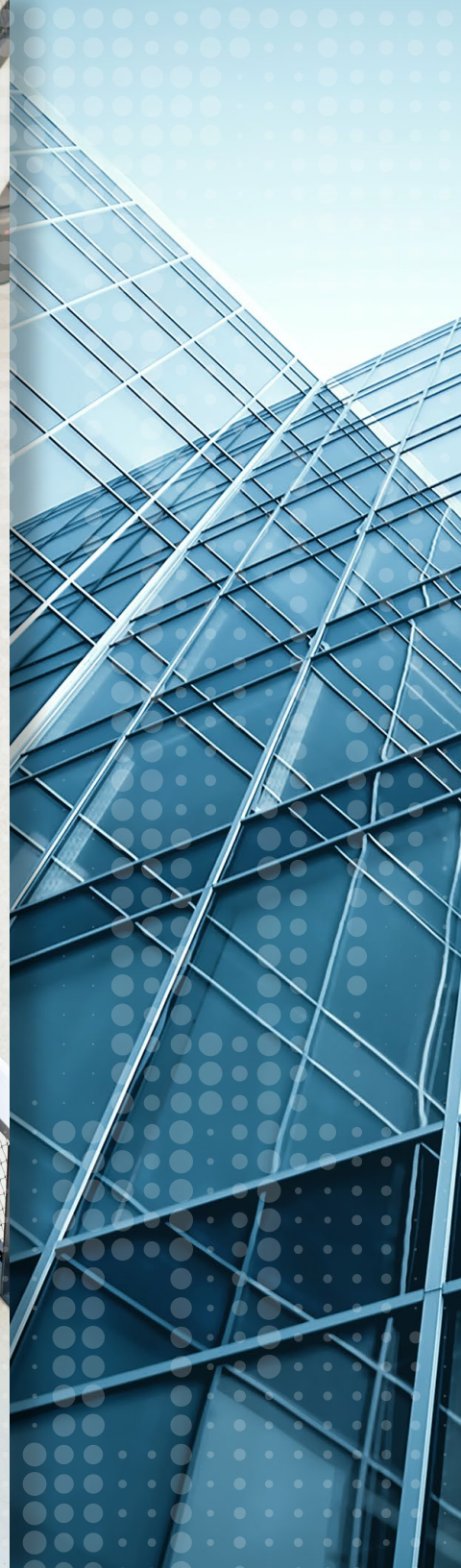


# STIFEL

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## 2022 Report

Environmental,  
Social, and  
Governance





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# Letter From Our Chairman and CEO

Since we opened our doors more than 130 years ago, Stifel has been guided by our namesake's philosophy, "Safeguarding the money of others as if it were our own." This simple yet powerful statement shaped not only how we treat our clients but how we built our business. Today, Stifel is a global wealth management and investment banking firm with a proven track record of consistently strong results in a variety of market environments. The diversity of our business model was highlighted in 2022 as we generated our second highest revenue and net income despite tumultuous market and geopolitical conditions.

Equally important to our focus on our clients is our dedication to our shareholders and associates. This is the premise behind our corporate mission to be our associates' Firm of Choice, our clients' Advisor of Choice, and our shareholders' Investment of Choice. The continued support of these constituents ensures that Stifel remains a sustainable business well positioned for long-term success.

As I think about creating value for associates, clients, and shareholders, our commitment to environmental, social, and governance (ESG) practices is essential. Over the years, we improved our ESG programs and increased our transparency as this approach not only fits with our "Of Choice" philosophy but was the right approach for our business. In this vein, I am

proud to present our second annual ESG report as a demonstration of both our steadfast values and ongoing efforts.

***"Our commitment to ESG in our day-to-day operations is to continuously develop, refine, and maintain our internal processes in order to promote well-being and accountability within our operations."***

We designed our 2022 ESG Report to update our initiatives while continuing to track Stifel's ESG performance with a long-term perspective. Our report aligns with the investor-led Sustainability Accounting Standards Board (SASB) framework to communicate our ESG activities and impacts in a relevant and structured manner.

Our commitment to ESG in our day-to-day operations is to continuously develop, refine, and maintain our internal processes in order to promote well-being and accountability within our operations. Looking forward, we will continue to evolve and structure procedures around ESG considerations for all our businesses. Additionally, we strive to be a company whose diversity reflects the communities, firms, and clients with whom we work, as we contribute to their continued sustainable economic development.

I hope this updated report will answer your questions about our ESG philosophy and approach. As markets, clients, shareholders, associates, and communities consider these forces at work, we encourage continued collaboration and conversation on these important matters.



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



# ESG Highlights

**\$3+ billion**

ESG Assets  
Under Management



**650 hours**

Spent in Industry  
Leadership Roles



**1,400+**

Associates Serving on  
Nonprofit Boards



**\$33 million spent**

with Women, Minority  
and Veteran Suppliers

**26,000+**

Associate  
Volunteer Hours

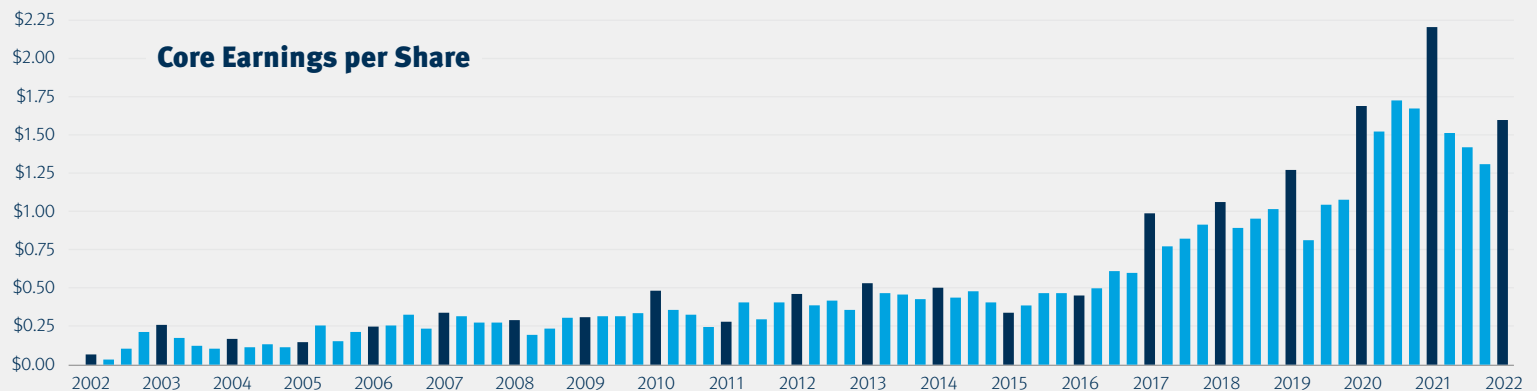
**82%**

Stifel Financial Corp.  
Board of Directors  
are Independent

**779**

Stifel Associates  
Promoted in 2022

**81**  
Consecutive  
Quarters of  
Profitability



# Who We Are



## DRIVEN TO DELIVER

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

In 2022 Stifel launched “Yes, We Can,” a corporate-wide initiative designed to provide best-in-class service to our clients. With every request, challenge, or opportunity, our associates are provided the tools and support to problem solve, innovate, and deliver for our clients.

## A CASE OF IMPACT

# Restructuring and Revitalizing Detroit

As Detroit’s descent into financial and operational distress reached a crisis point in 2011, and a compounding amount of its resources were committed to legacy liabilities, choking funding to municipal services, Stifel’s Miller Buckfire subsidiary stepped into a key role of support. Over the course of our multiyear engagement, our associates worked with both the state of Michigan and the city of Detroit to recruit an emergency manager and key advisors to develop an operation and financial restructuring plan and to guide the city through a historic restructuring, including a rapid 16-month process through Chapter 9 bankruptcy. At the time, this was the largest restructuring of its kind in U.S. history, and it set a new precedent for treatment of municipal obligations in Chapter 9. By 2018, the city of Detroit had regained regular access to municipal capital markets, opening a window for revitalization for years to come.



A year after Detroit’s record bankruptcy filing, lawyers and analysts said they had learned to throw out many long-standing beliefs about municipal debt and its treatment in Chapter 9.

**“Nothing should be taken for granted. We’re breaking new ground on setting precedents in Chapter 9. We’ve had the presence of Chapter 11-style bankruptcy lawyers who have made great inroads into the muni market and are rewriting laws and expectations as we speak.”**

– Bond Buyer (7/21/2014)



### THE VALUES THAT TIE OUR ENTITIES TOGETHER

Through more than 9,000 associates worldwide, our Stifel team is connected through 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. The key to this philosophy is to put our clients' needs first, offer an environment that encourages diversity and fosters an entrepreneurial spirit, and continually reinvest in our business. The growth of our business over the past 26 years illustrates the success of our approach as **annual net revenue increased 4,300% and our share price increased more than 2,000%.**

Our Global Wealth Management segment offers investment, financial planning, banking, and trust

services to individuals and families. Within Global Wealth Management, we manage approximately \$390 billion in client assets, including \$145 billion in fee-based assets. Stifel's banks hold \$29.3 billion in assets.

The Institutional Group, composed of Investment Banking, Public Finance, Equity and Fixed Income Sales and Trading, and Research, has a leading market share among middle-market peers, and since 2012, has been the No. 1-ranked investment bank for IPOs and follow-on offerings under \$1 billion in value according to Dealogic. Stifel is also a leader in public finance. In 2022, Stifel led the nation in number of municipal bond underwritings for the ninth consecutive year, with over 700 transactions. Additionally, we have one of the industry's largest equity research platforms, with over 2,000 global stocks under coverage.



More than  
**9,000**  
associates worldwide



Our annual net revenue has increased from \$100 million to

**\$4.4 billion\***



Our share price has increased from \$2.75 to

**\$58.73\***

\*12/31/1996 to 12/31/2022



# Acting as a Responsible Corporate Citizen

We believe that integrating ESG principles into our business is critical to running a leading financial services firm. Our corporate values such as efficiency, equality, and long-term value creation reflect the best of the ESG movement. We assess our performance in terms of how well we uphold these practices. Our corporate citizenship focuses on how we operate as well as how we benefit the communities where we are located. Within our day-to-day operations, we are dedicated to working efficiently and integrating best practices. In our communities, our associates drive significant philanthropic involvement to truly connect with and impact our neighbors and environment.

## GOVERNANCE & OVERSIGHT

Stifel governance includes “responsible caretaking” with policies in place to ensure accountability. In accordance with NYSE and SEC rules, our Board of Directors is composed of two employee directors and nine independent directors, including a Lead

Independent Director. Our board committees include Audit, Compensation, Nominations & Corporate Governance, and Risk Management, the members of which are 100% independent.

Our firm’s ESG work, measurement, and tracking are overseen at the Board level by the Nominations & Corporate Governance Committee, which in recent years has met at least four times a year to discuss topics including diversity, philanthropy, environmental policies, and community development. Each quarter they are presented with ESG program updates by Stifel’s Head of Diversity and Inclusion, who manages our ESG program across our business segments. We believe our approach to ESG is consistent with our firm’s philosophy and our commitment to long-term value creation.



Our board committees include Audit, Compensation, Nominations & Corporate Governance, and Risk Management, the members of which are

**100%**  
independent.



*“I am proud of our Board’s progress to date in our oversight of Stifel’s approach to ESG matters. Given the evolving nature of ESG in the financial space and beyond, I anticipate our continuing to exercise a flexible approach in light of the ongoing national conversation.”*

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

MORE INFO

[WWW.STIFEL.COM](http://WWW.STIFEL.COM)

[CODE OF ETHICS](#)

[SEC FILINGS PAGE](#)



## COMPLIANCE TRAINING

All Stifel associates complete annual training covering various topics, including Stifel's policies and procedures that are relevant to an associate's role and responsibilities within the organization.

Examples of the training courses include but are not necessarily limited to the following:

- Information Protection and Cybersecurity
- Protecting Senior Investors
- Ethics and Compliance
- Conflicts of Interest
- Regulation Best Interest
- Electronic Business Communications
- Identity Theft
- Anti-Money Laundering

## OUR COMMITMENT TO PROFESSIONAL INTEGRITY

We have never wavered from Herman Stifel's advice to safeguard our clients' money as if it were our own. This principle is a core tenet of our code of ethics and is essential in developing a corporate culture that strives to do the right thing on behalf of our clients.

Stifel's associates are directed by internal compliance policies and regulations that govern how we interact with our clients and approach our business. Associates complete training annually to review their duties. Additionally, our asset managers are governed by legal obligations and fiduciary duties related to recordkeeping, operations and marketing, disclosure requirements, and prohibition of fraudulent activities.

Our executives also complete Stifel Senior Executive Compliance Training, which reviews our 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.

## ACT IN OUR CLIENTS' BEST INTEREST

One of Stifel's key principles is to put our clients' interests first and address any potential conflicts of interest. We have numerous preventative structures in place to serve this priority. Our commitment to ethical conduct is aligned with industry regulations and best practices, including prohibitions on trading when in possession of nonpublic information, information barriers between our investment banking and research departments, and corporate approvals for outside business activities. Beyond our corporate-wide

practices, each client-facing Stifel entity adheres to its own specifically applicable compliance requirements and legal obligations.

Our Global Control Room is the primary way we monitor data for compliance. Data pertaining to associate trading is assessed for 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.





## STRATEGIC AND SYSTEMIC RISK MANAGEMENT

At Stifel, risk is supervised at the Board level by our Risk Management Committee. The Committee is made up of independent directors who oversee risk assessment, mitigation, and reporting. In order to encourage a robust risk management culture, we rely on the following practices, among others:

- 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

## RISK MITIGATION

Each day, our associates identify, measure, mitigate, monitor, and report on operational and emerging risks on a daily basis. In addition, our Enterprise Risk Management (ERM) group is an invaluable asset, supporting business unit management by assessing enterprise risks and providing guidance on assessment, monitoring, and management processes. Another layer of defense is our Independent Assurance Function. This internal audit assesses the adequacy and effectiveness of Stifel's governance practices, risk management processes, internal control systems, and the performance of assigned responsibilities to achieve the organization's goals and objectives. Stifel's supervisory program reviews various activities for approval, such as public communications, electronic communications, associate personal trading, and associate outside business activities. We also produce supervisory reports that are designed to flag activity that may be inconsistent with firm policies, including any behaviors that run counter to Stifel's ethical expectations for its associates. Internal Audit produces an annual,

risk-based plan for the Audit Committee's approval that inspects business activities and support functions across the Stifel platform. The systems we have in place allow Stifel to optimize decision-making, implement new initiatives, and achieve strategic objectives with confidence in our risk awareness.

As part of Stifel's Sarbanes-Oxley (SOx) controls testing, Internal Audit provides coverage to entity-level controls pertaining to the firm's overall control environment, including those relating to potential ethical concerns. These include, but are not limited to, internal control over financial reporting, training, new business and product lines, senior executive engagement, and the channel of communication around the reporting of suspected violations of the firm's Code of Conduct.

## TESTING OUR RISK RESILIENCE

A vital element of our risk management approach is ensuring that our organization remains solvent in the face of adversity. Within our Capital Plan, we conduct extensive stress testing of our capital base.

As part of the annual forecasting process for the Company, our capital ratios were analyzed. The stress testing results demonstrate that Stifel has a sufficient capital cushion to sustain severe economic stress across all scenarios (base, adverse, and severe adverse). The 2022 stress test also showed 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 demonstrate Stifel's resilience in various economic environments.

## OUR APPROACH TO TRANSPARENCY

Stifel publishes our SEC filings on a dedicated website where stakeholders can view these filings as well as our press releases, investor presentations, and more. Transparency is key to our business culture, and we encourage our prospective clients and investors to dig deep, ask questions, and get to know our firm.

Stifel Financial Corp. is a bank holding company regulated by the Federal Reserve, and our operating subsidiaries are subject to further oversight by their specific regulators within investment and commercial banking, asset management, and brokerage. At our broker-dealers, our disclosures comply with the regulatory requirements of the SEC and the Financial Industry Regulatory Authority (FINRA). FINRA publishes a history of complaints registered against all broker-dealers, which we utilize in hiring decisions and encourage clients to consult. Stifel traders track the value of their inventory, their positions are reviewed by our senior management, and our accounting group performs independent price verification.

To help clients fully understand the nature of the risks inherent in investment strategies, we provide enhanced disclosures on products (mutual funds, ETFs, insurance, annuities, options, bonds, alternative investments, structured products, UITs, etc.) and programs (advisory programs including Opportunity, Solutions, Horizon, CAP, etc.) to assure adequate, clear, and transparent information about products and services, the regulatory violation record of associates, and any fines and settlements associated with professional integrity. This is only applicable to FINRA/SEC-registered associates. These disclosures give our clients information to understand how well we manage risk and preserve long-term value for our shareholders.

## UNIQUE CLIENTS, UNIQUE IMPACT

With approximately 400 wealth management offices around the country and more than 2,300 financial advisors, we have the opportunity to serve a variety of clients with diverse experiences and priorities. Our custom-tailored approach to wealth management considers the needs of each individual, with our advisors incentivized to drive the success of their clients, rather than being compensated based on specific products. A majority of our advisory practices are located in small-to-medium cities and towns across the United States. The impact of our services is maximized by aiding in the success of individual investors who are then well positioned to reinvest in their communities.

Similarly, we apply this customized approach to our institutional clients, as each organization has its own strategic preferences and investment priorities. Stifel rejects a cookie-cutter approach in favor of a tailored

experience that champions the wants and needs of the client and the client alone.

## SPOTLIGHT ON EUROPE

Stifel's client-first perspective extends to our overseas presence. Our European subsidiary in Frankfurt is a key area of our business and has led the way in several ESG categories. In 2022, our European affiliate released a new Diversity, Equity, and Inclusion (DEI) Policy and continued active recruiting and engagement efforts among underrepresented groups within the UK and the EU. One program of particular impact is the Apprenticeship Levy, through which **Stifel reallocated £95,000 to provide training and job opportunities to underprivileged young people in the local community.**



STIFEL EUROPE'S  
LONDON OFFICE

# Social Responsibility Integration in Our Products and Services

At Stifel, we have a responsibility to care for our environment, to provide a diverse and welcoming workplace culture for our associates, and to contribute to sustainable economic development in our communities. We recognize that incorporating ESG principles into our business strategy and our day-to-day work provides opportunity for enhanced performance and can drive positive impact for the full spectrum of our stakeholders. As of December 31, 2022, Stifel manages \$3 billion in ESG assets.

In 2022, Stifel adjusted the company's classification methodology for ESG assets under management as part of an effort to ensure continued integrity and comparability of data.

## ESG ASSETS UNDER MANAGEMENT (AUM)

Total: **\$3,044,082,704**

1919 INVESTMENT COUNSEL

### 1919 Investment Counsel:

**\$2,211,502,517**

- SRI Mutual Fund
- Values Based Investing\*
- Impact Investing\*\*

STIFEL

### Stifel, Nicolaus & Company, Incorporated and Stifel Independent Advisors:

**\$832,580,187**

- SMAs
- Mutual Funds\*\*\*
- ETFs\*\*\*

### Adjusted 2021 ESG AUM:

- Total: \$3,096,512,737
- 1919: \$2,845,074,437
- Stifel, Nicolaus & Company, Inc.: \$251,438,300

\*Client-directed, values-based guidelines, which may or may not overlap with ESG factors

\*\*Investing in companies that are working to generate a positive social or environmental impact related to themes informed by the U.N. Sustainable Development Goals

\*\*\*Includes clients, brokerage assets





## INVESTMENT AND ENGAGEMENT

1919 Investment Counsel, LLC, a wholly owned subsidiary of Stifel, advises clients in pursuing their financial goals according to their priorities. For over 50 years, 1919 clients who wish to invest for impact or along their personal values have been able to do so through our Responsible Investing platform. Investing for these clients is supported by a robust research process that includes ESG factors such as corporate governance practices, considerations of workforce equality, and climate awareness. In assessing a company's climate awareness, 1919 considers current performance such as emissions trends and targets, as well as information about the company's related governance and strategy among other factors. The priorities and investment strategy for each Responsible Investing client is driven by 1919's clients themselves.

1919 actively votes proxies for each client account in which we have been given authority to do so. In voting proxies, 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 businesses in a socially and environmentally responsible manner.

1919 also participates in the responsible investment industry as a signatory to the United Nations' Principles for Responsible Investment (UNPRI) and the International Capital Markets Association's Green Bond Principles/Social Bond Principles and through membership in the U.S. Forum for Sustainable and Responsible Investment and the Interfaith Center on Corporate Responsibility.

## BUILDING ESG INTO OUR INSTITUTIONAL PLATFORM

As part of Stifel's due diligence and Commitment Committee process, we gain an understanding of each client's ESG impact. While these factors are nondeterminative, they are duly considered alongside all other factors.

Our Equity Research department has implemented an ESG Assessment Framework, which is aimed at determining the positive, neutral, or negative impacts that a company's ESG components have on its investment profile. We have incorporated this framework into the majority of stocks under our research coverage, representing a significant portion of potential investments.

## DUE DILIGENCE

Within Stifel's bank entities, we conduct regular ESG analyses when assessing potential loans. Identified environmental risk areas may include the generation of hazardous waste, a high potential carbon footprint, and a history of noncompliance with environmental regulations. We may consider a company's employee relations history, efforts to promote diversity within their workforce, health and safety record, and support of their local community. Finally, we complete the due diligence process and review corporate governance practices by analyzing product/service litigation risk, accounting and tax strategy, any history of corruption, and any potential conflicts of interest on their board. If any risks are identified, we often require additional diligence to break down the source of the risk and outline the efforts taken to mitigate it. This process provides the due diligence needed to support good lending practices and monitoring of ESG risks for Stifel's loan activity.

### A PUBLIC FINANCE LEADER

By nature of its clientele, our Public Finance division helps fund many public projects through the issuance of bonds deemed by issuers as social or environmental (“green”) bonds due to their intended ESG purposes. These projects fall primarily in the categories of affordable housing, independent school development, and green bond projects. In 2022, **Stifel once again was the nation’s No. 1 underwriter of affordable housing transactions**, as measured by number of issues. Additionally, through our efforts in accordance with the Community Reinvestment Act, we helped facilitate \$4.2 billion of investment in low-income communities and projects across the country in 2022. This is equal to our contributions from the previous three years combined.



# No. 1

underwriter of  
affordable housing  
transactions in the U.S.

Thomson Reuters — negotiated,  
lead managed transactions, full  
credit to book runner

### PUBLIC PROJECTS

## Standout Public Finance Projects

### San Francisco Bay Area Rapid Transit

Stifel served as senior manager on the San Francisco Bay Area Rapid Transit (BART) District’s sale of \$700 million of 2022 green bonds in May. These bonds, conforming to the Climate Bond Standards Board’s Low Carbon Transport Standard, will help fund an electrified railway that provides a low-carbon alternative to automobile travel, enhances resiliency measures, and reduces susceptibility to earthquakes.

### St. Louis Public Schools

Stifel has served as managing underwriter to St. Louis Public Schools (SLPS) on a variety of transactions, which helped lay the groundwork for a 2022 “no tax rate increase” voter referendum for \$160 million of projects to significantly improve school conditions and equipment available to a free and reduced lunch student population.

### Window Rock Unified School District

Stifel served as underwriter on the Window Rock Unified School District’s Impact Aid Revenue Bonds. \$16 million of this issue is dedicated to constructing affordable housing for teachers in the unified district, which includes



Window Rock, Fort Defiance, and unincorporated Apache County, Arizona. Window Rock serves as the seat of government and capital of the Navajo Nation.

### Indiana Public Schools

Stifel served as lead underwriter on two bond financings for Indianapolis Public Schools (IPS), totaling \$41.8 million of social bonds. These bonds will renovate and improve school facilities throughout the district, including safety enhancements and new classroom equipment and HVAC systems.

### Denver metroDPA

Launched in April 2022, Denver’s metroDPA Social Equity Program aims to increase homeownership in communities of color historically impacted by discriminatory housing practices like redlining. The program offers homeowners \$15,000 or \$25,000 as an interest-free, forgivable loan for down payment assistance or closing costs to purchase a home in approved areas throughout Denver’s Front Range. Stifel designed and implemented this innovative program to meet Denver’s goals for serving its communities of color and remedying a historic injustice.

# Protecting Our Clients

**To promote data security and the protection of our clients, our industry is highly regulated with specific rules applied to each area of our business. Based on our commitment to protecting the confidentiality, integrity, and accessibility of our data, Stifel diligently adheres to mandated protections.**

## TAKING SECURITY SERIOUSLY

Our data privacy and cybersecurity program has been designed for risk mitigation and defense, building on the National Institute of Standards and Technology (NIST) Cybersecurity Framework and the Center for Internet Security's (CIS) Critical Security Controls. Cybersecurity considerations are at the forefront of virtually every system architecture decision we make.

Five years ago, Stifel began migrating select technology services to the cloud. We have found great success with this transition, as each migration has led to key benefits — better scale, reduced waste, enhanced security, and the ability to utilize just the right services for each use case. We will continue to introduce these benefits to more of Stifel's technology architecture in the years to come.

In 2022, we invested in the following improvements to our layered security architecture:

- Implemented improved supply chain monitoring and database access monitoring across the firm
- Made significant investments in technology-based data-loss prevention systems
- Improved how all of our locations connect to internal and external data resources with a new secure web gateway technology
- Made significant strides in standardizing our secure code practices
- Upgraded our managed security information and event management (SIEM) capabilities
- Began revamping identity access management (IAM) tooling and processes
- Selected technology for further network segmentation work to begin in 2023

Stifel's Chief Information Security Officer (CISO) oversees our Security Strategy Council and the IT Security and Operations Working Committee and reports to the Board, which has ultimate oversight of security. Stifel's privacy officers are charged with understanding the various mandated security protocols. Our risk management team works to anticipate threats to our data and institute appropriate safeguards. In addition to company-wide improvements, our risk management strategy for information security includes:

- A formal risk assessment performed annually and upon significant changes to the environment (e.g., acquisition, merger, relocation)
- Identifying critical assets, current safeguards, the effectiveness of safeguards, threats, and vulnerabilities
- A review of all processes involving creating, receiving, maintaining, and transmitting sensitive data
- Assigning responsibility to validate that security controls are enabled

## STIFEL-IZING AGILE

Over the past five years, Stifel has embraced the Agile SAFE methodology and framework as a system for implementing our information security programs. This approach has reorganized how we manage information, identify risk areas, brainstorm solutions, implement preventative actions, and analyze their effectiveness. We have "Stifel-ized" this methodology to align and fully integrate it into our organizational structure and team dynamics. As part of this program, we have significantly expanded the scale of our development team from 30 developers in 2017 to over 200 in 2022.



# Remaining a Firm of Choice



To provide the best possible service to our clients, we hire individuals who embrace our firm's principles, think outside the box, and introduce ideas that challenge the status quo. To create a culture that fosters a sense of belonging and an identity of being the best at what we do, we reward our associates for performance, we engage them about their needs and interests, and, as a result, we develop the best leaders in the field. At work, at home, and in our communities, we want to be our associates' Firm of Choice.

## STIFEL'S ENTREPRENEURIAL EDGE

Stifel's working culture has always been one of constant entrepreneurial drive. For the past 130+ years, and especially through the volatility of recent global events, we have focused on providing an environment that encourages sustainable, long-term thinking. Key to this is **our principled "Yes, We Can" approach, which fosters a dynamic enthusiasm for taking challenges head-on and developing impactful solutions.** We work to minimize the sort of bureaucracy found at many large firms, which often bogs down people and progress, favoring investment in infrastructure to support, protect, and advance our interests.

## ACTIONS ON DIVERSITY

Across the firm, there is momentum to build on our efforts to foster, cultivate, and preserve a culture of diversity, equity, and inclusion. We continue to build on past efforts so that Stifel is a place where the best talent wants to work and where people of all races, gender, sexual orientation, disability status, veteran status, or ethnicity can reach their full potential. We have taken this mission to heart, challenging ourselves to meet and beat industry averages in diversity and inclusion.

In this spirit, the Institutional Group has established the Diversity Ambassadors Council in October 2022. This council will facilitate crucial discussions of equity concerns within the firm, promote engagement so we can better listen to and hear our associates, and direct change where it is needed to better live up to our values. Stifel is committed to hiring

the best talent regardless of demographic characteristics. To identify a more diverse candidate pool, we continue to build new relationships and strengthen existing ones with institutions of higher learning including historically Black colleges and universities (HBCUs). Additionally, to help minimize unconscious bias during candidate screening, we are leveraging technology as well as other enhanced recruiting practices.

Our approach is not limited to broadening representation of those at the entry level of Stifel, but also carries over to all levels of our firm to create and sustain an environment of high retention. We continue to look at diversity holistically. For example, in the Institutional Group, we have introduced a new program to help to address the importance of and challenges inherent to overcoming unconscious bias.

## Stifel Canada ESG Achievements

Stifel Canada has made strides in 2022. As part of aligning the firm's goals with their operations and business practices, they have advanced their efforts to recruit and advance diverse talent and helped to create greater inclusion and opportunity in Canadian finance. In addition to overhauling their internship program and electronic recruitment systems to cast a wider net, they began a partnership with the 100 Strong Foundation, an organization that brings black, male high school students in Ontario together for a multiweek summer curriculum building self-worth and an option of career paths not typically viewed as attainable.



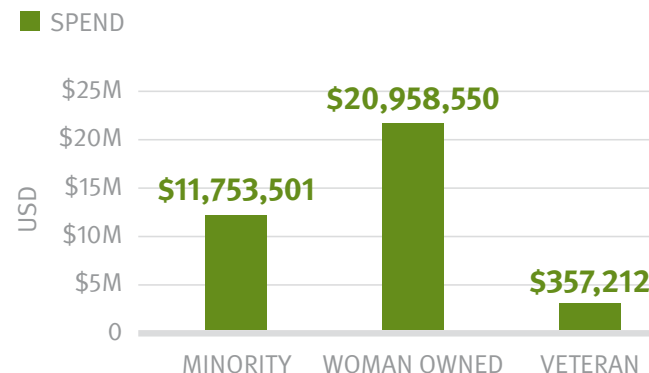
Benjamin Ola. Akande, Ph.D.  
Senior Vice President  
Head of HR, Diversity & ESG

Dr. Akande joined Stifel in 2021 to lead the firm's efforts in diversity and ESG.

## DIVERSITY OF OUR VALUE CHAIN

Stifel places a special focus on advancing diversity and equal opportunity internally, as well as through our business-to-business value chain. By intentionally seeking out minority-, women-, and veteran-owned businesses as suppliers and brokerage traders, we continue to increase the diversity of our supply chain and business partners. Across office supplies, brokerage trades, administrative services, and other products and services, we spent \$33 million with businesses owned by underrepresented groups, women, and/or veterans. ***Increasing the diversity among our supply chain is not only in line with our corporate values but also good for business.***

## Diverse Indicators by Spend (in USD)



WIN SPOTLIGHT

# Women in Biotech



In November, WIN members hosted a Women in Biotech event, enabling introductions between female leaders throughout the industry, facilitating conversations and building connections across cutting edge sectors. These connections are important, and they only form when you get great people in a room together.

## EMPOWERMENT

The Women's Initiative Network (WIN) is a Stifel-wide program that provides a valuable support system through which women have and continue to drive our success. Evolved from what was previously a small initiative, WIN is now a critical part of the organization and is embedded across the firm. WIN provides education, networking, and mentoring opportunities designed to help women reach and advance their potential in their personal and professional lives. Our in-person networking events have restarted following a pause during the COVID-19 pandemic, providing a valuable opportunity for networking and idea sharing. Outside of these events, we connect our Global Wealth Management and Institutional Group divisions through our Empower magazine, which is published twice a year and distributed to every woman in the firm. **WIN members**

**were recognized in Forbes' 2022 Top Women Wealth Advisors Best-In-State, Forbes' 2022 Best-In-State Wealth Advisors, and Mergers and Acquisitions' 2022 Most Influential Women in Mid-Market M&A.**

## 13 Stifel Advisors Named to Forbes' America's Top Women Wealth Advisors Best-in-State 2022

**Holly Baroway**  
Cherry Creek, Colorado

**Liz Borger**  
Elkhart, Indiana

**Sheryl Cox**  
Plymouth, Massachusetts

**Amy Doughty**  
Eau Claire, Wisconsin

**Kelley Curtis Dunlap**  
Little Rock, Arkansas

**Leigh Anne Gage**  
Cincinnati, Ohio

**Mary Heltzel**  
York, Pennsylvania

**Lila Marantz**  
Honolulu, Hawaii

**Kevyn Schroeder**  
Frontenac, Missouri

**Magay Shepard**  
Charlotte, North Carolina

**Kris Taylor**  
Wenatchee, Washington

**Debra Weiner**  
White Plains, New York

**Lacey York**  
Beaver, Pennsylvania

STIFEL

Forbes' Best-in-State Women Wealth Advisors, February 4, 2022, based on the 12-month period ending September 30 of the year prior to publication, are based on the opinions of SHOOK Research, LLC and selected from a pool of nominations as indicated in the methodology. The rankings may not be representative of any one client's experience and are not indicative of the financial advisor's future performance. For more information on the selection methodology, see [www.stifel.info/award-disclosures](http://www.stifel.info/award-disclosures).



**Nina**  
Role: Affiliate Marketing Intern  
School: Washington University in St. Louis  
Year: Senior  
Major: Marketing

**What I did this summer:**  
This summer, I had the chance to intern in Stifel's Affiliate Marketing department for eight weeks. Riya and I accomplished a lot – we did everything from spreadsheet organization to coffee runs to content creation. My favorite part of my internship was when I had the chance to attend internal meetings. Being able to contribute my ideas alongside my coworkers was an extremely rewarding experience! Those meetings taught me exactly how everyone works together to accomplish a common goal. I also enjoyed being able to conduct research on the diversity, equity, and inclusion endeavors of finance institutions around the world. After seeing some of the amazing initiatives that other firms have completed,





## Alex David, President and CEO, Stifel Independent Advisors

- Named by *Barron's* as one of “10 People to Watch in Wealth Management in 2023”
- Named by *Financial Planning* as one of “23 People Who Will Leave a Mark on Wealth Management in 2023”
- Incoming Chairman Emeritus of the Association of African American Financial Advisors

In 2022, **more than 40%** of all client assets under the Stifel Independent Advisors umbrella were managed by practices headed by women and underrepresented minority groups. Among them was KWM Wealth Advisory, which has four offices in California and Hawaii and is responsible for nearly \$1 billion in assets. KWM joined Stifel Independent Advisors in 2022. Our exceptional track record of recruiting outstanding advisors from all backgrounds is garnering notice across the nation.

### STIFEL SHOWCASING DIVERSITY



#### VIDEOS

**IMPORTANCE OF DIVERSITY AT STIFEL**

**BLACK HISTORY MONTH ROUNDTABLE**

**HISPANIC HERITAGE MONTH FEATURE**

**DISCOVER STIFEL: ALEX DAVID**

### DEVELOPING DIVERSE LEADERSHIP

Stifel recognizes the importance of diversity in our workforce, specifically at senior levels, in order to drive creativity, innovation, and growth. Our partnership with Columbia Business School (CBS) Executive Education’s **Developing Black Leaders in Financial Services** program is part of Stifel’s ongoing commitment to develop, promote, and retain Black financial services professionals.

The two-year program is a truly unique and rigorous learning experience designed to help fill the gap in our participants’ professional experience. We continually refine and enhance the program based on their feedback.

*“The CBS program has enabled our diverse leaders to better navigate barriers, lead with influence, and make effective decisions for themselves and their teams. Additionally, this program has helped to connect our associates to a lifelong network of people who share a similar representation, experience, and journey with them.”*

—DR. BENJAMIN OLA. AKANDE, SENIOR VICE PRESIDENT, HEAD OF HR, DIVERSITY & ESG

### Participants in the Columbia Business School Developing Black Leaders in Financial Services Program



**David Collins**, Director  
Financial Sponsor Group  
Investment Banking



**Anthony Yamson**, Director  
Global Technology Group  
Investment Banking

## OUR IDEA SUCCESSES

In 2020, nationwide renewed efforts for racial and social justice provided new opportunities to reflect on our workplace as a community and the culture we offer. Driven by executive leadership and grassroots efforts, 1919 Investment Counsel formed IDEA (Inclusion, Diversity, Equity & Awareness).

To date, our IDEA successes have included:

- An IDEA Speaker Series to build awareness of DEI challenges and best practices in the financial services industry.
- 1919 partnerships with two HBCUs (Florida A&M University and Morgan State University) for grants, mentorship experiences, and financial literacy education programming.
- A program to place a portion of the equity trades made in client accounts with diverse broker-dealers, including women-owned, minority-owned, and veteran-owned firms.

As IDEA has grown in associate participation, and based on the results of the first internal cultural assessment, the IDEA team is structured into five sub-teams working on these priority areas:

- Infrastructure
- Education and Awareness
- Talent and Equity
- Community Partnerships
- Communication and Brand

IDEA is driven by 18 volunteer employees across

all levels and offices of the firm, and four of 1919's senior leaders comprise the IDEA Advisory Team (our CEO, CFO and Head of HR, CCO, and Head of Responsible Investing).

1919 is committed to our IDEA mission and continues to explore best options for firm-wide education, training, talent, equity, and community partnerships.

To learn more, please visit [1919ic.com/idea/](https://1919ic.com/idea/)

## ATTRACTING STIFEL'S FUTURE

Stifel's recruiting efforts are focused on identifying high-achieving candidates from a variety of backgrounds. In addition to racial and gender diversity, we recognize the value that diverse experience can bring our business. Our high standards remain, allowing us to expand our search and maintain the skills and drive that make our associates so strong. As such, we have established new university partnerships, visiting campuses across the country to promote a variety of tailored summer programs and internships. To expand our reach and attract a diverse talent pool, we position our job postings on a wide variety of job boards, utilize social media, and participate in career fairs. In attracting the candidates that make up Stifel's future, our entrepreneurial culture and focus on diversity and inclusion provide significant appeal. Adding to this:

### One Stifel: Early ID & DEI Program Opportunities

- Undergraduate Women's Symposium
- Emerging Leaders Seminar
- Sophomore Explorer Program
- Public Finance Bridge Program

## COLLEGE INTERNSHIPS

# Sophomore Explorers Program



Sophomore Explorers is a career exploration and professional development program that gives college sophomores the opportunity to learn about careers in Fixed Income Capital Markets, Equity Research, and Investment Banking. Focused on seeking out applicants who will contribute to Stifel's passion for diversity and inclusion, the application process centers around the students' statement describing their involvement with diversity initiatives at their school or in their community.



## Diversity, Equity, and Inclusion Courses

- Leadership Development Courses
- New Manager Development Training Program
- Management Best Practice Discussion Sessions
- Team Workshops – DiSC Working Style
- Google Coursera and LinkedIn Learning Access
- Stifel University Electives

779

Stifel associates were promoted in 2022.

We have confidence in our programs and culture that help advance our associates' careers.

## NEW PROGRAMS

### Stifel New Advisor Development Program:

- Our program offers the next generation of financial advisors an opportunity to make a significant contribution to Stifel and our clients. Team members participating in the program gain training and build best practice experience in the financial services industry — the Stifel way.
- 90%+ first-time licensing pass rate across SIE, Series 7, and Series 66

### Stifel “Closer Look” Program:

- This three-day meeting allows our financial advisors to not only network with other financial advisors new to the firm, but also build relationships with some of our talented specialists at our St. Louis Headquarters. The program covers technology, products, research, marketing, and more.
- 80+ experienced newly hired advisors

## DEVELOPING LEADERS

Our associates are key to our success. Thus, we prioritize providing them with ample resources for learning and development as they progress in their careers. Mentoring opportunities along with our Senior Leaders and “Great on the Job” (GOTJ) rising talent programs are integral to maturing leadership from within our own ranks. Supplementing these efforts are a host of learning resources available to all associates, aligned with best practices for fostering both team and individual growth.

## INVESTING IN OUR ASSOCIATES

To be the Firm of Choice for our associates, we are committed to providing both competitive compensation and a robust benefit package.

We view our associates as partners and believe that our company is most successful when our employees think and act like owners. In this vein, we expanded our stock grant program in 2022 to associates that were previously not eligible. This meant that **4,200 additional associates are eligible for ownership in the firm through a one-time stock grant program of \$5,000.** At the end of 2022, Stifel associates own 26% of SF equity, and we intend to extend this program to new associates that qualify.

In addition to our stock grant program, we expanded the salary threshold for eligibility for Stifel's 401(k) contribution matching by 40%, increasing access to our profit-sharing program and driving associates' long-term success alongside Stifel's.

As a result of the feedback from our associates, we have enhanced our comprehensive benefits package to represent the value we place on taking care of the talented individuals that we attract and aim to retain. In 2022, we offered enhanced fertility and family-building services by increasing our fertility benefits to \$15,000 (inclusive of both treatment and medication) and establishing partnerships with a service provider for fertility treatments and an organization that helps associates navigate benefits, leave processes, and return to work. Additionally, we provide our associates with access to quality child and elder care. These changes reflect the intentionality with which we engage our associates and follow through by making adjustments in line with their priorities. We continue to welcome input on how we can improve our offerings in the years to come.



VIDEO **DAN HODGE PARENTAL LEAVE POLICY**



# Philanthropy as a Corporate Value

Since our inception, giving back to the communities where we live and work has been central to our philanthropic endeavors. We see the challenges that our neighbors go through and bring our “Yes, We Can” mindset to bear. Between formal programs, financial literacy outreach, and associate-led volunteerism, we strive to make an impact on those around us.

## REINVESTING IN OUR COMMUNITIES

In accordance with our commitment to the Community Reinvestment Act (CRA), we continue to focus on our multiyear strategic plan to provide credit and funding to traditionally underbanked and unbanked customers, and contribute to the communities surrounding our bank headquarters and offices, including St. Louis, St. Charles, and Jefferson Counties and the city of St. Louis.

In developing our multiyear CRA plan, we engaged with several local community and nonprofit groups to gather input and establish meaningful goals. Specifically, Stifel’s banks are committed to meeting and surpassing service, loan, investment, bond underwriting, and donation goals on an annual basis, while strategizing to find new opportunities to maximize impact within our community. Our Community Development Officer manages community outreach and

identifies development lending, investment, and service opportunities, while the CRA Committee implements and oversees the program. Through municipal bond underwriting and distribution, Stifel helps local municipalities and organizations obtain the capital necessary to plan and complete local development projects, revitalize low-to-moderate income areas, and fund affordable housing. **Federal bank regulators rated the performance of Stifel Bank & Trust as “Outstanding” in its most recent examination.**

In 2022, Stifel’s “Giving Trees” supported the following charities

Our Little Haven

Child Center MaryGrove

St. Patrick’s Center

Every Child’s Hope

Humane Society of Missouri

“Think of giving not as a duty, but as a privilege.” — John D. Rockefeller, Jr.

STIFEL

## CHARITY SPOTLIGHT

# Make-A-Wish

Stifel Chairman and CEO Ron Kruszewski served as the 2022 Chair of the Make-A-Wish Foundation of Missouri and Kansas. In March, he helped grant Cooper his wish, treating him and his family to a St. Louis Blues game with Blues alumni and the Blues mascot, Louie.





Stifel and KBW associates packed 70,000+ meals in remembrance of fallen 9/11 associates at KBW.

### UPLIFTING OUR COMMUNITIES

Stifel has always risen to the challenge of uplifting our community. We seek out meaningful opportunities to provide for our neighbors who need assistance. An important example of this is our involvement with Operation Warm. Over the past five years, 545 associates have participated in this program, providing almost 10,000 underserved children warm winter coats and gloves across 33 schools in the St. Louis region.

Beyond our efforts in St. Louis, Stifel entities across the country coordinate their philanthropic activities to directly impact their local communities. Stifel and KBW, a Stifel subsidiary, sponsor and participate in the 9/11 Day of Service each year. Led by KBW CEO Tom Michaud, Stifel and KBW associates help packed approximately 70,000 meals for those in need in remembrance of the unity and compassion experienced after the 9/11 attacks, which killed 67 KBW colleagues.

In addition to hours dedicated to service, we seek to tap into our associates' desire to give. ***In 2022, we began an Associate Donation Match program of up to \$1,000.*** Associates are encouraged to donate to charities in their community and see their impact multiplied, reaffirming our commitment to our associates and their communities.



VIDEO **OPERATION WARM**



## Awarding Scholarships Nationwide

Stifel holds a national scholarship essay competition through our Fabric of Society scholarship program, which began in 2009 with De La Rosa & Company and transitioned to Stifel when we acquired De La Rosa in 2014. The program awards \$2,000 scholarships to 75 graduating high school seniors from around the country. Students are encouraged to submit an essay based on a selected quote or theme chosen by the Public Finance department. Fabric of Society targets high schools in low-income, high-minority communities and helps make a direct impact in local schools and students' lives. It is geared to all students, including those who may need recognition and a second chance at the possibility of pursuing a higher education and a better quality of life. Since 2014, Fabric of Society has awarded 525 scholarships, totaling \$1,050,000 nationwide.



Total firm donations:

**\$8.6M**

## ASSOCIATES TAKING ACTION

Stifel associates passionately devote efforts in their local communities to causes that are dear to them. We grant them time to participate in the volunteer efforts of their choosing, and we often fund ideas that they bring to us. Here are just a few examples of our team going above and beyond to help others:

### Physicians Aiding Physicians Abroad (PAPA) *Geoff Gilbert, Abilene, TX*

PAPA provides medical care to underserved populations worldwide by establishing, supporting, and maintaining mission hospitals and by delivering aid to those in need and affected by disaster.

### House of Hope Haiti *Annie Haskin, Clive, IA*

House of Hope is a nonprofit organization educating, empowering, and equipping Haitians to build stronger communities and families through sustainable programs and foster care.

### Special Forces Charitable Trust (SFCT) *Jack Broderick, Park City, UT*

The SFCT provides meaningful and sustainable support to Green Berets and their families in the form of timely, innovative, and comprehensive programs and services designed to enhance the well-being and health of both the special forces soldiers and their families.

### Leukemia Foundation for Arizona's Children *Frank Nightingale, Scottsdale, AZ*

The Leukemia Foundation for Arizona's Children is a charitable organization dedicated to providing financial assistance to Arizona families with children who have been diagnosed with leukemia.

### Gateway Disabled Ski Program *Ryan Bedell, St. Louis, MO*

The Gateway Disabled Ski Program is a not-for-profit ski program for children and adults with disabilities. It is committed to the development of lifetime skills for people of all ages and abilities by providing an affordable ski experience.

### The Fore *Charles Hoare, UK*

The Fore gives visionary leaders the tools to drive social change by matching funders and business experts with social entrepreneurs and celebrated specialists in their fields. It provides unrestricted grants of up to £30,000, business skills and training, and impact management support to UK registered nonprofits with turnover of under £500k. The Fore identifies and invests in nonprofits with the strongest management and for whom support will transform future growth, sustainability, or impact.



**26,000+**  
total associate volunteer hours



**650** hours  
spent in industry group  
leadership roles



**1,400+**  
of our associates serve  
on nonprofit boards





### INVESTING IN FINANCIAL EDUCATION

Financial literacy is critical to catalyze personal financial independence and success. Stifel seeks to engage with our communities and clients on this topic early on, so we continue to expand the financial education resources available to children through our character Bud the Budget Bunny and his group of friends. Coloring books like *Budget Bunny and the Lemonade Stand* as well as comic books like *Budget Bunny and the Hopper Hotel* are available for free download through [budgetbunny.com](http://budgetbunny.com), which we redesigned in 2022 to provide additional resources online. Budget Bunny even visits local schools and community events to introduce kids to budgeting with the program Spend, Save, and Share.

To engage with low-to-moderate-income adults, we provide access to a series of online educational modules that include:

- **Financial Foundations, which introduces key financial concepts**
- **Small Business Essentials, which covers the financial basics of managing a small business**
- **Building Financial Capability, which focuses on how to manage money and avoid financial dangers**



### PREPARING TOMORROW'S LEADERS TODAY

## New Course

Stifel is collaborating with Fordham University's Gabelli School of Business on two pilot programs aimed at increasing diversity at Stifel and KBW, and offering professional development opportunities to students.

Fordham is a natural partner for Stifel and KBW, as its location in New York City allows for sustained interactions with students, and it builds on an

already robust recruiting relationship with the university. Further, as an institute of higher learning where just over 40% of undergraduates identify as members of underrepresented populations, Fordham shares Stifel's commitment to supporting diversity in all its forms.

The Work Study program provides students of diverse backgrounds (including first-generation college students) with in-semester internships. The second program is the Stifel Scholar Speaker Series where Stifel and KBW colleagues present to a diverse mix of students on six different areas within financial services, relaying their real-world experiences and helping students to learn more about careers in the financial service sector.

# Managing Our Footprint

Much like our commitment to our shareholders and our employees, Stifel is focused on our responsibility to our environmental footprint. Our environmental program is continually evolving to address the impacts of our business and promotes the kind of sustainability that drives better outcomes for our associates, clients, communities, and the environment.

## CARING FOR THE ENVIRONMENT AND MAXIMIZING EFFICIENCY

While greenhouse gas (GHG) emissions are not highly material to our business model, we recognize that our operations do have an impact on the environment. Based on industry benchmarks\*, we estimate the greenhouse gas footprint of our 3 million square feet of office space to be approximately 11,065 metric tons of CO<sub>2</sub>e. In 2023, we plan to complete a full GHG assessment based on actual energy usage across our operations and report our Scope 1 and 2 emissions in future reports.

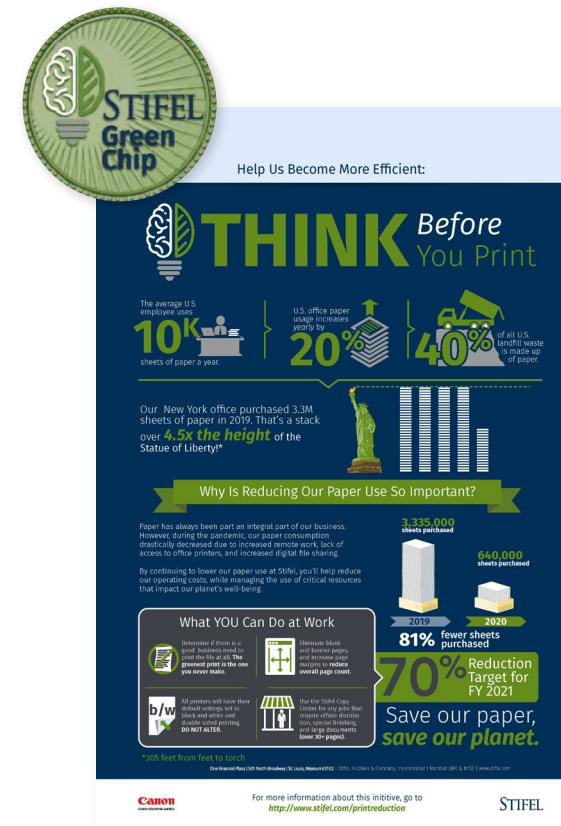
We have undertaken several tasks to mitigate our emissions. Many of these take the form of efficiency and retrofitting improvements to our St. Louis headquarters, our largest physical footprint. These investments will reduce our energy usage over the next several years and promote an understanding among our associates that investing in efficiency matters. To that end, energy usage across our technological systems is steadily decreasing due to

our multiyear cloud transition. Moving our systems to the cloud provides increased security but also creates significant efficiencies in computing, storage, and processing, which lowers overall electricity consumption.

## PROMOTING A CULTURE OF SUSTAINABILITY

We know that our day-to-day action can accumulate into impact, for good or for bad. In harnessing this principle, Stifel promotes sustainable habits among its associates to facilitate change. We have continued our Think Before You Print campaign, which has dramatically changed the amount of paper Stifel consumes in a year. In 2022, we used 48 million sheets of paper, down from 69 million in 2019. Additionally, our associates can nominate each other for recognition of sustainable actions and ideas through our Green Chip program. We currently have three categories of Green Chip Awards:

- **Champions: firm-wide or business segment-wide changes with significant impact**



- **Team Champions: actions that impact a group of people**
- **Individual Champions: actions of typically one person who is demonstrating environmental stewardship in their branch or to their peers**

Each and every associate approaches challenges with vigor and creativity, and the Green Chip Awards are an important way that we recognize their efforts.

\*Based on average office space emissions by total square footage. Source: Urban Land Institute, *State of Green*, Vol. 13 – 2022

## OFFSETTING OUR CARBON FOOTPRINT

In an effort to account for our contributions to climate change, Stifel sought out opportunities to positively impact the environment. Through the Bonneville Environmental Foundation, we purchased carbon offsets that avoid 7,400 metric tons of emissions from entering the atmosphere in 2022, offsetting approximately 2/3 of our Scope 1 and 2 emissions. These offsets fund innovative energy projects that make necessary features of our economy more sustainable and are backed by third-party verification and meet the Verified Carbon Standard (VCS).

The following projects contributed to the 7,400 metric tons of emissions that Stifel offset in 2022:



### A-Gas Voluntary Emission Reduction Project

Reclamation Technologies, Inc., A-Gas V7, was undertaken voluntarily by A-Gas to avoid production of virgin hydrofluorocarbons (HFCs), a potent greenhouse gas, and to promote the reclamation of used HFCs. The project HFCs were U.S. domestically sourced and were reclaimed from HVAC systems according to industry specification standards with the intention to resell into the market. This minimizes the impact of their operations and creates a more sustainable supply chain.



### Crow Lake Wind Project

The Crow Lake Wind project is a zero-emissions, grid-connected electricity generation source located on 36,000 acres in South Dakota. The project consists of 108 GE 1.5-megawatt turbines with a generating capacity of 162 megawatts. The energy provided displaces significant emissions from fossil fuel energy generation and provides the Mitchell Technical Institute the opportunity for their students to study the turbines and gain hands-on technical experience.

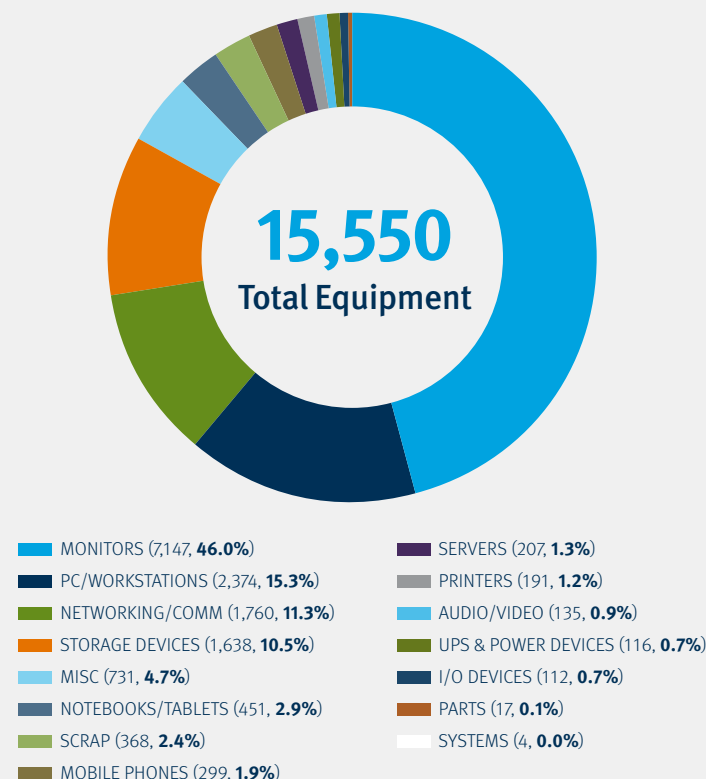
## REUSING AND RECYCLING OUR ELECTRONICS

Being a large financial services company, Stifel maintains robust technological systems for storage, security, and processing for our clients. As part of this responsibility, we diligently reuse and recycle our electronic hardware in order to minimize our footprint. The impacts of our efforts include saving:

- Energy: 11,886,941 kWh
- GHG emissions: 2,139 metric tons
- Water: 64,161 liters
- Hazardous Waste: 14.5 metric tons
- Solid Waste: 117 metric tons

### Equipment received

Distribution of Equipment Processed by Class





# SASB Index

The Sustainability Accounting Standards Board (SASB) is a nonprofit organization that develops and publishes industry-specific sustainability accounting standards. The standards provide guidance on how to disclose material sustainability information that is financially material to a company's financial statements. The goal of SASB is to help companies integrate sustainability information into their financial reporting and to provide investors with better information to make informed investment decisions.

Topic	Category	Category	Units	Code	2022 Disclosure
<b>Commercial Banks</b>					
<b>Data Security</b>	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (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-230a.2	See Stifel's Annual Report for risk factors related to data security.
<b>Financial Inclusion &amp; Capacity Building</b>	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	Quantitative	Number, Reporting Currency	FN-CB-240a.1	Number: 77 Amount: \$40,591,269
	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	Quantitative	Number, Reporting Currency	FN-CB-240a.2	Number: 0 Amount: \$0
	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	<p>1,957 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 2022, we provided 2,792 Budget Bunny coloring books and 3,181 comic books to local elementary school classrooms, nonprofit partners, and individuals. In 2022, Stifel Bank &amp; Trust launched an improved budgetbunny.com, a financial education resource for children. Additionally, we sponsor online financial education access for underbanked and underserved community members.</p> <p>Stifel also sponsored five editions of the <i>St. Louis American's</i> Newspaper in Education papers. These newspapers are delivered to more than 8,000 students in classrooms in St. Louis Public Schools and St. Louis County with a large African American population, who are also on the USDA free and reduced lunch program. Stifel's ad pages included activities for children themed around Budget Bunny's Spend, Save, and Share lesson.</p> <p>We are a 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.</p>

Topic	Category	Category	Units	Code	2022 Disclosure
<b>Commercial Banks (Continued)</b>					
<b>Incorporation of Environmental, Social, and Governance Factors in Credit Analysis</b>	Commercial and industrial credit exposure, by industry	Quantitative	Reporting Currency	FN-CB-410a.1	Please reference page 14 of Stifel's Q4 2022 Earnings Slide Deck.
	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 12.
<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	Reporting Currency	FN-CB-510a.1	2022 firm-wide losses as the result of legal proceedings totaled \$9,318,875.33; \$7,500,000 of which were related to a single settlement.
	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, 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 Code of Ethics, as well as accounting, auditing, ethical or other concerns.
<b>Systemic Risk Management</b>	Global Systemically Important Bank (G-SIB) score, by category	Quantitative	Basis Points (bps)	FN-CB-550a.1	Stifel and its affiliates are not designated a G-SIB.
	Description of approach to incorporation of 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.
<b>Activity Metrics</b>	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	Quantitative	Number, Reporting Currency	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, Reporting Currency	FN-CB-000.B	Please reference page 14 of Stifel's Q4 2022 Earnings Slide Deck.
<b>Investment Banking &amp; Brokerage</b>					
<b>Employee Diversity &amp; Inclusion</b>	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	Percentage (%)	FN-IB-330a.1	Please refer to our diversity data <a href="#">here</a> .

Topic	Category	Category	Units	Code	2022 Disclosure
<b>Investment Banking &amp; Brokerage (Continued)</b>					
<b>Incorporation of Environmental, Social, and Governance Factors in Investment Banking &amp; Brokerage Activities</b>	Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry	Quantitative	Reporting Currency	FN-IB-410a.1	For underwriting and advisory revenue, Stifel Investment Banking developed systems to track this information at the end of 2022. We will implement these mechanisms and disclose full year information in 2023.
	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry	Quantitative	Number, Reporting Currency	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.
<b>Business Ethics</b>	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	Reporting Currency	FN-IB-510a.1	Please refer to page 28, Code FN-CB-510a.1.
	Description of whistleblower policies and procedures	Discussion and Analysis	n/a	FN-IB-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, 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 Code of Ethics, as well as accounting, auditing, ethical, or other concerns.
<b>Professional Integrity</b>	(1) Number and (2) percentage of covered employees 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 3% of covered employees.
	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	Quantitative	Number	FN-IB-510b.2	Clients: 14 Employees: 2 Other: 0
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	Quantitative	Reporting Currency	FN-IB-510b.3	Please refer to page 28, Code FN-CB-510a.1.
	Description of approach to ensuring professional integrity, including duty of care	Discussion and Analysis	n/a	FN-IB-510b.4	Please see Stifel's Code of Ethics.



Topic	Category	Category	Units	Code	2022 Disclosure
<b>Investment Banking &amp; Brokerage (Continued)</b>					
<b>Systemic Risk Management</b>	Global Systemically Important Bank (G-SIB) score, by category	Quantitative	Basis Points (bps)	FN-IB-550a.1	Stifel and its affiliates are not designated a G-SIB.
	Description of approach to incorporation of 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 &amp; 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 51% of total compensation in 2021.  We provide additional information about the proportions of variable and fixed compensation to our executive officers on page 22, as well as selected information regarding potential risks posed by our compensation policies and practices on pages 40-41 of our Proxy Statement. 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 Proxy Statement 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, 2022. Our Level 3 liabilities were 1% of liabilities measured at fair value and approximately 0% of total liabilities as of December 31, 2022. For more information around our financial assets and liabilities at fair value, please see page 86 in our 10-K filing. Updated information will be included in future reports.
<b>Activity Metrics</b>	(1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions	Quantitative	Number, Reporting Currency	FN-IB-000.A	Number and value of underwriting and advisory transactions are discussed qualitatively when driving underwriting or advisory net revenues. See our Annual Report for more information. Updated information will be included in future reports.
	(1) Number and (2) value of proprietary investments and loans by sector	Quantitative	Number, Reporting Currency	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, Reporting Currency	FN-IB-000.C	Market making activities are not a material component of our overall business activities.
<b>Asset Management &amp; Custody Activities</b>					
<b>Transparent Information &amp; Fair Advice for Customers</b>	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	Number, Percentage (%)	FN-AC-270a.1	Consumer-Initiated Complaints: 187, 3.3% Private Civil Litigations: 0, 0% Investment-Related Investigations: 0, 0% Other Regulatory Proceedings: 3, 0.05%
	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	Reporting Currency	FN-AC-270a.2	Please refer to page 28, Code FN-CB-510a.1.
	Description of approach to informing customers about products and services	Discussion and Analysis	n/a	FN-AC-270A.3	Please refer to page 10.

Topic	Category	Category	Units	Code	2022 Disclosure
<b>Asset Management &amp; Custody Activities (Continued)</b>					
<b>Employee Diversity &amp; Inclusion</b>	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	Percentage (%)	FN-AC-330a.1	Please refer to our diversity data <a href="#">here</a> .
<b>Incorporation of Environmental, Social, and Governance Factors in Investment Management &amp; 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	Reporting Currency	FN-AC-410a.1	Please refer to page 11.
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	Discussion and Analysis	n/a	FN-AC-410a.2	Please refer to page 12.
	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	n/a	FN-AC-410a.3	Please refer to page 12.
<b>Business Ethics</b>	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	Reporting Currency	FN-AC-510a.1	Please refer to page 28, Code FN-CB-510a.1.
	Description of whistleblower policies and procedures	Discussion and Analysis	n/a	FN-AC-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, 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 Code of Ethics, as well as accounting, auditing, ethical, or other concerns.
<b>Activity Metrics</b>	(1) Total registered and (2) total unregistered assets under management (AUM)	Quantitative	Reporting Currency	FN-AC-000.A	Please refer to our 10-K ending in our 10-K for fiscal year ended December 31, 2022, for total assets under management.
	Total assets under custody and supervision	Quantitative	Reporting Currency	FN-AC-000.B	Assets under management (“AUM”) was \$390 billion as of December 31, 2022.

# STIFEL

## Board of Directors

### RETURNING DIRECTORS



**Ronald J. Kruszewski**

*Chairman of the Board  
and Chief Executive Officer,  
Stifel Financial Corp.*



**Adam T. Berlew**

*Vice President, Digital,  
Enterprise and Platform  
Marketing, Atlassian*



**Michael W. Brown**

*Retired Vice President and  
Chief Financial Officer,  
Microsoft Corporation*



**Robert E. Grady**

*Advisory Partner,  
Summit Partners*



**Daniel J. Luedeman, Sr.**

*Chairman and CEO,  
Concordance Academy  
of Leadership*



**Maura A. Markus**

*Retired President and  
Chief Operating Officer,  
Bank of the West*



**David A. Peacock**

*CEO,  
Advantage Solutions*



**Thomas W. Weisel**

*Senior Managing Director,  
Stifel Financial Corp.*



**Michael J. Zimmerman**

*Vice Chairman,  
Continental Grain Company*

### NEW DIRECTORS



**Maryam Brown**

*President, SoCalGas*



**Lisa Carnoy**

*Former Global CFO and  
Head of Operations,  
Alix Partners*



**James P. Kavanaugh**

*Co-Founder and CEO,  
World Wide Technology*

### RETIRING DIRECTOR



**Kathleen Brown**

*Partner,  
Manatt, Phelps, & Phillips, LLP*

## STIFEL FINANCIAL CORP.

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