assets under advisement and supervision[1]**

Uncompromised, Independent Investment Advice

At Stephens Capital Management, we understand what it takes to help clients accomplish their financial goals. Running throughout our offerings below is our commitment as fiduciaries to put the optimal structure and strategy in place to reach those goals.

Asset Allocation

Our highly targeted Spectrum strategies are an integral part of asset allocation for high-net-worth clients. (We also use asset allocation strategies in our management consulting offerings below.) We utilize primarily exchange traded funds, on a discretionary basis, to gain exposure to a diverse mix of asset classes across equity and fixed income markets. The Spectrum Investment Committee keeps an unwavering focus on our clients' goals and continually monitors asset performance so our strategies reflect current realities.

Fixed Income Strategy

Our team collaborates with Stephens Fixed Income Sales & Trading to manage client assets on a discretionary basis. The Stephens Capital Management Fixed Income Strategy Program includes overseeing investment policy, strategy, security selection, and investment decisions.

Management Consulting

We serve as a combination of financial advisor and consultant. We combine our client-centered approach with specialized financial insight to deliver exceptional consulting for governmental and corporate pension plans, endowments, foundations, and family offices. Our team brings a wealth of experience and technical knowledge to create high-performing investment strategies to our clients. We develop investment policies, create asset-liability models and customized asset allocation plans, design tailored reporting, and can incorporate independent custodianship for account assets. It is not uncommon for us to run a Request for Proposal process to find a new record keeper or fund administrator. We'll assist our client in finding the right vendor.

Retirement Services

Most Americans rely on the employer-sponsored plan as the foundation of their retirement savings. From the employer perspective, offering the right retirement plan is important for many reasons, not the least of which is attracting and retaining the very best talent in their respective industries. SCM intimately understands the needs of plan sponsors, which is why we're a leading provider of fiduciary services in this field. We serve clients with as few as five employees and others in excess of 1,000.

Our specialized knowledge of what it takes to create the optimal retirement plan, as well as our arsenal of retirement tools, allows us to assist plan sponsors with their 401(k), 403(b), 457, defined benefit, and non-qualified deferred compensation plans. Our team helps plan sponsors manage their fiduciary responsibility, in either a 3(21) or 3(38) capacity, and implement the appropriate processes for plan decision-making. As a trusted advisor to the plan, we assist with Investment Policy Development & Review, Manager Search & Selection, Pension Risk Transfer Consulting, Performance Reporting & Monitoring, Plan Design & Benchmarking, and Record-keeper/Administrator Searches.

Our sole focus (unfortunately a bit of a rarity these days among the big firms wanting to sell their branded products) is to provide genuinely independent and unbiased guidance that is always in the best interests of the plan sponsor and its employees.

Alternative Assets

SCM offers our clients access to a wide variety of alternative investment strategies. We take a thoughtful approach to assisting clients in identifying the appropriate alternative strategies based upon their investment objectives, risk profiles and liquidity preferences. The investment options include access to hedge funds, co-investments, infrastructure, private equity, private debt, real estate, and secondaries. We actively collaborate with the client throughout the entire process, from strategic planning and implementation to fee negotiations and performance monitoring, all while offering ongoing education.

The Stephens Capital Management Team

In the front row from left to right: Warren Simpson, Larry Middleton, Bo Brister, Alex Jordan and Cheryl Daughenbaugh

In the back row, standing from left to right: Mimi Hurst, Brian Bush, Tammy Stewart, Doug Seelicke, Robert Jones, Ed Frost and Brete Garland

What Sets Us Above the Rest

At Stephens Capital Management, the most important thing we do every day is to think, act, and serve our clients. SCM's independent outlook on investing and the capital markets is what drives us to be trusted advisors to boards of trustees, colleges, hospitals, other leading institutions, as well as families.

At SCM, we treat all of our clients—families and institutions alike—as we would our very own families. As trusted advisors, we are focused on ensuring that our clients receive the advice, counseling, and performance that they deserve and expect.

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1 Assets under advisement as of 3-31-2023.

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Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain the most current month-end performance data from your Financial Consultant by calling 800-643-9691.

Investing in money market funds involves some element of risk, and you could lose money by investing in a money market fund. Although money market funds seek to preserve the value of your investment at $1.00 per share, this cannot be guaranteed. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Money market fund sponsors have no legal obligation to provide financial support to money market funds, and you should not expect that the sponsor will provide financial support to money market funds at any time.

Clients whose accounts are custodied at Stephens' clearing broker, Pershing, are eligible to participate in the Stephens Insured Bank Sweep Program ("Bank Sweep Program") (except for ERISA and IRA accounts. Assets in this program are insured up to the applicable FDIC insurance limit. It is your obligation to monitor your funds deposited at Program Banks in the Bank Sweep Program to ensure you do not exceed the applicable FDIC insurance limit. The Bank Sweep Program should not be viewed as a long-term investment option.

Any prices reflected herein are indicative and are subject to change without notice. Prices, yields and availability will change with market movement. The yield may differ if bonds are sold before maturity. Bonds might be subject to other calls that may exist. Product credit ratings may change without notice. Unpriced securities are not included in the current value of the portfolio.

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Blended benchmarks are rebalanced periodically. The blended return calculations for the benchmarks are determined by using the return performance data for the stated time period on each of the comparative index benchmarks as stated per asset class below, as reported by independent data services, and blending asset class and time period. Index performance information is provided for comparison only. Indexes are unmanaged, may assume reinvestment of all distributions and does not account for fees or any charges. It is not possible to invest directly into an index.

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Pie Chart slices labeled as "OTHER" may include securities classified as other by the provider of asset classification data, as well as securities that did not fit in the other slices displayed.

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