

Annex II

Amendments to Stifel Relationship Guide

Applicable to clients of Stifel Independent Advisors, LLC

1. On page 1, under About Us, a new subparagraph entitled Note on Stifel Independent Advisors was added and the below sections now read:

About Us

Stifel, Nicolaus & Company, Incorporated (“Stifel”) is a broker-dealer that has been registered with the United States Securities and Exchange Commission (“SEC”) since 1936 and an investment adviser that has been registered with the SEC since May 7, 1975.

Stifel Independent Advisors, LLC (“Stifel Independent Advisors”) is a broker-dealer that has been registered with the SEC since March 22, 1991, and an investment adviser that has been registered with the SEC since March 19, 1993.

Keefe, Bruyette & Woods, Inc. (“KBW”) is a broker-dealer that has been registered with the SEC since July 6, 1962.

Stifel, Stifel Independent Advisors, and KBW (collectively, “we,” “us,” and “our”) are owned by Stifel Financial Corp. (“SF”), a publicly traded company whose common stock trades under the symbol SF. SF is a leading full-service wealth management, investment advisory, broker-dealer, and investment banking firm serving the investment and capital needs of its clients.

We are members of the Financial Industry Regulatory Authority (“FINRA”), the Securities Investor Protection Corporation (“SIPC”), and various exchanges. Information about our qualifications, business practices, portfolio management techniques, and affiliates is accessible on our websites: www.stifel.com, www.stifelindependence.com, and www.kbw.com, as well as via the SEC’s www.investor.gov/CRS website.

The pronouns “you,” “your,” and similar words refer to you as our client. References to the singular throughout this Guide include the plural and vice versa. Capitalized terms have the meanings assigned to them in this Guide.

Note on Stifel Independent Advisors: SF has entered into an agreement in which Equitable Distribution Holding Corporation (“Equitable”) has agreed to acquire all of the outstanding equity interests of Stifel Independent Advisors, which is expected to close in early 2026. At such time, Stifel Independent Advisors will no longer be affiliated with SF and therefore will no longer be part of the group of SF subsidiaries included in the terms “we,” “us,” and “our” in this document. However, Stifel will continue to be the broker of record for Stifel Independent Advisors, and all accounts, investments, and products, such as

mutual funds, alternative investment funds, limited partnerships, private investments, annuities, insurance, and other products, will remain with Stifel Independent Advisors under the same terms and conditions as at the time of closing. There will be no changes to your account numbers, account features, account fees, or investment objectives as a result of the change of ownership, and Stifel will remain the clearing firm for Stifel Independent Advisors until such time as Equitable enters into a separate clearing arrangement with a new clearing firm. The web address for Stifel Independent Advisors may change following the closing of the acquisition by Equitable.

Introduction

We believe it is important for you to have the information you need to make informed decisions about how you save and invest your assets. This Relationship Guide (“Guide”) provides details about our brokerage services (including how they fundamentally differ from investment advisory services) so that you can better understand the services and investment products we offer, as well as their costs, our fees and compensation, and the conflicts of interest related to investment recommendations we make to you.

In addition to the services and products we offer as a broker-dealer, SF’s subsidiaries also offer investment advisory services, select insurance products, and banking and trust services. Information about those services is available in separate disclosures that are available at www.stifel.com/disclosures.

A Note on Our Capacities

SF subsidiaries provide a range of services and have different relationships with you. It is important that you understand the differences in these services and relationships, including when we are acting as a broker-dealer or investment adviser.

KBW is registered solely as a broker-dealer and does not offer investment advisory services, though KBW can refer you to another SF subsidiary that offers advisory services if you wish.

At Stifel and Stifel Independent Advisors, we and our Financial Advisors will act as a broker-dealer except with respect to those assets for which we have entered into an investment advisory agreement with you and with respect to our recommendations that you open an advisory account. If you have both brokerage and advisory relationships with us, when we provide recommendations

and other services for your brokerage account(s), we will be acting as a broker-dealer, and when we provide recommendations and advice for your advisory account(s), we will be acting as an investment adviser. We will also provide certain services to your advisory account in our brokerage capacity, such as when we execute trades for your account and custody your assets, but do not act as a broker-dealer in providing advice for your advisory account. Although SF will no longer be an affiliate of Stifel Independent Advisors following the sale to Equitable described above, the nature of the services summarized in this paragraph relative to brokerage and advisory relationships with Stifel Independent Advisors will not change as a result of such sale.

Where you have both advisory and brokerage relationships, your Financial Advisor will tell you when he or she is making a recommendation for your brokerage account or your advisory account. If you have any questions about whether we are acting as a broker-dealer or investment adviser, please ask your Financial Advisor.

2. On page 3, under Choosing Between a Brokerage and Advisory Relationship, the following paragraph now reads:

Choosing Between a Brokerage and Advisory Relationship

We generally take a holistic approach to investing and offer financial services and tools to aid our clients in reaching their goals, regardless of whether you choose to work with us through a brokerage or an advisory relationship. As noted above, KBW offers only brokerage services, but can refer you to another SF subsidiary for advisory services if you desire. Stifel and Stifel Independent Advisors offer a choice to work with these firms through a brokerage relationship, an advisory relationship, or both. Not all Financial Advisors of Stifel and Stifel Independent Advisors are licensed to offer advisory services, and not all of these Financial Advisors are licensed to offer brokerage services. If your Stifel Financial Advisor is limited to either advisory or brokerage, he or she can refer you to another representative that can provide the relevant service. The nature of this choice will not change as a result of the sale described above.

3. On page 19, under “Compensation From Mutual Funds, Exchange Traded Products, and Unit Investment Trusts – Additional Information,” the following paragraph now reads:

Additional Information.

Funds generally are sold by prospectus or other offering document only. The prospectus or other offering document contains important information about the specific Fund being offered and should be reviewed carefully before investing. Any compensation set forth above that we receive from Fund companies and/or their affiliates is derived, directly or indirectly, from fees that investors pay to the Funds. The amount of compensation received will vary depending on our arrangement with the applicable Fund company. Each Fund’s prospectus typically describes the amount of compensation to be paid for specified services provided to its shareholders. The Fund companies will continue to pay us for such shares as long as clients continue to hold Fund shares through brokerage accounts held at Stifel. A listing of the types and ranges of compensation that Stifel receives from various Fund companies is available at www.stifel.com/disclosures/mutual-funds/other-compensation-stifel. A listing of the types and ranges of compensation that Stifel Independent Advisors receives from various Fund companies is available at www.stifel.com/disclosures/mutual-funds/othercompensation-stifelindependence, although this link may change following the disposition of Stifel Independent Advisors described above. We highly encourage all Clients to review this information carefully.

4. On page 26, under “Annuities – Other compensation,” the following paragraph now reads:

“Annuities – Other compensation” (last paragraph)

The insurance companies that paid Stifel for any marketing support are listed at www.stifel.com/disclosures/annuities/compensation-received-by-stifel. Information about the annuity and insurance companies from which Stifel Independent Advisors has received additional marketing support is available at www.stifel.com/disclosures/annuities/compensation-received-by-stifelindependence, although this link may change following the disposition of Stifel Independent Advisors described above.