



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 18, 2026

Stephen Pratt
Dechert LLP

Re: Stifel Financial Corp. (the "Company")
Incoming Letter dated March 11, 2026

Dear Stephen Pratt:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Trillium ESG Small/Mid Cap Core Fund for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Hyewon Han
Trillium Asset Management



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Stephen Pratt
Partner

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March 11, 2026

VIA ELECTRONIC SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Exclusion of Shareholder Proposal submitted by Trillium ESG Small/Mid Cap Core Fund Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934

Ladies and Gentlemen:

This letter notifies the Staff of the Division of Corporation Finance (the “*Staff*”) of the U.S. Securities and Exchange Commission (the “*Commission*”) that Stifel Financial Corp., a Delaware corporation (the “*Company*,” or “*Stifel*”), intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders (the “*2026 Annual Meeting*” and such materials, the “*2026 Proxy Materials*”) a shareholder proposal and supporting statement (the “*Proposal*”) submitted on February 24, 2026 by Trillium ESG Small/Mid Cap Core Fund (the “*Proponent*”).

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) and the Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season issued by the Staff on November 17, 2025, we hereby request that the Staff confirm that it will not object if the Company omits the Proposal from the 2026 Proxy Materials. In this regard, the Company represents that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance, and/or judicial decisions.

As discussed in greater detail below, the Proposal may be excluded from the 2026 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business operations, does not raise a significant policy issue, and seeks to micromanage the Company, and Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal

by already providing narrative and quantitative data addressing its workforce management and workplace inclusion efforts.

In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company's intent to omit the Proposal from the 2026 Proxy Materials. Likewise, we take this opportunity to inform the Proponent that if the Proponent elects to submit any correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be provided concurrently to the undersigned on behalf of the Company.

THE PROPOSAL

The Proposal sets forth the following resolution to be voted on by shareholders at the 2026 Annual Meeting:

RESOLVED: Shareholders request Stifel Financial Corp. (Stifel) report to shareholders, at reasonable expense and excluding confidential information, on its workforce management and workplace inclusion efforts. The report, at Stifel's discretion, could include quantitative metrics for workforce composition, talent management, and employee engagement, including data by age, disability, gender, race, ethnicity, and veteran status.

A full copy of the Proposal is attached hereto as Exhibit A.

ANALYSIS

I. The Proposal May be Excluded Under Rule 14a-8(i)(7) Because It Relates to the Company's Ordinary Business

A. Rule 14a-8(i)(7) Background

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's "ordinary business operations." The Commission has noted that the term "ordinary business" in this context "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. *Id.* As relevant here, one of these considerations is that "[c]ertain tasks are so fundamental to

management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” *Id.* The Commission stated that examples of tasks that implicate the ordinary business standard include “*the management of the workforce*, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers.” *Id.* (emphasis added).

A shareholder proposal being framed in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the proposed report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983) (“[T]he staff will consider whether the subject matter of the special report ... involves a matter of ordinary business; where it does, the proposal will be excludable...”); *and see Johnson Controls, Inc.* (Oct. 26, 1999) (“[Where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7).”); *see also Ford Motor Co.* (Mar. 2, 2004) (concurring with the exclusion of a proposal requesting that the company publish a report about global warming/cooling, where the report was required to include details of indirect environmental consequences of its primary automobile manufacturing business).

B. The Proposal May Be Excluded Because It Relates to the Company’s Ordinary Business Operations

The Proposal asks for a report on the Company’s “workforce management and workplace inclusion efforts,” which “could include quantitative metrics for workforce composition, talent management, and employee engagement.” These are ordinary business matters under Rule 14a-8(i)(7). This fact is supported by numerous examples from Staff precedent. In *United Technologies Corp.* (Feb. 19, 1993) (“*United Technologies*”), the Staff provided the following examples of excludable ordinary business categories: “employee health benefits, general compensation issues not focused on senior executives, management of the workplace, employee supervision, labor-management relations, employee hiring and firing, conditions of employment and employee training and motivation.”

The Company’s basis for exclusion here is consistent with the Staff’s view expressed in *United Technologies*, as well as a long line of Staff no-action letter precedent that has allowed for the exclusion of proposals that deal with relations between a company and its employees and workforce management, including several proposals requesting publication of companies’ EEO-1 reports that the Staff has determined were excludable pursuant to Rule 14a-8(i)(7). For example, in *Moody’s Corporation* (Feb. 23, 2021) (“*Moody’s*”), the Staff permitted exclusion of a proposal requesting annual disclosure of the company’s EEO-1 report. *Moody’s* argued that the company’s

decisions with respect to how it reports to investors on the management of its workforce and what disclosures it provides to attract, retain, and engage with its employees, “are fundamental to the management of the [c]ompany’s business and inherently implicate the day-to-day operation of the [c]ompany” and that “[t]hese decisions are multifaceted, complex, and based on factors beyond the knowledge and expertise of shareholders.” The same principle applies here. Decisions regarding how the Company structures and presents workforce data to investors—and what level of granularity and demographic specificity is appropriate given the Company’s business, competitive environment, and strategic priorities—are inherently complex management functions. The Proposal is also directly comparable to *Amazon.com, Inc.* (Apr. 8, 2022) (“*Amazon*”), which requested a report on “the impact of the [c]ompany’s workforce turnover on the [c]ompany’s diversity, equity, and inclusion.” In *Amazon*, the Staff agreed and granted relief pursuant to Rule 14a-8(i)(7), finding that even though the proposal and supporting statement referenced DEI, the overall focus was on management of the company’s operations. The Proponent’s supporting statement similarly references diversity and inclusion themes, but the Proposal’s actual operative text requests a report on “workforce management and workplace inclusion efforts”, an operational matter. The Staff’s analysis in *Amazon* compels the same conclusion here. Because the Proposal’s overall focus is on the management of the company’s operations, the Proposal may be excluded pursuant to Rule 14a-8(i)(7).

C. The Proposal May Be Excluded Because It Does Not Raise a Significant Policy Issue That Transcends Ordinary Business

The Staff published guidance in Staff Legal Bulletin No. 14M (Feb. 12, 2025) (“SLB 14M”) noting that it was rescinding Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”) and returning to prior Commission interpretations regarding the exclusion of shareholder proposals under Rule 14a-8(i)(7). SLB 14M states that in assessing the “ordinary business” exclusion under Rule 14a-8(i)(7), the Staff “will take a company-specific approach in evaluating significance, rather than focusing solely on whether a proposal raises a policy issue with broad societal impact or whether particular issues or categories of issues are universally ‘significant.’” The Staff further noted that “a policy issue that is significant to one company may not be significant to another.” Under the restored framework, the operative question remains whether the proposal, read as a whole—including its supporting statement—actually focuses on a significant social policy issue, or whether its real subject matter concerns the company’s day-to-day management of its workforce, which, as previously discussed, the Commission has long considered to be ordinary business matters.

The no-action letters referenced in the preceding section relate to proposals that the proponent might argue raise a significant policy issue. For instance, the proposal in *Moody’s* also requested publication of the company’s EEO-1 report and the supporting statement contained

references to “human capital management,” “racial equity,” and “diversity.” *Amazon* was drafted in a manner to suggest that DEI was the focus of the proposal. However, the Staff, even when working under the now-rescinded guidance of SLB 14L, agreed that the focus of these proposals was actually on workforce management. Under the analytical framework reaffirmed in SLB 14M, it is even more clear that the Proposal here—requesting a report on “workforce management and workplace inclusion efforts”—is properly characterized as an ordinary business matter and is thus excludable under Rule 14a-8(i)(7).

D. The Proposal May Be Excluded Because It Seeks to Micromanage the Company

In addition to focusing on a core ordinary business matter and not on a significant policy issue, the Proposal seeks to impermissibly micromanage the Company “by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” 1998 Release. A proposal may probe too deeply into matters of a complex nature if it “involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.” *Id.* Staff Legal Bulletin No. 14J, Section C.2 (Oct. 23, 2018) (“SLB 14J”), which was reinstated by SLB 14M, explains that “[t]his framework also applies to proposals that call for a study or report,” and that “a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds.”

Staff Legal Bulletin No. 14K, Section B.4 (Oct. 16, 2019) (“SLB 14K”), also reinstated by SLB 14M, states that “a proposal, regardless of its precatory nature, that prescribes specific timeframes or methods for implementing complex policies...may be viewed as micromanaging the company.” Moreover, “the precatory nature of a proposal does not bear on the degree to which a proposal micromanages.” *Id.* Instead, the Staff examines the “level of prescriptiveness of the proposal,” and “if the method or strategy for implementing the action requested by the proposal is overly prescriptive, thereby potentially limiting the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company.” *Id.*

In *Moody’s*, the company argued that the proposal micromanaged the company by “effectively incorporating all of the extensive and prescriptive regulations and instructions relating to the preparation of an EEO-1 report, including prescribing [certain] employee categories that must be reported on even though they do not align with how the [c]ompany manages and evaluates its workforce, enumerating gender categories that may not align with how employees self-identify, and specifying ethnic and racial categories that may not reflect the workforce populations in the markets in which the [c]ompany competes for talent.” *Moody’s* further argued that “the [p]roposal’s request for disclosure of the EEO-1 report, by its very nature, requires disclosure of workforce data in a particularized and granular format, using employment categories and data formats

mandated by a government agency, notwithstanding that this format and these job categories do not take into consideration the specific and highly competitive job markets in which the [c]ompany operates and competes.” The Staff agreed.

The same analysis applies here: the Proposal effectively incorporates EEO-1 regulatory categories—specifying workforce composition data by age, disability, gender, race, ethnicity, and veteran status—substituting the Proponent’s preferred disclosure framework for management’s own considered judgment about appropriate workforce reporting, and doing so in a manner that does not align with how the Company manages and evaluates its workforce. The Company operates across multiple distinct business lines, including institutional securities, investment banking, retail brokerage, and support functions, across multiple geographies and professional categories. Workforce data that may be meaningful in one business unit context may be misleading or unrepresentative when aggregated across the Company as a whole. The Company’s workforce composition, hiring, retention, and promotion policies and practices are highly complex, and shareholders would not be in a position to make an informed judgment about such policies and practices even if the Company provided the requested information. The Proposal is therefore excludable pursuant to Rule 14a-8(i)(7) for seeking to micromanage the Company.

Because the Proposal deals with the ordinary business matter of workforce management, does not focus on a significant social policy issue, and seeks to micromanage the Company, the Proposal may be excluded pursuant to Rule 14a-8(i)(7).

II. The Proposal May be Excluded Under Rule 14a-8(i)(10) Because the Company has Substantially Implemented the Proposal

A. Rule 14a-8(i)(10) Background

Rule 14a-8(i)(10) allows a company to exclude a shareholder proposal from its proxy statement if the company has substantially implemented the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Exchange Act Release No. 12598 (Jul. 7, 1976). The Staff has noted that “a determination that the [c]ompany has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (Mar. 28, 1991). Rule 14a-8(i)(10) permits exclusion where the company’s actions satisfactorily address the essential objectives of the proposal, “even if by means other than those specifically requested by the shareholder proponent” and even if those actions do not “mirror the proposal in every detail.” *Comcast Corporation* (Feb. 2021) (“*Comcast*”).

B. The Company's Existing Workforce Disclosures Substantially Implemented the Essential Objective of the Proposal

The objective of the Proposal is for the Company to report to shareholders on its “workforce management and workplace inclusion efforts,” potentially including quantitative metrics across multiple dimensions. The Proponent’s own supporting statement acknowledges that the Company already makes certain workforce disclosures. As set forth below, however, the Company’s existing public disclosures are materially broader than the Proponent suggests, and, taken together across the Company’s annual filings and public disclosures, they already satisfy the essential objective of the Proposal. The fact that the Company’s disclosures are distributed across multiple documents and channels rather than consolidated in a single standalone report does not defeat a substantial implementation argument, as the Staff has consistently concurred with the exclusion of proposals requesting reports where the contents of the requested report are already addressed across the company’s existing public disclosure channels. See, e.g., *Comcast*; *Hess Corp.* (Apr. 11, 2019); *Mondelēz International, Inc.* (Mar. 7, 2014); *The Boeing Co.* (Feb. 17, 2011).

The Company’s 2024 and 2025 Form 10-Ks each include a dedicated Human Capital section disclosing that the Company employed over 9,000 associates, including over 2,300 financial advisors, with operations spanning the United States, the United Kingdom, Canada, and Europe, as well as a dedicated “Culture” section describing Stifel’s goal of fostering belonging and opportunity for “people of all races, gender, sexual orientation, disability status, veteran status, or ethnicity” and the Company’s view that diversity is important across all levels of the organization. The Company’s 2024 Sustainability Report provides additional workforce composition data, including the Company’s overall gender breakdown. The Company’s 2025 Proxy Statement further discloses that the Board regularly reviews human capital practices, including compensation, benefits, working conditions, and culture, and that the Nominations & Corporate Governance Committee bears responsibility for fostering breadth of perspective and background among associates at all levels.

Further, the Company’s 2024 and 2025 Form 10-Ks describe the Company’s recruiting, talent development, and compensation practices, including university partnerships, internship and development programs, internal training platforms, mentoring and leadership initiatives, and a comprehensive suite of employee benefits—including healthcare, family leave, flexible work arrangements, tuition assistance, and childcare and elder care support—each designed to attract, retain, and engage the Company’s workforce. The Company’s 2024 Sustainability Report provides further quantitative detail, including that the Company hosted 350 interns in 2024, increased its home office intern cohort by more than 51%, partnered with 40 universities for recruiting,

maintains an average associate tenure of 10 years, and that 93% of full-time associates received restricted stock unit grants in 2024.

See <https://www.stifel.com/docs/pdf/investorrelations/annualreports/10k2024.pdf>, <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000720672/000119312526067130/sf-20251231.htm> and relevant extracts from the Company's 2024 and 2025 Form 10-Ks attached hereto as Exhibit B; *see* https://www.stifel.com/docs/pdf/esg/Stifel_2024_Sustainability.pdf and relevant extracts from the Company's 2024 Sustainability Report attached hereto as Exhibit C; *and see* <https://www.stifel.com/docs/pdf/investorrelations/annualreports/proxy2024.pdf> and relevant extracts from the Company's 2025 Proxy Statement attached hereto as Exhibit D.

Taken together, the Company's existing public disclosures address the essential subject matter of the Proposal and satisfy its essential objective. As explained above, a company is not required to implement every detail of a proposal in order for the proposal to be excluded under Rule 14a-8(i)(10). The Staff recognized in *Comcast* that the critical inquiry is not whether the company has produced a single unified report matching the proponent's preferred format, but whether the company's existing disclosures, in the aggregate, compare favorably with the guidelines of the proposal. They do here. Accordingly, the Proposal may be excluded from the 2026 Proxy Materials under Rule 14a-8(i)(10).

III. Note Regarding the Company's Submission of This Letter Under Rule 14a-8(j)

The Company also notes that, while it is submitting this letter after the technical deadline set forth in Rule 14a-8(j), this is a direct consequence of the Proponent's own untimely submission under Rule 14a-8(e).

Under Rule 14a-8(e)(1), a shareholder proposal submitted with respect to a company's regularly scheduled annual meeting must be received at the company's principal executive offices by the deadline set forth in the prior year's proxy statement. Pursuant to Rule 14a-8(e)(2), the deadline is calculated as not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. Staff guidance in SLB 14, Section C.3.b, instructs that to calculate the applicable deadline, a company should (i) start with the release date of its prior year's proxy statement, (ii) increase the year by one, and (iii) count back 120 calendar days. Applying that calculation here, the deadline for receipt of shareholder proposals for inclusion in the Company's 2026 Proxy Materials was December 25, 2025. Because the Company did not receive the Proposal until February 24, 2026—61 days after the properly calculated deadline—the Company was not able to submit this letter within the applicable timeframe dictated by Rule 14a-8(j).



While the Company's 2025 Proxy Statement disclosed a submission window for shareholder proposals that differed from the Rule 14a-8(e)(2) calculated deadline, the 2025 Proxy Statement expressly stated that proposals "must comply with SEC regulations regarding the inclusion of shareholder proposals in company-sponsored proxy materials." This language placed the Proponent, a sophisticated institutional investor and repeat shareholder activist, on notice that the governing deadline is determined by SEC regulations, specifically Rule 14a-8(e)(2).

CONCLUSION

We are available to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to stephen.pratt@dechert.com, ken.young@dechert.com, and stephen.leitzell@dechert.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (215) 994 2296, or Joel Jeffrey, the Company's Senior Vice President, at (212) 271 3610.

Sincerely,

A handwritten signature in black ink, appearing to read 'Dr. Pratt', written over a horizontal line.

Stephen Pratt

cc: Joel Jeffrey
Senior Vice President

Mark Fisher
General Counsel

Derek Alexander
Head of Institutional Group Legal

Kenneth Young
Dechert LLP

Stephen Leitzell
Dechert LLP

Hyewon Han
Director of Shareholder Advocacy
Trillium ESG Small/Mid Cap Core Fund



Enclosures: Exhibit A
Exhibit B
Exhibit C
Exhibit D

EXHIBIT A

[Attached]



One Congress Street
Suite 3101
Boston, MA 02114

February 24, 2026

Via Federal Express and e-mail

Stifel Financial Corp.
Attention: Mark P. Fisher, Corporate Secretary
One Financial Plaza, 501 North Broadway
St. Louis, Missouri 63102

Re: Shareholder proposal for 2026 Annual Shareholder Meeting

Dear Corporate Secretary:

Trillium ESG Small/Mid Cap Core Fund is submitting the attached shareholder proposal, for inclusion in Stifel Financial Corp's ("the Company's") 2026 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

Per Rule 14a-8, Trillium ESG Small/Mid Cap Core Fund holds more than \$15,000 of the Company's common stock, acquired more than 2 years prior to today's date and held continuously for that time. Trillium ESG Small/Mid Cap Core Fund intends to hold such shares continuously through the date of the 2026 annual shareholder meeting. Verification of Trillium ESG Small/Mid Cap Core Fund's ownership will be sent separately.

Trillium ESG Small/Mid Cap Core Fund is available to meet with the Company on March 19 at 1PM ET or March 20 at 1PM ET. Please let us know within 10 days if the Company would like to meet at one of these times. After 10 days I may no longer be able to hold these dates and times.

A representative of Trillium ESG Small/Mid Cap Core Fund will attend the stockholders' meeting to move the shareholder proposal as required by the Securities and Exchange Commission rules.

We acknowledge herein CorpFin's November statement on no-action requests, which we believe puts proponents and companies in uncharted territory - depriving companies and proponents of an orderly and time-honored process for resolving disagreements over the excludability of shareholder proposals. As a preliminary matter, we firmly believe that precatory proposals strike an appropriate balance between allowing shareholders to provide directional input while giving management and the board discretion over implementation. And the decades old Rule 14a-8 process for managing inclusion/exclusion struck a reasonable balance as well.

With respect to what CorpFin has said it is important to observe that it has introduced a novel, vague, and untested approach – offering a "no objection" approach - which is not the same as the issuance of no-action relief. Broadly speaking, Trillium believes that where there is no overwhelmingly clear procedural or eligibility shortcoming and companies nevertheless exclude a proposal, it threatens to strain relations with shareholders writ large. Noting that CorpFin plans to treat (i)(1) based requests differently, that strikes us as an area even more ripe for confusion and poor outcomes for all involved.

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Therefore, in an effort to manage this unfortunate situation productively and constructively, we respectfully ask that you communicate directly with us regarding any reasons that you believe the proposal is excludable prior to any decision to submit the required Rule 14a-8(j) notice to CorpFin and the proponent. In the event we receive a Rule 14a-8(j) notice from the company, of course we intend to follow our customary practice of submitting a timely response and will communicate with CorpFin, the Board of Directors, fellow shareholders, and proxy advisors regarding the proposal, as appropriate.

I may be contacted by email at [REDACTED] or by phone at [REDACTED]. I request a confirmation of receipt of this letter via email.

Sincerely,

A handwritten signature in cursive script that reads "H. Han".

Hyewon Han
Director of Shareholder Advocacy

Enclosures

Workforce Reporting

RESOLVED: Shareholders request Stifel Financial Corp. (Stifel) report to shareholders, at reasonable expense and excluding confidential information, on its workforce management and workplace inclusion efforts. The report, at Stifel's discretion, could include quantitative metrics for workforce composition, talent management, and employee engagement, including data by age, disability, gender, race, ethnicity, and veteran status.

WHEREAS:

Stifel's 2025 Annual Report states, "As a human capital-intensive business, our ability to attract, develop, and retain exceptional associates is critical, not only in the current competitive labor market, but also to our long-term success." Stifel's Chief Corporate Responsibility Officer has further said, "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."¹

Investors benefit from quantitative disclosures, such as workforce demographics and hiring, retention, promotion, and employee engagement metrics, in assessing the efficacy of a company's human capital management. Stifel currently only reports the total number of employees and the total gender ratio of associates, which does not allow for meaningful analysis of its performance or trends.

EEO-1 reporting would improve Stifel's transparency on its workforce. According to PeopleReturn, as of 2025, over half of the S&P 500 and over one-third of the Russell 1000 have disclosed their EEO-1 forms. The standardized nature of EEO-1 reporting facilitates comparison across firms. As Stifel is required to report EEO-1 data to the federal government, using this format for disclosures should not cause significant additional burdens. In the Capital Markets industry, Jefferies, LPL Financial, Morgan Stanley, Janus Henderson, and T. Rowe Price have released EEO-1 data in past years, according to PeopleReturn.

In addition to workforce composition, talent management and employee engagement disclosures can also offer insights into inclusion initiatives, employee satisfaction, and organizational health. Workplace culture is critical to a company's talent attraction and retention pipeline, which may affect both social equality and financial performance.² As You Sow and Whistle Stop Capital reviewed the workforce diversity of 1,641 companies between 2016-2021, finding statistically significant positive correlations between manager diversity and return on equity, return on invested capital, and 10-year revenue growth.³

Employee engagement, or the involvement and enthusiasm that employees feel about their work and workplace, has been linked to improved sales, customer satisfaction, and profitability, and decreased absenteeism and turnover.⁴ Highly engaged business units demonstrate a 23 percent increase in profitability.⁵ According to a Gallup survey, engagement fell in the finance sector in 2024.⁶ By disclosing better data, Stifel can offer assurance to stakeholders that there are no significant disparities in the experiences of employees across different demographics.

Reporting better human capital management indicators would provide decision-useful insights to stakeholders and enable investors to better assess Stifel's human capital management trends and performance.

¹ https://www.stifel.com/docs/pdf/esg/Stifel_2024_Sustainability.pdf

² <https://www.cnbc.com/2021/04/30/diversity-equity-and-inclusion-are-important-to-workers-survey-shows.html>

³ <https://www.asyousow.org/report-page/2023-capturing-the-diversity-benefit>

⁴ <https://www.gallup.com/workplace/236366/right-culture-not-employee-satisfaction.aspx>

⁵ <https://www.gallup.com/workplace/236366/right-culture-not-employee-satisfaction.aspx>

⁶ <https://www.gallup.com/workplace/654911/employee-engagement-sinks-year-low.aspx>

EXHIBIT B

[Attached]

by the purchased securities. The amounts of the loans are subject to the margin requirements of Regulation T of the Board of Governors of the Federal Reserve System, Financial Industry Regulatory Authority, Inc. ("FINRA") margin requirements, and our internal policies, which usually are more restrictive than Regulation T or FINRA requirements. In permitting customers to purchase securities on margin, we are subject to the risk of a market decline, which could reduce the value of our collateral below the amount of the customers' indebtedness.

We offer securities-based lending through Stifel Bancorp, which allows clients to borrow money against the value of qualifying securities for any suitable purpose other than purchasing, trading, or carrying marketable securities or refinancing margin debt. The loan requirements are subject to Regulation U of the Board of Governors of the Federal Reserve System ("Regulation U") and our internal policies, which are typically more restrictive than Regulation U. We establish approved lines and advance rates against qualifying securities and monitor limits daily and, pursuant to such guidelines, require customers to deposit additional collateral or reduce debt positions, when necessary. Factors considered in the review of securities-based lending are the amount of the loan, the degree of concentrated or restricted positions, and the overall evaluation of the portfolio to ensure proper diversification, or, in the case of concentrated positions, appropriate liquidity of the underlying collateral or potential hedging strategies. Underlying collateral for securities-based loans is reviewed with respect to the liquidity of the proposed collateral positions, valuation of securities, historic trading range, volatility analysis, and an evaluation of industry concentrations.

Asset Management

Our asset management business offers specialized investment management solutions for institutions, private clients, and investment advisers. Revenues for this segment are primarily generated by the investment advisory fees related to asset management services provided for individual and institutional investment portfolios, along with mutual funds. Investment advisory fees are earned on assets held in managed or non-discretionary asset-based programs. These fees are computed based on balances either at the beginning of the quarter, the end of the quarter, or average daily assets. Fees from private client investment portfolios and institutional fees are typically based on asset values at the end of the prior period. Asset balances are impacted by both the performance of the market and sales and redemptions of client accounts/funds. Rising markets have historically had a positive impact on investment advisory fee revenues as existing accounts increase in value, and individuals and institutions may commit incremental funds in rising markets. No single client accounts for a material percentage of this segment's total business.

Stifel Bancorp

We offer retail and commercial banking services to private and corporate clients, including personal loan programs, such as fixed and variable mortgage loans, home equity lines of credit, personal loans, loans secured by CDs or savings, and securities-based loans, as well as commercial lending programs, such as small business loans, commercial real estate loans, lines of credit, credit cards, term loans, and inventory and receivables financing, in addition to other banking products. We believe Stifel Bancorp not only helps us serve our private clients more effectively by offering them a broader range of services, but also enables us to better utilize our private client cash balances held which are swept to our bank subsidiaries and is their primary source of funding.

INSTITUTIONAL GROUP

The Institutional Group segment includes research, equity and fixed income institutional sales and trading, investment banking, public finance, and syndicate.

Research

Our research department publishes research across multiple industry groups and provides our clients with timely, insightful, and actionable research, aimed at improving investment performance.

Institutional Sales and Trading

Our equity sales and trading team distributes our proprietary equity research products and communicates our investment recommendations to our client base of institutional investors, executes equity trades, sells the securities of companies for which we act as an underwriter, and makes a market in securities. In our various sales and trading activities, we take a focused approach to serving our clients by maintaining inventory to facilitate order flow and support the investment strategies of our institutional fixed income clients, as opposed to seeking trading profits through proprietary trading.

The fixed income institutional sales and trading group is comprised of taxable and tax-exempt sales departments. Our institutional sales and trading group executes trades with diversification across municipal, corporate, government agency, and mortgage-backed securities.

Investment Banking

Our investment banking activities include the provision of financial advisory services principally with respect to mergers and acquisitions and the execution of public offerings and private placements of debt and equity securities. The investment banking group focuses on middle-market companies as well as on larger companies in targeted industries where we have particular expertise, which include real estate, financial services, healthcare, aerospace/defense and government services, telecommunications, transportation, energy, business services, consumer services, industrial, technology, and education.

Our syndicate department coordinates marketing, distribution, pricing, and stabilization of our managed equity and debt offerings. In addition, the department coordinates our underwriting participations and selling group opportunities managed by other investment banking firms.

Public Finance

Our public finance group acts as an underwriter and dealer in bonds issued by states, cities, and other political subdivisions and acts as manager or participant in offerings managed by other firms.

OTHER SEGMENT

The Other segment includes interest income from stock borrow activities, unallocated interest expense, interest income and gains and losses from investments held, amortization of stock-based awards for certain administrative associates, and all unallocated overhead costs associated with the execution of orders; processing of securities transactions; custody of client securities; receipt, identification, and delivery of funds and securities; compliance with regulatory and legal requirements; internal financial accounting and controls; and general administration and acquisition charges.

HUMAN CAPITAL

Our associates are vital to our success. As a human capital-intensive business, our ability to attract, develop, and retain exceptional associates is critical, not only in the current competitive labor market, but also to our long-term success. As of December 31, 2024, we had over 9,000 associates, including 2,342 financial advisors, located primarily in the United States, the United Kingdom, and Canada, with a growing presence in Europe.

We have become a premier middle-market investment bank and wealth management firm. Our long-term success as a company and our ability to generate sustainable value for our shareholders is only possible because of a corporate culture that puts the needs of our clients and our associates first. As a financial services company, we believe it is our responsibility to contribute to the sustainable economic development of the communities in which we live and operate. Our culture rewards collaboration, hard work, and empathy. And at the core of that culture is the Golden Rule of treating others as one would wish to be treated.

Culture

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.

Across the firm, we continue to foster a culture of opportunity for all. We continue to build on our past efforts so that Stifel remains 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.

Our approach is not limited to the entry level of Stifel, but carries over to all levels of our firm to sustain our record of high retention. We continue to look at diversity holistically.

Recruitment and Talent Development

We believe our culture, our effort to maintain a meritocracy in terms of opportunity, and our continued evolution and growth contribute to our success in attracting and retaining strong talent. Our 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 our company's future, our entrepreneurial culture provides significant appeal.

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" 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.

Compensation and Benefits

To be the Firm of Choice for our associates, we are committed to providing both competitive compensation and a robust benefit package. Our competitive pay packages include base salary, incentive bonus, and equity compensation programs. Additionally, the firm makes annual contributions to support the retirement goals of each associate through a matching contribution program for the 401(k) retirement savings plan. As an additional retention tool, we may grant equity awards in connection with initial employment or under various retention programs for individuals who are responsible for contributing to our management, growth, and/or profitability. We view our associates as partners and believe that our company is most successful when our associates think and act like owners.

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. The physical, emotional, and financial well-being of our associates is a high priority of the firm. To that end, programs include healthcare insurance, health and flexible savings accounts, paid time off, family leave, flexible work arrangements, tuition assistance, counseling services, access to quality child and elder care, enhanced fertility and family-building services, as well as on-site services at our corporate offices, which includes a health clinic and a fitness center.

BUSINESS CONTINUITY

We have developed a business continuity plan which is designed to permit continued operation of business-critical functions in the event of disruptions to our St. Louis, Missouri, headquarters facility as well as other critical functional areas of the firm. Several critical business functions are supported by outside vendors who maintain backup and recovery in line with our internal needs and capabilities. We periodically participate in testing of these backup and recovery functions. Likewise, the business functions we support internally can be supported without the St. Louis headquarters through a combination of redundant computer facilities in other diverse data centers and from certain office locations which can connect to our third-party securities processing vendor through its primary or redundant facilities. Systems have been designed so that we can route critical processing activity and functions to alternate locations, which can be staffed with relocated personnel as appropriate.

GROWTH STRATEGY

We believe our strategy for growth will allow us to increase our revenues and to expand our role with clients as a valued partner. In executing our growth strategy, we take advantage of the consolidation among mid-tier firms, which we believe provides us opportunities in our global wealth and institutional group segments. We do not create specific growth or business plans for any particular type of acquisition, focus on specific firms, or geographic expansion, nor do we establish quantitative goals, such as intended numbers of new hires or new office openings; however, our corporate philosophy has always been to be in a position to take advantage of opportunities as they arise, while maintaining sufficient levels of capital. We intend to pursue the following strategies with discipline:

- *Further expand our private client footprint in the U.S.* We have expanded the number of our private client branches from 39 at December 31, 1997 to 389 at December 31, 2024, and our branch-based financial advisors from 262 to 2,229 over the same period. In addition, client assets have grown from \$11.7 billion at December 31, 1997 to \$501.4 billion at December 31, 2024. Through organic growth and acquisitions, we have built a strong footprint nationally. Over time, we plan to further expand our domestic private client footprint. We plan on achieving this through recruiting experienced financial advisors with established client relationships and continuing to selectively consider acquisition opportunities as they may arise.

- *Grow our investment banking business.* By leveraging our industry expertise, our product knowledge, our research platform, our experienced associates, our capital markets strength, our middle-market focus, and our private client network, we intend to grow our investment banking business. Opportunistic acquisitions over the past 15 years have accelerated the growth of our investment banking business through expanded industry, product, and geographic coverage, including capital-raising for start-up companies, particularly from the venture community. We believe our position as a middle-market-focused investment bank with broad-based and respected research will allow us to take advantage of opportunities in the middle market and continue to align our investment banking coverage with our research footprint.
- *Focus on asset generation within Stifel Bancorp by offering banking services to our clients.* We believe the banking services provided through Stifel Bancorp strengthen our existing client relationships and help us recruit financial advisors seeking to provide a full range of services to their private clients. We intend to continue focusing on the sale of banking products and services to our private and corporate clients.
- *Further expand our institutional business both domestically and internationally.* Our institutional equity business is built upon the premise that high-quality fundamental research is not a commodity. The growth of our business has been fueled by the effective partnership of our highly rated research and institutional sales and trading teams. We have identified opportunities to expand our research capabilities by taking advantage of market disruptions. Our goal is to further monetize our research platform by adding additional institutional sales and trading teams and by placing a greater emphasis on client management.
- *Approach acquisition opportunities with discipline.* Over the course of our operating history, we have demonstrated our ability to identify, effect, and integrate attractive acquisition opportunities. We believe the current environment and market dislocation will continue to provide us with the ability to thoughtfully consider acquisitions on an opportunistic basis.

COMPETITION

We compete with other securities firms, some of which offer their customers a broader range of brokerage services, have substantially greater resources, and may have greater operating efficiencies. In addition, we face increasing competition from other financial institutions, such as commercial banks, online service providers, and other companies offering financial services.

Our ability to compete effectively is substantially dependent on our continuing ability to develop or attract, retain, and motivate qualified financial advisors, investment bankers, trading professionals, portfolio managers, and other revenue-producing or specialized personnel. Furthermore, the labor market continues to experience elevated levels of turnover and competition, including increased competition for talent across all areas of our business, as well as increased competition with non-traditional competitors, such as technology companies. Employers are increasingly offering guaranteed contracts, upfront payments, increased compensation, and opportunities to work with greater flexibility.

As we enter our 135th year in business, we continue to rely on the expertise acquired in our market area, our personnel, and our equity capital to operate in the competitive environment.

REGULATION

We have experienced an increase in the pace and breadth of rulemaking affecting financial and public company regulation and supervision, as well as a high degree of scrutiny from various regulators in recent years. Regulatory, supervisory, and investigatory activity has increased, and may continue to increase. Penalties and fines imposed by regulatory and other governmental authorities have also been substantial and growing in recent years. Following the most recent U.S. Federal elections, there is an increased likelihood of changes to the regulatory environment and uncertainties about the timing and breadth of changes to various provisions of the Tax Cut and Jobs Act ("TCJA") which will expire in 2025 if not extended. These changes could have a significant impact on our business, financial condition, results of operations, and cash flows in the future; however, we cannot predict the exact changes or quantify their potential impacts. See "Item 1A - Risk Factors" of this Form 10-K for additional discussion of the risks related to our regulatory environment.

The following summarizes the principal elements of the regulatory and supervisory framework applicable to our company as a participant in the financial services industry and, in particular, the banking and securities sectors. The framework includes extensive regulation under U.S. federal and state laws, as well as the applicable laws of the jurisdictions outside the U.S. in which our

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The Other segment includes interest income from stock borrow activities, unallocated interest expense, interest income and gains and losses from investments held, amortization of stock-based awards for certain administrative associates, and all unallocated overhead costs associated with the execution of orders; processing of securities transactions; custody of client securities; receipt, identification, and delivery of funds and securities; compliance with regulatory and legal requirements; internal financial accounting and controls; and general administration and acquisition charges.

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We have become a premier investment bank and wealth management firm. Our long-term success as a company and our ability to generate sustainable value for our shareholders is only possible because of a corporate culture that puts the needs of our clients and our associates first. As a financial services company, we believe it is our responsibility to contribute to the sustainable economic development of the communities in which we live and operate. Our culture rewards collaboration, hard work, and empathy. And at the core of that culture is the Golden Rule of treating others as one would wish to be treated.

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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. The physical, emotional, and financial well-being of our associates is a high priority of the firm. To that

end, programs include healthcare insurance, health and flexible savings accounts, paid time off, family leave, flexible work arrangements, tuition assistance, counseling services, access to quality child and elder care, enhanced fertility and family-building services, as well as on-site services at our corporate offices, which includes a health clinic and a fitness center.

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GROWTH STRATEGY

We believe our strategy for growth will allow us to increase our revenues and to expand our role with clients as a valued partner. In executing our growth strategy, we take advantage of the consolidation among mid-tier firms, which we believe provides us opportunities in our global wealth and institutional group segments. We do not create specific growth or business plans for any particular type of acquisition, focus on specific firms, or geographic expansion, nor do we establish quantitative goals, such as intended numbers of new hires or new office openings; however, our corporate philosophy has always been to be in a position to take advantage of opportunities as they arise, while maintaining sufficient levels of capital. We intend to pursue the following strategies with discipline:

- *Further expand our private client footprint in the U.S.* We have expanded the number of our private client branches from 39 at December 31, 1997 to 402 at December 31, 2025, and our branch-based financial advisors from 262 to more than 2,200 over the same period. In addition, client assets have grown from \$11.7 billion at December 31, 1997 to \$551.9 billion at December 31, 2025. Through organic growth and acquisitions, we have built a strong footprint nationally. Over time, we plan to further expand our domestic private client footprint. We plan on achieving this through recruiting experienced financial advisors with established client relationships and continuing to selectively consider acquisition opportunities as they may arise.
- *Grow our investment banking business.* By leveraging our industry expertise, our product knowledge, our research platform, our experienced associates, our capital markets strength, and our private client network, we intend to grow our investment banking business. Opportunistic acquisitions have accelerated the growth of our investment banking business through expanded industry, product, and geographic coverage, including capital-raising for start-up companies, particularly from the venture community. We believe our position as an investment bank with broad-based and respected research will allow us to take advantage of opportunities and continue to align our investment banking coverage with our research footprint.
- *Drive asset growth within Stifel Bancorp by delivering a comprehensive suite of banking solutions to our clients.* We are committed to serving private and corporate clients with banking, lending, venture banking, and trust capabilities- expanding and integrating the resources available across the Firm. Whether working directly with clients or alongside a financial advisor or investment banker, we focus on building long-term relationships grounded in trust and consistent service. We believe Stifel Bancorp's banking platform deepens existing client relationships and supports the recruitment of financial advisors who want to offer a complete, full-service experience to their private clients.
- *Further expand our institutional business both domestically and internationally.* Stifel is a global full-service investment bank offering brokerage, trading, research, underwriting, and advisory services. We build long-term client relationships and deliver tailored solutions across public and private markets through the depth of our platform and expertise. Enabling success for our clients is at the center of everything we do. Whether our clients are seeking capital, strategic advice, trade execution, investment ideas, or other institutional services, the Stifel team of professionals brings an intense focus and commitment to excellence to every assignment. The lifeblood of our business is the relationships our associates create with their clients and with each other.
- *Approach acquisition opportunities with discipline.* Over the course of our operating history, we have demonstrated our ability to identify, effect, and integrate attractive acquisition opportunities. We believe the current environment and market dislocation will continue to provide us with the ability to thoughtfully consider acquisitions on an opportunistic basis.

COMPETITION

We compete with other securities firms, some of which offer their customers a broader range of brokerage services, have substantially greater resources, and may have greater operating efficiencies. In addition, we face increasing competition from other financial institutions, such as commercial banks, online service providers, and other companies offering financial services.

Our ability to compete effectively is substantially dependent on our continuing ability to develop or attract, retain, and motivate qualified financial advisors, investment bankers, trading professionals, portfolio managers, and other revenue-producing or specialized personnel.

EXHIBIT C

[Attached]

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.

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.



Material Topics:

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



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

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.

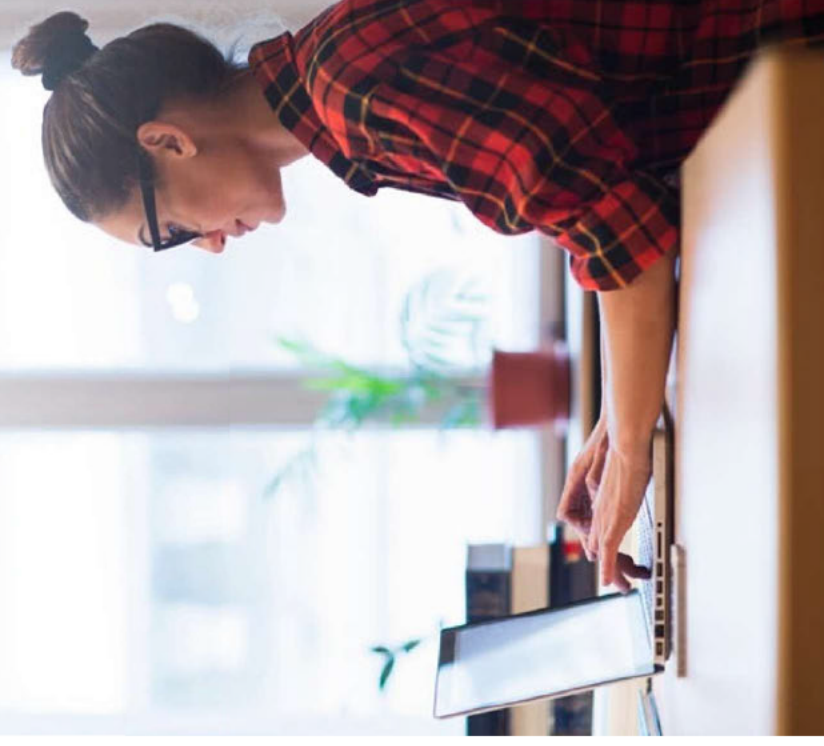
“

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

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.

⁴As 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



Venture and Fund Banking team

Human Capital: A Statistical Insight



9,000+
ASSOCIATES

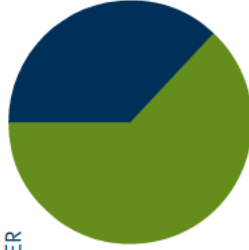


10 years
AVERAGE YEARS
OF SERVICE



350
INTERNS IN 2024

ASSOCIATE GENDER
BY PERCENTAGE



37%
FEMALE

63%
MALE

EXHIBIT D

[Attached]

Investment in our People

The value of our franchise and brand depends on the quality and effectiveness of our team, and on our ability to continue to attract and develop the best people. Our Board regularly reviews our human capital practices to ensure that compensation, benefits, working conditions and culture are aligned to foster every associate's success and growth at Stifel.

Fostering an ownership mindset in our people has been an essential part of our more than two decades of growth and success. Extending opportunities and ownership is one way the Company fosters a *One Firm* culture. We strive to enable each associate to think long-term, care about the Company like an owner, and grow individually.

- “ **Development and Growth**

- “ By listening to our associates, including those who have joined us through acquisitions, Stifel integrates best practices and strengthens the Company. Many parts of our business have formal cross-training and continued education programs.

- “ Our management development programs identify and prepare leaders at Stifel for wider responsibility. In 2024, we provided new resources to managers to reinforce their leadership and ability to develop their teams.

- “ **Succession Planning**

- “ The Board has established the Office of the President, consisting of our two Co-Presidents, and developed a succession plan. The Board discusses succession planning in its executive sessions.

- “ In addition, many of our larger departments have developed management succession processes that identify employees with high potential and prepare them to lead our future.

- “ **Welcoming Environment**

- “ We are dedicated to cultivating a welcoming environment at Stifel.

- “ In our related report, available on our website, we describe the broad range of actions taken and efforts underway throughout Stifel to improve ourselves as a place for every associate to work and as a resource to every part of the many communities we serve.

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Nominations & Corporate Governance Committee

The Nominations & Corporate Governance Committee met 4 times during 2024.

Committee Chair:
u Markus

Members:
u Grady
u Peacock

Committee members are independent directors as defined by the NYSE, the SEC, and as determined by our Board.

Committee Role & Responsibilities:

- u Overseeing Board and Board Committee organization, membership, and structure;
- u Leading Board and Board Committee self-evaluation;
- u Overseeing the Corporation's executive and corporate structure and recommending improvements to its effectiveness;
- u Searching for individuals qualified to become members of our Board and selecting director nominees to be presented for election at the Annual Meeting of Shareholders and considering nominees for directors recommended by our shareholders;
- u Reviewing the Company's charitable strategy, Company political contributions and lobbying policies, and Company efforts to sustain the economic development of the communities in which it operates; and
- u Fostering the Company's efforts to encourage a breadth of perspective and background among the Corporation's associates, including its leadership.

Risk Management Committee

The Risk Management Committee met 6 times during 2024.

Committee Chair:
u Grady

Members:
u Berlew
u Maryam Brown
u Camoy

Committee members are independent directors as defined by the NYSE, the SEC, and as determined by our Board.

Committee Role & Responsibilities:

- u Regularly reviewing our aggregate risk exposures and risk management processes with management, including our Chief Executive Officer, Chief Financial Officer, Chief Risk Officer and Chief Compliance Officer;
- u Considering cybersecurity matters, with a special meeting devoted each year to cybersecurity;
- u Overseeing the Company's Enterprise Risk Management program and the Company's responsiveness to and discussions and compliance with the Federal Reserve Bank of St. Louis and other regulators' input, reviews and rules;
- u Considering the wide range of risks the Company confronts, including market risk, credit risk, technological and operational risk, liquidity and funding risk, compliance and legal risk, reputational risk, risks arising from actual or potential conflicts of interest, and strategic risk; and
- u Reviewing newly developing Company risks and the Company's efforts to address these developments.