

Sustainable Investment Statement

Jefferies Mission

At Jefferies Financial Group Inc. (and together with its subsidiaries, “Jefferies”), our culture of resilience, community, and partnership of diverse people and ideas helps build value for clients, stakeholders, and the communities in which we operate. As a people-driven business, our greatest contribution to the world flows through our team of outstanding individuals who embody Jefferies’ culture.

Scope

This statement applies to the following Jefferies business segments:

- Investment Banking and Capital Markets (Jefferies)
- Asset Management (Leucadia Asset Management)

Sustainability Governance

The Culture and Community Committee of the Board of Directors of Jefferies is responsible for approving this statement and overseeing its implementation. The Culture and Community Working Group (comprised of Jefferies management) is responsible for developing and enforcing the policies set forth in this statement.

Leucadia Asset Management, LLC (LAM), a subsidiary of Jefferies, has an ESG Steering Committee (the LAM ESG Committee) that supports LAM’s ongoing commitment to ESG principles and its own Environmental, Social and Governance (ESG) Statement, as described below. The LAM ESG Committee reports to the Chief Operating Officer of LAM, who also serves on the Culture and Community Working Group.

We recommend reading our [Corporate Social Responsibility Principles](#), which are also adopted by many of Jefferies’ portfolio companies, and the [Jefferies Culture and Community Report](#).

Definitions

Sustainable investing includes many different investment theses, capabilities and activities. Jefferies employs these in different ways, depending on the nature of the investment.

Active ownership, also called investment stewardship, is how shareholders leverage proxy voting and direct engagement to achieve corporate or social objectives such as financial value creation, improved transparency, or business practice change.

ESG analysis refers to environmental, social and governance considerations that may affect a company’s ability to execute its business strategy and create financial value over the long-term, and the integration of that analysis into investment decision making.

Impact investing is the express consideration of certain primarily social or environmental objectives in deciding which securities to purchase or exclude as investment options.

Responsible investing is defined by the Principles for Responsible Investment (PRI) as a strategy and practice to consider environmental, social and governance (ESG) factors in investment decisions and engage with companies

or assets (known as active ownership or stewardship) to develop mutual understanding. LAM and Jefferies Finance LLC are PRI signatories.

Sustainable investing refers to ESG integration, impact investing, values-based investing, active ownership, or investing for financial sustainability over long-term horizons. This is the term that Jefferies uses to refer to its broad set of investment capabilities.

Values-based investing, historically known as socially responsible investing (SRI), is the express consideration of certain moral or ethical objectives in deciding which securities to purchase or exclude as investment options.

Investment Philosophy

Jefferies believes that systematically considering governance and sustainability issues from a financial relevance perspective may lead to a more complete investment analysis and better-informed investment decisions. This is natural for Jefferies given our long-term investor focus on financial value creation and risk mitigation.

As part of the process Jefferies follows when conducting investment due diligence and equity research, and when providing other services as described below, Jefferies assesses various factors that include, but are not limited to, financial performance, industry trends, quality of management, reputational and other risks, which could include sustainability and governance factors. We make these assessments because we believe this approach is consistent with robust investment management, as well as driving a positive impact in our communities. The factors that we include in our evaluation process are continually evolving and are assessed and adjusted on an ongoing basis.

Application of Sustainable Investment Capabilities to Different Business Units

We apply the principles of sustainable investing primarily in three ways:

1. On behalf of investments where Jefferies is the beneficial owner;
2. On behalf of investments where Jefferies is a fiduciary on behalf of clients that are the beneficial owners; and
3. Through our other investment banking and capital markets activities, including research developed for institutional investors.

The following summarizes our approach to sustainable investment by business unit:

Leucadia Asset Management

Leucadia Asset Management (LAM) manages and provides services to a diverse group of alternative asset management platforms across a spectrum of investment strategies and asset classes. LAM is a signatory to the Principles for Responsible Investment and has also adopted its own ESG statement outlining environmental, social and governance considerations that are integral to how it manages the business within the broader organization. Sustainable investment capabilities of external managers are externally developed and implemented. Certain external managers may have their own sustainable investment policies, commit to integrate ESG considerations into their investment decision making, evaluate ESG impact as part of the investment process, and deploy active engagement and proxy voting as part of their responsible investment program. Please see LAM's sustainability-related disclosures for more information.

Investment Banking and Capital Markets

Investment banking focuses on advisory and capital markets capabilities, including debt advisory and restructuring, debt capital markets, equity capital markets, mergers & acquisitions, and private capital advisory. The investment

banking team primarily serves institutional investors, corporations and government entities across all products and sectors. In this capacity, they advise companies that may have a wide range of sustainability profiles and capital needs, including, for example, arranging financing for renewable energy companies, financing green, social or sustainable bonds, and underwriting essential housing revenue bonds.

Research

Jefferies' equities and fixed income research teams provide research on investments to other institutional investors. Equities research integrates sustainability analysis into research products, connects with clients on sustainability considerations, drives thematic research, incorporates sustainability into corporate access strategies, and facilitates interactions for analysts to conduct sustainability research. The research team also engages with corporate issuers on sustainability themes to ensure that we have a clear sense of how global companies of various sizes are evolving their strategies and reporting based on sustainability considerations. Fixed Income research focuses on how green, sustainable, and other impact bond issues across global credit, are impacting the primary market, secondary market, fund flows, and credit analysis.

Strategy

The Sustainability and Transition Strategy team engages with asset managers, asset owners, private capital investors and corporates. The team's key areas of focus are as appropriate: 1) Climate, Energy Transition, and Natural Capital, 2) Human Capital and Corporate Culture, and 3) Corporate Governance and Business Strategy. With rich content and access to experts, the team integrates material sustainability issues into its analysis, which are designed to add value to clients' investment processes. Our Sustainability and Transition Strategy team is led by Jefferies' Global Head of Sustainability and Transition Strategy, and their work offers insights to Investment Banking, ECM, Fixed Income, and other departments of Jefferies as the firm continues to advance the sustainability conversation forward in the investment community.

Industry Involvement in Support of Sustainable Investing

Jefferies regularly engages in industry initiatives, conferences, and other events to enhance our effectiveness as a sustainable and responsible company, advisor, and investor.

Climate Change and Our Investments

We are focused on risks and opportunities arising from climate change, and are deploying capital for green energy, other positive impact businesses, and a more circular economy. We are increasing the number of green, social, sustainable, and SDG-linked bonds and are continuing to invest in mission driven companies that are making important strides toward a more sustainable world. We are discussing opportunities to help us better understand climate risk throughout our investment portfolio and to continue to manage that risk over time.

Corporate Alignment with the Investment Statement

Jefferies' own corporate sustainability is aligned with the International Financial Reporting Standards (IFRS) and it provides disclosures in the [Jefferies Culture and Community Report](#) that are in accordance with IFRS S1 general reporting, incorporating SASB standards for industry-specific reporting, and IFRS S2 climate related reporting. We consider how to leverage sustainability for long-term financial value creation, and the impacts that we have on the environment and society. Furthermore, Jefferies is working to reduce its own carbon footprint by employing energy efficiency strategies, leveraging renewable energy and offsetting remaining emissions. Our commitment to culture and community is a key element of our sustainability strategy, including attracting and retaining the best talent through professional development, business resource groups, and other activities.

Reporting

We are committed to transparency with our employee-partners, investors, shareholders, and other stakeholders about our sustainability initiatives and goals. Our annual sustainability report provides updates regarding our firm wide sustainability programming, and we provide periodic sustainability updates on our website. For a comprehensive view into our corporate sustainability, please refer to the [Jefferies Culture and Community Report](#).