

2024

Corporate Sustainability Report

STIFEL





About the Cover:
The St. Louis Gateway Arch

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Introduction

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Stifel is a full-service
wealth management and
investment banking firm with
a distinguished history.

Letter From Our Chairman and Chief Executive Officer

WE ARE PLEASED TO PRESENT Stifel's 2024 Corporate Sustainability Report, which provides an update on our initiatives and tracks our performance with a long-term perspective. This report aligns with the investor-led Sustainability Accounting Standards Board (SASB) framework to communicate our activities and impacts in a relevant and structured manner.

Stifel's success is rooted in the deep relationships we have built with our clients and the trusted advice we have provided over our 135-year history. Our client-centric approach is anchored by Herman Stifel's motto of "safeguarding the money of others as if it were your own," a guiding principle in our firm's growth into a premier global diversified wealth manager and investment bank, generating \$5 billion in net revenue in 2024.

We attract and retain highly skilled associates by offering extensive career development opportunities and excellent compensation and benefits. We have implemented innovative technologies and ongoing monitoring to help us assess the environmental impact of our business. Lastly, we maintain a transparent and accountable governance structure, benchmarked against industry-wide best practices.

Our 2024 Corporate Sustainability report highlights our community engagement and sustainability efforts. While our primary focus remains on growing our business, this report confirms our belief that giving back to our communities is a vital element in our success. We encourage all our associates to support the causes they care about most, as volunteering our time, talent, and resources helps to better the communities that we serve.

We are committed to continually refining our approach to our sustainability efforts. This approach is not only good for business, but more importantly, it is the right thing to do. We hope that this report will help illuminate the progress we have made in our sustainability journey as well as how we will address the opportunities and challenges going forward.



Ronald J. Kruszewski

Chairman and Chief Executive Officer



“

Stifel's success stems from the deep relationships we have built with our clients and the trusted advice we have provided over our 135-year history.”

#1 WEALTH MANAGEMENT FIRM
For Employee Advisor Satisfaction

2 YEARS IN A ROW

Based on the results of the J.D. Power 2024 U.S. Financial Advisor Satisfaction Study. For J.D. Power 2024 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards). Compensation provided for using, not obtaining, the award.



Stifel by the Numbers¹

481

LOCATIONS WORLDWIDE

\$501 billion

ASSETS UNDER MANAGEMENT

135 years

SERVING CLIENTS

\$11 billion

MARKET CAP

\$5 billion

NET REVENUE

\$40 billion

TOTAL ASSETS

2,300+

FINANCIAL ADVISORS

\$67+ million

DIVERSE SUPPLIERS AND
SERVICE PROVIDERS SPEND

- ★ Public Finance
- Private Client Group
- Investment Banking
- ◆ Institutional Sales Offices
(Equity and Fixed Income)

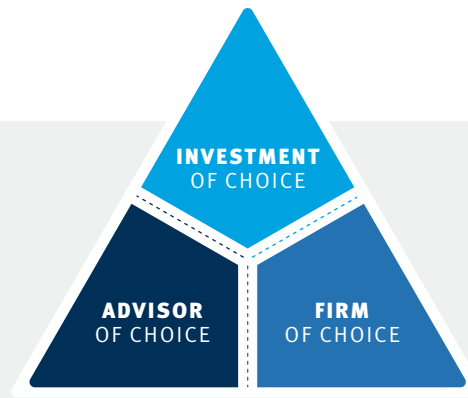
¹ All data as of 12/31/2024

Who We Are

Stifel is a full-service wealth management and investment banking firm with a distinguished 135-year history. Our affiliates provide securities brokerage, investment and commercial banking, trading, and investment advisory, as well as related financial solutions to individual investors, institutions, corporations, and municipalities.

Our global Stifel team is connected by shared culture, values, and governance across our entities and associates worldwide. We strive 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.

Since 1997, our revenue has compounded at an annual rate of 17%. And since January 1997 to our highest level this year, Stifel's share price has risen nearly 8,144%, outpacing not just the S&P 500's 729%, but even Microsoft's 7,229%. Over the past five years, our stock is up 185%, again exceeding both Microsoft (179%) and the broader market (82%).



OUR THEME

Where Success Meets Success

STIFEL FINANCIAL CORP. (NYSE:SF)

Stock price

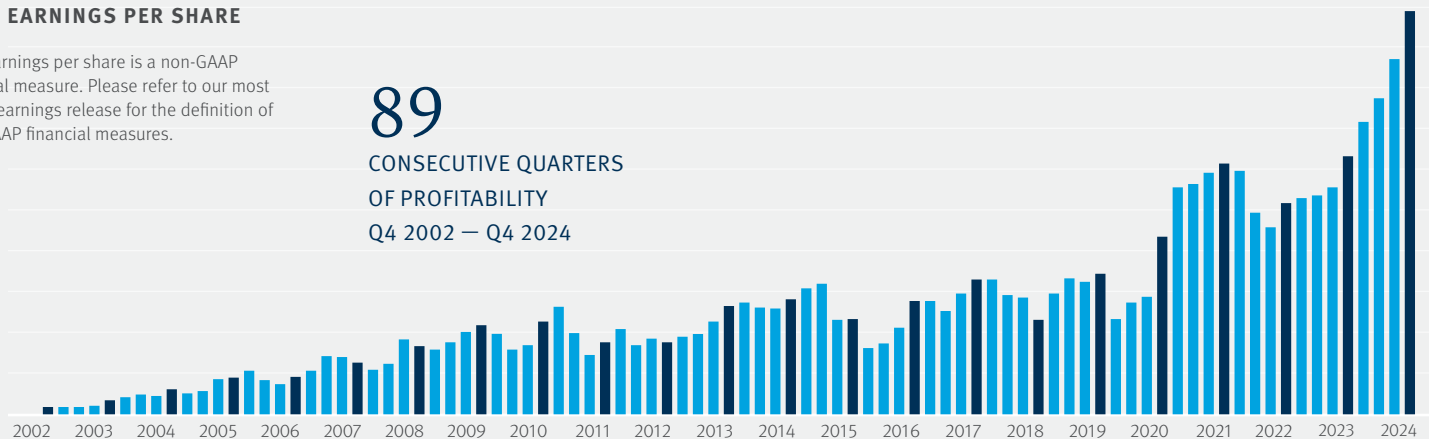


CORE EARNINGS PER SHARE

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

89

CONSECUTIVE QUARTERS
OF PROFITABILITY
Q4 2002 — Q4 2024

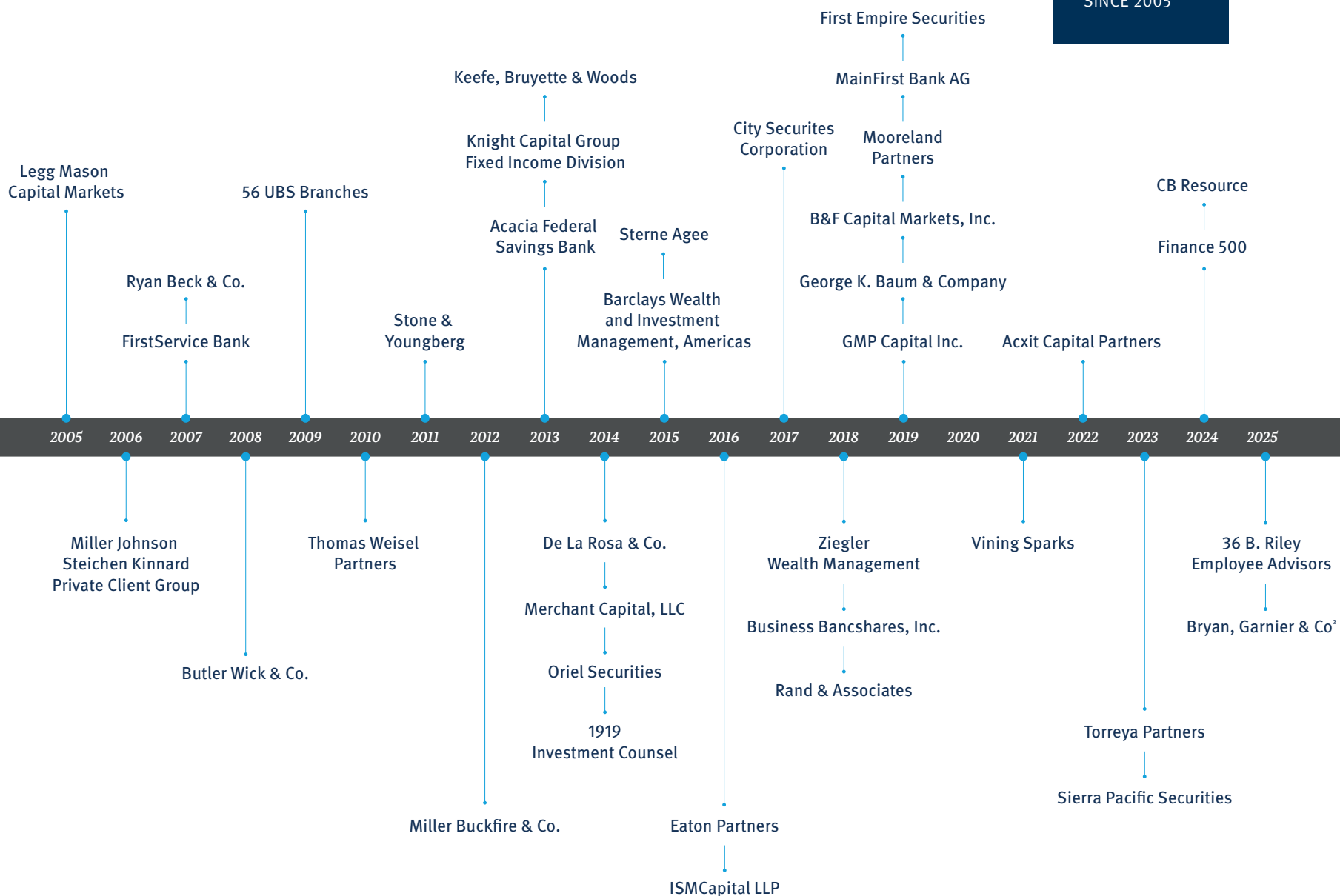


Our Journey

Growth Through Mergers and Acquisitions

38

COMPLETED
SINCE 2005



² Pending regulatory approval

Materiality and Sustainability Strategy

Stifel's core values are aligned with many of the ideals inherent to sustainability: innovation, value creation, and consistency. We understand that sustainability requires a careful balance between risk management, operational transparency, and returning value to our shareholders.

As a testament to our dedication to these goals, Stifel conducted a robust double materiality assessment in 2024. Double materiality refers to an analysis of the negative and positive impacts through which Stifel may affect the outside world, and the risks and opportunities that the outside world poses to Stifel's financial health. We queried a broad spectrum of our internal stakeholders, representing various branches of our organization. Our analysis distilled their perspectives into topics deemed material to Stifel and our stakeholders, from an impact and/or financial dimension. The results of this assessment include 18 topics that are deemed material.

MATERIAL TOPICS



Our Work:

- Access to Information
- Corruption and Bribery
- Cybersecurity
- Innovation
- Privacy for Customers
- Supply Chain Management
- Sustainable Investing



Our Associates:

- Associate Compensation
- Corporate Culture
- Harassment Prevention
- Health and Safety
- Human Capital and Engagement
- Privacy for Associates
- Secure Employment
- Training and Development



Our Impact:

- Client Access and Outreach
- Community Resources
- Philanthropy



Based on the Double Materiality Assessment results, our top three priorities are clear. Corporate Culture is fundamental because strong values guide our decision-making. Innovation is critical as we must adapt to a rapidly changing world. Training and Development is essential to ensure continuous learning for our associates.”

— Dr. Lars Friedrich
Chief Operating Officer, Stifel Europe AG



We focus every day
on delivering value.

Our Work



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OUR FIRM TAKES A VALUE-DRIVEN APPROACH to success where corporate valuation and sustainability initiatives are intertwined as we strategically inject sustainable business principles into our daily operations. We prioritize our commitment to act as responsible corporate citizens while delivering first-class service to our clients.



Material Topics:

- Access to Information
- Corruption and Bribery
- Cybersecurity
- Innovation
- Privacy for Customers
- Supply Chain Management
- Sustainable Investing

Our Firm *Governance and Oversight*

Our governance mission centers around protecting and acting in the best interests of our clients, shareholders, and associates. Since Stifel's founding in 1890, this has been a guiding force for our success.

Stifel's sustainability initiatives are overseen by the Nominations and Corporate Governance Committee of our Board of Directors. This committee receives quarterly updates on the firm's extensive sustainability work from Stifel's Chief Corporate Responsibility Officer. These meetings provide a dedicated time to develop, focus, and report on topics ranging from philanthropy and community investment to the environment and corporate governance. Additionally, Stifel Europe has formed an internal committee to advise on Stifel Europe's-focused sustainability matters. The committee reports to the Stifel Europe's Chief Risk Officer and works closely with the Chief Corporate Responsibility Officer. This collaboration is essential to maintaining the integration of sustainability at Stifel, reinforcing our commitment to being a responsible corporate citizen and our dedication to long-term value creation.



STIFEL WAS FOUNDED IN

1890

AND IS COMMITTED TO SERVING
OUR CLIENTS, SHAREHOLDERS,
AND ASSOCIATES.



2024 ANNUAL
REPORT



CODE OF ETHICS



SEC FILINGS
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At Stifel, we believe that the combination of recruiting talented associates and providing high levels of service to our clients has been and will continue to be vital to our overall success. Our position as a leader in wealth management and investment banking is recognized not only by our clients, but also by external industry organizations. We are extremely proud of the results we have had attracting and retaining high-quality individuals and teams to the firm.”

— **Maura Markus**
Stifel Financial Corp. Board of Directors

Professional Integrity

Every Stifel associate is required to complete annual training on topics that are relevant to their role and responsibilities, including cybersecurity, ethics and compliance, conflicts of interest, and anti-money laundering. Our comprehensive training programs provide our associates with the tools they need to act according to industry best practices on issues relevant to our clients.

Internal compliance policies and external regulations guide how we interact with clients and conduct business. Stifel’s senior executive compliance training establishes our dedication to compliance from the top down. Executives must perform a review of Stifel 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. For all associates, annual training is mandatory and covers legal obligations and fiduciary duties related to record keeping, operations, marketing, disclosure, and the prohibition of fraudulent activities.

Stifel assesses the compliance of associate trading data in our Global Control Room, so that all transactions are in full compliance with our watch and restricted lists. This includes 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. Additionally, all Stifel associates complete harassment and violence, accessibility, and client service trainings upon their hiring, repeating biennially thereafter.



“

Our commitment to our clients is unwavering, and it’s validated by the way we conduct our business, with our dedication to compliance from top to bottom.”

— **Josh Bledsoe**
Managing Director/Investments
Private Client Group



The Todd Group, Cincinnati, Ohio: Bradley Clasen, Michele Behling, Matt Cipri, Todd Hicks, Jeff Scheper, Todd Haacke, Andrew Hicks, Bailey Hedrick, Adam Higgins, and Claire Hulin (left to right).

Risk Management

Effective and diligent risk management is critical to Stifel's success, which is why we have instituted a risk management structure to mitigate risk at every level of the organization.

Composed of independent directors, Stifel's Risk Management Committee oversees the firm's risk management framework. Our risk management framework operates through a three-line defense model where (1) business units own risks, (2) risk management functions provide oversight, and (3) Internal Audit ensures independent assessment. This framework includes identifying, measuring, monitoring, and reporting risks, implementing effective controls and mitigation strategies, and maintaining sufficient capital to absorb potential losses. Additionally, the firm's Enterprise Risk Management group helps ensure all these processes are effectively carried out.

Stifel maintains a robust assurance function through our Internal Audit team, which creates an annual risk-based plan that is approved by the Audit Committee. The plan assesses business activities and support functions within the Stifel organization. Internal Audit also evaluates our entity-level

controls, including potential ethical concerns, as part of our Sarbanes-Oxley testing.

As part of our capital plan, Stifel administers extensive stress testing of our capital base to ensure that the firm maintains a sufficient capital cushion to sustain severe economic stress across base, adverse, and severely adverse scenarios.

Stifel also relies on a healthy risk management philosophy to guide how the organization is managed. This philosophy is supported by the following pillars:

- 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

Transparency

Stifel's banking subsidiaries are regulated by the St. Louis Federal Reserve, and our operating subsidiaries are subject to oversight by respective regulators within investment and commercial banking, trust services, asset management, and brokerage. Stifel offers enhanced disclosure to provide transparent communication about our products and services, in addition to the regulatory violation record and fines and settlements associated with professional integrity for our Financial Industry Regulatory Authority (FINRA) and SEC-registered associates. As an example, Stifel's broker-dealers disclose in accordance with regulatory requirements set by the SEC and FINRA, which issues a database of registered complaints against broker-dealers. We consult this database when making hiring decisions and recommend that our clients utilize it as well.

Stifel's Institutional Group has a multilayer structure to ensure that our securities inventories are accurately valued and transparently accounted for. As a result, our traders have the ability to track their inventory's value, and their positions are evaluated by Stifel's senior management and undergo independent price verification by our accounting group.

Stifel's investment strategy offerings include mutual funds, ETFs, insurance, annuities, options, bonds, alternative investments, structured products, and UITs. Advisory programs include, but are not limited to, Opportunity, Solutions, Horizon, and CAP.

Stifel Investor Relations



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

Data Security and Privacy

Over the past year, we have continued to enhance our data governance, privacy, and information security measures, not only to protect the confidentiality, integrity, and availability of our clients' data, but also to ensure the resilience of various systems that support client-facing services. In 2024, we made significant strides in strengthening our cybersecurity framework, and our Information Security Office has implemented advanced security protocols, conducting regular assessments to identify and mitigate potential risks. In addition, we have enhanced our incident response and business continuity

procedures to ensure a swift and coordinated approach in the event of a security breach, thereby minimizing any potential impact on our clients and maximizing sustainability of front- and back-end operations.

Our commitment to protecting client information and client-facing or client-supporting services is further demonstrated through our adherence to the National Institute of Standards and Technology Cybersecurity Framework and the Center for Internet Security's Critical Security Controls as we build upon our robust security measures. These cybersecurity

control frameworks help our organization continually assess and improve our ability to prevent, detect, and respond to cybersecurity risks, whether from external or internal sources. Additionally, every associate at Stifel is responsible for upholding the standards outlined in the firm's Written Information Security Program and for contributing to a secure environment.

We also recognize the importance of monitoring the security posture of our critical vendors and coordinating with suppliers to document the remediation and adjudication required to ensure Stifel is within an acceptable range of security controls. In the event of a security incident involving one of our business partners or vendors, our cross-functional team, consisting of our Information Security Office, third-party risk management and crisis handling specialists, ensures a consistent and well-coordinated response across internal stakeholders.

Cloud Transformation

As part of our ongoing cloud transformation efforts, Stifel is making a strategic shift from on-premises data centers to a comprehensive cloud infrastructure. This shift will improve our disaster recovery and business continuity capabilities as well as our overall resiliency. Cloud transformation will enable us to scale our infrastructure on demand without the need for physical infrastructure, allowing us to enhance operational efficiency and realize additional cost savings. Through its strong partnership and collaboration with Amazon Web Services, Stifel is also implementing best practices for cloud security to ensure robust and reliable cloud management. By considering

security risks early in the onboarding and design processes, we aim to reduce risk in production environments. As we move into 2025, our top technology priorities include:

- Data Modernization – Transforming our data landscape
- Portfolio Management – Optimizing value delivery
- Security 2.0 – Continuing to fortify against future threats
- Service and Systems Reliability – Ensuring consistent performance
- People 2.0 – Driving organization clarity

“

Safeguarding our clients' sensitive data and maintaining reliable and accurate systems for clients and professionals is job #1 for all of our technology and security associates.”

— David Sliney
Chief Operating Officer



Our Services

Sustainability and corporate responsibility include many of the foundational values by which we serve our clients. Integrating these values into our organization allows us to drive positive impact for the full spectrum of our stakeholders — a core principle that makes Stifel, Stifel.

Sustainability Due Diligence

OVERSIGHT AND IMPACT DUE DILIGENCE — INSTITUTIONAL GROUP

Within Stifel's Institutional Group, our Commitment Committee evaluates each client's sustainability impacts, on top of other factors, to inform decisions concerning investment banking engagements. Our Equity Research Department's Sustainability Assessment Framework aims to evaluate the impact of a company's sustainability components — whether positive, neutral, or negative — on its investment profile. Sustainability is an important consideration in a portion of the stocks we cover, among other factors. Stifel is proud of this framework, and we look forward to strategically assessing it in the years ahead.

DUE DILIGENCE — COMMERCIAL BANKING

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



Stifel's success has always been predicated on our measured approach to our business, our focus on the long term, and our commitment to serving our clients' best interests and providing our associates opportunities for professional and personal growth."

— **Victor Nesi**
Co-President,
Institutional Group Head

Public Finance

Stifel's Public Finance group meaningfully impacts communities by issuing bonds to fund affordable housing, schools, and green bond projects to name just a few funding purposes. In 2024, Stifel once again ranked as the No. 1 underwriter of affordable multifamily housing developments in the United States, as measured by the number of issues. These impacts are augmented by our significant efforts in accordance with the Community Reinvestment Act (CRA), through which Stifel facilitated over \$4.9 billion of investments in low- and moderate-income communities in 2024.

In 2024, Stifel Public Finance participated in the underwriting of \$9.7 billion in green and social bonds, improving municipal infrastructure, reducing barriers to first-time home ownership, and spurring economic development in low- to moderate-income communities.

Features of Public Finance Projects

BUILDING IMPROVEMENTS: In support of our clients who are constructing and renovating school facilities that provide great benefit to American families and children, we are proud to facilitate the provision of financial resources to make those buildings more efficient and sustainable. Stifel municipal bond financing provides for sustainable building materials, LED lighting, solar panels, and high-efficiency HVAC systems.

The following example is representative of the projects Stifel helps finance.

Grand Rapids Public Schools (GRPS):

Stifel managed \$94 million under GRPS's capital improvement project to consolidate underutilized facilities and enhance services to its students with state-of-the-art facilities featuring sustainable building practices and energy-efficient technologies.

AFFORDABLE HOUSING: Stifel's programs offer mortgage financing, down payment and closing cost assistance, and interest rate reductions to low- and moderate-income households, helping disadvantaged groups navigate a particularly challenging housing market. Eligible recipients include:

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

PUBLIC INFRASTRUCTURE: Municipal water pollution and sanitation systems are the unglamorous, but critical, infrastructure that every community relies on every day. Our Public Finance group is proud to fund upgrades to aging infrastructure, including rebuilding sewers, rehabilitating and relining conduits, replacing pump stations, addressing lead contamination, and increasing the capacity of existing sewer lines — all critical to preventing flooding, property damage, and environmental risks. Two examples of Stifel supporting major infrastructure capital improvement projects in the U.S. in 2024 are:

Department of Public Utilities, City of

Cleveland: Issued over \$29.5 million to rehabilitate the city's sewer system and protect the community from flooding and environmental hazards.

Yorkville-Bristol Sanitary District, Yorkville,

Illinois: Issued over \$40 million to fund improvements to its wastewater treatment plant. These upgrades are designed to optimize the treatment process, increase efficiency, and bolster environmental protection by sustainably managing wastewater and reducing pollution.



RANKED AS THE
#1 UNDERWRITER
OF AFFORDABLE MULTIFAMILY
HOUSING DEVELOPMENTS
IN THE U.S.



FACILITATED OVER
\$4.9 BILLION
OF INVESTMENTS IN
LOW- AND MODERATE-
INCOME COMMUNITIES



PARTICIPATED IN THE
UNDERWRITING OF
\$9.7 BILLION
GREEN AND
SOCIAL BONDS

Responsible Investing and Engagement

Stifel offers a broad array of investment products and services to clients who wish to consider sustainable and corporate governance factors in their investment decisions. Each client, in discussion with their Stifel Financial Advisor, makes an individual determination of how much, if any, of their portfolio should be devoted to sustainability-themed investments. At the end of 2024, nearly 34,000 Stifel client accounts had allocated approximately \$1.3 billion into general or sustainability investments.

Our 1919 Investment Counsel subsidiary offers a Responsible Investing (RI) platform for clients who wish to invest for impact or according to their personal values. 1919 uses a robust research process that incorporates sustainability and responsibility factors based on client-directed guidelines. These factors include:

- Corporate governance practices
- Fair employment practices
- Risks associated with environmental impacts

For clients who want to consider climate risk and awareness, 1919 considers publicly disclosed emissions trends and targets, corporate climate governance and risk management, and any long-term climate-related risk mitigation measures disclosed. 1919's research process sources this data from industry-accepted reporting frameworks such as CDP (formerly the Carbon Disclosure Project) and reporting aggregators such as Institutional Shareholder Services (ISS). Critically, the priorities and investment strategy for each RI client are driven by the client themselves.

Faith-based Investing

1919's investing platform was developed as a powerful way to help clients incorporate their faith's values into their investing. In doing so, 1919 uses a proprietary research and selection process to either select or exclude companies from their portfolios based on their compatibility with the client's values. 1919 has the ability to tailor client portfolios in accordance with Catholic, Sharia, Episcopal, and Presbyterian guidelines as well as uniquely defined variations of such guidelines and restrictions. 1919 bolsters its faith-based investing with engagement through its long-time membership in the Interfaith Center on Corporate Responsibility.

Proxy Voting

1919 actively votes proxies for each client account where we have been given authority to do so. In voting proxies, we are guided by general fiduciary principles. Votes for companies held in RI client portfolios are voted according to a socially responsible voting policy. Our proxy voting reflects the dual objectives of economic gain and the expectation that companies will conduct their business in a socially and environmentally responsible manner. Voting records are provided to clients upon request.



TO LEARN MORE, PLEASE VISIT
1919IC.COM/RESPONSIBLE-INVESTING



Pictured above: The Simmons Private Wealth Group in Frontenac, Missouri – Natalea Simmons (center), Managing Director/Investments, Emily Cuba (right), Portfolio Analyst, and Leslie Kollar (left), Senior Registered Client Service Associate.

Our associates
are the beating
heart of
Stifel's success.

Our Associates



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THE COMMITMENT TO DELIVERING extraordinary service to our clients is made possible by the dedication of our talented associates. These individuals are highly motivated to use their financial expertise to consistently deliver a high level of service to our clients.



Material Topics:

- Associate Compensation
- Corporate Culture
- Harassment Prevention
- Health and Safety
- Human Capital and Engagement
- Privacy for Associates
- Secure Employment
- Training and Development

Associate Recruitment

Stifel's associates are the backbone of our organization, and we have the utmost appreciation for their commitment to the company. As a firm, our goal is to hire talented individuals and cultivate an environment where people can maximize their potential. As we seek to remain a Firm of Choice, it is important to continuously engage and widen our talent pool, aiming for the highest impact across the organization. Through these efforts, we have increased our home office intern cohort by more than 51% and expanded our internship program from eight to ten weeks. Interns not only develop their technical skills, but participate in our Lunch and Learn sessions, where Stifel board members and leaders share their vast knowledge and experience in areas such as networking, emotional intelligence, and personal brand development. Additionally, our home office intern cohort had the opportunity to partner with the Urban League of Greater St. Louis to pack over 1,000 bags of non-perishable food items for St. Louis families in need.

Outside of the firm, we have partnered with 40 universities to conduct information sessions, networking events, and campus visits to ensure that we engage with a wide pool of talented candidates.



OUR EFFORTS TO WIDEN OUR TALENT POOL HAVE RESULTED IN A

51%

INCREASE IN THE SIZE OF OUR HOME OFFICE INTERN COHORT.

This comprehensive approach to recruitment has helped Stifel win the Handshake Early Talent Award, honoring the firm's commitment to nurturing the next generation of talent. At Stifel, we believe in providing opportunities that foster growth and development, helping to shape a future for early-career individuals, and empowering emerging professionals.



Associate Development

At Stifel, a key to our success is our ability to provide our associates with opportunities to train, grow, and develop both personally and professionally. We value the important role that continuous education, both internal and external, plays in the lives of our associates and how it contributes to the success of the firm. Our wide array of in-person and virtual development resources empower our associates to explore diverse aspects of their personal and professional growth during their time at

“

Recruiting is an essential part of our strategy to build a deep talent pool. Stifel is a firm where we lead by example and manage to the individual, providing an environment where professionals can reach their potential and surpass their own expectations.”

— Carol DeNatale
COO, Investment Banking
and WIN Co-Director

Stifel. We encourage our associates to navigate their development efforts based on their interests. As such, we offer online resources through Google Coursera, Google Professional Certificates, LinkedIn Learning Programs, and the Stifel Learning Center. Equipped with over 60 course offerings, our Stifel Learning Center helps associates to enhance their skills in areas such as workplace professionalism, communication, and professional development.

In addition to our internal resources, we encourage our associates to seek out external education opportunities. To which, Stifel provides tuition reimbursement for approved undergraduate and graduate level courses, as well as professional certification and job-related courses.

Another important aspect of our professional development is continuously improving how we engage with our clients to deliver the outstanding service that is Stifel’s hallmark. In 2024, we launched an internal training module, which provides a guide to our client-facing support staff on accessible client service and how to interact with clients with disabilities, enabling us to provide the highest quality services to clients according to their needs.

Sophomore Explorers Program

In 2024, our Institutional Group hosted its annual Sophomore Explorers Program in New York City. This four-day immersive program aims to provide students with exposure and insight into different career paths within Investment Banking, Fixed Income, and Equity Research. This year, 52 students took part in the program, participating in lecture-style workshops and interactive exercises with Stifel associates. Participating in the program helps students develop a comprehensive understanding of the financial services industry and Stifel’s unique institutional platform. Additionally, all participants were considered for Summer 2025 internships in the divisions that are most aligned with their skills and interests.



Associate Retention

We offer competitive and comprehensive benefits to ensure that our associates feel valued and supported while aligning with local labor laws and regulations. To follow are new initiatives that have been introduced in some of our locations.

U.S.

Along with competitive wages, we offer our associates a comprehensive benefits package, helping to ensure their physical and mental well-being. Stifel associates have access to an extensive range of competitive medical, dental, vision, and other insurance benefits.

We established a virtual physical therapy (PT) program for our associates who are members of the Stifel health plan. At no cost to members, the virtual PT program is designed to reduce musculoskeletal pain, providing firsthand support to an essential component of their physical health.

In addition, we increased our infertility and family planning benefits coverage to \$20,000 per lifetime covering treatment services such as IVF, IUI, cryopreservation, and male fertility services. This increase also applies to fertility medication, making sure that our benefits are adaptable to our associates' individual circumstances.

We are committed to providing benefits that support our associates at every life stage, and to that end, we have implemented a new program to aid individuals experiencing menopause. By partnering with Kindbody, our associates have access to virtual visits to receive individualized care. The program encompasses a lifestyle

assessment and up to three holistic health sessions, as well as referrals to in-network physical and mental healthcare providers.

We provide our associates with subsidized childcare, adult care, and elder care options for their families through Bright Horizons centers or at home care. Our associates receive priority at Bright Horizons centers through this program. In addition, Bright Horizons' Enhanced Family Support Option provides tuition discounts, virtual academic support, learning pods, tutoring, nanny placement services, adult/elder care resources, pet sitters, and housekeeper searches through Sittercity with free background checks.

CANADA

We have enhanced our programs to offer a variety of wellness benefits, including the introduction of lifestyle spending accounts, which can be used on gym memberships, fitness classes, mental health resources, nutritional resources, and more, helping to give our associates control over their physical and mental well-being.

Stifel also enhanced our mental health support offering by partnering with People Connect. Through this partnership, Stifel associates now have easier access to high-quality care navigation, virtual healthcare, long-term counseling, and nutritional coaching. We have also reconfigured our employee assistance program to provide more in-depth support for our associates struggling with mental health, offering up to 20 cognitive behavioral therapy sessions. At Stifel, we recognize the importance of comprehensive



IN 2024,

93%

OF STIFEL FT ASSOCIATES RECEIVED
RESTRICTED STOCK UNIT GRANTS.⁴

THIS SERVES AS A TESTAMENT TO THE OWNERSHIP MINDSET ACROSS THE COMPANY AND HAS FURTHER MADE STIFEL A FIRM OF CHOICE FOR OUR ASSOCIATES.

well-being and making physical and mental health resources more accessible for our associates will help us remain a Firm of Choice.

Stifel Canada established the Quarterly Connect Lunch initiative. Each quarter, a department is selected to organize and host a lunch for the entire office. In addition to lunch, department heads along with the firm's President provide an update and notable accomplishments throughout the firm. These events bring the entire company together, boosting corporate culture and fostering a sense of belonging among our associates and leaders. By building a strong community, we embody Stifel's values and advance the firm's mission.

⁴ As of 12/2024

Investing in Human Capital at Stifel

Engagement for All

Stifel is committed to investing in talent, promoting associates based on performance, providing services to those who require them, and maintaining a welcoming culture that is built on serving others. By investing in human capital and casting a wide net, we are building a stronger, more innovative, and resilient organization.

The value we bring to Stifel tomorrow is rooted in who we recruit to join our team today. We are proud to partner and engage with colleges and universities nationwide that educate

students from diverse social and economic backgrounds, experiences, and perspectives. We have expanded our job postings to be listed on more sites to encourage candidates to apply to join our team. Stifel regularly hosts resume reviews, coffee chats, and campus visits to connect with candidates in person in an effort to leave no stone unturned.

“

Here at Stifel, we know that to meet the needs of the communities we serve, we need to be in step with the values and experiences of those communities. Attracting and retaining associates from all walks of life plays a critical role in helping us achieve this goal. We continually seek out the best talent and help our associates build challenging and rewarding careers, in which their ideas are welcomed and encouraged.”

— Benjamin Ola. Akande, Ph.D.

*Senior Vice President,
Chief Corporate Responsibility Officer*

WIN

The Women's Initiative Network (WIN) serves as one of Stifel's most vibrant and valuable groups, focusing on professional opportunities and mentorship to all female associates across the firm. Not only does WIN provide a space for women to network, set goals, and thrive, it also celebrates the variety of identities within the firm-wide network. Launched in 2024, WIN's Women in Technology group has provided a networking group within the IT field, complementing the eight other working groups formed in 2023. Apart from providing professional development opportunities, this new group also participated in a technology recycling campaign, with plans to make even more impact in 2025.

WIN opportunities included quarterly networking lunches hosted by Stifel Chief Economist Lindsey Piegza, Ph.D., a new book club, coffee networking events, and a senior speaker series hosted by Carol DeNatale, COO, Investment Banking and WIN Co-Director. WIN was also excited to host *Know Your Lemons*, an event promoting the early detection of breast cancer.

WIN also hosts a variety of professional development and philanthropic events throughout the year. One such event is our Holiday Boutique, in which all associates can shop for holiday gifts, and participating vendors donated a percentage of their profits to Monarch Jewelry's House of Hope. This year, Stifel raised over \$7,000 for the House of Hope, providing housing and emergency assistance to victims of sex trafficking.

WIN's dedication to supporting and mentoring female associates allows Stifel to ensure that a cohort of capable successors follows our current generation of female professionals. In 2025, WIN hopes to continue helping women at every level grow in their networks, career ambitions, and ability to thrive at Stifel.



Sasha Budakian, Antonella Coiro-Timmer, Nancy Stebner, and Debra Weiner at WIN event, New York City



Stifel Chief Economist Lindsey Piegza, Ph.D, featured with author Sally Helgesen of *How Women Rise*, at Regional WIN Dinner, New York City.



Season of Giving Holiday Market WIN event, St. Louis.



“

It's fantastic that Stifel prioritizes us as managers. It really shows that the firm is committed to investing in us, giving us the tools we need to succeed and grow in our roles.”

— Kara Kobosko
Branch Manager,
Managing Director/Investments

Celebrating Excellence



Baroway Financial Group, a Colorado-based Stifel wealth management team led by Holly Baroway, was named to *Forbes'* 2024 Best-in-State Wealth Management Teams. From left to right: Deann Lopez, Justin Jaffe, Holly Baroway, Nikki Beery, and Monica Sharma.



Stifel Bank received the inaugural Justine PETERSEN Award for Community Banking, recognizing our commitment to financial inclusion and economic empowerment for low-income and disadvantaged individuals. Chris Reichert, CEO Stifel Bank & Trust (right), and Suzanne Agin, Managing Director, Community Investment (left), accepted the award.



Benj Garrett, Managing Director of Global Healthcare (left), and Massimo Arpino, Managing Director of Electronics & Industrial Technology (right), were named 2024 Emerging Leaders by M&A Advisor.



Annabella Kwei, Vice President at Stifel Bank, was honored by the Fund Finance Association with the NextGen Member for the Year Award, recognizing young professionals who are significant contributors to the industry.

21 Stifel Financial Advisors Were Named to *Forbes'* Top Women Wealth Advisors Best-in-State list for 2024

HOLLY BAROWAY
Denver

LIZ BORGER
Elkhart

SHERYL COX
Plymouth

HOLLEY DEAN
Savannah

KELLEY CURTIS DUNLAP
Little Rock

LEIGH GAGE
Cincinnati

SONIA GINNELL
Frisco

ROBIN HARNEY
Overland Park

LISA HARTUNG
Newport Beach

TAWNEE HOSICK
San Luis Obispo

ELYSSA KUPFERBERG
Palm Beach

LILA MARANTZ
Honolulu

JAY MASTILAK
Pittsburgh

TANA REICH
Naples

KEVYN SCHROEDER
Frontenac

MAGAY SHEPARD
Charlotte

MARIE STEINMAN
Los Angeles

KRIS TAYLOR
Wenatchee

SUZANNE WALSH
Hauppauge

DEBRA WEINER
White Plains

LACEY YORK
Beaver

Honor and Recognition to Those Who Served

Charlie Kelly

MANAGING DIRECTOR, VENTURE BANKING
UNITED STATES NAVY VETERAN

How did you first get involved in military service, and why did you serve?

“I had a very positive experience with World War II veterans through an American Legion program in high school, developing a strong belief in the value of service.

I joined the Navy through my college Navy ROTC program and was commissioned as an Ensign upon graduation. I attended the Navy Nuclear Power Program and Submarine School before arriving at my fast-attack submarine, the USS *Tucson* (SSN-770).”

What is your most memorable experience during your service?

“Every time we left our home port of Pearl Harbor, Hawaii, we passed the USS *Arizona* memorial. It was a strong reminder of our country’s defense of freedom and the ultimate sacrifice that many Americans have made to uphold their oath of enlistment or office.”



What lessons have you carried with you after your service?

“The value of the team could not be more evident than below the surface of the ocean driving a submarine onto its next mission. The boat’s crew is completely self-sufficient, but a submarine’s operation (and the crew’s survival) is dependent on each member performing their role perfectly.”



Charlie Smith

MANAGING DIRECTOR, FUND BANKING
UNITED STATES ARMY VETERAN

What is your most memorable experience during your service?

“Too many experiences to list, but doing a demo of our airfield hostage rescue skills with Delta Force in front of Vice President Dan Quayle was pretty memorable.

Also, living in London for a period of time after service, the fun game I played with people was ‘I’ve been to your country before, but this was the first time I had ever landed in a plane here.’ There would be lots of guesses about my prior mode of transport arrival, but no one ever got it. Truth is, first time I came to the UK, I landed in a parachute.”



How have you connected with fellow veterans after your time in the military?

“I am currently part of a mentoring network in the Western U.S. for U.S. Army Rangers that are leaving the service. We seek to help them transition to civilian life by assisting with finding graduate programs or new jobs.

There is always a strong connection with other vets. I just keep my ear to the ground and introduce myself when I can. We share a unique bond, especially in the special operations community.”





We strive to lift up
the communities
where we work
and live.

Our Impact



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THROUGH PHILANTHROPIC DONATIONS, gift matching programs, volunteer hours, and impact organization partnering, Stifel is devoted to investing in and contributing to the communities in which we operate. Part of Stifel’s commitment is to constantly discover new and effective ways to better engage in these communities.



Material Topics:

- Client Access and Outreach
- Community Resources
- Philanthropy

Community Engagement and Investment

Investing in the communities where we work and live creates long-term, reciprocal value for Stifel and for our communities. Our investments have the potential to generate valuable economic growth, empowerment, and belonging that brings meaning to the work we do each day.

Stifel’s role as a major financial institution comes with the responsibility to ensure that access to financial resources and opportunities is available to all members of the community, including low- and moderate-income neighborhoods. We commit to providing equal access to our services and the opportunity for financial health through our dedication to our multi-year strategy for the Community Reinvestment Act (CRA).

Through our CRA initiatives, Stifel provides credit and funding across all levels of the communities in which we operate. Stifel focuses its efforts within the greater St. Louis metropolitan area. Our CRA plan guides Stifel in providing local municipalities and organizations with investment to support local development projects, revitalize low- to moderate-income areas, and fund affordable housing programs.



Stifel’s Bank and Trust companies are strengthened by our commitment to recruiting and retaining talented associates who provide broad perspectives and embrace challenges. Adopting a client-driven and community-focused approach to banking accelerates and empowers our recent and future growth. We create value for our clients, stakeholders, and the communities where we work and live by investing our time, talent, and resources in advancing financial knowledge, access, and economic opportunities for all.”

— Suzanne Agin
Managing Director, Community Investment

Our customized CRA plan includes community service, lending, investments, bond underwriting, and donation goals. To effectively ensure that we reach the entire community, we seek input and advice from local community and nonprofit groups in the St. Louis area. This collaboration enables a deeper understanding of the financial barriers that low- and moderate-income communities face in securing credit and funding.

In 2024, Stifel underwrote over \$4.9 billion of CRA-eligible bonds for low- and moderate-income communities. Our CRA Committee oversees Stifel's CRA Program, while our Community Development Officer is responsible for establishing community outreach strategies that identify meaningful lending, investment, and service opportunities as a part of our community impact work. This cross-collaboration ensures that we are constantly developing and executing on goals to positively impact deserving communities under the CRA Program.

SAMPLE OF STIFEL'S UNDERWRITING EXPERTISE

- Phoenix Union High School District No. 210 (Phoenix, AZ)
- Riverview Gardens School District (St. Louis, MO)
- Wisconsin Housing and Economic Development Authority (Madison, WI)
- Louisiana Housing Cooperation (Monroe, LA)
- Steelton-Highspire School District (Dauphin County, PA)
- Housing Authority of the City of San Diego (San Diego, CA)
- Glendale Union High School District 205 (Glendale, AZ)
- City of Dallas Housing Finance Corporation (Dallas, TX)



STIFEL UNDERWROTE OVER
\$4.9 BILLION OF
CRA-ELIGIBLE BONDS FOR
LOW- AND MODERATE-
INCOME COMMUNITIES.

Women and Wealth

In 2024, 1919's Women & Wealth Initiative's *Building Wealth with Purpose* series delivered literacy training, film sponsorships and educational partnerships, among other benefits. 1919 deepened their partnerships with Aviatria Accelerators and Million Dollar Women, organizations that provide mentorship and opportunities for young female entrepreneurs. 1919 also served as a sponsor for the premier of *Lilly*, a film on Lilly Ledbetter's fight for equal pay against Goodyear Tire, and for Aviatria Accelerators' Flight Night, an event celebrating graduates of their Momentum Accelerator program. Lastly, Women and Wealth partnered with members of Chemtob Moss Forman & Beyda, LLP and Holland & Knight LLP to promote dialogue on *Building Wealth with Purpose: Preserving Your Wealth Before, During and After Relationships*, highlighting the importance of responsibly managing financial assets in relationships, as well as hosting an event with Wellworth Advisors to discuss holistic gynecological and women's healthcare.

1919's Women and Wealth initiative also supported The Enthuse Foundation with a donation in recognition of International Women's Day. This contribution was utilized for their grant program supporting women founders and their sixth annual Pitch Competition hosted in NYC. At this year's Pitch Competition, The Enthuse Foundation awarded \$70,000 in cash and prizes to the finalists. The Enthuse Foundation provides resources, grants, and networking opportunities for women at all stages of entrepreneurship.

Moving forward in 2025, 1919 plans to continue supporting women's financial confidence, evolving their tools, research, and culture to remain relevant in a rapidly changing world, and investing in companies that are positively impacting society.



From left to right: Reshma Ballie McGowan (1919), Elana Brutman (1919), and Natalie Maier (from Chemtob Moss Forman & Beyda, LLP) and Monika Jain (Holland & Knight, LLP)



Faith Mutunga (left) and Lu Han (right) from 1919



From left to right: Leah Foxx, Hilary Blau, Alison Bevilacqua, and Lauren Schmaltz (from 1919)

Volunteering

IMPACT-DRIVEN PARTNERING

As part of our commitment to making a positive difference in our communities, we also develop and maintain rich connections with impact-driven organizations to help guide our community investment programs. In 2024, we built upon many of our existing relationships, including volunteering for a day at the Horatio's Garden located in the UK's Royal National Orthopedic Hospital, for the third consecutive year. Horatio's Garden nurtures the well-being of those who have sustained significant spinal cord injuries, creating and sustaining accessible gardens for reflection and adjustment for patients facing life-altering injuries and sustained residencies in the hospital. Through Stifel associates' volunteer efforts, we seek to continue helping Horatio's Garden expand the profound healing impact they have generated for patients and their families. Stifel also forged new partnerships, hosting VersaFi, an organization promoting gender equity in the finance sector, at its inaugural job shadowing event at Stifel's Toronto office in April 2024. This relationship blossomed with the mentorship program, in which Stifel associates volunteer to partner with young female undergraduate and graduate students for six months, offering guidance and insight as they begin to transition to full-time careers.

Reflection | Remembrance



Tom Michaud, KBW President and CEO, at the 9/11 Memorial in New York



St. Louis associates volunteering for 9/11 Day of Service

OUR LARGEST VOLUNTEERING EFFORT

9/11 Day of Service

On top of Stifel's valuable corporate partnerships, our associates devote their time and resources to organizations that are important to them. One such initiative, which is also the firm's largest volunteering effort, is the 9/11 Day of Service, which involves participants from more than five hundred companies across the United States. Joe Spalluto, a former senior executive at Stifel's Keefe, Bruyette & Woods (KBW) subsidiary, Ron Kruszewski, Chairman and CEO of Stifel Financial Corp., and Tom Michaud, President and CEO of KBW, led hundreds of Stifel associates in this endeavor. In 2024, Stifel co-hosted the event in St. Louis, alongside the St. Louis Blues hockey team, where 1,000 volunteers from thirty companies helped pack 375,000 meals. In New York City, more than 5,500 volunteers from over 140 companies helped pack 1.92 million meals, and in total, 25,000 volunteers joined together to pack 8.6 million meals. This event is just one way Stifel and KBW demonstrate how we honor the lives lost on 9/11, including the sixty-seven associates from our KBW subsidiary who perished that day.



30,000+

TOTAL ASSOCIATE
VOLUNTEER HOURS



590+

TOTAL HOURS SPENT IN INDUSTRY
GROUP LEADERSHIP ROLES



1,400+

OF OUR ASSOCIATES SERVE
ON NONPROFIT BOARDS

VOLUNTEER ORGANIZATIONS



SECURITIES INDUSTRY & FINANCIAL MARKETS ASSOCIATION (SIFMA)

VOLUNTEER ASSOCIATE:

Ron Kruszewski
(Chairman and CEO); Chairman 2019-2021, Chair-Elect 2024/2025

INSPIRATION TO PARTICIPATE:

SIFMA is the voice of the U.S. securities industry, bringing together the shared interests of hundreds of broker-dealers, investment banks, and asset managers by advocating for effective and resilient capital markets. Leading SIFMA has given me a platform to advocate for investors and the companies providing fair access to financial markets. SIFMA allows me to connect with other leaders and strengthen our position supporting clients and resilient capital markets. Volunteering time and knowledge helps build a better community. I encourage Stifel Associates to support what they care most about, and it's important for me to lead by example.



CARE CHICAGO (Chicago, IL)

VOLUNTEER ASSOCIATE:

Matthew Kikkert (Research Associate II, Institutional Research)

INSPIRATION TO PARTICIPATE:

CARE Chicago, part of the national Credit Abuse Resistance Education nonprofit, educates young adults and community members about personal financial management. I joined CARE Chicago in 2023 and teach financial literacy, budgeting, and saving at high schools and community centers across Chicago. With teaching experience dating back to my time in college, and a unique passion for personal finance, I view my engagement with CARE Chicago as an effective vehicle to pass along financial knowledge to my neighbors and the youth of Chicago by giving them building blocks to make well-informed financial decisions, accomplish their financial goals, and make positive impacts on their own communities.



PEDAL THE CAUSE (St. Louis, MO)

VOLUNTEER ASSOCIATE:

Jenny Present
(VP, Affiliate Marketing Manager); Co-captain Stifel Pedal the Cause team 2024 and 2025

INSPIRATION TO PARTICIPATE:

Pedal the Cause is a leading cycling event supporting breakthrough cancer research at the Siteman Cancer Center and Siteman Kids at St. Louis Children's Hospital. Since 2010, over \$51 million has been raised — with 100% of funds directly supporting 238 cancer research projects. Cancer has deeply affected my family, so in 2012, my dad and I formed a team to stay active and give back. As a cancer survivor, I appreciate the efforts of everyone involved. This is my 14th year of riding and fundraising to help others live long and healthy lives.



ADAPTIVE SPORTS OF OHIO (Wooster, OH)

VOLUNTEER ASSOCIATE:

Kyle Adams
(Managing Director/Investments, Private Client Group)

INSPIRATION TO PARTICIPATE:

In 16 years, Adaptive Sports Ohio has grown to serve hundreds of physically impaired youths and adults across the state through an abundance of competitive and recreational sports. Competing in sports and being a member of a team taught me valuable lessons that have guided me much of my life. While many of us have minimal barriers to participate in athletics, young kids with physical disabilities often lack these opportunities and the chance to be part of a team. It's inspiring to witness the positive impact Adaptive Sports Ohio has on these young athletes, improving their daily lives and filling them and their families with pride.



DISTINGUISHED YOUNG WOMEN *(Mobile, AL)*

VOLUNTEER ASSOCIATE:

Jeffrey Howard
(Managing Director/Investments)

INSPIRATION TO PARTICIPATE:

The Distinguished Young Women (DYW) national finals has been popular in the Mobile, Alabama, area for over 60 years. Before 1998, my wife and I enjoyed attending the finals. I then served on the DYW Board and now serve as President on its Scholarship Foundation Board. The reason I am involved in DYW is that the program represents what is right with our youth. It's inspiring to see the community's involvement — host families for the contestants, in-kind donations from various sponsors, drivers volunteering their time, the 50 contestants doing community volunteer work during their stay in Mobile, and the “Be Your Best Self” program sponsored on the local, state, and national program levels. I am proud to serve and be a part of DYW.



B MORE GLOBAL *(Baltimore, MD)*

VOLUNTEER ASSOCIATE:

James Munlyn
*(Sr. Portfolio Associate,
1919 Investment Counsel)*

INSPIRATION TO PARTICIPATE:

B More Global (BMG) was founded with a singular idea: that all students, regardless of race, ethnicity, gender, or socioeconomic status, deserve the opportunity to gain experience by traveling. Students who travel demonstrate improved cultural literacy, engagement with learning, and are twice as likely to earn a postsecondary degree. I am proud to serve as a board member and treasurer of BMG. I grew up in the inner city of Philadelphia and took a chance to go to college in Atlanta and join the U.S. Navy and never looked back. BMG gives students in Baltimore an opportunity to see themselves as part of a larger world so that they are not held back by the weight of their immediate surroundings.

Stifel is extremely proud of the consistent involvement of our associates from all sectors in the many volunteering events that Stifel hosts globally. Further, we are excited by the many opportunities that our associates have taken to devote their time and talents outside of the workplace to organizations that they are passionate about. To encourage volunteering, Stifel Europe provides associates with one paid leave day per year to use to volunteer at a charity of their choosing. In 2024, Stifel associates volunteered at several different organizations, encompassing a variety of community development and outreach, gender equity, healthcare and access, environmental, educational, disability inclusion, and housing organizations.

Habitat for Humanity

Carol DeNatale, COO, Investment Banking and WIN Co-Director, is a dedicated volunteer who has participated in eight Habitat for Humanity projects across three continents, most recently in Madagascar, Africa.



Philanthropy

FIRM AND ASSOCIATE DONATIONS

For 135 years, Stifel has been headquartered in downtown St. Louis, where we are honored to be a part of the history and culture of this city we call home. Stifel is committed to championing the individuals and organizations in our communities through sponsorships to help them not only succeed, but flourish.

At our core, Stifel prioritizes giving — from our burgeoning Donation Match Program to our commitment to corporate sponsorships — we are devoted to meaningful financial action. We are proud to share that our philanthropic donations totaled over \$12.6 million in 2024, between corporate and associate charitable contributions, and Stifel's charitable matches. Stifel is also committed to



philanthropic action supporting a variety of impact organizations in communities spanning across our operations.

For example, Stifel continued our partnership with Little Patriots Embraced to create care packages for children of military families with a deployed parent or guardian. We also continued our partnership with Operation Warm, providing winter coats and gloves to over 13,000 underserved children in 46 St. Louis area schools. Since 2018, nearly 700 Stifel associates have volunteered with Operation Warm, making a tangible difference in the lives of these children.

Stifel Canada supported Camp Maple Leaf, Sanctuary, the Canadian Foundation for AIDS Research, and motionball for The Special Olympics. Stifel Canada also lent support to 100 Strong, a Toronto-based organization that seeks to empower young Black men with a focus on mentorship.

Stifel Europe provided sponsorship to Alabaré, which supports veterans facing homelessness across England and Wales. Additionally, the firm allocated £70,000 of funds from unused apprenticeship levies to support charity agencies across healthcare and research foundations.



\$12.6

MILLION TOTAL CORPORATE
AND ASSOCIATE CHARITABLE
CONTRIBUTIONS

Mission Critical International

Charitable giving has the power to transform communities, empower individuals, and create lasting change. Through the support of Stifel Donor-Advised Funds, we enable our clients to make a meaningful impact by supporting causes that are important to them. In recent years, Stifel Charitable has distributed nearly 8,000 grants to over 4,000 nonprofits across the country and around the globe on behalf of clients.

One Stifel Charitable grant will support Mission Moroto, an orphanage in the Moroto District of Uganda. Through this grant, all children of the orphanage have been removed from the malnourishment spectrum, and 100% of school fees have been covered for approximately 300 students.

Honoring Her Client's Wishes

1919 Senior Client Advisor Jennifer Evans' client had prepared for everything — except cancer. When he passed away just 10 months after his diagnosis, his widow decided to remain a 1919 client. Her only request was for Jen to arrange a \$1 million donation to the cancer research department of the hospital that treated her husband while preserving the capital she would need for the remainder of her life. After exploring a number of options and touring the research center with her, Jen established a fund in honor of her client to support research for many years while maintaining a strong investment portfolio.

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Financial Education and Literacy

Economic inequality is an issue that has local, national, and global implications, which can affect underserved communities disproportionately. In many communities that lack access to financial education, financial literacy can be a pathway to economic opportunity, success, and stability. Stifel aims to use our financial expertise and

experience as a part of our corporate responsibility strategy, helping extend access to financial literacy in underserved communities. Stifel is committed to sharing our knowledge to help educate people of all ages and socioeconomic backgrounds on strategies to begin investing, saving, and building up personal finances.

The lack of access to financial literacy programs can have rippling effects on community members of all ages and can serve as a lifelong barrier to financial success. As such, Stifel also provides financial education resources for adults, specifically targeting historically underserved communities. In 2024, over 1,600 participants benefited from financial literacy events, on top of the communities that have benefited from our online programming. Additionally, Stifel is proud to be the lead sponsor of the St. Louis Financial Empowerment Coalition, which organizes financial education campaigns and provides access to free financial resources and classes. Through these efforts, Stifel strives to help members of our community develop financial literacy and reach long-term financial stability. In the coming years, we hope to reach an even broader audience to boost our impact.

Stifel strongly believes that access to financial education is often the key to personal financial success; we are passionate about engaging with clients and community members alike on the importance of developing one's financial knowledge at a young age. In April, Stifel Bank & Trust participated in the annual Money Smart Month in the St. Louis area to teach children about money management and fraud. In Cincinnati, Stifel associates volunteered at StEP, a nationwide initiative teaching entrepreneurship, critical thinking, and financial responsibility to elementary school children.

IN 2024, OVER

1,600

PARTICIPANTS BENEFITED FROM
FINANCIAL LITERACY EVENTS



“

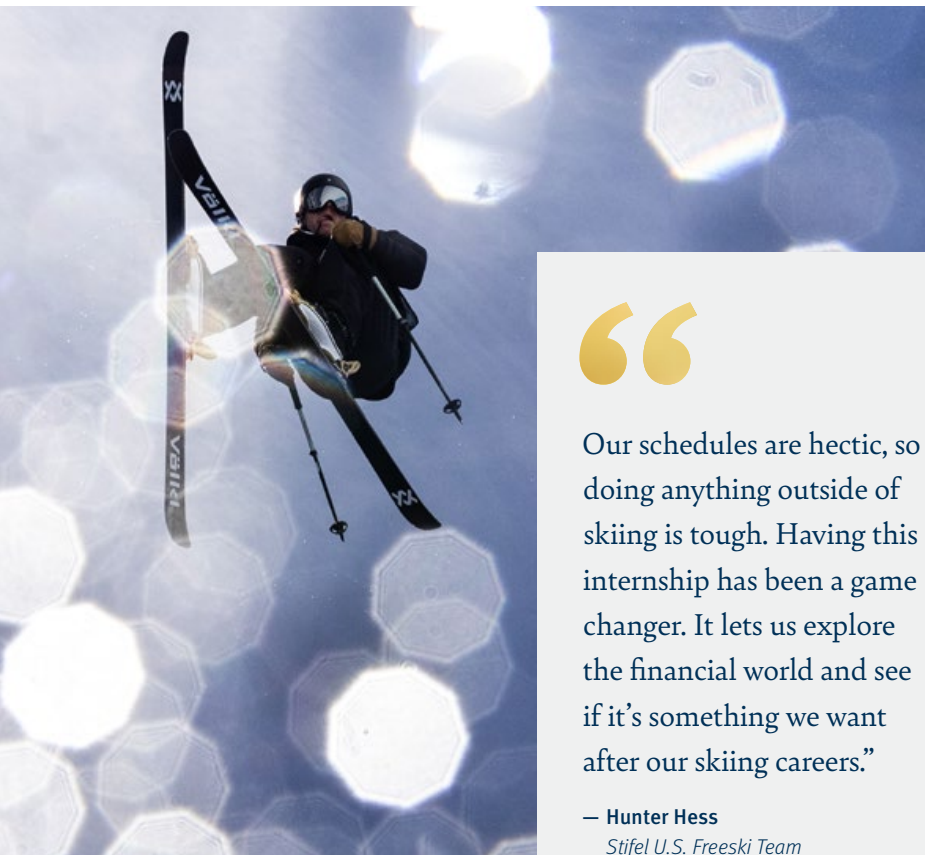
We believe that personal financial success starts with having access to financial education. We have developed a large array of financial education resources available to children.”

— **Jim Zemlyak**
Co-President,
Global Wealth Management Head

Creating True Partnerships

Through our partnership with the Stifel U.S. Ski Team, we invited two exceptional athletes — freeskier Hunter Hess and alpine skier Dasha Romanov — to intern at our Private Client Group office in Park City, Utah, in the Summer of 2024. This eight-week pilot program was designed to familiarize them with the financial services industry, help them manage their finances, and explore potential career paths beyond the sport of skiing.

Through this internship, they've gained valuable insight into our industry and walked away with the knowledge and skills required to more effectively manage their financial futures.



“

Our schedules are hectic, so doing anything outside of skiing is tough. Having this internship has been a game changer. It lets us explore the financial world and see if it's something we want after our skiing careers.”

— **Hunter Hess**
Stifel U.S. Freeski Team

“

Everything that we've learned at Stifel is applicable in the real world. It's knowledge that we'll have to use every single day, no matter where our careers take us.”

— **Dasha Romanov**
Stifel U.S. Alpine Ski Team





Venture and Fund Banking team

Human Capital: A Statistical Insight



9,000+
ASSOCIATES



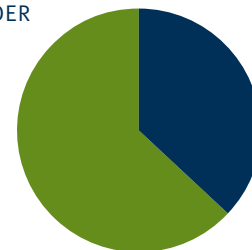
10 years
AVERAGE YEARS
OF SERVICE



350
INTERNS IN 2024

ASSOCIATE GENDER
BY PERCENTAGE

63%
MALE



37%
FEMALE

Energy and Emissions

As a financial services company, Stifel's energy use and emissions footprint may be small, but we appreciate the importance of accounting for our impacts and strive for efficiency in everything we do. Based on industry benchmarks,⁵ we use an estimated 37.4 million kWh of energy, resulting in an estimated 8,240 tons of carbon emissions across our offices. Stifel keenly follows updates to regulatory expectations regarding environmental disclosures and implement internal procedures to ensure full compliance.

⁵ Based on average whole-building office space energy and emissions by total square footage. Source: Urban Land Institute, State of Green, Vol 15 – 2024

Waste Management

While Stifel's operations are not inherently waste-heavy, we do acknowledge our responsibility to minimize our ecological footprint — including our e-waste. In 2024 alone, we prevented 61.4 tons of e-waste from going to local landfills as a result of Stifel's electronic reuse and recycling program.

In 2024, Stifel continued our paper recycling efforts, highlighting the importance of both continuing to digitize operations and diverting paper waste from landfills. Stifel recycled almost 400 tons of paper from our operations, the equivalent of 10,520 trees. We also began tracking waste data on furniture and site decommissioning starting in 2025, part of our commitment to transparency at all levels of our operations.



OUR ST. LOUIS
HEADQUARTERS RECYCLED
24.6 tons
OF MIXED RECYCLABLES
IN 2024.


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Reflections and Looking Forward

In 2024, Stifel made significant strides in further integrating sustainability into our core values of innovation, creation, and consistency. Conducting our first double materiality assessment enabled us to identify key areas where we can have impact on the world and where and how the world impacts us, ensuring our sustainability efforts are meaningful and strategically sound. In alignment with our findings, Stifel focused on several key areas, including community engagement, associate well-being, responsible investing, and showcasing how we align our core business practices with positive sustainable outcomes. We strengthened our commitment to our stakeholders by engaging the communities we serve, continuing our practice to support women's financial independence, and dedicating our time to volunteering. Our associates benefited from enhanced professional development opportunities and wellness programs, and we strengthened our human capital through our expanded recruiting and retention efforts. We doubled down on the progress we made in data security, risk management, and transparency. Stifel is even better positioned to deliver success for our stakeholders.

Looking ahead to 2025 and beyond, we will continue to evaluate and adapt to emerging sustainability frameworks in the U.S. and abroad, ensuring that our reporting is transparent and relevant. Stifel is dedicated to building upon our achievements by continuing to refine our sustainability due diligence and expanding our responsible investing platform. Our commitment to sustainability is about managing risks and long-term value for our clients, associates, and shareholders. We are excited to continue this journey, proud of the progress we have made, and enthusiastic about the challenges and opportunities that lie ahead.

Benjamin Ola. Akande, Ph.D.


Senior Vice President | Chief Corporate Responsibility Officer







Appendix 1: SASB Index

TOPIC	METRIC	CATEGORY	UNITS	CODE	STIFEL 2024 RESPONSE
Commercial Banks					
Data Security	(1) Number of data breaches (2) Percentage that are personal data breaches (3) Number of account holders affected	Quantitative	Number, Percentage (%)	FN-CB-230A.1	Except as a matter of public record or regulatory compliance, we do not disclose this information.
	Description of approach to identifying and addressing data security risks	Discussion and Analysis	N/A	FN-CB-270A.2	 See Stifel's Annual Report for risk factors related to data security.
Financial Inclusion and Capacity Building	(1) Number and (2) Amount of loans outstanding that qualify for programs designed to promote small business and community development	Quantitative	Number, USD (\$)	FN-CB-240a.1	Number: 82 Amount: \$49,621,473
	(1) Number and (2) Amount of past due and nonaccrual loans or loans subject to forbearance that qualify for programs designed to promote small business and community development	Quantitative	Number, USD (\$)	FN-CB-240a.2	Number: 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>1,648 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 2024, we provided 2,700 Budget Bunny coloring books and 790 comic books to local elementary school classrooms, nonprofit partners, and individuals. Additionally, we sponsor online financial education access for underbanked and underserved community members.</p> <p>We are the lead sponsor of the St. Louis Financial Empowerment Coalition, which provides financial literacy resources and classes year-round to consumers across the St. Louis region. As a result, we are able to reach a broader audience each year.</p>
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	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 of this report.


TOPIC	METRIC	CATEGORY	UNITS	CODE	STIFEL 2024 RESPONSE
Commercial Banks					
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1 (2) Scope 2 and (3) Scope 3	Quantitative	Metric tons (t) CO ₂ -e	FN-CB-410b.1	Stifel currently does not assess its financed greenhouse gas emissions.
	Gross exposure for each industry by asset class	Quantitative	USD (\$)	FN-CB-410b.2	Stifel currently does not assess its financed greenhouse gas emissions.
	Percentage of gross exposure included in the financed emissions calculation	Quantitative	Percentage (%)	FN-CB-410b.3	Stifel currently does not assess its financed greenhouse gas emissions.
	Description of the methodology used to calculate financed emissions	Quantitative	N/A	FN-CB-410b.4	Stifel currently does not assess its financed greenhouse gas emissions.
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	USD (\$)	FN-CB-510a.1	2024 firm-wide losses as the result of legal proceedings totaled \$56,967,251.
	Description of whistleblower policies and procedures	Discussion and Analysis	N/A	FN-CB-510a.2	 <p>Non-retaliation policies protect the rights of individuals who report issues in good faith, either through one of the reporting means described in the Obligation to Report Violations section (pages 10-11, Code of Ethics) or to government authorities. The company maintains a reporting hotline (866-514-5292), where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the Code of Ethics, as well as accounting, auditing, ethical, or other concerns.</p>
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	Quantitative	Basis points (bps)	FN-CB-550a.1	Stifel and its affiliates are not designated a G-SIB.
	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Discussion and Analysis	N/A	FN-CB-550a.2	We conduct an annual idiosyncratic enterprise-wide stress test and other specific stress tests for market, credit, liquidity, and capital in accordance with Federal Reserve Supervisory Guidance 12-7: Supervisory Guidance on Stress Testing for Banking Organizations with More Than \$10 Billion in Total Consolidated Assets.
Activity Metrics	(1) Number and (2) Value of checking and savings accounts by segment: a) Personal b) Small business	Quantitative	Number, USD (\$)	FN-CB-000.A	Given our business model, this is not a meaningful aspect of our banking activities.
	(1) Number and (2) Value of loans by segment: a) Personal, b) Small business, and c) Corporate	Quantitative	Number, USD (\$)	FN-CB-000.B	 <p>Please refer to page 12 of Stifel's 4th Quarter and Full-Year 2024 Quarterly Financial Supplement.</p>

TOPIC	METRIC	CATEGORY	UNITS	CODE	STIFEL 2024 RESPONSE
Investment Banking and Brokerage					
Incorporation of Environmental, Social, and Governance Factors in Investment Banking and Brokerage Activities	Revenue from (1) Underwriting, (2) Advisory and (3) Securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry	Quantitative	USD (\$)	FN-IB-410a.1	We have implemented a mechanism in our internal customer relationship management tool (via Salesforce) to capture voluntary qualitative information as it relates to ESG impact for traditional U.S. M&A advisory transactions, which represents a subset of the broader IB and Institutional Group business operations.
	(1) Number and (2) Total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry	Quantitative	Number, USD (\$)	FN-IB-410a.2	We do not make material proprietary investments or loans as part of our investment banking and brokerage activities.
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities	Discussion and Analysis	N/A	FN-IB-410a.3	As part of our investment banking activities, Commitment Committee memos must address any relevant sustainability considerations affecting the issuer and the subject offering, e.g., the issuer's commitment to contribute positively to environmental or social causes and to conduct its business ethically and responsibly, climate/environmental sustainability issues, diversity, human rights, corporate governance, etc.
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	USD (\$)	FN-IB-510a.1	2024 firm-wide losses as the result of legal proceedings totaled \$56,967,251.
	Description of whistleblower policies and procedures	Discussion and Analysis	N/A	FN-IB-510a.2	 <p>Non-retaliation policies protect the rights of individuals who report issues in good faith, either through one of the reporting means described in the Obligation to Report Violations section (pages 10-11, Code of Ethics) or to government authorities. The company maintains a reporting hotline (866-514-5292), where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the Code of Ethics, as well as accounting, auditing, ethical, or other concerns.</p>

TOPIC	METRIC	CATEGORY	UNITS	CODE	STIFEL 2024 RESPONSE
Investment Banking and Brokerage (Continued)					
Professional Integrity	(1) Number and (2) Percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	Number, Percentage (%)	FN-IB-510b.1	Investment-related Investigations: 0, 0.0% Consumer-initiated Complaints: 154, 2.86% Private Civil Litigations: 5, 0.09% Other Regulatory Proceedings: 1, 0.02%
	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	Quantitative	Number	FN-IB-510b.2	Clients: 18 Employees: 1 Other: 0
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	Quantitative	USD (\$)	FN-IB-510b.3	2024 firm-wide losses as the result of legal proceedings totaled \$56,967,251.
	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 .
Systemic Risk Management	Global Systemically Important Bank (GSIB) 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 integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Discussion and Analysis	N/A	FN-IB-550a.2	We conduct an annual idiosyncratic enterprise-wide stress test and other specific stress tests for market, credit, liquidity, and capital in accordance with Federal Reserve Supervisory Guidance 12-7: Supervisory Guidance on Stress Testing for Banking Organizations with More Than \$10 Billion in Total Consolidated Assets.
Employee Incentives and Risk-Taking	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 70% of total compensation in 2023. We provide additional information about the proportions of variable and fixed compensation to our executive officers on page 23, as well as selected information regarding potential risks posed by our compensation policies and practices on pages 39-43 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 44 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 3% of assets measured at fair value and less than 1% of total assets as of December 31, 2024. Our Level 3 liabilities were 1% of liabilities measured at fair value and approximately 0% of total liabilities as of December 31, 2024. For more information around our financial assets and liabilities at fair value, please see page 93 in our 10-K filing. Updated information will be included in future reports.

TOPIC	METRIC	CATEGORY	UNITS	CODE	STIFEL 2024 RESPONSE
Investment Banking and Brokerage					
Activity Metrics	(1) Number and (2) Value of: a) Underwriting, b) Advisory, and c) Securitization transactions	Quantitative	Number, USD (\$)	FN-IB-000.A	We have a mechanism in place which captures qualitative information as it relates to ESG impact for U.S. M&A advisory transactions. We can quantify deal count and fees earned from transactions with this designation.
	(1) Number and (2) Value of proprietary investments and loans by sector	Quantitative	Number, USD (\$)	FN-IB-000.B	We do not make material proprietary investments or loans as part of our investment banking and brokerage activities.
	(1) Number and (2) Value of market making transactions in: a) Fixed income, b) Equity, c) Currency, d) Derivatives, and e) Commodity products	Quantitative	Number, USD (\$)	FN-IB-000.C	Market making activities are not a material component of our overall business activities.

TOPIC	METRIC	CATEGORY	UNITS	CODE	STIFEL 2024 RESPONSE
Asset Management and Custody Activities					
Transparent Information and Fair Advice for Customers	(1) Number and (2) Percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	Number, Percentage (%)	FN-AC-270a.1	Please refer to FN-IB-510b.1 on page 39 of this report.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Quantitative	USD (\$)	FN-AC-270a.2	2024 firm-wide losses as the result of legal proceedings totaled \$56,967,251.
	Description of approach to informing customers about products and services	Discussion and Analysis	N/A	FN-AC-270a.3	Please refer to pages 9-10 of this report.

TOPIC	METRIC	CATEGORY	UNITS	CODE	STIFEL 2024 RESPONSE
Asset Management and Custody Activities					
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory	Amount of assets under management, by asset class, that employ (1) Integration of environmental, social, and governance (ESG) issues, (2) Sustainability themed investing, and (3) Screening	Quantitative	USD (\$)	FN-AC-410a.1	ETFs: 62 Products/Strategies totaling \$186,936,492 across 8,031 accounts Mutual Funds: 317 Products/Strategies totaling \$647,392,925 across 24,017 accounts SMA Strategies: 32 Strategies totaling \$447,013,747 across 1,547 accounts
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment or wealth management processes and strategies	Discussion and Analysis	N/A	FN-AC-410a.2	Please refer to page 14 of this report.
	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	N/A	FN-AC-410a.3	Please refer to page 14 of this report.
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, and (3) Scope 3	Quantitative	Metric tons (t) CO ₂ -e	FN-AC-410b.1	Stifel currently does not assess its financed greenhouse gas emissions.
	Total amount of assets under management (AUM) included in the financed emissions disclosure	Quantitative	USD (\$)	FN-AC-410b.2	Stifel currently does not assess its financed greenhouse gas emissions.
	Percentage of total assets under management (AUM) included in the financed emissions calculation	Quantitative	Percentage (%)	FN-AC-410b.3	Stifel currently does not assess its financed greenhouse gas emissions.
	Description of the methodology used to calculate financed emissions	Discussion and Analysis	N/A	FN-AC-410b.4	Stifel currently does not assess its financed greenhouse gas emissions.
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	USD (\$)	FN-AC-510a.1	2024 firm-wide losses as the result of legal proceedings totaled \$56,967,251.
	Description of whistleblower policies and procedures	Discussion and Analysis	N/A	FN-AC-510a.2	 <p>Non-retaliation policies protect the rights of individuals who report issues in good faith, either through one of the reporting means described in the Obligation to Report Violations section (pages 10-11, 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.</p>

Introduction

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Our Associates

Our Impact

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TOPIC	METRIC	CATEGORY	UNITS	CODE	STIFEL 2024 RESPONSE
Asset Management and Custody Activities					
Activity Metrics	Total assets under management (AUM)	Quantitative	USD (\$)	FN-AC-000.A	 Please refer to our 10-K for fiscal year ended December 31, 2024, for total assets under management.
	Total assets under custody and supervision	Quantitative	USD (\$)	FN-AC-000.B	 Please refer to our 10-K for fiscal year ended December 31, 2024, for total assets under management.

Appendix 2: Forward-Looking Statements and SASB Disclaimers

Our report relates to the investor-led Sustainability Accounting Standards Board (SASB) framework to communicate our corporate responsibility activities and impacts in a relevant and structured manner. We will regularly evaluate SASB and other reporting frameworks on an ongoing basis to ensure they are appropriate and provide the most relevant information for our stakeholders. Information contained herein, including disclosures related to Stifel’s greenhouse gas emissions, is sourced from a variety of internal and external sources and may be based on new or evolving practices. The suitability of the design and effectiveness of external systems and associated controls over the accuracy and completeness of the data has not been independently assessed. Other than as stated herein, Stifel does not undertake any duty to restate or correct data should such information later prove to be incorrect.

This is Stifel



Board of Directors

STIFEL



Ronald J. Kruszewski

CHAIRMAN OF THE BOARD
AND CHIEF EXECUTIVE OFFICER,
STIFEL FINANCIAL CORP.



Adam T. Berlew

CHIEF MARKETING OFFICER,
EQUINIX



Maryam Brown

CHIEF EXECUTIVE OFFICER,
SOCALGAS



Michael W. Brown

RETIRED VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER,
MICROSOFT CORPORATION



Lisa Carnoy

CHIEF FINANCIAL AND
ADMINISTRATIVE OFFICER,
CONTINENTAL GRAIN COMPANY



Robert E. Grady

ADVISORY PARTNER,
SUMMIT PARTNERS



Daniel J. Ludeman, Sr.

1956 – 2025

We are deeply saddened by the passing of Danny Ludeman, a valued member of our Board of Directors for more than five and a half years. We are grateful for Danny's contributions to Stifel, and we will remember him for his vision, compassion, and unwavering commitment to others.



James P. Kavanaugh

CO-FOUNDER AND CEO,
WORLD WIDE TECHNOLOGY



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



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