

2023

# Corporate Sustainability Report

STIFEL





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STIFEL EUROPE  
HEADQUARTERS, LONDON



# Letter From Our Chairman and CEO

Stifel generated another year of strong results as our advice-centric model and diversification once again proved their value during less than ideal market conditions. At our core, Stifel is a relationship business. Our growth from a regional brokerage firm to a premier global diversified wealth manager and investment bank is built on the long-term trust of our clients, who we have helped navigate financial markets since our inception nearly 135 years ago.

Starting with our namesake's philosophy of "Safeguarding the money of others as if it were your own," to our corporate mission statement of being our associates' Firm of Choice, our clients' Advisor of Choice, and our shareholders' Investment of Choice, we believe that by putting the needs of these core stakeholders first, our company will continue its long-term path of successful growth.

Included in this philosophy is our commitment to environmental, social, and governance (ESG) best practices. We believe that in order to become the Firm of Choice, Stifel must take into account the impact our business has on the environment and the communities in which we operate. Equally important is providing a safe working environment with opportunities for career development as well as a governance structure that is transparent and accountable to shareholders.



Among the many highlights of our 2023 *Corporate Sustainability Report*, Stifel:

- **Is the #1 Wealth Management Firm for Employee Advisor Satisfaction based on the results of the J.D. Power 2023 U.S. Financial Advisor Satisfaction Study<sup>SM\*</sup>**;

- **Increased energy efficiency at our corporate headquarters by 33% following extensive renovations;**
- **Partnered with Fordham University's Gabelli School of Business to create a work study program;**
- **Awarded over \$9 million in charitable contributions, excluding donations made through our matching gift program; and**
- **Underwrote nearly \$3 billion in Community Reinvestment Act (CRA) bonds for low- and moderate-income communities**

We designed our 2023 *Corporate Sustainability Report* to update our initiatives while continuing to track Stifel's performance with a long-term perspective. Our report aligns with the investor-led Sustainability Accounting Standards Board (SASB) framework to communicate our activities and impacts in a relevant and structured manner.

We remain committed to continually refining our approach to our sustainability efforts. We believe that this approach is not only good for business, but more importantly, it's the right thing to do. I hope that this report helps you better understand not only the progress we have made in our sustainability journey, but also how we will address this very important issue going forward.

A handwritten signature in black ink, which appears to read "Ron Kruszewski".

**Ronald J. Kruszewski**  
*Chairman and Chief Executive Officer*



**"We believe that in order to become the Firm of Choice, Stifel must take into account the impact our business has on the environment and the communities in which we operate."**

**LEARN MORE  
ABOUT RON**



\*For J.D. Power 2023 award information, visit [jdpower.com/awards](https://jdpower.com/awards). Compensation provided for using, not obtaining the award.



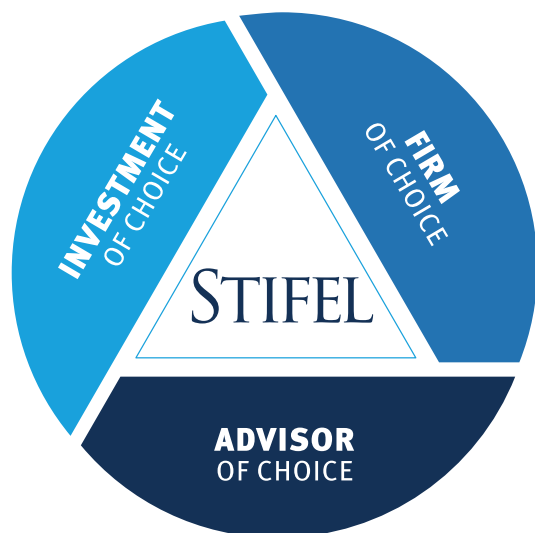
# Who We Are

STIFEL HAS BEEN  
HEADQUARTERED IN  
ST. LOUIS, MISSOURI  
FOR 134 YEARS

## STIFEL FINANCIAL CORP.

Stifel Financial Corp. is a full-service banking, wealth management, and investment banking firm with a distinguished history. Our affiliates provide securities brokerage, investment and commercial banking, trading, investment advisory, and related financial services to individual investors, institutions, corporations, and municipalities.





WHERE SUCCESS  
MEETS SUCCESS

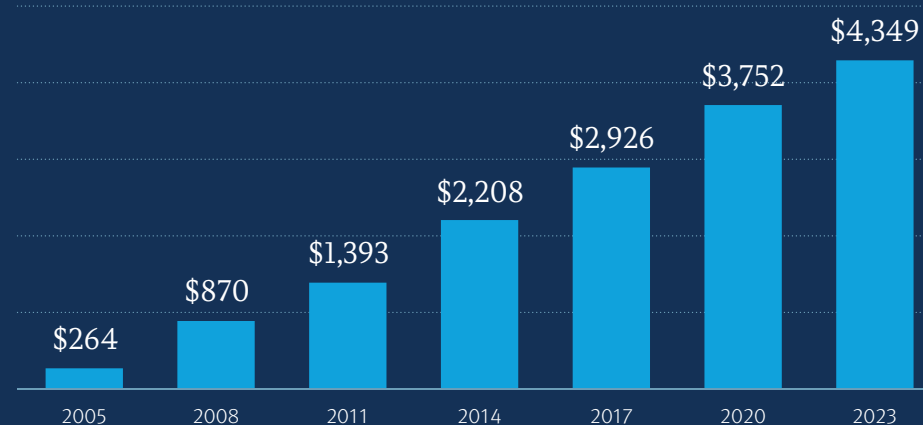
## VALUES THAT GUIDE US

Across our entities and associates worldwide, our Stifel team is connected by a shared culture, value, and governance. Our mission is to make Stifel the Firm of Choice for our associates, the Advisor of Choice for our clients, and the Investment of Choice for our shareholders.

Our principles, policies, and practices ensure that we put our clients' needs first, offer an environment that challenges and supports our associates, and continually reinvest in our business. The result of this approach can be seen in our tremendous growth over the past 27 years, demonstrated by a 4,200% increase in annual net revenue and more than a 2,400% increase in our share price.

## 2023 Net Revenue

GAAP NET REVENUES (\$MM)



MORE THAN  
**9,000**  
ASSOCIATES  
WORLDWIDE



INCREASED  
ANNUAL NET  
REVENUE FROM  
\$100 MILLION TO  
**\$4.3**  
BILLION\*



INCREASED  
SHARE PRICE  
FROM \$2.75 TO  
**\$69.15\***

\*12/31/1996 to 12/31/2023

# Our Journey

A History of Growth Through Acquisitions





# Sustainability at Stifel

## OUR APPROACH TO SUSTAINABILITY

Stifel's fundamental values align well with many of the ideals inherent in sustainability as a business proposition. At its core, we understand that any sustainability program must be an exercise in ensuring risk management, operating with transparency, and providing value to our stakeholders.

## STIFEL — VALUE MAXIMIZATION

As a financial institution with a rich history of weathering even the mightiest economic storms, we have always prioritized risk management by practicing robust due diligence. We rely on transparency throughout our organization to ensure that our services are held to the highest standards. Finally, our success has been consistently driven by providing value to our stakeholders, whether they are our clients, associates, investors, or the communities and environment where we work and live.

Sustainability may mean different things to different people, but for Stifel, it means doing what we've always done – and getting even better at it.

### MATERIAL TOPICS

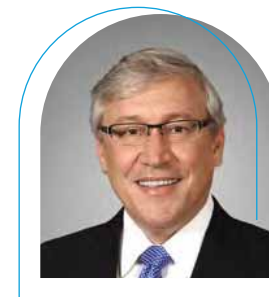
As part of Stifel's strategic and thoughtful approach to sustainability, we recently assessed the topics that we believe are most material to our business and to our stakeholders. This assessment incorporated the insights of a small set of internal stakeholders and produced a list of topics that we aim to prioritize and that are inherent to our success.



STIFEL ASSOCIATE DEVELOPMENT

### Material Topics:

- Business Ethics
- Risk Management and Compliance
- Accountability and Transparency
- Client Engagement and Satisfaction
- Data Privacy and Security
- Associate Recruitment, Development, and Retention
- Community Impact and Financial Literacy
- Diversity, Equity, and Inclusion
- Environmental Footprint



**“Stifel’s long-term strategy has always focused on maximizing value for our clients, our shareholders, and our associates. Understanding the risks and opportunities related to corporate sustainability is a significant factor in our corporate philosophy.”**

—Jim Zemlyak  
Co-President



# Stifel Financial Corp. (SF) Highlights



Over \$3 billion

OF INVESTMENT FACILITATED IN LOW-  
AND MODERATE-INCOME COMMUNITIES

Over \$9 million

IN TOTAL CHARITABLE CONTRIBUTIONS



800+ hours

SPENT IN INDUSTRY  
LEADERSHIP ROLES

Over 31,000

ASSOCIATE VOLUNTEER HOURS



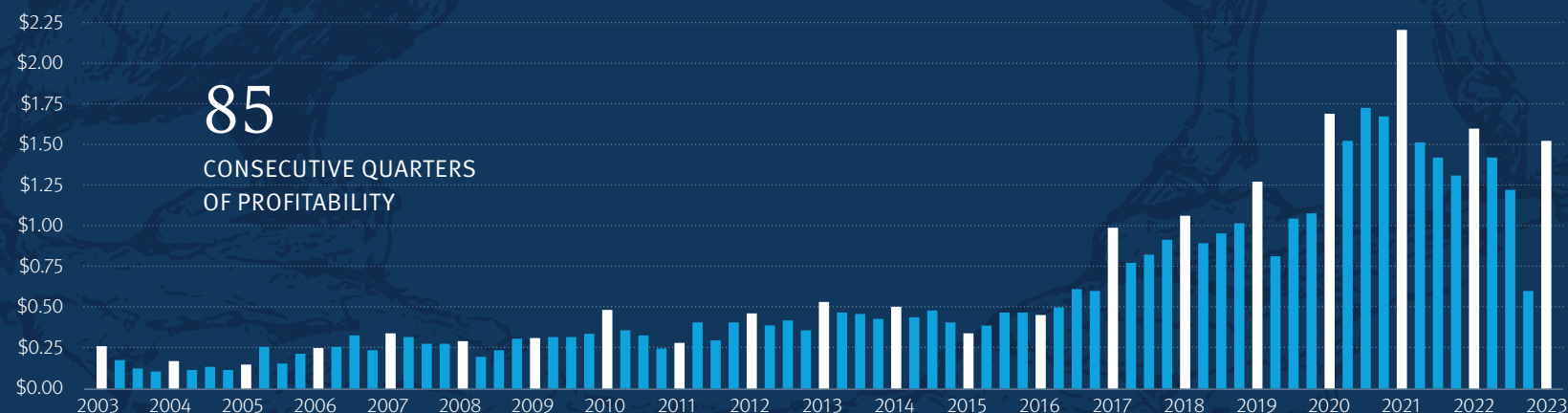
\$74 million

SPENT WITH  
DIVERSE SUPPLIERS

21%

INCREASE IN FEMALE  
FULL-TIME ASSOCIATES  
OVER THE PAST TWO YEARS

## Core Earnings per Share



Core earnings per share is a non-GAAP financial measure. Please refer to our first quarter 2024 earnings release for the definition of non-GAAP financial measures.

# Corporate Responsibility

At Stifel, we prioritize a values-driven approach to leading our firm. Efficiency, equality, and long-term value creation are the guiding principles on how we do business and how we interact with all members of our value chain as a company. We recognize the alignment between our corporate valuation and sustainability work and continue to prioritize the integration of sustainable business principles into our daily operations. We are deeply committed to acting as responsible corporate citizens in the communities in which we operate while ensuring that we provide top-quality services to our clients.



GOVERNANCE AND OVERSIGHT

Our approach to governance is focused on protecting and acting in the best interests of our clients, shareholders, and associates. This commitment to serving those that are part of Stifel’s operational footprint has been a guiding force for Stifel’s success since the firm’s inception in 1890.

Stifel’s Board of Directors consists of two internal employee directors and ten independent directors, in accordance with NYSE and SEC standards. We believe that this structure allows Stifel’s Board of Directors to act and lead in an efficient and balanced manner, as it enables both internal and external institutional knowledge to guide decision-making. In addition to this balanced structure, Stifel’s Board of Directors maintains a deep commitment to business integrity and is guided by Stifel’s Code of Ethics in all its decisions.

Stifel has four board committees that are responsible for decision-making in their respective business divisions: Audit, Compensation, Nominations and Corporate Governance, and Risk Management. Stifel’s board committees are made up of 100% independent board members in order to avoid potential conflicts of interest and provide an objective warning and advisory position that acts in the best interest of the firm.

Our firm’s sustainability initiatives are overseen by the Nominations and Corporate Governance Committee of our Board of Directors. The committee receives quarterly updates from Stifel’s Chief Corporate Responsibility Officer on the firm’s wide-ranging sustainability work. These quarterly meetings allow for

dedicated time to develop, focus, and report on topics relevant to Stifel’s sustainability work, covering areas such as philanthropy, the environment, responsible corporate governance, and community investment. Stifel believes that the connection between our commitment to being a responsible corporate citizen and our dedication to long-term value creation aligns with these quarterly discussions, which are essential to ensuring the continued growth and integration of sustainability at the firm.

MORE INFO:



STIFEL.COM



CODE OF ETHICS



SEC FILINGS PAGE

“Our Board continues to provide oversight of Stifel’s approach to corporate governance matters. I am proud of Stifel’s results to date, and believe in the wisdom of our flexible engagement with ESG-related matters in the broader context of the evolving national conversation.”

—Maura A. Markus  
*Chairman of the Nominations and Corporate Governance Committee, Stifel Financial Corp. Board of Directors*



STIFEL BOARD MEMBERS LEFT TO RIGHT:  
LISA CARNOY, MAURA MARKUS, MARYAM BROWN

## PROFESSIONAL INTEGRITY

Every Stifel associate completes mandatory annual training covering topics that are relevant to their role and responsibilities within the organization. Training courses cover a wide range of issues, including cybersecurity, ethics and compliance, conflicts of interest, and anti-money laundering. Stifel's detailed training programs are aimed at ensuring that our associates are well prepared to act according to industry best practices on issues that impact our clients.

Stifel associates are governed by internal compliance policies and external regulations that direct how we interact with our clients and conduct our business. Associates complete annual training to review their legal obligations and fiduciary duties related to recordkeeping, operations, marketing, disclosure, and the prohibition of fraudulent activities.

As our associates are well versed in their responsibilities, Stifel executives also complete a review of firm policies related to compliance and ethics, conflicts of interest, required disclosures, information barriers and insider trading, anti-money laundering, the SEC's Regulation Best Interest, senior investor protection, identity theft, information security, and data privacy. Stifel's Senior Executive Compliance Training ensures that our commitment to compliance emanates from the top.

Our Global Control Room is the primary way we assess associate trading data for compliance. Our associates' trades are reviewed by our Global Control Room to ensure all trades are found to be in compliance with our watch and restricted lists, which include securities that Stifel associates are prohibited, to the extent appropriate, from buying or selling, either directly or indirectly, through any other person or third party.

Stifel Canada associates complete trainings on harassment and violence, accessibility, and client service upon their hiring and biennially thereafter.

## RISK MANAGEMENT

As a financial services firm, effective and diligent risk management is essential to our success. Stifel has instituted a multilevel risk management structure to mitigate risk at all levels of the organization.

At the highest level, risk management is overseen at the Board level by our Risk Management Committee. The independent directors that make up the Committee supervise risk assessment, mitigation, and reporting for the organization. Our Enterprise Risk Management (ERM) group reports directly to the Risk Management Committee. The ERM group at Stifel supports business unit management by assessing enterprise risks and providing guidance on assessment, monitoring, and management processes.

Stifel also maintains a robust assurance function through our Internal Audit team. It produces an annual risk-based plan for the Audit Committee's approval that evaluates business activities and support functions across the Stifel organization. As part of our Sarbanes-Oxley (SOX) controls testing, Internal Audit assesses our entity-level controls pertaining to the firm's overall control environment, including those related to potential ethical concerns.

Within Stifel's Capital Plan, we conduct extensive stress testing of our capital base in order to appropriately demonstrate a sufficient capital cushion to sustain severe economic stress across base, adverse, and severe adverse scenarios.

As an organization, Stifel also relies on a robust risk management culture to guide how we conduct business, represented by the following practices:

- **Low leverage**
- **High-quality, liquid assets**
- **Limited inventory with high turnover**
- **Identifying risk and measuring it across full economic cycles**
- **Regulatory compliance**
- **High associate ownership**
- **Compensation plans aligned with risk tolerance and objectives**



THE 2023 STRESS TEST PROJECTED THAT STIFEL HAS SUFFICIENT CAPITAL TO WEATHER ADVERSE BUSINESS CONDITIONS AND CONTINUE TO MAINTAIN CAPITAL RATIOS WELL ABOVE THE REGULATORY MINIMUM FOR WELL-CAPITALIZED FIRMS. THESE RESULTS REPRESENT STIFEL'S STRONG RESILIENCE IN A VARIETY OF ECONOMIC ENVIRONMENTS.



## TRANSPARENCY

As a bank holding company, Stifel is regulated by the Federal Reserve. Our operating subsidiaries are subject to further oversight by their respective regulators within investment and commercial banking, asset management, and brokerage.

We provide enhanced disclosure to ensure transparent information about our products and services, as well as the regulatory violation record and any fines and settlements associated with professional integrity for our FINRA/SEC-registered associates.

For example, our broker-dealers disclose according to the regulatory requirements of the SEC and the Financial Industry Regulatory Authority (FINRA), which publishes a database of complaints registered against all broker-dealers. Stifel encourages clients to consult this registry and utilizes it in our hiring decisions.

In addition to regulatory oversight, our Institutional Group has a multilayer structure to ensure that the value of our securities inventories is accurately and transparently accounted for. As such, our traders track the value of their inventory, and their positions are reviewed by our senior management. In addition, they go through independent price verification by our accounting group.

**Products in our investment strategies include mutual funds, ETFs, insurance, annuities, options, bonds, alternative investments, structured products, and UITs. Advisory programs include Opportunity, Solutions, Horizon, and CAP, among others.**

### Stifel Investor Relations

We encourage our prospective clients and investors to dig deep, ask questions, and get to know our firm.



## STIFEL | OC Women's Wealth Advisory Group

*from left to right:*

**Michelle Scarcelli, CPWA®, CRPC™**  
First Vice President/Investments

**Lisa Hartung, AIF®, CIMA®**  
Senior Vice President/Investments

**Marie Steinman, CFP®**  
Senior Vice President/Investments

# Protecting Our Clients

In a time of acute security risk, securing our clients' financial data is of utmost importance. Stifel is committed to maintaining robust security and guarding the private information with which we are entrusted. From rigorous reviews of procedures to creative investigation of the cutting edge, our technology teams are steadfast in their commitment to this principle.

## DATA SECURITY AND PRIVACY

Our approach to data privacy and cybersecurity is designed for risk mitigation and active defense, building on the National Institute of Standards and Technology (NIST) Cybersecurity Framework and the Center for Internet Security's (CIS) Critical Security Controls. Stifel's Board of Directors receives quarterly briefings on our information security posture, including analysis of topics such as the current threat landscape, emerging risks, application security, social engineering, fraud, artificial intelligence, regulatory developments, and key internal initiatives.

Security is top priority in every system architecture development we make. We've invested heavily in developing a robust data security team with the resources to maintain the advanced integrity of our data security programs.

In 2018, Stifel began using the Agile methodology to organize our development-focused technology personnel. The impact of this transformation was profound, as communication and transparency improved dramatically. In 2021, we extended the effort and began following the

Scaled Agile Framework (SAFe), which fostered even greater collaboration across the technology organization. Hallmarks of SAFe are clarity, delivering value, and respecting every member of the technology effort. Our associates thrive in this environment. In 2023, we expanded the benefits of this approach to our infrastructure modernization and security initiatives, enabling increased prioritization of long-term workstreams and addressing system improvements with strategic rigor.



CHIEF OPERATING OFFICER DAVID SLINEY AND ASSOCIATES  
IN A TECHNOLOGY PLANNING SESSION

### PROTECTING OUR CLIENTS

## Stifel's Careful Migration to Cloud Technologies

Stifel has been careful and deliberate in adopting cloud technologies over the last several years to enhance our technical capabilities and agility. To ensure the security success of the migration, Stifel has established dedicated cloud enablement teams, cloud security teams, and data security teams that work to design, implement, and monitor the best cloud solutions for the firm. We plan to continue those collaborative efforts well into the future.

### The State of Information Security at Stifel

Our priorities for 2024 include:

- **Data Modernization – enhancing integration across our functions**
- **Cloud and Emerging Technologies – exploring the cutting edge**
- **“Best-in-Class” Client Digital Experience – ensuring a seamless experience for our clients**
- **Critical Platforms for Professionals – optimizing the systems we use every day**
- **Cybersecurity and Resiliency – continuous enhancement to face evolving threats**
- **IT Service Delivery – enhancing visibility and operability for our associates**
- **People – recruiting and developing our resources**



# Sustainable Products and Services

Sustainability and corporate responsibility encompass many of the values with which we serve our clients. The incorporation of these principles into our work to drive positive impact for the full spectrum of our stakeholders is in many ways what makes Stifel, Stifel.

## OVERSIGHT AND IMPACT

### DUE DILIGENCE — INSTITUTIONAL GROUP

In our Institutional Group, our Commitment Committee considers each client's sustainability impacts alongside other factors in developing their decisions regarding investment banking engagements. Our Equity Research department is actively rolling out a Sustainability Assessment Framework, aiming to evaluate the positive, neutral, or negative impacts that a company's sustainability components may have on its investment profile. A significant portion of the stocks we cover are evaluated using sustainability as a point of reference, among other factors. We are proud of the development and rollout of this framework and look forward to strategically evaluating its implementation.

### DUE DILIGENCE — COMMERCIAL BANKING

As part of Stifel's banking activities, we conduct regular ESG analyses in our loan assessment process. We evaluate environmental risk areas such as the generation of hazardous waste, a high potential carbon footprint, and a history of noncompliance with environmental regulations. We may consider human capital risks, including a company's employee relations history, health and safety record, and supply chain due diligence. Lastly, we assess corporate governance risk, including product/service litigation risk, accounting and tax strategy, any record of corruption, and any potential conflicts of interest on a company's board. For any risks identified, we request additional information about the source of the risks and any mitigation efforts the company has made. Pursuing this robust due diligence process helps Stifel ensure it follows strong lending practices and risk-aware loan activity.

### PUBLIC FINANCE OFFERINGS

Stifel's Public Finance group creates meaningful change through its issuance of bonds to fund affordable housing, schools, and green bond projects. In 2023, Stifel was once again the No. 1 underwriter of affordable multifamily housing developments in the United States, as measured by the number of issues. These impacts are augmented by our significant efforts in accordance with the Community Reinvestment Act (CRA), through which we facilitated \$3 billion of investment in low- and moderate-income communities in 2023.

Stifel's Public Finance group has begun to track sustainability factors in municipal underwriting as part of our internal MuniBond system. This is an ongoing commitment that will be evident in future sustainability reports.

Features of Public Finance projects:

**Building Improvements:** In support of our clients who are constructing and renovating school facilities that provide great benefit to communities throughout the country, we are committed to enabling the provision of resources to make those buildings more efficient and sustainable. Our financing provides for LED lighting, solar panels and high-efficiency HVAC systems and boilers, and several of our financed buildings have the opportunity to pursue LEED certification.

**Single-Family Housing Group:** Stifel's single-family housing programs offer mortgage financing, down payment and closing cost assistance, and interest rate reductions to low- and moderate-income households in a time when this assistance is critical. Eligible recipients include:

- Rural homeowners
- First-time homebuyers
- Essential workers (as defined by the CDC)
- Families impacted by redlining (the practice of racial discrimination in housing zones)
- Teachers, first responders, and veterans



**“There is almost no aspect of our lives that is not impacted by public finance funding. Safe roads and bridges, schools that accommodate current learning trends, community hospitals in underserved communities, state-of-the-art airports, water and wastewater systems that meet current environmental standards, and so on. Public finance is a primary tool available to benefit every segment of our society. As the nation's leading underwriter of bonds, Stifel helps more communities finance these needs than any other broker-dealer. Stifel is committed to serving the communities in which we live and work to create a better tomorrow for all residents.”**

—Anne Noble

*Managing Director, Public Finance*

## RESPONSIBLE INVESTING AND ENGAGEMENT

1919 Investment Counsel, LLC, a wholly owned subsidiary of Stifel, advises clients in pursuing their financial goals according to their priorities. For clients who wish to invest for impact or according to their personal values, 1919's Responsible Investing platform allows them to do just that.

1919 supports our clients by making use of a robust research process that incorporates sustainability and responsibility factors as needed based on client-directed guidelines, such as corporate governance practices, considerations of workforce equality, and risks associated with climate. In assessing a potential investment's climate risk and awareness, 1919 considers its publicly disclosed emissions trends and targets, its climate governance and risk management, and any long-term climate-related risk mitigation measures it discloses. 1919's research process sources these data points from industry-accepted reporting frameworks such as CDP and reporting aggregators such as Institutional Shareholder Services (ISS). Most importantly, the priorities and investment strategy for each responsible investing client are driven by the client themselves.

In support of our clients' goals, 1919 actively votes proxies for those who have given us the authority to do so. In these activities, we are guided by general fiduciary principles. Votes for companies held in responsible investing client portfolios are cast according to the ISS Socially Responsible Investing Voting Guidelines. Our

proxy voting reflects the dual objectives of economic gain and the expectation that companies will conduct their business in a socially and environmentally responsible manner.

### MORE INFO:



TO LEARN MORE, PLEASE VISIT  
[1919IC.COM/IDEA/](https://1919IC.COM/IDEA/)

### AT STIFEL

## Faith-Based Investing

Our responsible investing platform was developed decades ago as a powerful way to enable clients to incorporate their faith's values into their investing while also pursuing their financial goals. In doing so, we implement an in-house research and selection process to eliminate companies that are not consistent with their values from their portfolios.

When requested, we have tailored client portfolios in accordance with Catholic values investing, Sharia, Episcopal, and Presbyterian guidelines as well as uniquely defined variations of such guidelines and restrictions. 1919 bolsters our faith-based investing with engagement through our long-time membership in the Interfaith Center on Corporate Responsibility (ICCR).



SENIOR CLIENT ADVISOR LU HAN SPEAKING WITH SHERMIN LAHKA, FOUNDER LVLUP LEGAL, AT THE 1919 WOMEN WORK WEALTH EVENT



## A Firm of Choice

Stifel's associates are at the heart of our success as a company. Our firm is made up of unique, hardworking, and value-driven individuals with a deep commitment to providing best-in-class service. Our associates provide their clients with innovative thinking and competitive financial expertise while consistently ensuring that their clients' needs are met. This commitment and care for our clients is what sets Stifel apart as a leading financial firm.

## BUILDING AN INCLUSIVE TALENT PIPELINE

At Stifel, we understand the importance of our associates’ work, and we deeply appreciate their commitment to their work and the company. Our associates are the heart of our organization, and we work to ensure that our Stifel associates view Stifel as their Firm of Choice. Our goal is to make Stifel a place where the best talent wants to work and where people regardless of their backgrounds can reach their full potential.

Stifel is dedicated to building a supportive, inclusive, and learning-friendly environment to ensure our associates continue to make Stifel their preferred place of work and continue to grow professionally year after year. Our efforts to guarantee that Stifel remains a Firm of Choice have led to an increase in the retention rate of our full-time associates hired over the past four years. In our 2023 summer internship program, all offers of employment extended to interns were accepted.

We deeply care about the well-being of our associates and are committed to providing the resources they need to flourish and grow at the firm. In addition to providing a wide variety of competitive benefits, we encourage them to engage in our many professional development opportunities. We seek feedback and use it to guide our continuous improvement efforts to offer a variety of opportunities based on our associates’ needs and interests. Inclusion and understanding guide our approach in all our efforts, and we are proud to recruit and celebrate a diverse workforce at Stifel.



# 100%

AS A RESULT OF OUR EFFORTS TO GUARANTEE THAT STIFEL REMAINS A FIRM OF CHOICE, WE HAVE INCREASED THE RETENTION RATE OF OUR FULL-TIME EMPLOYEES HIRED OVER THE PAST FOUR YEARS. IN OUR 2023 SUMMER INTERNSHIP PROGRAM, ALL OFFERS OF EMPLOYMENT EXTENDED TO INTERNS WERE ACCEPTED.



VIDEOS



HEAR FROM  
OUR INTERNS

## INVESTING IN OUR ASSOCIATES

### Associate Benefits

In addition to competitive wages, we provide our associates a comprehensive and competitive benefits package. We offer a wide range of competitive medical, dental, vision, and other health insurance benefits as well as a variety of other wellness benefits.

We prioritize the overall health and well-being of all of our associates and work to find ways to make improving their mental and physical health a realistic goal. To encourage and support our associates in their wellness journey, we offer a free nutritional counseling program as well as free access to

grocery and household delivery services to help make balanced and nutritional eating choices as easy and accessible as possible. In 2023, Stifel also introduced a new exercise program in which Stifel provides associates a financial discount for select gym memberships. These programs are designed to make maintaining mental and physical health more attainable for our associates.

In 2023, Stifel also focused on expanding the mental health resources offered to our associates. We upgraded our employee assistance program (EAP) mental health resources to include options for care navigation and life coaching as additional resources for associates struggling with mental health.

In addition to enhancing our EAP offerings, Stifel has a dedicated on-site medical clinic at our headquarters. The clinic is staffed with both a physician and a Health Promotion Specialist, who specializes in assisting associates' financial, emotional, physical, and behavioral well-being.

Stifel carefully creates and continuously works to improve our competitive health benefits packages. We regularly solicit and incorporate feedback on our

benefits offerings, and the HR teams across the firm have an open-door policy for any associates wanting to discuss anything benefits-related.

As Stifel's associates drive the success of the company, to remain a Firm of Choice, we believe it is important that our associates attain ownership in the success of the company. In 2022, we expanded our associate stock program to extend equity ownership in our firm to the vast majority of our associates. Approximately 4,200 additional Stifel associates are eligible for ownership in the firm through a one-time stock grant of \$5,000. In 2023, employee ownership was more than 26% of Stifel Corp. shares. This program has helped foster an ownership mindset across the company and has further made Stifel a Firm of Choice for our associates. We believe increasing associate ownership will not only provide enhanced financial opportunities for our associates but continue Stifel's decades-long trajectory of growth and success.



**“Stifel is continually enhancing our benefits options to attract and retain talented individuals by listening to our associates and researching what is available in the market that brings value to them.”**

**—Kristen Johnson**

*Director, Compensation  
and Benefits*



OVER  
**26%**  
OF STIFEL FINANCIAL  
SHARES ARE HELD  
BY ASSOCIATES



## Professional Training and Development

Our associates are at the heart of Stifel's growth and success, and so at Stifel, we value the importance of providing them with ample opportunities for training, development, and growth.

With a diverse portfolio of professional development resources, we encourage our associates to explore areas of personal and professional interest during their time at Stifel. We provide a variety of online resources to enable our associates to pursue various areas of professional development that interest them, including Google Coursera and Google Professional Certificates, LinkedIn Learning Programs, and the Stifel Learning Center. Our Stifel Learning Center has over 60 different learning courses to enhance professional development, including topics such as workplace professionalism, communication, interview basics, diversity, equity, and inclusion (DEI), and unconscious bias.

We value the importance of education at Stifel, so in addition to our internal learning program, Stifel also encourages our associates to pursue external learning opportunities. We offer our associates tuition

reimbursement for approved programs at the undergraduate and graduate level and for professional certification and job-related courses. We believe that supporting our associates in their pursuit of further educational opportunities will have a positive impact on their personal and professional growth.

Our associates are key to Stifel's success as a company, and we are committed to rewarding their hard work and recognizing their success. One way we recognize hard work and accomplishments at Stifel is by awarding and celebrating promotions for deserving associates. In 2023, 515 Stifel associates were promoted.

In addition to celebrating our associates' career successes, we offer them a pathway to grow into successful leaders at the company. In 2023, Stifel focused on the professional development of new managers. Through a six-month management cohort program, we offer new managers a New Manager Toolkit featuring both in-person and online learning opportunities in order to foster strong and long-term leadership throughout Stifel.



## ENGAGING WITH STUDENTS

# Public Finance Early ID Bridge Program

In 2023, Stifel hosted our second annual Public Finance Early ID Bridge Program to encourage student engagement and interest in both finance and public policy. The program is a two-day, in-person immersive learning experience for college sophomores in which they can engage with peers and Stifel professionals about finance and public policy jobs and opportunities. This event serves as both an engaging learning opportunity and a successful recruitment pipeline for Stifel. This past year, we had 18 students join us in Chicago and Denver for the event. We look forward to welcoming those selected for positions as part of our 2024 intern class.

## SUPPORTING A DIVERSE WORKFORCE

### Recruitment

Stifel is committed to providing opportunities for all associates, partners, clients, and stakeholders, and we act with an inclusive mindset to achieve this goal. We are committed to developing and maintaining a diverse workforce with a variety of perspectives and experiences in which everyone has an equal opportunity to grow and thrive within the Stifel community. In addition to development and growth opportunities, we seek to inspire and excite a diverse range of future financial leaders and teach them more about all that a career at Stifel has to offer. Guided by our inclusion philosophy, we offer a variety of early identification (ID) and DEI program opportunities to engage young and talented students who are interested in the financial services industry.

As a part of our commitment to providing enhanced access to opportunities for our associates, Stifel is committed to offering equal opportunities in our recruitment practices to ensure that all qualified candidates get a fair shot at success regardless of their background. Over the past few years, we have made a concerted effort to increase our use of equitable recruitment strategies to attract a wide array of diverse and talented applicants.

We believe that diversity enhances different cultures, perspectives, and skills, which strengthens and brings significance to our business. We have established meaningful partnerships with a variety of different universities to widen our search for top candidates and

expand our recruitment efforts to include candidates from a variety of backgrounds. Stifel and 1919 partnered with historically Black colleges and universities such as Xavier University of Louisiana to encourage a diverse candidate pool to apply for open positions and post-graduate opportunities. In 2023, Stifel hosted resume reviews, coffee chats, and treks at institutions around the country, to encourage strong and inclusive applicant pools for recruiting. Stifel has also aimed to make recruitment opportunities more equitable by incorporating inclusive language in job postings and ensuring that job positions are listed on a wide array of job sites to guarantee that all candidates, no matter their background and identity, feel encouraged to pursue an opportunity with us.

### Inclusion at Stifel Europe

As our recruitment strategy indicates, Stifel recognizes the value of a workforce that represents a variety of backgrounds, experiences, and perspectives. As such, Stifel is committed to celebrating, supporting, and uplifting our diverse workforce. We aim to continue building momentum around our institutional efforts to foster and encourage a culture of diversity, equity, inclusion, and opportunity at Stifel. Our commitment to inclusive excellence is rooted in Stifel leadership's history of challenging the status quo and thereby giving associates firm-wide the opportunity to advance their careers.

Over the past few years, Stifel has worked to strengthen and develop our commitment to equal opportunities both inside and outside Stifel's own workforce. In line with Stifel's global mission, Stifel Europe launched its Diversity Strategy in 2023. The strategy is guided by the following pillars: measurement and accountability, senior leadership training, celebrating diversity, and diverse recruitment.

**“Across Stifel, we’re building momentum around our efforts to foster, cultivate, and preserve a culture of diversity, equity, inclusion, and opportunity. We are doing so by building on past successes to ensure that Stifel attracts the best talent and remains a Firm of Choice where all people — regardless of race, gender, sexual orientation, disability/ability, veteran status, and ethnicity — can attain their full potential.”**

**—Victor Nesi**

*Co-President*

*Institutional Group Head*



## SPOTLIGHT

## Stifel Canada

Over the past two years, Stifel Canada has worked to enhance their diversity programs and initiatives. In addition to their efforts to expand their equitable recruiting practices and university relationships to engage with a wider and more diverse talent pool, they created an internal DEI Committee to steer their diversity and inclusion initiatives in 2023. The DEI Committee intends to foster conversations across a broad set of views, interests, and

opinions at the firm. So far, three main initiatives are primarily guiding their work: expanding recruitment to reach a more diverse candidate pool, developing an inclusive training and mentorship program that leads to career advancements and development, and engaging with local communities — particularly underrepresented minority groups — to increase awareness about opportunities in the financial industry.

## Stifel Canada

In 2023, three Stifel associates received the Emerging Leaders Award from Women in Capital Markets (WCM), a mission-driven nonprofit that works to ensure that people of all genders are granted equal opportunities to advance, succeed, and lead in the workforce. As a part of the award, the winners were eligible to participate in an eight-month program that provides valuable professional development training to further excel them in their professional journey.



LEFT TO RIGHT: SHARON DHALIWAL, DIRECTOR, HUMAN RESOURCES; LARA CORNEL, VICE PRESIDENT, INVESTMENT BANKING; INGRID RICO, DIRECTOR, RESEARCH



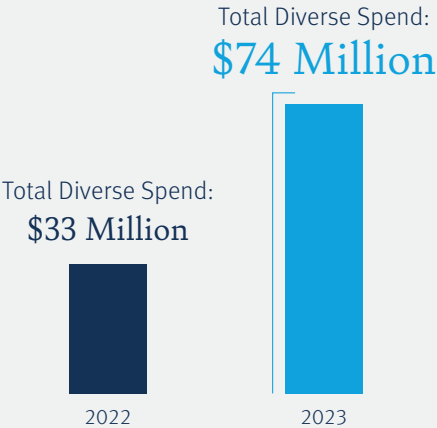
Support Diverse Suppliers

As mentioned earlier, Stifel is dedicated to recognizing and supporting diversity within our workforce and across all levels of our value chain. We intentionally seek out meaningful partnerships across our business-to-business operations to support minority- and women-owned businesses (MWOBs). We are proud to continue increasing diversity among our supply chain and business partners. In 2023, we spent \$74 million with businesses owned by underrepresented groups and women. We view our investment in a diverse supply chain as a mutually beneficial relationship for Stifel’s business as we continue to expand the talents, service offerings, and perspectives in our supply chain enabled by these partnerships.

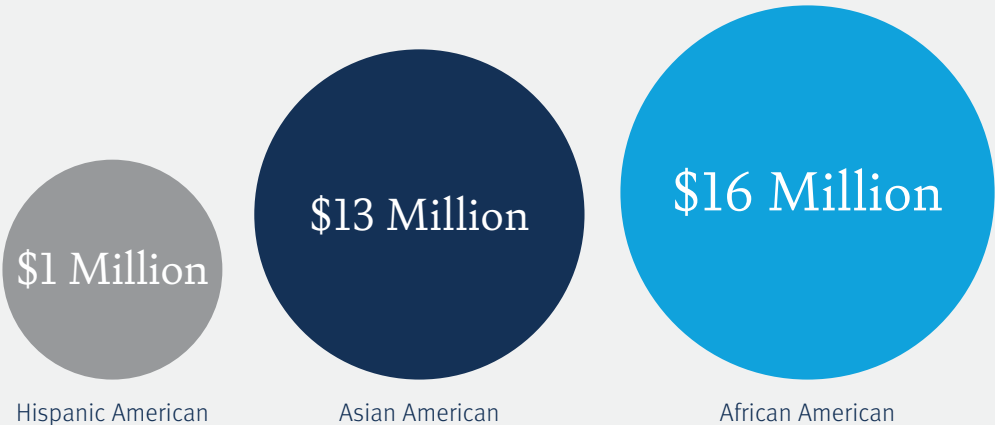


Diverse Spend

Stifel undertook an extensive review of our suppliers and service providers, which enabled us to enhance our assessment of supplier relationships, including an improved picture of our supplier diversity.



Minority Indicator by Spend



## WIN Network

Stifel is dedicated to engaging and supporting women interested in the financial services industry, and we value the importance of strong female leadership across the firm. Over the past two years, we have seen a 21% increase in female representation among full-time hires across the firm, and we are dedicated to ensuring they feel supported and encouraged to pursue their professional interests at the company.

All female associates are welcome to join one of Stifel's most diverse, supportive, and valuable groups: the Women's Initiative Network (WIN). This network focuses on offering mentorship, education, and professional development opportunities to all female associates across the firm. In addition to creating a supportive network of female professionals, the WIN network also encourages the exploration and celebration of different identities within the larger network. In 2023, eight different home office WIN Groups were created, including Working Mothers and Caregivers, Young Professionals, Wellness at Work, and the Lean In Circle.

These groups provide a supportive and educational community within the WIN umbrella for associates to celebrate their identity and pursue their interests.

Throughout the year, WIN hosts a variety of philanthropic events and professional development opportunities. In 2023, WIN hosted and participated in the PCG WIN Wednesday Conference in Miami. Over 200 of Stifel's female financial advisors participated by networking, partaking in valuable idea-sharing, and receiving one-on-one mentorship time with senior leaders at the event. In addition to enjoying the strong corporate network of women working in finance, WIN raised \$35,000 for Miami-based Girl Power Rocks, which provides mentoring and confidence courses for girls and young women.

Our dedication to female empowerment and mentorship extends across the entirety of Stifel's network. It is worth noting that 1919 and Stifel Canada also saw valuable growth within their women in finance programs and initiatives in 2023.

## PCG WIN Wednesday Conference in Miami



CRYSTAL SCHLEGL, CHIEF ADMINISTRATIVE OFFICER/PCG



MEMBERS OF GIRL POWER ROCKS CHOIR



CHAIRMAN AND CEO RON KRUSZEWSKI AND BOARD MEMBER MAURA MARKUS



OVER THE PAST TWO YEARS, WE HAVE SEEN A  
**21%**  
INCREASE IN FEMALE REPRESENTATION AMONG FULL-TIME HIRES ACROSS THE FIRM

## SPOTLIGHT

## 1919's Women &amp; Wealth

Similar to Stifel's WIN, 1919 has worked to develop a strong and supportive network of women in finance across the business through their Women & Wealth group. This group seeks to address the unique concerns, challenges, and goals of female investors.

In 2023, Women & Wealth hosted and participated in a variety of female empowerment and entrepreneurial events. For one of the events, Women & Wealth partnered with Yildiz Holdings to host a

panel at the United Nations headquarters to discuss efforts made to encourage women's entrepreneurship globally and the importance of female-focused accelerator and mentoring programs. Event participants included a variety of private sector leaders, senior leaders from the World Bank, and large intergovernmental agencies. Fifty of 1919's senior leadership, clients, and partners participated in the event.



1919 WOMEN & WEALTH TEAM: JENNIFER EVANS, ALISON BEVILACQUA, LEAH FOXX, HARRY O'MEALIA, RESHMA BALLIE MCGOWAN, LU HAN







# Corporate Philanthropy

Stifel is committed to investing in and giving back to the communities in which we operate. From philanthropic donations, matching gift programs, volunteer hours, and impact organization partnering, Stifel continuously works to find new and effective ways to become more involved in the community.



## COMMUNITY INVESTMENT

We understand that community investment creates long-term, reciprocal value both for our communities and for Stifel. We believe that community initiatives prompt valuable growth, understanding, and character across all Stifel associates while also positively impacting the communities around us.

### POWER OF COLLABORATION

As a major financial institution, Stifel understands the importance of access to financial resources and opportunities regardless of race, gender, social economic status or any other characteristics. We affirm this commitment to equity through our continued dedication to our multiyear strategy for the Community Reinvestment Act (CRA).

Through our investment in the CRA, Stifel provides credit and funding in an effort to enhance equity across all levels of the communities in which we operate. These opportunities are given to deserving communities in the City of St. Louis, and St. Louis, St. Charles, and Jefferson counties in the greater St. Louis metropolitan area.

Our CRA plan guides Stifel in providing local municipalities and organizations with investment to support local development projects, revitalize low-to-moderate income areas, and fund affordable housing

programs. Our customized CRA plan includes community service, lending, investments, bond underwriting, and donation goals. Stifel's banks are evaluated annually on their work to meet these goals.

To effectively ensure an equitable funding and credit initiative, we seek input and advice from local community and nonprofit groups in the St. Louis area. This collaboration enables a deeper understanding of the financial barriers that low- and moderate-income communities face in securing credit and funding. In 2023, Stifel underwrote almost \$3 billion of CRA-eligible bonds for low- and moderate-income communities.

Our Community Development Officer is responsible for establishing community outreach strategies and identifies meaningful lending, investment, and service opportunities as a part of community impact work, while our CRA Committee is tasked with strategic steering and monitoring of Stifel's CRA Program. This cross-collaboration ensures that we are constantly pursuing, developing, and successfully delivering meaningful resources to deserving communities under the CRA Program.

### Sample of Stifel's Underwriting Expertise



**\$138,580,000**  
**Saint Louis Zoo Projects**  
 Revenue Bonds  
 Series 2022  
 Lead Manager



**\$28,150,000**  
**The IDA of STL (Union Station)**  
 TIF Rev. Bonds  
 Series 2024A  
 Sole Manager



**\$7,500,000**  
**North County Fire & Rescue**  
 GO Bonds  
 Series 2024  
 Sole Manager



**\$195,000,000**  
**MO Housing Dev. Commission**  
 SF Mtg. Rev. Bonds  
 Series 2024C+D  
 Lead Manager



**\$7,465,000**  
**Normandy School Collaborative**  
 GO Ref. Bonds  
 Series 2024  
 Lead Manager



**\$50,000,000**  
**STL Symphony Orchestra**  
 Revenue Bonds  
 Series 2023  
 Placement Agent



**\$48,815,000**  
**Hazelwood SD**  
 GO Ref. & Imp. Bonds  
 Series 2024  
 Lead Manager



**\$45,760,000**  
**U. City IDA (Markets at Olive)**  
 TIF Rev. Bonds  
 Series 2023A  
 Sole Manager

IN 2023, STIFEL UNDERWROTE ALMOST  
**\$3 Billion**  
 OF CRA-ELIGIBLE BONDS FOR LOW- AND  
 MODERATE-INCOME COMMUNITIES.



## POWER OF COLLABORATION



ST. LOUIS BLUES MASCOT, LOUIE, WELCOMES CARR LANE STUDENTS TO THE RENOVATED TECH LAB



TOYS FOR TOTS IN NEW YORK CITY



STIFEL AND LITTLE PATRIOTS EMBRACED

**In addition to collaborating with community organizations close to our St. Louis headquarters, Stifel associates throughout the country have developed and maintained meaningful and impact-driven partnerships both nationally and internationally.**

## IMPACT-DRIVEN PARTNERING

In addition to leveraging our financial services to uplift our communities, Stifel is dedicated to creating and maintaining meaningful partnerships with impact-driven organizations to help guide our community investment programs. In 2023, Stifel proudly developed new relationships with other organizations close to our St. Louis headquarters in order to collaborate on community impact projects.

One of those relationships is a partnership between Stifel and Little Patriots Embraced, a nonprofit based in Kirkwood, Missouri. Through this partnership, Stifel associates created and shipped 300 care packages to the children of military families nationwide to help provide resources and emotional support to individuals facing deployment. In addition to our meaningful partnership with Little Patriots Embraced, Stifel associates at our St. Louis headquarters also partnered with the St. Louis Blues in 2023 to volunteer over 250

hours to renovate a tech lab at Carr Lane Visual Performing Arts Middle School in St. Louis.

Not only do we collaborate with community organizations close to our St. Louis headquarters, Stifel associates throughout the country have developed and maintained meaningful and impact-driven partnerships both nationally and internationally. For example, this past Christmas season, our New York office partnered with Toys for Tots, a Marine Corps-led organization dedicated to giving disadvantaged children hope during the holidays. Stifel associates volunteered over 50 hours stuffing, decorating, and mailing over 125 stuffed animals to children in economically challenged areas all around the city. We are always looking to find meaningful ways to work and partner with impact organizations where we do business.



## REMEMBERING AND HONORING



In addition to developing meaningful partnerships, Stifel also encourages all of our associates to devote time and volunteer hours to projects, programs, and causes they feel inspired by, whether through Stifel-led community volunteering efforts or on their own.

One of Stifel's largest and most meaningful volunteering events is participating in the 9/11 National Day of Service and Remembrance. The 9/11 Day of Service is an annual event dedicated to remembering and honoring the lives lost on 9/11, including the 67 associates from our Keefe Bruyette & Woods (KBW) subsidiary who perished that day. Programs related to 9/11 awareness and remembrance

and the annual 9/11 Day of Service are deeply important to Stifel. KBW and Stifel sponsor the 9/11 Day program, and for the past six years, our associates have gathered to package meals to be sent all around the U.S. to those living in food scarcity as a part of this special day. In 2023, Stifel Co-President James Zemlyak, and KBW CEO, Tom Michaud led hundreds of KBW and Stifel associates in meal packaging for the Day of Service. KBW has played a leading role in this program for many years. In total, over 20,000 volunteers from hundreds of companies across the U.S. participated in the 9/11 Day of Service to pack a total of 6.76 million meals.



**“I am always honored to volunteer on 9/11 Day with my Stifel colleagues to recognize the lives that ended too soon, and to recall the tremendous goodwill and resilience of our communities to rebuild following the horrific attacks on 9/11.”**

— Tom Michaud  
CEO, KBW



## STIFEL CARES

We are proud of the active involvement from all levels of Stifel associates in the various community volunteering events hosted across Stifel's different locations. In addition, we are inspired by the dedication of Stifel associates across the business who independently volunteer with organizations they find meaningful.

We encourage our associates to invest their time and resources in volunteering opportunities, and Stifel offers funding for ideas and programs our associates are involved with. For example, to encourage volunteering, Stifel Europe provides associates with one paid leave day per year to use volunteering at a charity of their choice.

In 2023, Stifel associates volunteered at a number of different organizations, including:



### Chester County Regional Educational Services

**Edward Murray**  
*Managing Director, Public Finance*

Chester County Regional Educational Services (CCRES) is dedicated to meeting the growing need for behavioral health services for children in Chester County, Pennsylvania, and it provides more than 100 grants and sponsorships to other nonprofits aligned with its mission. As a member of the Board at CCRES, Edward Murray helps to ensure that the behavioral service needs of his community are met as CCRES works in collaboration with school districts and other programs serving children and adults with specialized needs. CCRES provides quality education and human services to children, families, and adults with a range of challenges, including autism, behavioral health issues, and mental illness, as well as intellectual, developmental, and physical disabilities.



### The Heat and Warmth Fund

**James Doak**  
*Managing Director, Investment Banking, Miller Buckfire*

The Heat and Warmth Fund (THAW) is a Michigan-based organization that works to ensure that families facing financial hardships have access to affordable utilities, energy-efficient homes, and viable job opportunities. In 2015, Miller Buckfire made a historic \$1 million donation to THAW to help families struggling to pay their water utility bills in Detroit, and shortly thereafter, James Doak became a Board member of THAW. As a volunteer and Board member, James has participated in a variety of impactful community initiatives, such as THAW's Week of Warmth, and has facilitated collaboration between THAW and state officials to help ensure families have access to their energy needs.



### Stocks in the Future

**Eric Thompson**  
*Managing Director, 1919*

Stocks in the Future (SIF) works to promote financial literacy among middle school students in Baltimore. SIF developed its own financial education curriculum that tracks a college-level finance 101 course. As a Board member since 2017, Eric Thompson has worked to fund raise and provide strategic direction for SIF as well as have an active involvement in student engagement. He most recently assisted in organizing and planning SIF's Texas Hold 'Em fundraising event, which helps fund the SIF program. SIF provides students with the essential building blocks to make well-informed financial and real-life decisions and helps provide students in Baltimore with a greater chance at financial security.



### AgeSmart Community Resources

**Donna Frederick**  
*Senior Vice President,  
Stifel Charitable, Inc.*

AgeSmart Community Resources advocates for and is dedicated to serving the senior citizen populations of seven counties in Southern Illinois, providing resources to ensure their basic needs are met for them to live well. Donna Frederick has been a member of the Board of AgeSmart since 2017 and served as President in 2023. During her time at AgeSmart, she led a strategic planning exercise to guide the organization through financial transitions and worked to develop a planned giving program and an annual Giving Day campaign to help increase donations to help fund the continued work of the organization. Donna particularly enjoyed participating in Aging Expo events that helped provide access to resources and vendors in support of aging well in place.



### The Soulard School

**Beth Hyser**  
*Co-Director, Marketing,  
Advertising & Graphics*

The Soulard School was founded in 2005 on the mission to build a community dedicated to educating children to be empowered academically, grow emotionally, and build authentic connections. The urban St. Louis school empowers teachers, engages families, and includes students' voices in developing life-long learners. Beth Hyser joined the Soulard Educational Foundation in 2019, and now serves as Board Chair. She valued the sense of community her family found when her children attended The Soulard School and chose to continue volunteering with the goal of helping more families find that connection. The Board engages school families and supporters through neighborhood events, student performances, and culinary arts. Beth also hosts students for outdoor education, expanding on their STEAM curriculum.



### Mom's House

**Martin Lawson Sr.**  
*Senior Vice President/Investments,  
Private Client Group*

Mom's House is a free daycare that empowers economically disadvantaged single parents to complete their education to enhance future job opportunities and achieve financial stability for their families. With great commitment to a program dear to him, Martin Larson Sr. has served Mom's House for 13 years by taking care of the facility's playground, landscaping, and exterior. This originated in 2011, when a devastating flood hit the site and Martin asked how he could help them bring the crucial location back to life. Over the years, he's also established an emergency fund for participants who may need temporary assistance with essentials, generously giving back to those less fortunate in a time of need.

## Volunteering Metrics



THE NUMBER OF TOTAL  
ASSOCIATE VOLUNTEER  
HOURS IN 2023:

**31,000+  
hours**



THE NUMBER OF HOURS  
SPENT IN INDUSTRY  
GROUP LEADERSHIP  
ROLES IN 2023:

**800+  
hours**



## A YEAR OF GIVING

Stifel has been proudly headquartered in downtown St. Louis for the past 134 years. Tied to the history and culture of the city we call home, we are a proud partner of the St. Louis Cardinals, the St. Louis Blues, and the Stifel Theatre.

As a major financial institution, Stifel is dedicated to supporting individuals and organizations in our communities by providing the financial resources necessary to help them thrive and succeed.

We offer a Donation Match Program to encourage our associates to donate to organizations they find meaningful. Stifel matches up to \$1,000 in donations made by our associates, and in 2022 and 2023, matching donations totaled more than \$1.5 million. We expect this number to continue to grow as the program gains more traction. Stifel as a corporation is committed to making philanthropic contributions annually to a variety of impact-driven organizations and causes. In 2023, Stifel's charitable contributions totaled over \$9 million, excluding donations made through our Donation Match Program.



2023 MARKED STIFEL'S 28TH YEAR IN SUPPORTING LOCAL CHARITIES WITH GIVING TREES



MAKE-A-WISH FOUNDATION WALK FOR WISHES



SUSAN G. KOMEN BREAST CANCER FOUNDATION MORE THAN PINK WALK



OPERATION WARM COATS FOR KIDS



HABITAT FOR HUMANITY



PEDAL THE CAUSE



STIFEL'S CHARITABLE CONTRIBUTIONS  
TOTALLED OVER  
**\$9 Million**

## FINANCIAL LITERACY

Economic disparity is a national and global issue that oftentimes disproportionately affects underserved communities. A lack of adequate financial literacy can be the source of economic disparity, especially in communities without access to financial education. We at Stifel recognize the importance of providing financial literacy as a pathway to economic opportunity, success, and stability. As a part of Stifel's corporate responsibility strategy, we aim to use our financial expertise and experience to expand financial literacy to underserved communities. We are devoted to sharing our knowledge and educating people of all ages and backgrounds on proper approaches to investing, saving, and building personal finances.

We believe that personal financial success starts with having access to financial education. At Stifel, we are eager to engage with our clients and members of our communities on the importance of financial knowledge at an early age in order to ensure a strong financial literacy foundation. As such, we have developed a large array of financial educational resources available to children, such as our Budget Bunny children's book series. We also believe it is never too late to learn skills and tools to catalyze one's own personal financial success, and we work to make financial literacy accessible to those who need it. We provide access to online educational modules and resources, such as the Financial Foundations, Small Business Essentials, and the Building Financial Capability series. We hope that these resources will help low- and moderate-income adults elevate their financial literacy and enjoy financial stability.

In addition, we believe in the importance of incorporating financial literacy in educational systems in order to prepare students for long-term management of their personal finances. As part of this mission to enhance financial education by getting students interested in the financial services industry, Stifel and KBW created two pilot programs with Fordham University's Gabelli School of Business — the Work Study Program and the Stifel Leadership Speaker Series.



STIFEL BANK ASSOCIATES LEAD CLASSROOM PROGRAMS FOR JUNIOR ACHIEVEMENT





DR. BENJAMIN AKANDE, CHIEF CORPORATE RESPONSIBILITY OFFICER, AND JENNIFER SPATARO, MANAGING DIRECTOR NEW YORK REGIONAL SALES, WITH FINANCE STUDENTS AT FORDHAM UNIVERSITY'S GABELLI SCHOOL OF BUSINESS

Stifel values the importance of inclusive pre-professional networking and educational opportunities, and over 50% of participants were minority or first-generation students.

### STIFEL LEADERSHIP SPEAKER SERIES

In 2023, Stifel led a Leadership Forum for almost 100 Gabelli students from the Finance Scholars and Smart Women's Securities organizations at Fordham. The purpose of this program was to engage students in the financial services industry and provide valuable professional opportunities. Stifel values the importance of inclusive pre-professional networking and educational opportunities, and over 50% of participants were diverse or first-generation students. Three Leadership Forum participants were invited to become part of the Stifel Work Study Program, which helps these students build their pre-professional skills while they pursue their undergraduate degrees in finance by engaging with Stifel and KBW associates. In 2023, Stifel made the program more accessible to students

from less advantaged backgrounds by proactively expanding the marketing of the program to a greater population of students and encouraging diverse qualifying students from disadvantaged backgrounds to apply. It was a remarkable representation of generational diversity.

The Stifel Leadership Speaker Series involved a series of speaker events offered to students to provide valuable mentorship and career advice. The 2023 speakers included Stifel's Dr. Benjamin Akande, Victor Nesi, Tom Michaud, Peter Wirth, Brian Donlin, and Jennifer Spataro. Each led an interactive session with students and provided valuable guidance on how to effectively develop leadership skills and build their careers with intention.



CO-PRESIDENT & INSTITUTIONAL GROUP HEAD, VICTOR NESI KICKED OFF THE STIFEL LEADERSHIP SPEAKER SERIES WITH FINANCE STUDENTS AT FORDHAM UNIVERSITY'S GABELLI SCHOOL OF BUSINESS



# Managing Our Footprint

We believe that Stifel's largest impact potential lies in the services we provide to our clients, the support we provide our associates, and the role we play in our communities.



## ENERGY AND EMISSIONS

In comparison to other industries, as a financial services company our environmental footprint is small, but it is important to manage responsibly nonetheless. As a matter of compliance, best practice, and principle we continue to assess opportunities to use our resources efficiently and with respect for the environment that we rely on.

While Stifel does not operate in a high-emitting sector, we recognize that we have our part to play in managing our footprint and taking steps to evaluate our contributions to climate change. Based on industry benchmarks\*, we estimate that our offices produce approximately 6,828 metric tons (MT) of CO<sub>2</sub>-equivalent direct and indirect greenhouse gas emissions.

Several domestic and international regulations that seek to regulate sustainability-related disclosures are in various stages of development and implementation. The emergence of new reporting frameworks is also likely to impact sustainability-focused investment, mostly related to the standardization of definitions and enhanced disclosure, as well as placing greater emphasis on the quality of data, compliance, and reporting.

Stifel remains vigilant during the process of regulatory development and on the changing compliance environment. We will determine applicable provisions and inventory potentially material items that may require disclosure. In addition, we will review internal contracts

and procedures that govern our financial reporting with respect to the new disclosure requirements. This will entail a review of our 2023 and future sustainability reports and other public-facing documents to ensure consistency in reporting. We will create timelines and responsibility checklists to implement the disclosure required by all applicable rules.

As a reflection of Stifel's dedication to limiting our footprint, we have invested heavily in the sustainable development of our headquarters in St. Louis. After our purchase of our headquarters at 501 N. Broadway in 2011, we set out to complete a strategic retrofitting of the building to suit our needs for productivity and energy efficiency. With the final phase of improvements wrapping in 2024, we have achieved significant results:

- **Increased energy efficiency by more than 33%**
- **Utilized sustainable materials**
- **Worked with minority-, women-, and veteran-owned suppliers**



STIFEL PUBLIC FINANCE IN ACTION: THE CITY OF IRVINE, CALIFORNIA, IS DECOMMISSIONING ITS ASPHALT PLANT, TURNING THE SITE INTO PART OF A LARGE, PROTECTED OPEN SPACE AREA, WITH TRAILS LINKING IT TO OTHER PRESERVED OPEN SPACE.

\*Based on average whole-building office space emissions by total square footage. Source: Urban Land Institute, State of Green, Vol. 14 – 2023

## REDUCE, REUSE, RECYCLE

As part of our robust information security and IT service teams, we have implemented a rigorous recycling program to divert these electronics from landfills. With supply chain constraints driving up the demand for minerals used in batteries and computers, it is essential to recycle the components of our old equipment. The impacts of our efforts include diverting 43 metric tons of potentially hazardous materials from landfills or incineration in 2023.

In 2023, Stifel continued our commitment to our Think Before You Print campaign, which challenges our associates to digitize communications to replace the use of paper and actively pursue recycling.



## Paper Recycling Metrics

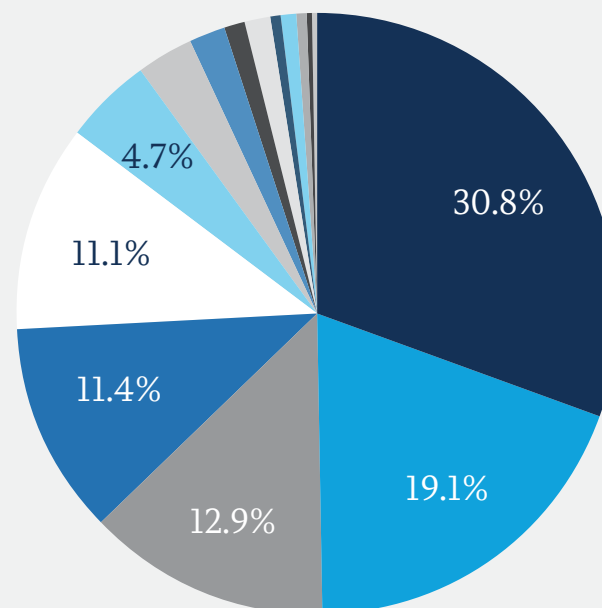


# 33.8

METRIC TONS OF PAPER  
SHREDDED AND RECYCLED

## Equipment Received

Distribution of equipment processed by class



TOTAL ASSETS: 9,952

- MONITORS (3,067, 30.8%)
- STORAGE DEVICES (1,904, 19.1%)
- PC/WORKSTATIONS (1,281, 12.9%)
- NOTEBOOKS/TABLETS (1,136, 11.4%)
- NETWORKING/COMM (1,101, 11.1%)
- MOBILE PHONES (469, 4.7%)
- MISC (331, 3.3%)
- SCRAP (169, 1.7%)
- PARTS (127, 1.3%)
- PRINTERS (117, 1.3%)
- AUDIO/VIDEO (78, 0.8%)
- SERVERS (70, 0.7%)
- UPS & POWER DEVICES (62, 0.6%)
- I/O DEVICES (30, 0.3%)
- SYSTEMS (5, 0.1%)
- CABINETS & RACKS (4, 0.0%)
- RECYCLE (1, 0.0%)



# Future Focused

The Corporate Sustainability team extends our gratitude to Stifel's leadership and fellow colleagues for their contributions to the *2023 Stifel Corporate Sustainability Report*.

In 2023, we look back to move forward intently focused on monitoring and preparing for the possibility of regulatory mandates, including the unfolding climate disclosure regimen from the SEC and the State of California, the European Union's Corporate Sustainability Reporting Directive, and other pending developments in the sustainability space. We continue to assess the relevance of regulations and voluntary reporting standards to our business and affirm our commitment to disclosing material information to our stakeholders.



As Stifel continues to invest in technology and our data security and privacy platform, we remain committed to recruiting and retaining a diverse talent pool. We will continue to celebrate our associates, arming them with the resources they need to be successful, while supporting their well-being. As we look to the future, we've outlined a few strategic initiatives that will serve as guideposts for Stifel's corporate sustainability program moving forward.

Our areas of focus are:

**Prioritizing client engagement and satisfaction:**

Stifel will continue to expand our resources and services for clients as we help them pursue their financial goals, prioritizing client retention, new client attraction, client satisfaction tracking, and other key metrics.

**Expanding investments in associate recruitment, development, and retention:**

Stifel will continue to invest in the satisfaction, engagement, and development of our associates. In particular, we will work to ensure that our workforce feels celebrated and supported, and that our recruitment initiatives contribute to attracting and retaining a diverse talent pool of associates. Helping our associates pursue professional development

opportunities ensures that our internal management pipelines serve as an effective way to attract top talent. We believe that firms perform better and produce consistent results for clients when the talent is creative, and the workforce feels celebrated and supported.

**Growing Stifel's financial impact on communities and clients (community impact and financial literacy, client engagement, and satisfaction):**

Stifel remains dedicated to expanding our financial impact in the communities we serve, utilizing our resources and experience to uplift and support individuals through financial literacy training and the skills and tools needed for financial success. Stifel and our associates will do this by serving on nonprofit boards, teaching financial literacy, engaging

in corporate philanthropy, and financing housing developments, healthcare facilities, schools, and other critical infrastructure projects nationwide through our Public Finance group. We will uphold our unwavering commitment to business ethics, accountability, and transparency as we strengthen our critical data privacy and security infrastructure.

The road ahead will likely present twists and turns with the possibilities of increasing regulatory mandates. Our singular goal is to ensure that through our purposeful strategy and actions, we will foster long-term value maximization for our clients.

In closing, Stifel remains anchored to our corporate commitment to becoming our associates' Firm of Choice, our clients' Advisor of Choice, and our shareholders' Investment of Choice. It is this commitment that fuels our growth, mitigates risk, and fosters long-term value creation for our worldwide constituents.

**Benjamin Ola. Akande, Ph.D.**

*Senior Vice President*

*Chief Corporate Responsibility Officer*

**We believe that sustainability is about identifying and quantifying risks and opportunities that are integral to disciplined fundamental investing that will continuously generate alpha for our clients and their beneficiaries.**



## WHERE SUCCESS MEETS SUCCESS

In recent years, we've formed a number of partnerships with brand ambassadors and organizations that align with our values, vision, and mission to be the firm "WHERE SUCCESS MEETS SUCCESS."

We specifically chose each partner for their work ethic, dedication, focus, and most of all the success that we strive for in our own endeavors.

We're proud to support Team Stifel as they support the firm.



JESSIE DIGGINS, MOST DECORATED AMERICAN CROSS COUNTRY SKIER



MIKAELA SHIFFRIN, WINNINGEST ALPINE SKIER OF ALL TIME AND 2023 ESPY FEMALE ATHLETE OF THE YEAR



IN 2023, WE FORMED THE STIFEL U.S. SKI TEAM AS THE OFFICIAL NAMING RIGHTS PARTNER OF THE STIFEL U.S. ALPINE TEAM, STIFEL U.S. CROSS COUNTRY SKI TEAM, STIFEL U.S. FREESTYLE SKI TEAM, AND THE STIFEL U.S. FREESKI TEAM



ALYSSA AND GISELE THOMPSON, THE YOUNGEST SISTER DUO TO PLAY FOR THE SAME PROFESSIONAL SOCCER TEAM



STIFEL CONTINUED OUR JERSEY SPONSORSHIP OF THE ST. LOUIS BLUES IN 2023




STIFEL BECAME THE ST. LOUIS CARDINALS' OFFICIAL JERSEY PATCH SPONSOR IN 2023


## Stifel in Golf


The Haskins and Annika Awards Presented by Stifel honor the nation's top collegiate golfers. Additionally, we're proud to partner with Annika Award Winner and NCAA Champion, Rachel Heck, professional golfers, Kelly Kraft, Greyson Sigg, Harry Higgs, Ryan McCormick, Dawson Armstrong, and CBS Sports Broadcaster, Amanda Balionis.







# Appendix 1: SASB Index

Topic	Metric	Category	Units	Code	Stifel 2023 Response
<b>Commercial Banks</b>					
<b>Data Security</b>	(1) Number of data breaches (2) Percentage that are personal data breaches (3) Number of account holders affected	Quantitative	Number, Percentage (%)	FN-CB-230A.1	Except as a matter of public record or regulatory compliance, we do not disclose this information.
	Description of approach to identifying and addressing data security risks	Discussion and Analysis	N/A	FN-CB-270.2	 See Stifel's <a href="#">Annual Report</a> for risk factors related to data security.
<b>Financial Inclusion and Capacity Building</b>	(1) Number and (2) Amount of loans outstanding that qualify for programs designed to promote small business and community development	Quantitative	Number, USD (\$)	FN-CB-240a.1	Number: 67  Amount: \$30,655,718
	(1) Number and (2) Amount of past due and nonaccrual loans or loans subject to forbearance that qualify for programs designed to promote small business and community development	Quantitative	Number, USD (\$)	FN-CB-240a.2	Number: 1  Amount: \$1,407.73
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Quantitative	Number	FN-CB-240a.3	This is not relevant to Stifel's community investment activities.
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Quantitative	Number	FN-CB-240a.4	1,436 participants benefited from financial literacy events that were sponsored by Stifel's banks or our staff volunteered in. However, we provide financial literacy materials on a much broader basis. In 2023, we provided 3,908 Budget Bunny coloring and 1,389 comic books to local elementary school classrooms, nonprofit partners, and individuals. Additionally, we sponsor online financial education access for underbanked and underserved community members.  We are the lead sponsor of the St. Louis Financial Empowerment Coalition, which provides financial literacy resources and classes year-round to consumers within the St. Louis region. As a result, we are able to reach a broader audience each year.
<b>Incorporation of Environmental, Social, and Governance Factors in Credit Analysis</b>	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	Discussion and Analysis	N/A	FN-CB-410a.2	Please refer to page 15 of this report.

Topic	Metric	Category	Units	Code	Stifel 2023 Response
Commercial Banks (Continued)					
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1 (2) Scope 2 and (3) Scope 3	Quantitative	Metric tons (t) CO <sub>2</sub> -e	FN-CB-410b.1	Stifel currently does not assess its financed greenhouse gas emissions.
	Gross exposure for each industry by asset class	Quantitative	USD (\$)	FN-CB-410b.2	Stifel currently does not assess its financed greenhouse gas emissions.
	Percentage of gross exposure included in the financed emissions calculation	Quantitative	Percentage (%)	FN-CB-410b.3	Stifel currently does not assess its financed greenhouse gas emissions.
	Description of the methodology used to calculate financed emissions	Quantitative	N/A	FN-CB-410b.4	Stifel currently does not assess its financed greenhouse gas emissions.
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	USD (\$)	FN-CB-510a.1	2023 firm-wide losses as the result of legal proceedings totaled \$6,515,887.81.
	Description of whistleblower policies and procedures	Discussion and Analysis	N/A	FN-CB-510a.2	 Non-retaliation policies protect the rights of individuals who report issues in good faith, either through one of the reporting means described in the Obligation to Report Violations section (pages 10-11, <a href="#">Code of Ethics</a> ) or to government authorities. The company maintains a reporting hotline (866-514-5292), where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the <a href="#">Code of Ethics</a> , as well as accounting, auditing, ethical or other concerns.
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	Quantitative	Basis points (bps)	FN-CB-550a.1	Stifel and its affiliates are not designated as G-SIBs.
	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Discussion and Analysis	N/A	FN-CB-550a.2	We conduct an annual idiosyncratic enterprise-wide stress test and other specific stress tests for market, credit, liquidity, and capital in accordance with Federal Reserve Supervisory Guidance 12-7: Supervisory Guidance on Stress Testing for Banking Organizations with More Than \$10 Billion in Total Consolidated Assets.
Activity Metrics	(1) Number and (2) Value of checking and savings accounts by segment: a) Personal b) Small business	Quantitative	Number, USD (\$)	FN-CB-000.A	Given our business model, this is not a meaningful aspect of our banking activities.
	(1) Number and (2) Value of loans by segment: a) Personal, b) Small business, and c) Corporate	Quantitative	Number, USD (\$)	FN-CB-000.B	 Please refer to page 12 of Stifel's <a href="#">4th Quarter and Full-Year 2023 Quarterly Financial Supplement</a> .


Topic	Metric	Category	Units	Code	Stifel 2023 Response
Investment Banking & Brokerage (Continued)					
Employee Diversity and Inclusion	Percentage of (1) Gender and (2) Diversity group representation for: a) Executive management, b) Non-executive management, c) Professionals, and d) All other employees	Quantitative	Percentage (%)	FN-IB-330a.1	Please refer to page 47 of this report.
Incorporation of Environmental, Social, and Governance Factors in Investment Banking and Brokerage Activities	Revenue from (1) Underwriting, (2) Advisory and (3) Securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry	Quantitative	USD (\$)	FN-IB-410a.1	We have implemented a mechanism in our internal customer relationship management tool (via Salesforce) to capture qualitative information as it relates to ESG impact for traditional U.S. M&A advisory transactions, which represents a subset of the broader IB and Institutional Group business operations.
	(1) Number and (2) Total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry	Quantitative	Number, USD (\$)	FN-IB-410a.2	We do not make material proprietary investments or loans as part of our investment banking and brokerage activities.
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities	Discussion and Analysis	N/A	FN-IB-410a.3	As part of our investment banking activities, Commitment Committee memos must address any relevant environmental, social, and governance (ESG) considerations affecting the issuer and the subject offering, e.g., the issuer's commitment to contribute positively to environmental or social causes and to conduct its business ethically and responsibly, climate/environmental sustainability issues, diversity, human rights, corporate governance, etc.
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	USD (\$)	FN-IB-510a.1	2023 firm-wide losses as the result of legal proceedings totaled \$6,515,887.81.
	Description of whistleblower policies and procedures	Discussion and Analysis	N/A	FN-IB-510a.2	 <p>Non-retaliation policies protect the rights of individuals who report issues in good faith, either through one of the reporting means described in the Obligation to Report Violations section (pages 10-11, Code of Ethics) or to government authorities. The company maintains a reporting hotline (866-514-5292), where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the <a href="#">Code of Ethics</a>, as well as accounting, auditing, ethical, or other concerns.</p>



Topic	Metric	Category	Units	Code	Stifel 2023 Response
<b>Investment Banking &amp; Brokerage (Continued)</b>					
<b>Professional Integrity</b>	(1) Number and (2) Percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	Number, Percentage (%)	FN-IB-510b.1	189 employees, representing approximately 3% of all employees. Stifel tracks this metric company-wide and does not disaggregate by complaint type.
	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	Quantitative	Number	FN-IB-510b.2	Clients: 23 Employees: 8 Other: 0
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	Quantitative	USD (\$)	FN-IB-510b.3	2023 firm-wide losses as the result of legal proceedings totaled \$6,515,887.81.
	Description of approach to ensuring professional integrity, including duty of care	Discussion and Analysis	N/A	FN-IB-510b.4	 Please see Stifel's <a href="#">Code of Ethics</a> .
<b>Systemic Risk Management</b>	Global Systemically Important Bank (GSIB) score, by category	Quantitative	Basis points (bps)	FN-IB-550a.1	Stifel and its affiliates are not designated as G-SIBs.
	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Discussion and Analysis	N/A	FN-IB-550a.2	We conduct an annual idiosyncratic enterprise-wide stress test and other specific stress tests for market, credit, liquidity, and capital in accordance with Federal Reserve Supervisory Guidance 12-7: Supervisory Guidance on Stress Testing for Banking Organizations with More Than \$10 Billion in Total Consolidated Assets.
<b>Employee Incentives and Risk-Taking</b>	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	Quantitative	Percentage (%)	FN-IB-550b.1	 Variable compensation for named executive officers accounted for approximately 73% of total compensation in 2022. We provide additional information about the proportions of variable and fixed compensation to our executive officers on page 23, as well as selected information regarding potential risks posed by our compensation policies and practices on pages 41-42 of our <a href="#">Proxy Statement</a> . Updated information will be included in future proxy statements.
	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	Quantitative	Percentage (%)	FN-IB-550b.2	 We describe our compensation recoupment policy on page 43 of our <a href="#">Proxy Statement</a> under the heading Clawback and Recoupment Policies. No application of this policy has been made to date.
	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	Discussion and Analysis	N/A	FN-IB-550b.3	 Our Level 3 assets were 5% of assets measured at fair value and less than 1% of total assets as of December 31, 2023. Our Level 3 liabilities were 1% of liabilities measured at fair value and approximately 0% of total liabilities as of December 31, 2023. For more information around our financial assets and liabilities at fair value, please see page 91 in our <a href="#">10-K</a> filing. Updated information will be included in future reports.

Topic	Metric	Category	Units	Code	Stifel 2023 Response
Investment Banking & Brokerage (Continued)					
Activity Metrics	(1) Number and (2) Value of: a) Underwriting, b) Advisory, and c) Securitization transactions	Quantitative	Number, USD (\$)	FN-IB-000.A	We have a mechanism in place that captures qualitative information as it relates to ESG impact for U.S. M&A advisory transactions. We can quantify deal count and fees earned from transactions with this designation.
	(1) Number and (2) Value of proprietary investments and loans by sector	Quantitative	Number, USD (\$)	FN-IB-000.B	We do not make material proprietary investments or loans as part of our investment banking and brokerage activities.
	(1) Number and (2) Value of market making transactions in: a) Fixed income, b) Equity, c) Currency, d) Derivatives, and e) Commodity products	Quantitative	Number, USD (\$)	FN-IB-000.C	Market making activities are not a material component of our overall business activities.

Topic	Metric	Category	Units	Code	Stifel 2023 Response
Asset Management					
Transparent Information and Fair Advice for Customers	(1) Number and (2) Percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	Number, Percentage (%)	FN-AC-270a.1	Please refer to FN-IB-510b.1 on page 44 of this report.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Quantitative	USD (\$)	FN-AC-270a.2	2023 firm-wide losses as the result of legal proceedings totaled the \$6,515,887.81.
	Description of approach to informing customers about products and services	Discussion and Analysis	N/A	FN-AC-270a.3	Please refer to page 11 of this report.
Employee Diversity and Inclusion	Percentage of (1) Gender and (2) Diversity group representation for: a) Executive management, b) Non-executive management, c) Professionals, and d) All other employees	Quantitative	Percentage (%)	FN-AC-330a.1	Please refer to page 47 of this report.

Topic	Metric	Category	Units	Code	Stifel 2023 Response
<b>Asset Management (Continued)</b>					
<b>Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory</b>	Amount of assets under management, by asset class, that employ (1) Integration of environmental, social, and governance (ESG) issues, (2) Sustainability themed investing, and (3) Screening	Quantitative	USD (\$)	FN-AC-410a.1	Stifel-wide, excluding 1919  <i>MF Assets:</i> Total AUM and Accounts Equities: \$612,489,964 (672 Accounts) Total AUM and Accounts Allocation: \$83,705,602 (324 Accounts) Total AUM and Accounts Fixed Income: \$74,604,593 (294 Accounts)  <i>ETF Assets:</i> Total AUM and Accounts Equities: \$220,085,021 (201 Accounts) Total AUM and Accounts Fixed Income: \$4,661,145 (48 Accounts) Total AUM and Accounts Commodities: \$354,057 (12 Accounts) Total AUM and Accounts Allocation: \$0 (5 Accounts)
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment or wealth management processes and strategies	Discussion and Analysis	N/A	FN-AC-410a.2	Please refer to page 16 of this report.
	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	N/A	FN-AC-410a.3	Please refer to page 16 of this report.
<b>Financed Emissions</b>	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, and (3) Scope 3	Quantitative	Metric tons (t) CO <sub>2</sub> -e	FN-AC-410b.1	Stifel currently does not assess its financed greenhouse gas emissions.
	Total amount of assets under management (AUM) included in the financed emissions disclosure	Quantitative	USD (\$)	FN-AC-410b.2	Stifel currently does not assess its financed greenhouse gas emissions.
	Percentage of total assets under management (AUM) included in the financed emissions calculation	Quantitative	Percentage (%)	FN-AC-410b.3	Stifel currently does not assess its financed greenhouse gas emissions.
	Description of the methodology used to calculate financed emissions	Discussion and Analysis	N/A	FN-AC-410b.4	Stifel currently does not assess its financed greenhouse gas emissions.
<b>Business Ethics</b>	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	USD (\$)	FN-AC-510a.1	2023 firm-wide losses as the result of legal proceedings totaled \$6,515,887.81.
	Description of whistleblower policies and procedures	Discussion and Analysis	N/A	FN-AC-510a.2	 <p>Non-retaliation policies protect the rights of individuals who report issues in good faith, either through one of the reporting means described in the Obligation to Report Violations section (pages 10-11, <a href="#">Code of Ethics</a>) or to government authorities. The company maintains a reporting hotline (866-514-5292), where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the Code of Ethics, as well as accounting, auditing, ethical, or other concerns.</p>





Topic	Metric	Category	Units	Code	Stifel 2023 Response
Asset Management (Continued)					
Activity Metrics	Total assets under management (AUM)	Quantitative	USD (\$)	FN-AC-000.A	 Please refer to our <a href="#">10-K</a> for fiscal year ended December 31, 2023, for total assets under management.
	Total assets under custody and supervision	Quantitative	USD (\$)	FN-AC-000.B	 Please refer to our <a href="#">10-K</a> for fiscal year ended December 31, 2023, for total assets under management.

Table 3. Gender Representation of U.S. Employees (%)\*

	Women	Men	Not Disclosed
Executive Management	29%	71%	0%
Non-Executive Management	23%	77%	0%
Professionals	31%	69%	0%
All Other Employees	38%	62%	0%

\*Percentages may not add up to 100% as they are rounded to the nearest whole number.

Table 4. Diversity Group Representation of U.S. Employees (%)\*

	Hispanic or Latino	Black or African American	Asian	Two or More Races	White	Other or Not Identified
Executive Management	0%	6%	3%	0%	90%	0%
Non-Executive Management	3%	2%	4%	<1%	91%	<1%
Professionals	4%	5%	7%	<2%	82%	<1%
All Other Employees	4%	4%	4%	<2%	87%	<1%

\*Percentages may not add up to 100% as they are rounded to the nearest whole number.

# Appendix 2: Legal Disclaimer

Certain statements in this report may be considered forward-looking. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements. These forward-looking statements may cover, among other things, statements made about general economic, political, regulatory, and market conditions, the investment banking and brokerage industries, our objectives and results, and also may include our belief regarding the effect of various legal proceedings, management expectations, our liquidity and funding sources, counterparty credit risk, or other similar matters. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated.

Because of these and other uncertainties, our actual future results may be materially different from the results indicated by these forward-looking statements. In addition, our past results of operations do not necessarily indicate our future results. We undertake no obligation to publicly release any revisions to the forward-looking statements or reflect events or circumstances after the date of this document. For more information about Stifel and factors that could cause actual results to differ materially from expectations, please refer to our reports on file with the Securities and Exchange Commission, including our most recent [Annual Report on Form 10-K](#), subsequent [Quarterly Reports on Form 10-Q](#), and [Current Reports on Form 8-K](#). These are available at [stifel.com](https://stifel.com) and the SEC's website at [sec.gov](https://sec.gov).

This report is meant to convey general information regarding Stifel and its policies, procedures, and positions relating to sustainability issues. The information contained herein is not meant to refer to any jurisdiction-specific regulatory definition of ESG or similar terms. The inclusion of information in this report should not be construed as an assertion that such information is material to, or would have any particular financial impact on Stifel. Moreover, the statements made in this document reflect certain approaches to sustainability as of the date of this document that may change at any time. Stifel makes no commitment to updating this document to reflect such changes.

Our report takes inspiration from the investor-led Sustainability Accounting Standards Board (SASB) framework to communicate our corporate responsibility

activities and impacts in a relevant and structured manner. As they change over time, we will regularly evaluate SASB and other reporting frameworks on an ongoing basis to ensure they are appropriate and provide the most relevant information for our stakeholders. Information contained herein, including disclosures related to Stifel's greenhouse gas emissions, is sourced from a variety of internal and external sources and may be based on new or evolving practices. The suitability of the design and effectiveness of external systems and associated controls over the accuracy and completeness of the data has not been independently assessed. Other than as stated herein, Stifel does not undertake any duty to restate or correct data should such information later prove to be incorrect.

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SEC

## Board of Directors

# STIFEL



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CHAIRMAN OF THE BOARD  
AND CHIEF EXECUTIVE OFFICER,  
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PLATFORM MARKETING,  
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**Maryam Brown**  
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**Michael W. Brown**  
RETIRED VICE PRESIDENT AND  
CHIEF FINANCIAL OFFICER,  
MICROSOFT CORPORATION



**Lisa Carnoy**  
FORMER GLOBAL CFO AND  
HEAD OF OPERATIONS,  
ALIX PARTNERS



**Robert E. Grady**  
ADVISORY PARTNER,  
SUMMIT PARTNERS



**James P. Kavanaugh**  
CO-FOUNDER AND CEO,  
WORLD WIDE TECHNOLOGY



**Daniel J.  
Ludeman, Sr.**  
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**Thomas W. Weisel**  
SENIOR MANAGING  
DIRECTOR,  
STIFEL FINANCIAL CORP.



**Michael J.  
Zimmerman**  
VICE CHAIRMAN,  
CONTINENTAL GRAIN COMPANY



A large graphic consisting of two concentric circles. The left half of both circles is a solid dark blue, and the right half is a solid light blue. The background of the entire page is a photograph of maple leaves in autumn, with some leaves showing yellow and orange hues, set against a clear blue sky. The graphic is positioned in the upper half of the page.

# STIFEL

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[www.stifel.com/sustainability](http://www.stifel.com/sustainability)