

Environmental, Social, and Governance (ESG) Policy

Since our founding in 1998, Marathon has demonstrated that integrity and transparency are at the foundation of our investment approach. As part of our fundamental, bottom-up credit analysis, we consistently review risks and opportunities associated with our investments and apply our expertise to each decision we make. We leverage synergies across our investment strategies and offer dynamic portfolio solutions in order to create value for our clients. Our comprehensive, integrated view of the market differentiates our firm.

Over time, we have learned that formalizing our understanding and integration of Environmental, Social, and Governance (ESG) factors is essential to demonstrating value for our clients, our employees, and all of our stakeholders. Through this policy, we set forth our commitments to:

1. Invest responsibly.

As a signatory to the UN Principles for Responsible Investment (PRI), we are committed to upholding the six principles that govern responsible investment across the world. We report our annual progress to PRI and we strive for continuous improvement in how we perform relative to our peers.

2. Integrate ESG factors into our investment process.

We strive to integrate ESG factors across our research and investments to provide valuable, risk-adjusted returns for our clients. We aim to develop an ESG integration process, through which we will identify relevant ESG factors, assess the impact of these factors on our target investment, model how ESG factors are accounted for in financial projections and risk assessments, and engage to mitigate residual ESG risk or enhance ESG opportunity. Analysis of ESG factors will become a part of our due diligence process and ESG considerations will become a standard component of our investment memoranda. Our due diligence process for analyzing ESG factors will be tailored to each investment on a case-by-case basis.

3. Reflect responsible business practices within our culture and operations.

We believe that our success as a firm is directly correlated with the strengths of our internal team and the culture we create together. We provide every employee the opportunity to meet their potential by fostering an inclusive and diverse workplace, providing wellness opportunities and benefits, and promoting environmental stewardship in our personal behaviors.

These commitments align with our core investment objectives and enhance our value proposition to our clients. We will communicate transparently about our annual performance related to these commitments and work toward continuous improvement over time.

Accountability for our ESG practices is an essential component of demonstrating the strength of our commitments. Marathon's Partners and Executive Committee hold the ultimate authority for our ESG practices. Our investment professionals are trained on PRI and they are responsible for incorporating our ESG objectives into their daily functions. We will continue to evaluate individual and group roles related to ESG governance moving forward.