STIFEL

Structured Investments Risk Disclosure and Acknowledgement

(SPSD)

You are receiving this because we understand that you may want to invest in Structured Investments with Stifel. Before you make any investment decisions, we want to make sure that you understand the features and risks of these types of complex investments and have an opportunity to ask questions to ensure you fully understand any investments you may be considering.

Structured Investments are complex products whose performance is linked to an underlying asset(s). The underlying assets could be a single security (like a stock), a basket of securities, one or more indices, exchange traded funds (ETFs), or a variety of other investments. If the structured investment is linked to more than one security or index, your investment is typically linked to the worst-performing security or the worst-performing index. Accordingly, it's important that you understand the exact structure of the investment you are considering as well as the risks associated with the underlying asset(s). **If you do not fully understand how Structured Investments work, as well as the associated risks, you should not invest in Structured Investments**.

Structured Investments may not be suitable or appropriate for all investors. If you invest in a Structured Investment, you should expect to take a loss if you sell it prior to maturity, and the loss could be significant. You should expect to take a significant loss if the underlying asset(s) declines in value beyond any barrier or buffer thresholds.

Structured Investments require you to assess several characteristics and risks that may not be present in other investments, including risks related to the volatility and performance of the underlying asset(s), and the effect such risks have on any interest/coupon payments you may receive, as well as whether and how much of your original investment, if any, may be returned to you at maturity. Depending on the type of Structured Investment and the type of underlying asset(s) tied to such Structured Investment, **you may receive some, all, or none of the interest/coupon payments, and some, all, or none of your principal back. There is no guarantee that you will receive any interest/coupon payments, and there is a risk you could lose all of your principal.**

As with most investments, the potential for greater returns increases in exchange for taking on additional investment risk, but not always. Typically, the more volatile the underlying asset, the higher the level of risk associated with the Structured Investment. Some of the risks associated with Structured Investments include, but are not limited to: (i) reduced or no principal protection; (ii) exposure to volatile underlying assets that could decline below any coupon/principal barrier or buffer threshold; and (iii) coupon payments that are dependent upon the performance of the underlying asset(s) or complex payment conditions. **Higher potential interest/coupon payments and/or lower principal protection barrier or buffer thresholds often indicate higher associated risks.** Lower-risk Structured Investments, including those offering full principal protection, generally provide lower interest/coupon payments or more limited returns.

Additional risks of Structured Investments include, but are not limited to, performance risk, currency risk, liquidity risk, issuer risk, interest rate risk, tax treatment risk, and call risk. Accordingly, before making any investment decision, you must ensure that you understand and have thoroughly evaluated the risks associated with any proposed investment. Detailed information about each Structured Investment and its associated risks is set forth in a prospectus that you will receive prior to any investment.

No person associated with Stifel is authorized to make any representations concerning Structured Investments that are inconsistent with or that contradict the disclosures in this document or in the prospectus you will receive.

By signing and returning this acknowledgement, you agree and represent to Stifel that you have received, read, and understand the foregoing and the included document entitled "Understanding the Risks of Structured Investments." You further agree and represent to Stifel that you are making these representations to induce Stifel to permit you to invest in Structured Investments, and that Stifel may rely upon your agreements and representations.

If you have any questions, please contact your Financial Advisor or branch management.

Understanding the Risks of Structured Investments

Structured Investments offer opportunities for returns that are tied to the performance of one or more underlying assets. While these complex investments provide unique features and potential benefits, they also involve risks that must be carefully considered. This document highlights the key risks associated with Structured Investments.

Structured Investments are not suitable for every investor. A thorough review of the risks disclosed here and in all offering materials, in the context of your financial goals and circumstances, is essential before investing in Structured Investments. If you have questions or if any part of this disclosure appears inconsistent with your understanding of the product or its risks, please promptly contact your Financial Advisor or branch management for clarification.

Introduction to Risks

Structured Investments are complex investments designed to provide opportunities for enhanced returns, principal protection, and/or income, depending on their structure. However, Structured Investments may not perform well in all market conditions, and they may carry a range of risks that investors must carefully consider. Aligning these investments with your financial goals, investment objectives, and risk tolerance is critical. While comprehensive, this disclosure does not address all potential risks. Reviewing the prospectus and pricing supplement (together, the "offering documents") is essential to fully understanding the risks and features of these products before making an investment decision.

Higher potential coupons or returns often indicate higher associated risks. Issuers typically intend for Structured Investments to provide higher potential returns in exchange for taking on additional risks, such as the risk of reduced or no principal protection, exposure to volatile underlying assets, contingent coupons, or complex performance conditions. Lower-risk Structured Investments, including those offering full principal protection, generally provide lower returns.

General Risks

Principal Risk

- **Risk Overview**: Your initial investment (principal) may not be returned in full, depending on the specific terms of the investment and the performance of the underlying assets.
- **How It Works**: For some Structured Investments, your principal is "at risk" if the underlying asset declines below a certain threshold (e.g., a barrier level or a hard buffer). Depending on the terms of the Structured Investment, breaching this threshold could result in losing a significant portion, or even all, of your original investment. Principal protection can vary widely, from full protection to partial protection (e.g., losses only beyond a defined buffer), contingent protection (e.g., full market losses if a defined barrier level is breached), or no protection at all.
- **Example**: A Structured Investment linked to Microsoft Corporation (MSFT) offers partial principal protection with a 15% hard buffer. If MSFT's stock price has declined by 50% at maturity, the investor absorbs losses beyond the 15% buffer, resulting in a 35% loss of principal. Without such a buffer, the investor would absorb the entire 50% decline.
- **Example**: A Structured Investment linked to Microsoft Corporation (MSFT) offers contingent principal protection with a barrier level of 75% (which means there is 25% downside protection). So long as the price of the MSFT is not below the barrier (down more than 25%), at maturity you will have full principal protection. However, if at maturity, MSFT's stock had declined by more than 25% (e.g., if it is down 50% at maturity), the investor would absorb the full 50% loss in the principal invested.

Market Performance Risk

- **Risk Overview**: The value of your investment is tied to the performance of one or more underlying assets, such as stocks, indices, ETFs, or commodities. Market conditions and external factors can cause significant fluctuations in the value of your Structured Investments. Typically, the higher the volatility of the underlying asset, the higher the level of risk and the higher the potential return.
- **How It Works**: If the underlying asset moves in an unfavorable direction, the value of the Structured Investment is likely to decline. In addition, due to features like barriers, maturity, or other performance conditions tied to the underlying asset, Structured Investments often respond to market volatility in more complex or less transparent ways. If the underlying asset is linked to more than one security or index, your investment is typically linked to the worst-performing security or index in that basket.
- **Example**: A Structured Investment linked to the S&P 500 Index may be affected by changes in the index's performance or market volatility in unexpected ways. The value of the Structured Investment could depend not only on the direction of the index but also on where the index level stands relative to important features, such as barrier levels, and the remaining time to maturity.

Liquidity Risk

- **Risk Overview**: You may not be able to sell your Structured Investments easily because they typically lack an active secondary market.
- **How It Works**: Structured Investments are often designed to be held to maturity, and selling early can result in losses. While most issuers offer to buy back Structured Investments before maturity, these buybacks are not guaranteed and may be unavailable during certain market conditions. Additionally, the prices offered are discretionary and may not reflect prevailing market prices or the full value of the investment. If no buyers are available or the issuer's price is too low, you may need to hold the Structured Investments until maturity.
- **Example**: An investor attempts to sell a Structured Investment before maturity but finds no buyers, or the bid price offered by the issuer is significantly below the investor's expectations. As a result, the investor may be forced to hold the Structured Investment until maturity, potentially leading to a loss.

Credit Risk

- **Risk Overview**: Your investment depends on the issuer's ability to meet its financial obligations. If the issuer becomes insolvent, you may lose some or all of your principal investment and any unpaid returns, as recovery is not guaranteed.
- **How It Works**: Even principal-protected Structured Investments rely on the issuer's creditworthiness, as protection applies only if the issuer remains solvent. In bankruptcy, principal and unpaid returns are typically treated as senior unsecured claims, with recovery depending on the issuer's available assets and the priority of other claims.
- **Example**: An issuer declares bankruptcy, and the investor receives only a fraction of their original investment and potentially no unpaid returns, even though the Structured Investment's underlying asset performed well.

Income and Coupon Risk

- **Risk Overview**: Many Structured Investments may not provide regular income or interest payments, and any payments may be contingent on specific performance conditions.
- **How It Works**: Coupon payments, if offered, may be fixed, variable, or tied to the performance of the underlying asset(s). If the performance conditions specified in the terms of the Structured Investment are not met, you may not receive any payment for that period, which could result in a lower overall return on investment (yield) than anticipated.
- **Example**: A contingent coupon auto-callable note linked to the Nasdaq-100 Index offers an 8% annual coupon, provided the index remains at or above 80% of its initial level on each quarterly observation date. If the index falls below this threshold on an observation date, no coupon is paid for that period. If the index exceeds its initial level on any observation date, the note is automatically called, returning the principal investment and the coupon payment for that observation period, but ending future coupon payments and reducing the expected income from the investment.

Risk-Return Trade-Off and Opportunity Cost

- **Risk Overview**: Structured Investments involve a trade-off between risk and return. While they may offer potential enhanced returns or specific protections in certain market conditions, they can underperform the underlying asset in others. This includes limitations on upside potential due to features like return caps, participation limits, issuer call, or autocall features.
- **How It Works**: Certain terms of Structured Investments, such as caps on returns, conditional protections, contingent income payments, or autocall features can limit returns compared to direct investments in the underlying asset. If the underlying asset performs exceptionally well, Structured Investments may restrict returns to a predetermined threshold. Typically, these products, however, have features that can help reduce losses in declining markets by allowing for downside protection features and creating a distinct risk-return profile.
- **Example**: A Structured Investment linked to the Euro Stoxx 50 Index offers 200% leveraged upside, capped at 20%, along with partial downside protection with a 15% buffer. At maturity of the investment, if the index rises by 10%, the investor's return is 20%, reaching the cap. If the index rises by 30%, the return remains capped at 20%, missing out on additional gains above the cap. However, if the index falls by 25%, the investor absorbs only the 10% loss beyond the 15% buffer due to the partial downside protection. This illustrates the trade-off between leveraged upside potential and capped returns, as well as the opportunity cost of forgoing the full upside potential of a direct investment in exchange for partial downside protection.

Valuation and Pricing Risk

- **Risk Overview**: The fair value of Structured Investments can be difficult to determine, is often subjective, and may include embedded costs or fees that are not immediately apparent.
- **How It Works**: Structured Investments combine features from multiple financial instruments, making their valuation complex and less transparent. The prices shown on account statements are typically estimates and may differ from actual resale prices in the secondary market. While these estimated prices account for the Structured Investment's features, they may not fully capture the potential value to investors who hold the product to maturity, such as a return of principal due to a principal protection feature. For new issues, issuers often estimate fair values below the original issue price to reflect sales concessions, embedded costs, and other factors. This gap between the issuer's estimated value and the price paid by the investor reflects the cost of accessing the bundled features and benefits offered by Structured Investments. These fair value estimates are fully disclosed in the prospectus or pricing supplement.

- **Example**: An investor's account statement lists an estimated price for their Structured Investment. When attempting to sell, the investor discovers that the resale price in the secondary market is significantly lower than the statement price or original issue price, resulting in a loss.

Early Redemption Risk (Call Risk)

- **Risk Overview**: The issuer may redeem ("call") some Structured Investments before maturity, typically under terms that benefit the issuer rather than the investor. Other Structured Investments are automatically called in certain circumstances.
- **How It Works**: If the issuer redeems the Structured Investment early, you may lose the opportunity to earn additional returns or benefit from favorable market conditions over the full term of the investment. Early redemption may also reduce the product's effectiveness in meeting your financial goals, particularly if it was intended to provide income or growth over a longer period. While you may invest the principal received from the early redemption in another Structured Investment, including one linked to the same underlying asset or assets, that new Structured Investment carries a new sales concession or underwriting fee, and Stifel and your Financial Advisor will receive additional commissions.
- **Example**: An issuer calls a Structured Investment when the underlying asset price has risen significantly, cutting off further potential gains or scheduled coupon payments. As a result, the investor may receive a smaller return than originally expected.

Potential Conflicts of Interest Risk

- **Risk Overview**: Structured Investments involve commissions, fees, or sales concessions paid to your financial advisor and our firm. While these compensation structures are standard for Structured Investments and disclosed for transparency, they may create potential conflicts of interest.
- **How It Works**: Advisors earn compensation when Structured Investments are purchased and may receive additional commissions or sales concessions if proceeds from called Structured Investments are reinvested into new Structured Investments. Structured Investments with frequent calls can result in repeated commissions.
- **Example**: A Structured Investment is called early, and the advisor recommends reinvesting the proceeds into another Structured Investment. If the investor chooses to reinvest, the advisor earns additional compensation. Over time, frequent calls and reinvestments can increase the compensation paid to the advisor in connection with the strategy. It is important that you align such investments with your broader financial goals.

Structural Complexity Risk

- **Risk Overview**: Structured Investments are typically considered complex securities, which makes it essential for investors to fully understand the risks, features, and potential returns of the product.
- **How It Works**: Structured Investments often include features such as contingent coupons, coupon barriers, principal protection barriers or buffers, return caps, or leveraged participation, all of which determine the investment's performance. It is important that you understand these features and the impact they can have on the performance of your investment.
- **Example**: An investor purchases a contingent coupon auto-callable note linked to the S&P 500 Index. The note offers a contingent 8% annual coupon provided the index remains at or above 80% of its initial level (above the barrier level) on each observation date. If the index falls below the 80% coupon barrier on an observation date, no coupon is paid for that observation period. If the index recovers to at or above the barrier on the next observation date, a coupon is paid for that period.

Tax Risk

- **Risk Overview**: The tax treatment of Structured Investments can be complex and varies depending on the product structure, jurisdiction, and individual circumstances.
- **How It Works**: Investors may incur tax liabilities on accrued gains, coupon payments, or imputed interest, even if no cash payments are received during the investment term. Tax rules may also differ for Structured Investments held in taxable accounts versus tax-advantaged accounts, potentially affecting their overall financial impact.
- **Investor Responsibility**: Understanding the tax implications of Structured Investments is critical. Consulting a qualified tax advisor is strongly recommended to ensure the product aligns with your overall financial and tax planning strategy.

FDIC Insurance Limitations for Market-Linked Certificate of Deposit (MLCDs)

- **Risk Overview**: MLCDs are insured by the FDIC up to $250,000 per depositor, per FDIC-insured bank, for each account ownership category. FDIC insurance feature protects insured deposits in the event of a bank failure.
- **How It Works**: The FDIC guarantees the principal up to the applicable amount within its coverage limit but does not insure any potential investment returns. If the MLCD is sold before maturity, FDIC insurance does not apply, and the sale price could be lower than the original investment. Additionally, if your total deposits with the issuing bank exceed the applicable coverage limit, only the insured portion of your principal is protected in the event of the bank's failure.
- **Example**: An investor purchases an MLCD with a principal amount of $300,000. The applicable coverage limit for the ownership category is $250,000. If the issuing bank fails, the FDIC will cover $250,000 of the principal. However, any potential investment returns, accrued gains, or the remaining $50,000 of principal above the FDIC limit are not insured and may be at risk.

Examples of Structured Investments

Structured Investments can meet a range of investment objectives and risk tolerances, offering features such as enhanced income potential, capital appreciation, or varying levels of principal protection. While the nature and structure of Structured Investments may evolve over time, they are often broadly categorized by their primary investment objectives. These categories include:

- **Income-Oriented Structured Investments**: Designed to provide periodic income, including enhanced potential income, which is often tied to or dependent on the performance of an underlying asset(s).
- **Growth-Oriented Structured Investment**s: Focused on offering enhanced returns based on the appreciation of the underlying asset(s), sometimes with leverage or capped upside potential.
- **Principal-Oriented Structured Investments**: Designed to preserve some or all of the original investment amount while providing exposure to market performance. These products may offer full principal protection or partial protection up to a predefined threshold, such as a barrier level.

The following examples illustrate specific types of Structured Investments within each category. These examples are not exhaustive and do not represent all possible structures or features of Structured Investments. The risks, terms, and performance conditions of Structured Investments vary widely, and each product should be evaluated based on its unique characteristics, as disclosed in the offering documents.

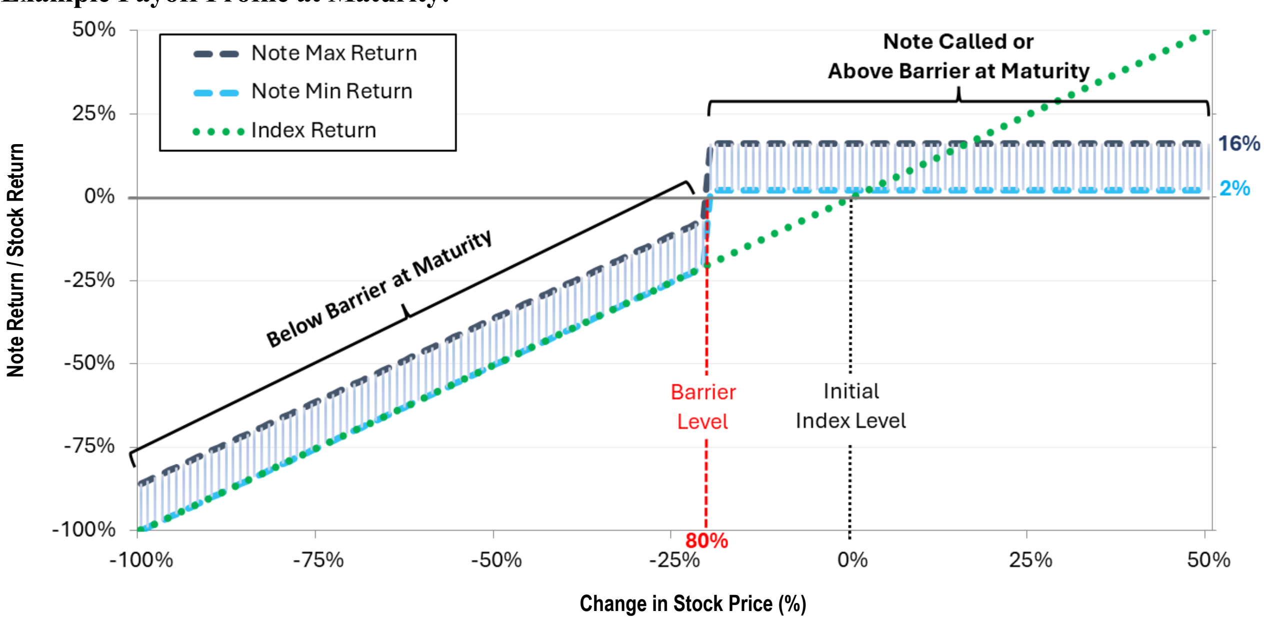
Income-Oriented Structured Investments: Callable Yield Notes

- **What They Are**: Callable Yield Notes are designed to provide periodic income, with coupon payments contingent on the performance of an underlying asset(s).
- **How They Work**: These notes may be automatically called (redeemed early) if the underlying asset(s) reaches predetermined levels (e.g., auto-callable) or called at the issuer's discretion. Coupon payments are typically contingent on the underlying asset meeting specific performance barriers.
- **Example**: A two-year contingent coupon auto-callable note linked to the Nasdaq-100 Index offers an 8% annual coupon, provided the index remains at or above 80% of its initial level on each quarterly observation date. If the index falls below this threshold on an observation date, no coupon is paid for that observation period. The note is automatically called if the index exceeds its initial level on any observation date. In that case, the investor receives the principal plus the contingent interest payment to date, but all future coupon payments stop.

  The return on the note depends on the performance of the index on each quarterly observation date and the time the note is outstanding. For example, if the note is called on the first observation date, the return will be 2%. If the note is called on the second observation date, the return will be 4% if the first coupon payment was earned, or 2% if the first coupon was not earned, and so on.

  If not called earlier, the Structured Investment will be redeemed at the principal amount plus the contingent interest payment if the index is at or above 80% on the final observation date. However, if the index is below 80% on the final observation date, the investor is exposed to the full decline in the index from its initial level, and no contingent interest will be paid for the observation period. In this scenario, both the principal and returns are at risk.

Example Payoff Profile at Maturity:



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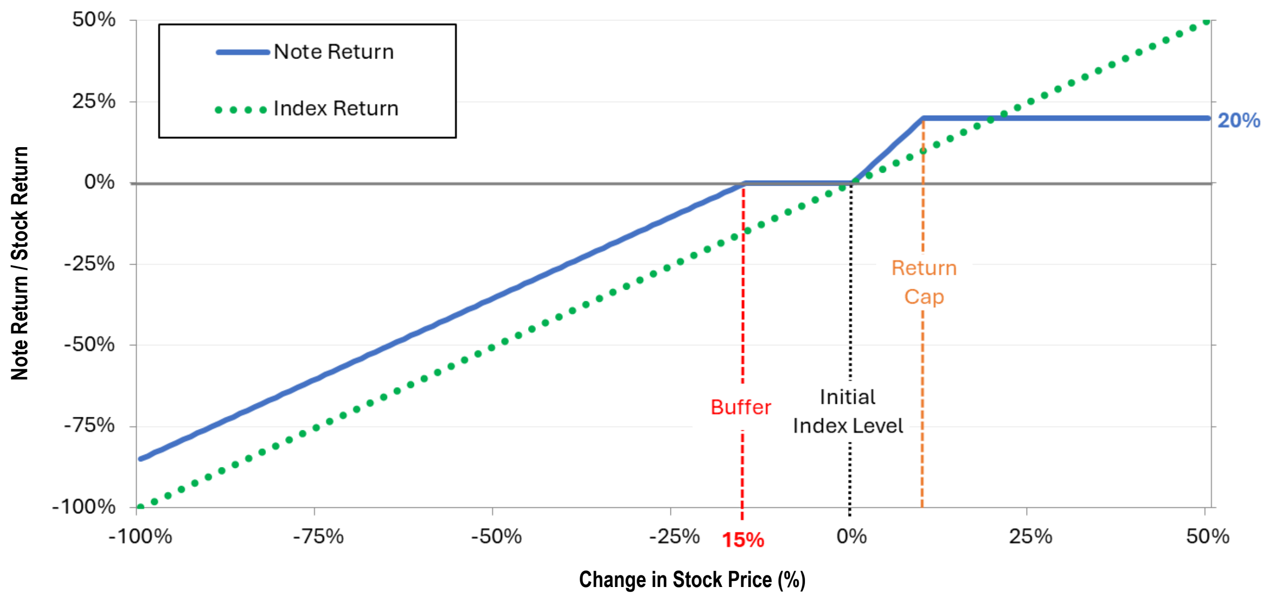
Growth-Oriented Structured Investments: Accelerated Return Notes

- **What They Are**: Accelerated Return Notes are designed to enhance participation in the appreciation of an underlying asset, sometimes with a cap on returns.
- **How They Work**: These Structured Investments generally offer leveraged (enhanced) upside potential, enabling investors to earn higher returns relative to the performance of the underlying asset. They can also be priced without leverage on the upside and might include a cap (maximum return feature) limiting gains on the upside above a certain level (cap). These Notes typically provide little to no downside protection, meaning losses are proportional to any decline in the underlying asset's value.
- **Example**: A Structured Investment linked to a stock index offers 2x leveraged upside, capped at 20%, along with partial downside protection with a 15% buffer. If the index rises by 10%, the investor's return is 20%, reaching the cap. If the index rises by 30%, the return remains capped at 20%, missing out on additional gains above the cap. However, if the index falls by 25%, the investor absorbs only the 10% loss beyond the 15% buffer due to the partial downside protection.

Example Payoff Profile at Maturity:



Principal-Oriented Structured Investments: Principal Protected Notes

- **What They Are**: Principal Protected Notes aim to preserve all or a portion of the original investment amount at maturity while offering exposure to the performance of an underlying asset.
- **How They Work**: These notes provide full or partial principal protection, but returns are often limited or capped. Investors benefit from the asset's appreciation without risking the protected portion of their principal if held to maturity.
- **Example**: A Principal Protected Note linked to the Bloomberg Commodity Index (BCOM) guarantees the return of the initial investment and offers 100% participation in the index's upside up to a cap of 45%. If the index rises by 20%, the investor earns a 20% return. However, if the Index rises 60%, the investor's gains are limited to 45% as the cap level is set at 45%. If the index falls, the investor's principal is fully protected.

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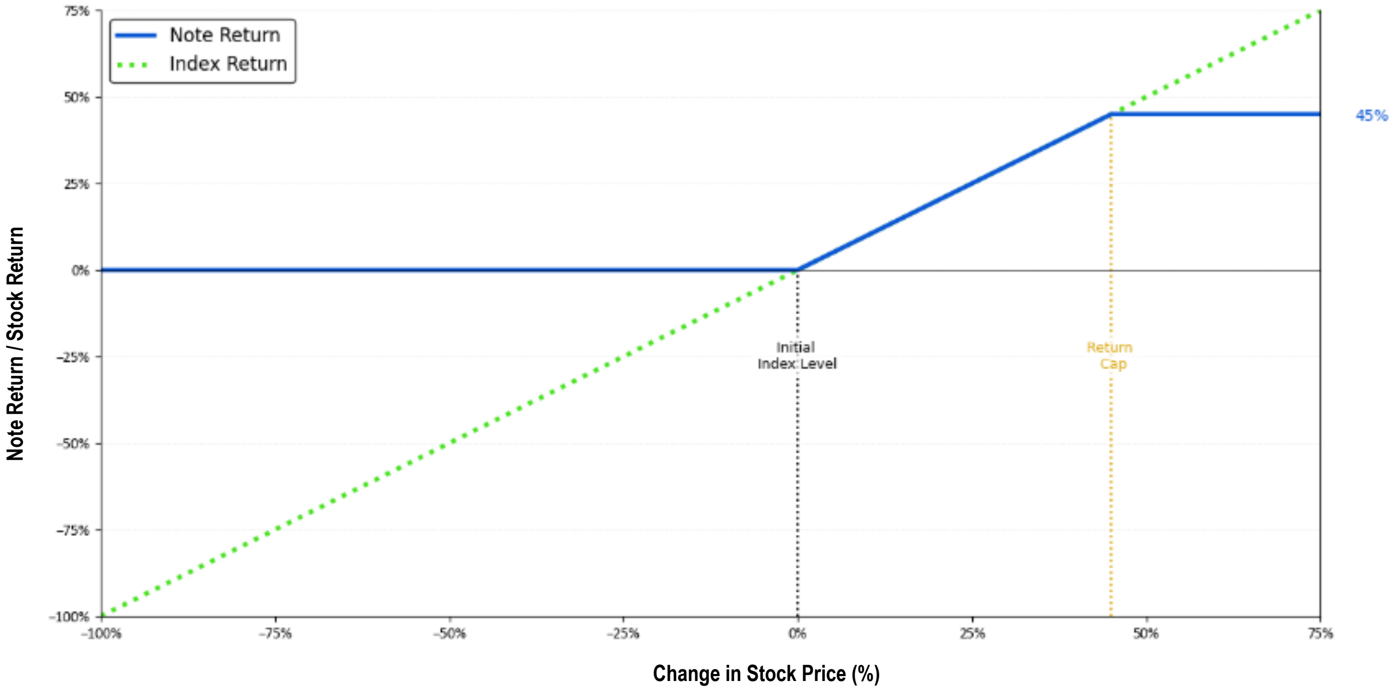
Example Payoff Profile at Maturity:



Summary of Risks

The risks outlined in this document provide an overview of key considerations but do not fully address the magnitude of risks associated with individual investments. Structured Investments may introduce additional risks within the context of your overall portfolio, including the potential for significant losses. These risks depend on factors such as the product structure, underlying assets, market conditions, portfolio leverage, and interactions with other assets in your portfolio. Offering documents provide detailed explanations of these terms and are essential to understanding the nature and extent of potential risks.

To assess the magnitude of these risks, consider how Structured Investments align with your financial circumstances, risk tolerance, and investment objectives. If you are unsure how these risks may impact your investment, consult your Financial Advisor or branch management. A thorough evaluation of your financial needs and overall strategy is important when deciding whether Structured Investments are suitable for you.

Fees

Structured Investments include fees and costs that are embedded in the purchase price of the Structured Investment. These fees are typically stated on the front page of the Structured Investment's prospectus or the offering document, vary from product to product, and may include fees such as structuring, hedging, marketing, and other fees charged by the issuer and its affiliates. The offering price includes certain fees to dealers, such as us.

These include commissions (paid to us and our Financial Advisors) and structuring fees (paid to us), both of which may vary depending on the Stifel-affiliated firm you deal with. The size, type of structure, maturity, underlying asset, market environment, and other features will play a part in determining the fee (including commissions and structuring fees) associated with various Structured Investments.

For new issue offerings, clients pay the initial offering price set by the issuer that includes fees and costs associated with the purchase of the new issue, such as any applicable structuring, hedging, marketing, and other costs charged by the issuer and its affiliates. The offering price includes certain fees, such as commissions and structuring fees, with dealers such as us. All of the costs associated with the new issue offering are embedded in the Structured Investment's purchase price and disclosed in the preliminary prospectus or preliminary disclosure document. On new issue offerings, total fees payable to Stifel (of which a portion is shared with our Financial Advisors) are generally paid up front and generally between 0.6% and 3.2%.

New Issue Offering	
Commission Rates	0.50%-3.00%
Structuring Fee	0.10%-0.50%
Total Stifel Fee	0.60%-3.20%

Compensation From Third Parties

For new issue offerings, we receive the selling concession from the issuer, which is generally paid up front and includes the commission and structuring fee. Occasionally, we may receive a volume-based discount from the third party or the issuer, depending on the specific new issue offering and the size of the notional.

Note for Non-U.S. Persons in Offshore Transactions

Securities are offered in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and are intended solely for non-U.S. persons in offshore transactions. Those securities have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Those securities may not be offered, sold, pledged, or otherwise transferred within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S) unless such transaction is registered under the Securities Act or is otherwise exempt from, or not subject to, the registration requirements of the Securities Act. There are significant restrictions on the resale and transfer of securities, including, but not limited to, required holding periods (e.g., 40 days from the date of issuance or such longer distribution compliance period as may be applicable under Rule 903 of Regulation S). There is currently no public market for the securities in the United States, and one may never develop. Consequently, investors may not be able to resell their securities at desired prices, or at all. When purchasing securities, you will likely be required to represent to the Issuer, among other things, that (i) you are not a U.S. person (as defined in Regulation S), and you are acquiring the securities in an offshore transaction; (ii) you are acquiring the securities for your own account and not with a view to any distribution in the United States; (iii) you understand and agree to the restrictions on transfer and resale described in the offering documents; and (iv) you are not acquiring the securities as a result of any directed selling efforts in the United States. Changes in U.S. securities laws or interpretations of existing laws could adversely affect the ability of investors to resell these securities, if any, or the Issuer's ability to rely on Regulation S in the future. Please see the specific offering documents for further information. This disclosure regarding Regulation S is not exhaustive and does not constitute legal or investment advice. Prospective investors should consult with their own legal and financial advisors regarding the implications of an investment under Regulation S and applicable local laws.