



GoldenTree Asset Management

Presentation to SBCERA



March 4, 2021



Table of Contents

	Page #
Firm Overview	3
SBCERA & GoldenTree Relationship Overview	9
Credit Market Themes & Outlook	13
SBCERA Portfolio Update	25
Appendix	32

Notes

*This material is for information purposes only and is not an offer to sell or a solicitation of any offer to buy shares or interests in a fund. Such offer or solicitation may be made only by the current Offering Memorandum. Accordingly, in regard to any fund products noted within this presentation, please see the Offering Memorandum for complete terms and conditions as available. The net returns noted herein include all components of net income, including investment management fees, incentive fees and special allocations. **Past performance is no guarantee and is not indicative of future performance.***

Transactions of the type described herein may involve a high degree of risk, and the value of such instruments may be highly volatile. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of counterparty or issuer default and risk of illiquidity. To that end, Investors may lose their entire investment. This brief statement does not disclose all the risks and other significant aspects of the transactions of the type described herein, and investors should ensure that they fully understand the terms of any fund investment, including the relevant risk factors and any legal, tax and accounting considerations applicable to them, prior to investing.



Firm Overview



Firm Overview

Firm Overview

People

- Founded in 2000
- 100% employee owned with 22 partners
- Over 40% of partners internally promoted
- Over 60 investment professionals with on average 16 years' experience
- Physical presence in Europe for over 15 years

Process

- Conservative, value oriented, total return philosophy
- Proprietary research on over 1,000 issuers
- Disciplined capital base
- Rigorous relative value approach using proprietary technology
- Sophisticated, dynamic approach to risk management

Infrastructure

- Significant investment in infrastructure comprising over 120 employees
- Ability to execute dedicated, customized SMAs or Fund of One
- Global Business Development Team providing valuable insight



Assets Under Management

GoldenTree is one of the largest independently owned global credit asset managers with assets under management of nearly \$40 billion

Alternative Strategies

Master Funds

Loans, Bonds, Distressed, Structured Products, Equities, Hedging

Distressed Funds

Distressed

Structured Products Funds

Structured Products

Credit Opportunities Funds

Loans, Bonds, Hedging

Long Only Strategies

Multi-Sector

Loans, Bonds, Structured Products

Value Fund

Bonds & Loans

Structured Products

Structured Products

Emerging Markets

Sovereign, Quasi-Sovereign, Corporate

European Value

Bonds & Loans

Bank Loans & CLO Vehicles

Loans

Master Fund Strategy

- The Master Fund strategy **is flexible across asset classes** capturing the best value across instruments
- Master Fund has **delivered annualized net returns to investors of 9-10%** since inception

Distressed Strategy

- GoldenTree captures Distressed opportunities **across regions and industries**, using both control-style and more trading oriented approaches
- GoldenTree has **delivered average IRRs on realized distressed investments of 24%** since inception¹

Structured Strategy

- GoldenTree captures **the best value across asset type** within Structured Products
- GoldenTree has delivered **positive IRR outcomes on 98% of its fully realized Structured investments with an average IRR of 20%**

As of January 1, 2021. Includes assets managed by GoldenTree Loan Management, LP, an affiliated US based registered investment adviser. 1. Realized Distressed investments in the Master Fund as of June 30, 2020. **Past performance is not indicative of future performance.**



Experience of Team

GoldenTree has one of the most experienced investment and management teams in the marketplace

Executive Committee

	Industry Experience	Years at GoldenTree
Steven Tananbaum	34	21
Steven Shapiro	29	21
Lee Kruter	21	14
Joseph Naggar	27	14
Ted Lodge	38	14
Kathy Sutherland	25	13
Christopher Hayward	29	2
Deeb Salem	20	9
Average	28	14

Investment Team

	Industry Experience
Industry Specialists	13
Restructuring & Turnaround	17
Structured Products	15
Emerging Markets	18
Capital Markets	21
Trading	16
Average	16

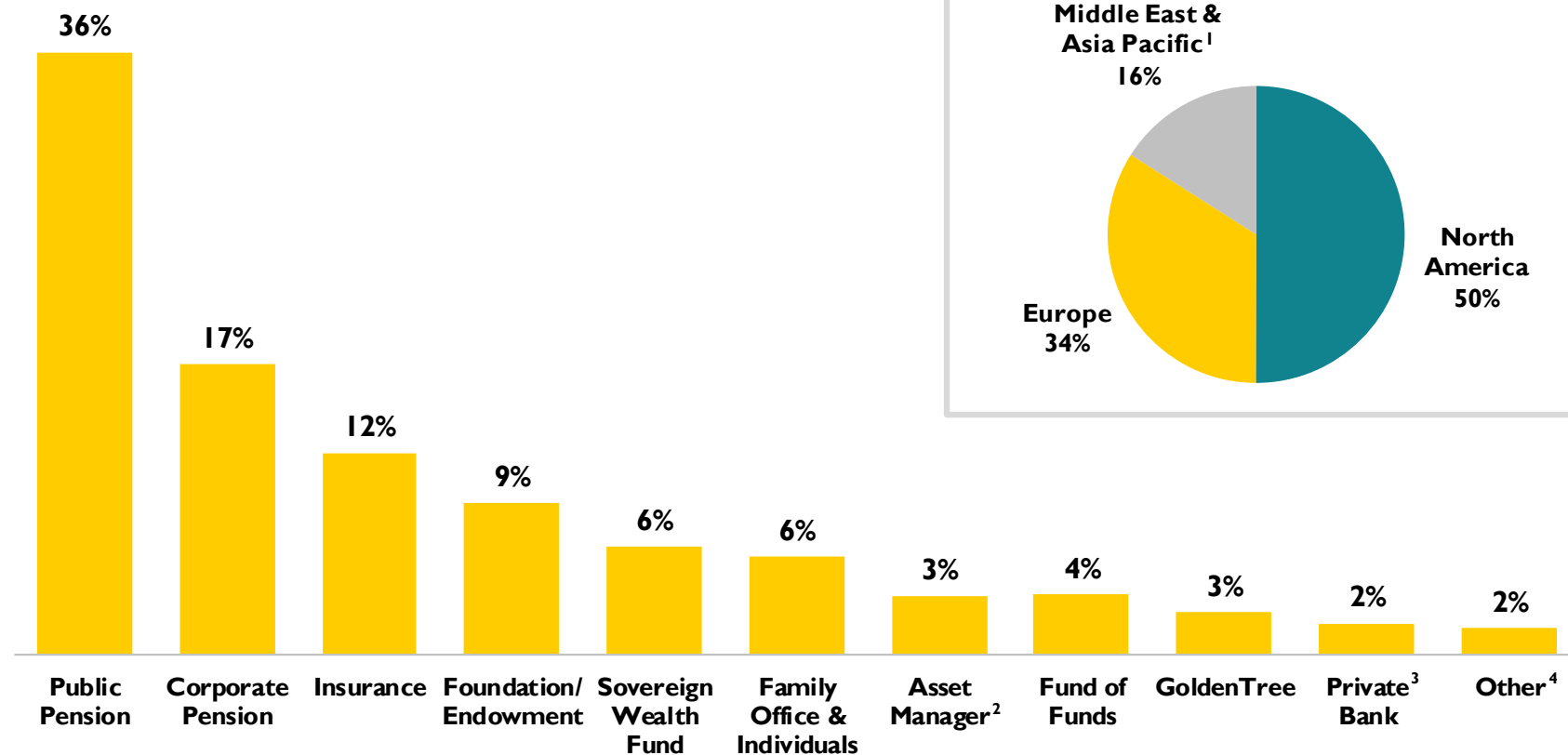


GoldenTree Investor Base

GoldenTree maintains strong, strategic relationships with institutional investors globally

Investor Type Breakdown

% of Firm AUM



Figures are estimated as of November 30, 2020. The above investor AUM breakdown excludes CLO vehicles assets under management.

1. Middle East and Asia Pacific also includes investor capital from South America
2. Asset Manager also includes Financial Advisor, RIA, Outsourced CIO and Independent Platform
3. Private Bank includes Wirehouse and Global Private Bank
4. Other includes Commercial Bank, Investment Bank and Sovereign Nation



GoldenTree's Mission Statement

Mission Statement

PERSISTENT Outperformance¹

GoldenTree aims to deliver **Persistent Outperformance** across **Market Cycles** and **Credit Sectors** while maintaining a **High Margin of Safety**

ENSURE Compensation for Risk

We seek to ensure we are **compensated** for risks based on our **Fundamental Value Analysis** and our **Assessment of the Liquidity and Volatility Profile** of an investment

PRESERVE Capital

Through market cycles, we construct portfolios and actively **Manage Portfolio Risk** with a focus on **Capital Preservation**

DISCIPLINED Capital Raise

Our offerings are sized based on our **Target Return Objectives**. We actively **Manage our Capital Base** to achieve our target returns

¹. Past performance is not indicative of future results. The potential for profit is accompanied by the possibility of loss



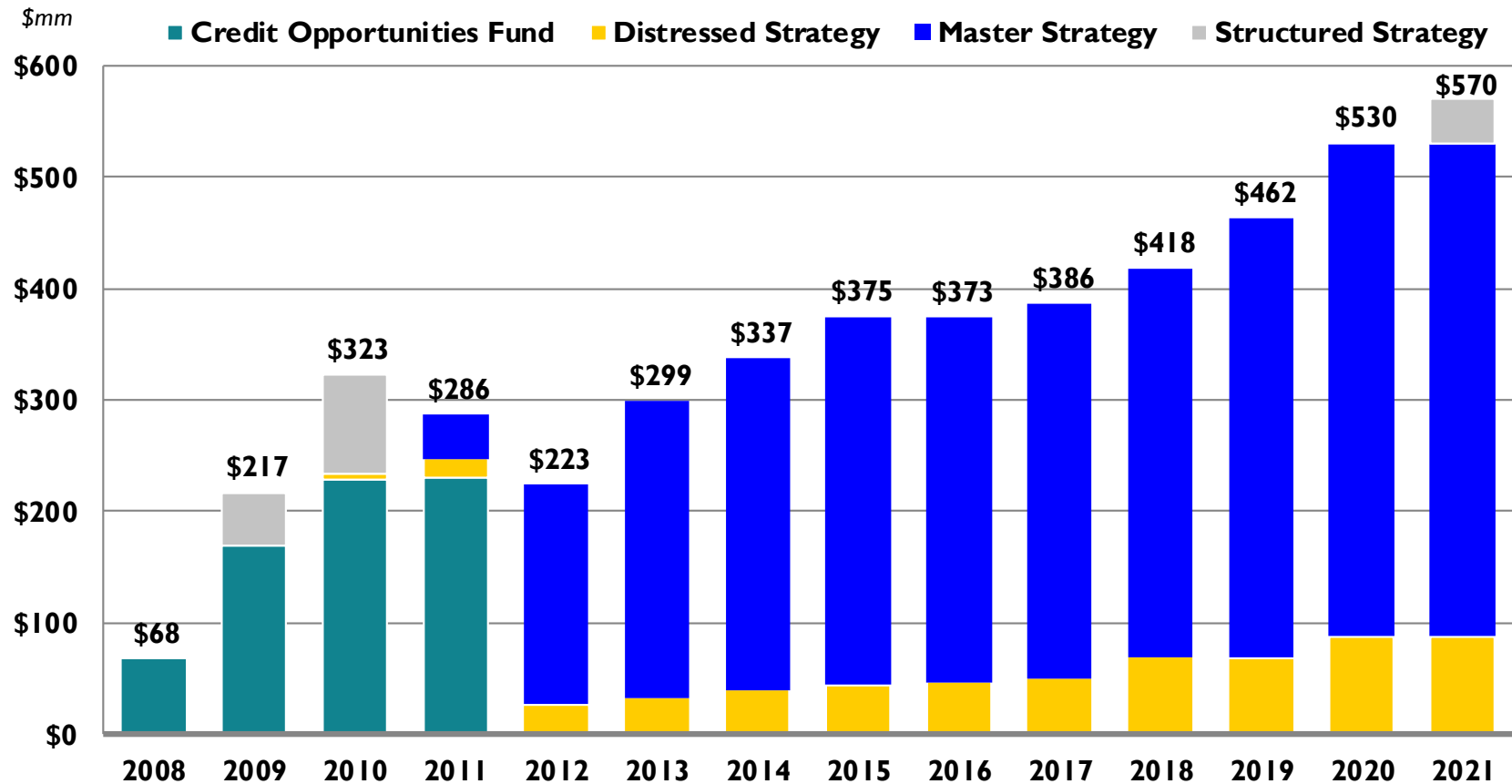
SBCERA & GoldenTree Relationship Overview



History of Partnership

GoldenTree has a long history with SBCERA across an array of products and strategies

Summary of SBCERA Exposure



Estimated exposures as of January 1, 2021.

SBCERA SMA Performance

Exhibit A: Page 11

GoldenTree aims to deliver returns in the top of its peer group

SBCERA SMA (Master & Distressed Strategy) Performance¹

	Net Returns (%)						
	2021 YTD	2020	2019	Annualized Since Inception	Relative Performance	Sharpe Ratio ²	Sortino Ratio ²
SBCERA SMA	5.40	8.50	11.01	10.10		1.3x	1.9x
HFRI Relative Value Fixed Income Corporate Index²	1.89	7.61	8.07	6.22	+388 bps	0.9x	1.2x
HFRI Event Driven Distressed & Restructuring Index²	-0.20	8.66	1.05	5.81	+429 bps	0.7x	0.9x
S&P / LSTA Leveraged Loan Index	1.54	3.12	8.64	4.76	+534 bps	0.8x	0.9x
ICE BofAML US High Yield Index	1.39	6.17	14.41	7.16	+294 bps	0.9x	1.4x

Information as of February 14, 2021 unless otherwise noted.

1. SBCERA's SMA was launched in December 2011.

2. HFRI Indices are asset-weighted and as of January 31, 2021. Sharpe Ratio and Sortino Ratio are shown since inception through January 31, 2021.

Past performance is not indicative of future returns. Future performance results may be materially lower. Performance of investments in securities held in the above noted funds may be volatile and as a result an investment in such securities is speculative and involves a high degree of risk. The net return includes all components of net income, including investment management fees, incentive fees and special allocations. Not an offer to sell or a solicitation of any offer to buy shares or interests in a fund. Further data is available upon request. Neither benchmarks by itself, is an exact representation of SBCERA's portfolio. SBCERA utilizes a multi-strategy style that invests in a variety of securities and products.



SBCERA Performance

GoldenTree aims to deliver returns in the top of its peer group

Performance Overview

Credit Opportunities Fund

- **Invested Capital:** \$129mm
- **Realized Capital:** \$266mm
- **Annualized Net Return:** 25.9%

CLO Debt SMA

- **Committed Capital:** \$90mm
- **ITD Net IRR:** 15.4%
- **TVPI:** 1.2x

Distressed Fund I

- **Committed Capital:** \$25mm
- **ITD Net IRR:** 10.1%
- **TVPI:** 1.8x

Past performance is not indicative of future returns. Future performance results may be materially lower. Information as of December 31, 2020. Performance of investments in securities held in the above noted funds may be volatile and as a result an investment in such securities is speculative and involves a high degree of risk. The net return includes all components of net income, including investment management fees, incentive fees and special allocations. Not an offer to sell or a solicitation of any offer to buy shares or interests in a fund.



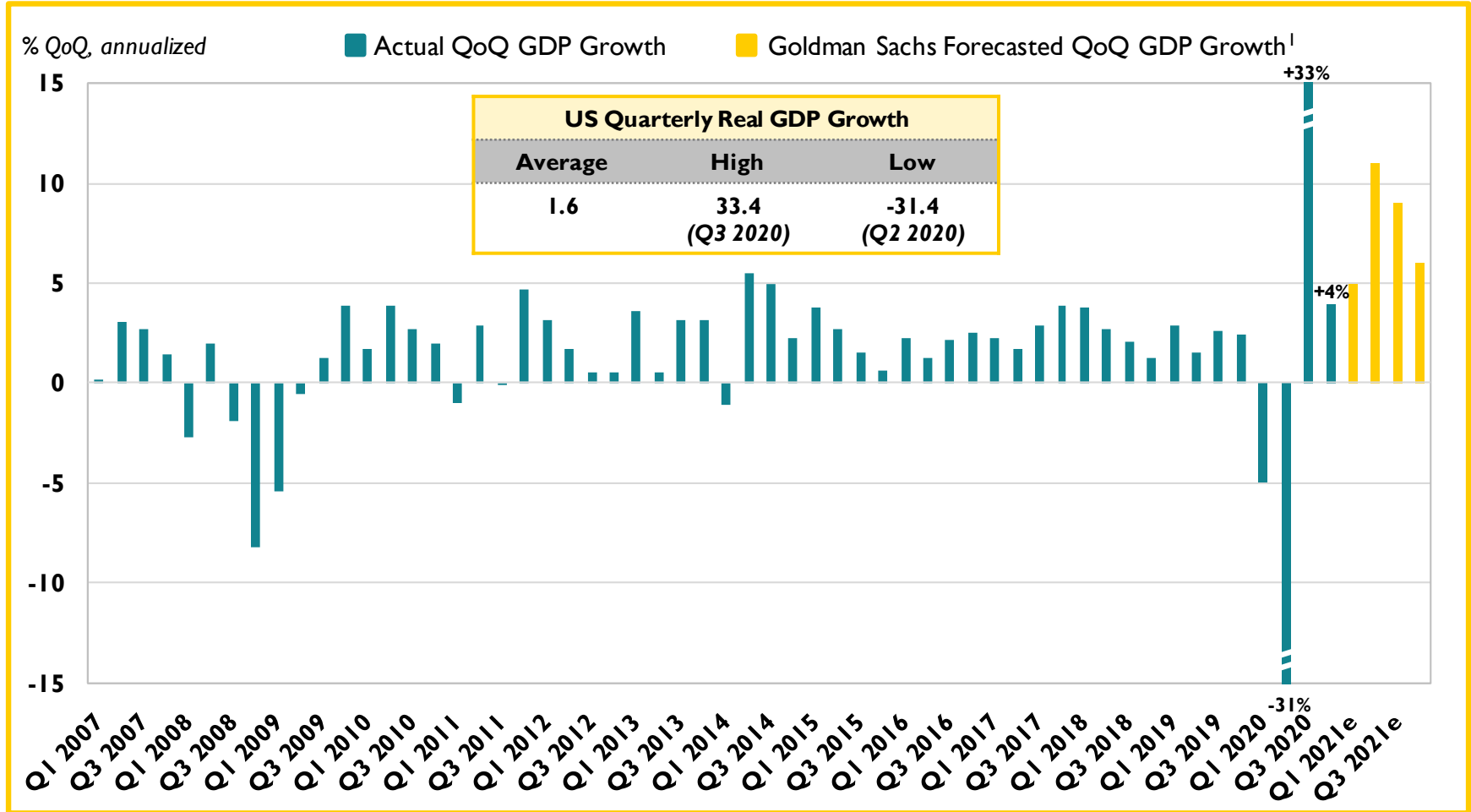
Credit Market Themes & Outlook



US Quarterly Real GDP Growth

After a significant disruption in 2020, the US is anticipated to deliver 5%+ GDP growth in 2021

US Quarterly Real GDP Growth



Actual GDP Growth as of February 9, 2021. Forecasted GDP Growth as of February 9, 2021. Source: Bureau of Economic Analysis, Goldman Sachs adjusted annual rates ("SAAR"). 1. Source of forecasted QoQ Real GDP growth is Goldman Sachs.



US Market Barometer of Asset Classes

Credit valuations have approached pre-pandemic levels while equity valuations are near all-time highs

US Market Barometer Across Asset Classes

	US Equities		Debt Spreads (Bps)		
	LTM P/E	Price / Prior Year Earnings	US High Yield	US High Grade	US Loan
Jan 2, 2020	20.2	24.5	356	101	458
Percentile	82%	51%	81%	77%	69%
Feb 12, 2021	27.3	28.0	348	97	428
Percentile	97%	68%	83%	82%	78%
Start Date	1985	1990	1996	1996	1997

As of February 12, 2021. Source: Bloomberg, Datastream, JPMAM. US Equities metrics based on S&P 500 Index; US High Yield Spreads based on ICE BofA US High Yield Index; US High Grade Spreads based on ICE BofA US Corporate Index; and US Loan Spreads based on S&P LSTA Index 3 year discounted spread.



Global Market Barometer of Asset Classes

European credit valuations have approached pre-pandemic levels while equity valuations are near all-time highs

Global Market Barometer Across Asset Classes

	European Equities		EM Equities		Debt Spreads (Bps)			
	LTM P/E	Price / Prior Year Earnings	LTM P/E	Price / Prior Year Earnings	European High Yield	European High Grade	European Loan	EM Hard Currency
Jan 2, 2020	16.3	18.7	14.7	13.8	306	94	463	292
Percentile	64%	49%	54%	43%	88%	55%	63%	73%
Feb 12, 2021	23.2	19.8	21.4	20.0	320	88	474	341
Percentile	94%	50%	72%	80%	86%	59%	59%	48%
Start Date	2000	2002	1988	2000	1997	1996	2002	2002

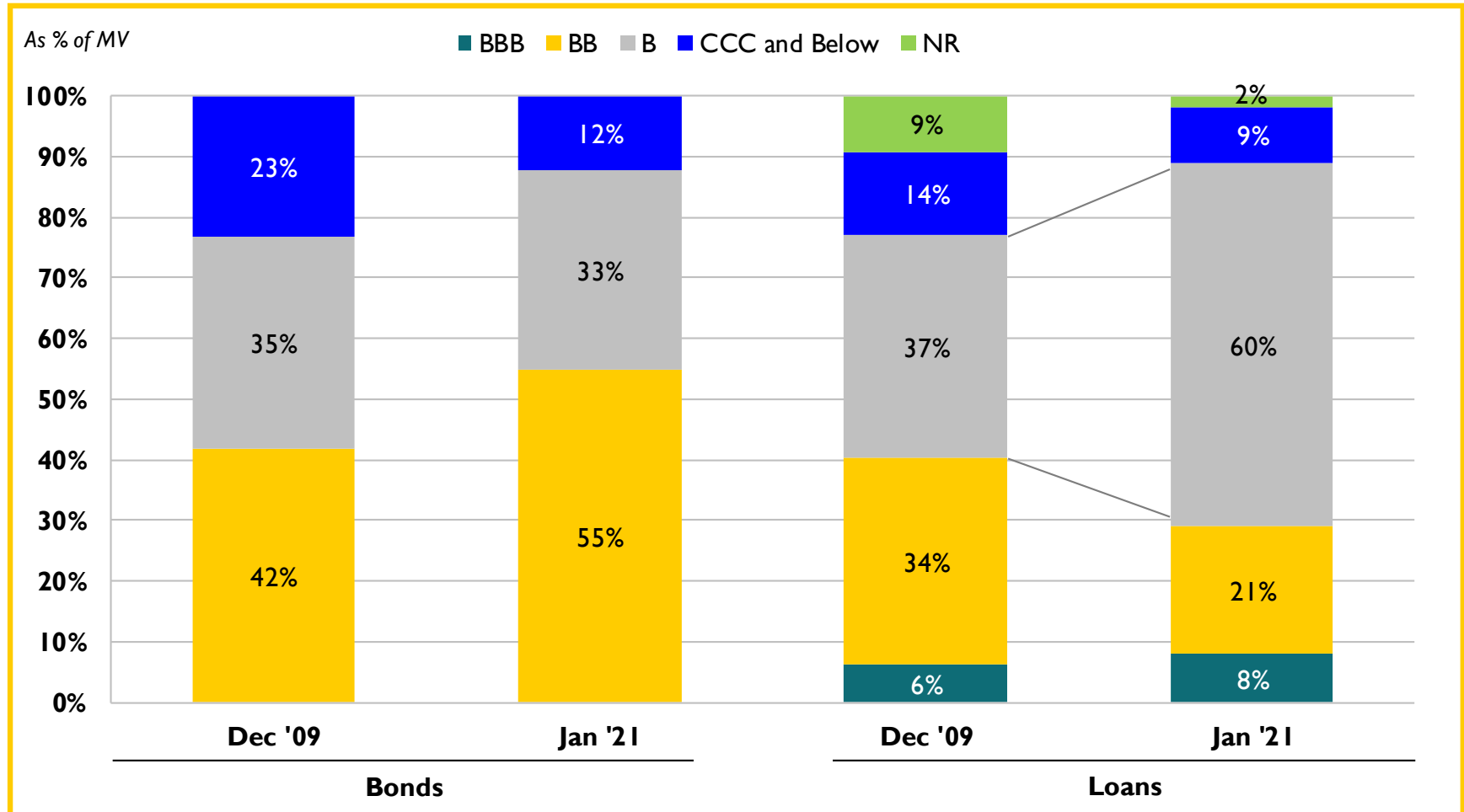
As of February 12, 2021. Source: Bloomberg, Datastream, JPMAM. European Equities metrics based on STOXX EUROPE 600 Index; EM Equities metrics based on MSCI Emerging Markets Index; European High Yield Spreads based on ICE BofA European High Yield Index; European High Grade Spreads based on ICE BofA European Corporate Index; European Loan Spreads based on S&P ELLI Loan Index 3 year discounted spread; and EM Hard Currency Spreads based on JPM EMBI Global Diversified Index.



Loans are now Lower Quality than Bonds

The loan market currently has 26% more B & below exposure than the bond market

Change in Credit Quality in Bonds vs. Loans



As of January 31, 2021. Source: BAML US HY Bond Index & SP LSTA Loan Index.

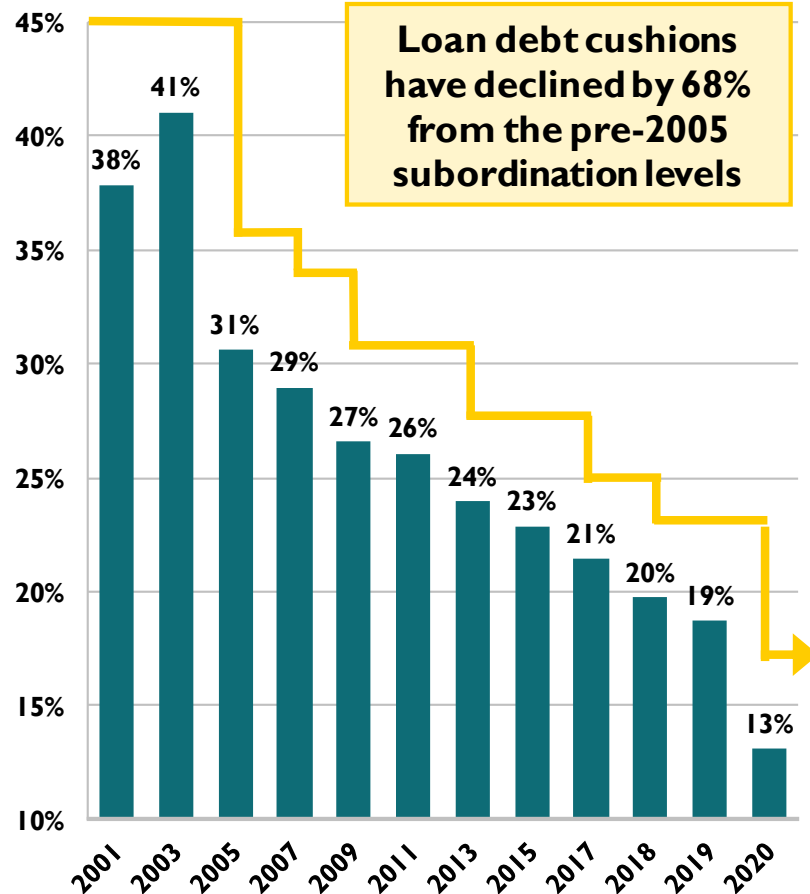


Loan Recovery Rates Will be Lower

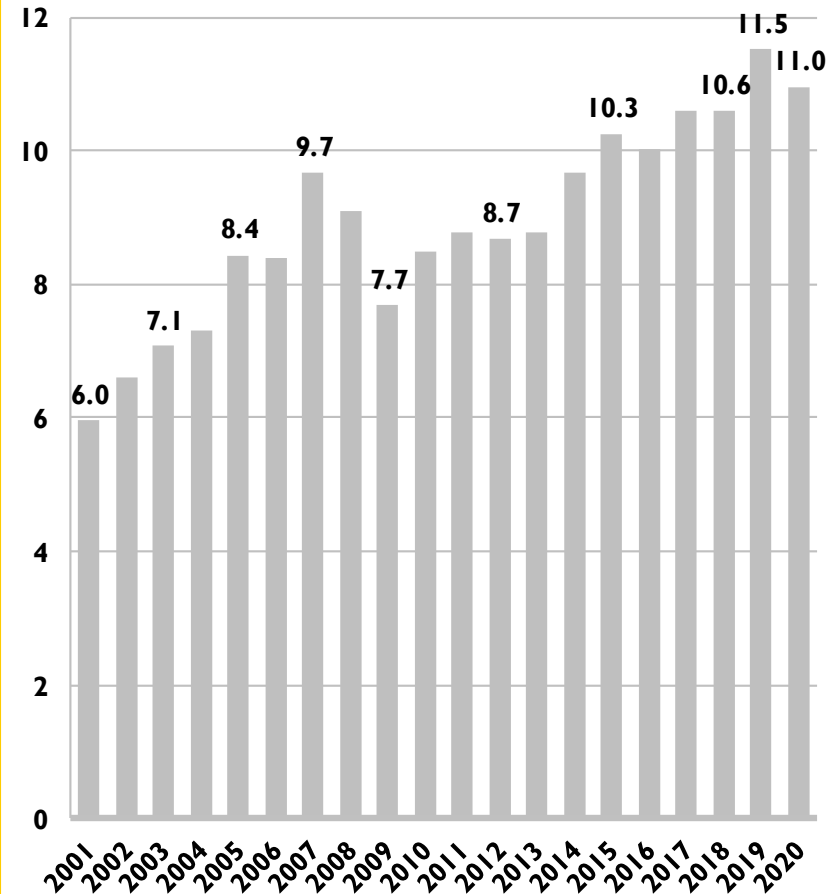
High transaction multiples and low subordination suggest little margin for error

1st Lien Loan Debt Cushions at New Issue

Debt Below 1st Lien Loans as % of Total Debt



Purchase Price Multiples



As of September 30, 2020. Source: SP LCD; Based on primary market data at new issue for all loan issuers. SP LCD; Comps Purchase Price Multiples: PPM for All LBOs. Captures Purchase Price Multiple for Loan LBO Issuers in given year.



Changing Loan Risk Profile

Given less 1st lien subordination and increased tranche width of 1st lien loans, we anticipated recovery rates could be less than 60%

Potential for Lower 1st Lien Recoveries

	~20 Years Ago	10 Years Ago	Today	
	2000 – 2004	2005 – 2010	2020	
1 st Lien Tranche Width	60%	67%	~85%	↑
1 st Lien Subordination ¹	40%	33%	15%	↓
Cov-Lite Issuance	<1%	20%	90+%	↑
Potential Loan Recovery Rate	80%	70%	<60%	↓

Source: GoldenTree Estimates

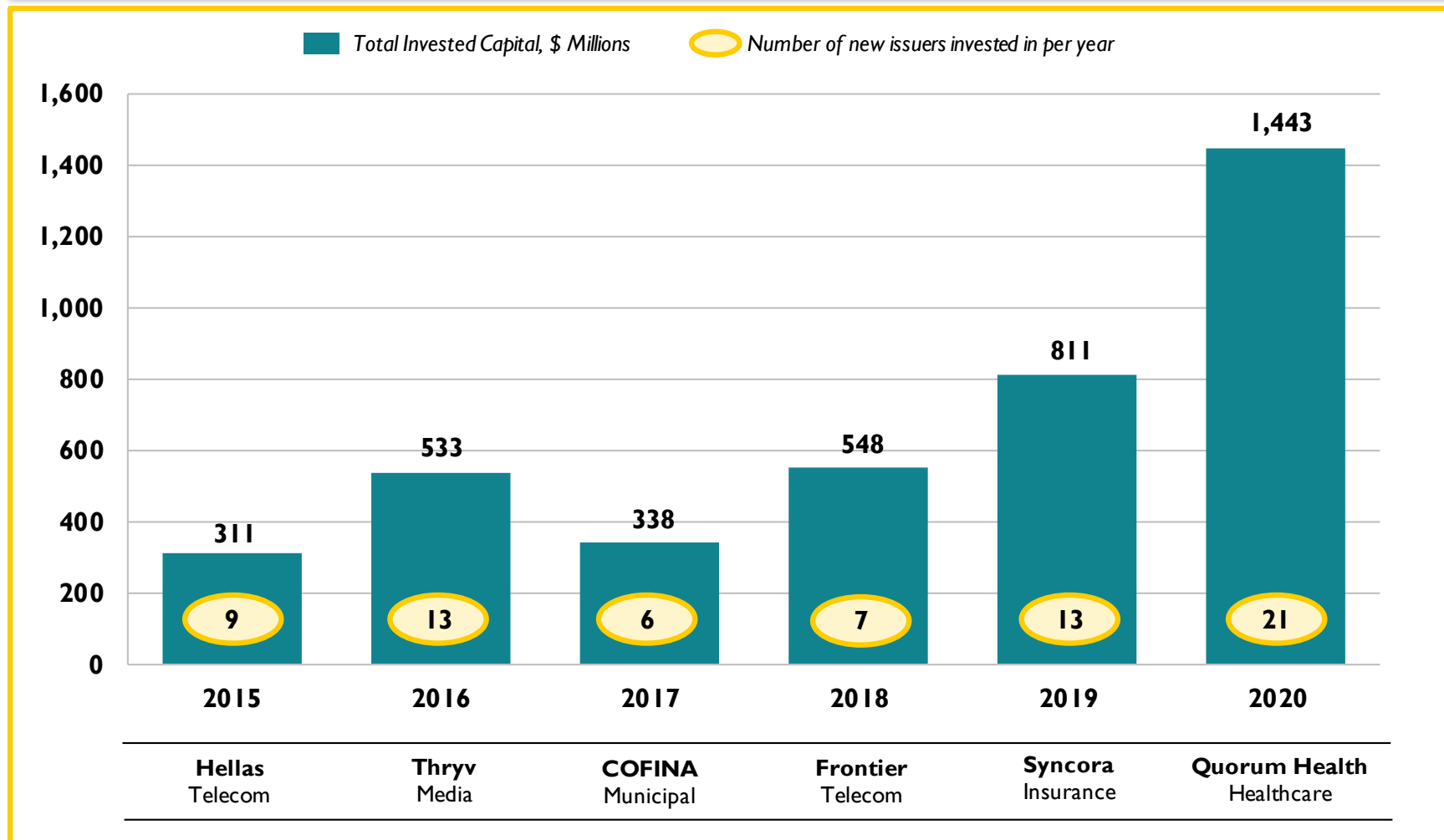
1. Based on Debt Below 1st Lien Loans as % of Total Debt



Distressed Fund Investments

Nearly \$4 billion of capital deployed in the Firm's Distressed Funds over the last five years

Broad Deployment of Capital Illustrates Evergreen Opportunity



As of December 31, 2020. Please note that this is not an indication of how capital will be drawn for future Funds. Data represents invested capital for Distressed Fund I, Distressed Fund II, and Distressed Fund III.



Disruption Across Industries

Shifting Industry Dynamics Create Opportunities

Industry	Example	Industry Dynamic
Media	Yellow Media	Print → Digital
Telecom	Frontier	Landline → Wireless / Internet
Retail	Jo-Ann Stores	Brick & Mortar → Online
Financial Services	RMBS	Use of Margin Debt → Unwind of Margin Debt
Energy	Denbury	Supply / Demand Imbalance → Restructuring / Cyclical Recovery



Municipal and EM Corporate Opportunities

Complex capital structures provide attractive opportunities

Multiple Factors to Consider in Complex Situations

	Puerto Rico	Digicel
Complexity	Over 20 Different Issuers	Holding Company Multiple Operating Entities
2020 Headwinds	Pandemic Impact, Political Turmoil	Pandemic Impact, Over-levered Capital Structure
2021 Tailwinds	Improved Political Dynamic Growing Cash Position	2020 Debt Reduction Stronger Operating Performance
Catalysts	Emergence from Bankruptcy	Asset Sales Refinancing Activity
Opportunities	Demand from Municipal Bond Investors Post-Restructuring	Demand from EM and HY Investors as Company de-levers



Structured: Investment Themes

Market Volatility to Create Opportunities

- Further market volatility may cause fund outflows that lead to forced selling across credit asset classes. GoldenTree's differentiated ability to source and underwrite dislocated assets that are being forced sold to meet redemptions and margin calls can create highly attractive opportunities with asymmetric return profiles

Weaker Underwriting Standards

- Certain recently originated assets were underwritten to a strong economic environment with significant investor appetite. For example, loan issuance has been characterized by high leverage, weak or no maintenance covenants, reduced junior debt subordination and an increase in loan-only structures. This will impact loan recovery rates which can lead to impairments and downgrades in CLOs

COVID Economic Impact

- The broad impact from COVID-19 may lead to a more prolonged period of economic weakness with a substantial increase in unemployment, followed by a slower recovery. This could have broad implications across collateral type, including higher default rates, and create attractive dislocations in areas such as CMBS, certain consumer-related ABS, and other structured products

Orphaned Asset Classes

- As banks globally have deemphasized non-core asset classes, many collateral types remain underbanked (e.g., private student loans, trust preferred debt, manufactured housing) creating unique asset finance opportunities for managers with extensive structured experience with solid infrastructures that can process and handle these asset classes

Securitizations to Transform Risk and Unlock Value

- GoldenTree has been actively securitizing various collateral types for nearly two decades. These collateral types have included student loans, manufactured housing, credit card receivables, and corporate loans
- Securitizations allow investors to be deliberate in their exposure and risk return profile, while unlocking value and opportunities for realization

Idiosyncratic Opportunities

- The Firm's sourcing capabilities, coupled with the expectations for further economic disruption, will increase the opportunity set in idiosyncratic situations – such as whole business securitizations – that have low correlation and execution can drive value



Structured: Investment Opportunities

The current market dislocation and GoldenTree's experienced team are driving unique opportunities

Broad Opportunity Set Across Asset Class

Asset Type	Examples	Commentary
1 Residential	Legacy RMBS, Affordable Housing, Manufactured Housing	Forced selling to meet redemptions, coupled with under-banked asset classes, can create attractive opportunities to source seasoned, delevered assets at substantially discounted prices
2 Idiosyncratic	Monoline Insurers	There are diverse underlying products backing ABS that often take multiple levels of expertise to analyze. GoldenTree is able to leverage its significant industry expertise to take advantage of various hybrid opportunities, such as monolines
3 Consumer	Private Student Loans, Salary Loans, Autos, Marketplace Lending	An increase in unemployment and a slower economic recovery will create opportunities in various consumer loans and securitizations, through which high quality collateral can be sourced with strong structural protections and attractive risk-adjusted return profiles
4 Corporate	TruPS CDOs, CLOs, Whole Business Securitizations	Weaker underwriting standards and pressure on operating performance driven by a weaker economic environment will lead to opportunities in securitizations supported by corporate collateral and whole business securitizations
5 Commercial	Single Borrower CMBS and opportunistically conduit CMBS	The current economic environment is leading to structural changes in commercial real estate which can drive mispricing of risk and create opportunities for misunderstood assets.

Past performance is not indicative of future results. Future performance results may be materially lower.



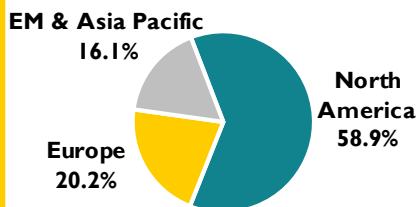
SBCERA Portfolio Update

SBCERA Investment Strategy

Exhibit A: Page 26

Regional Breakdown

As a Percentage of NAV (ex hedges)



Portfolio Characteristics

Price \$91.4

Yield to Maturity 8.5%

Number of Issuers 126

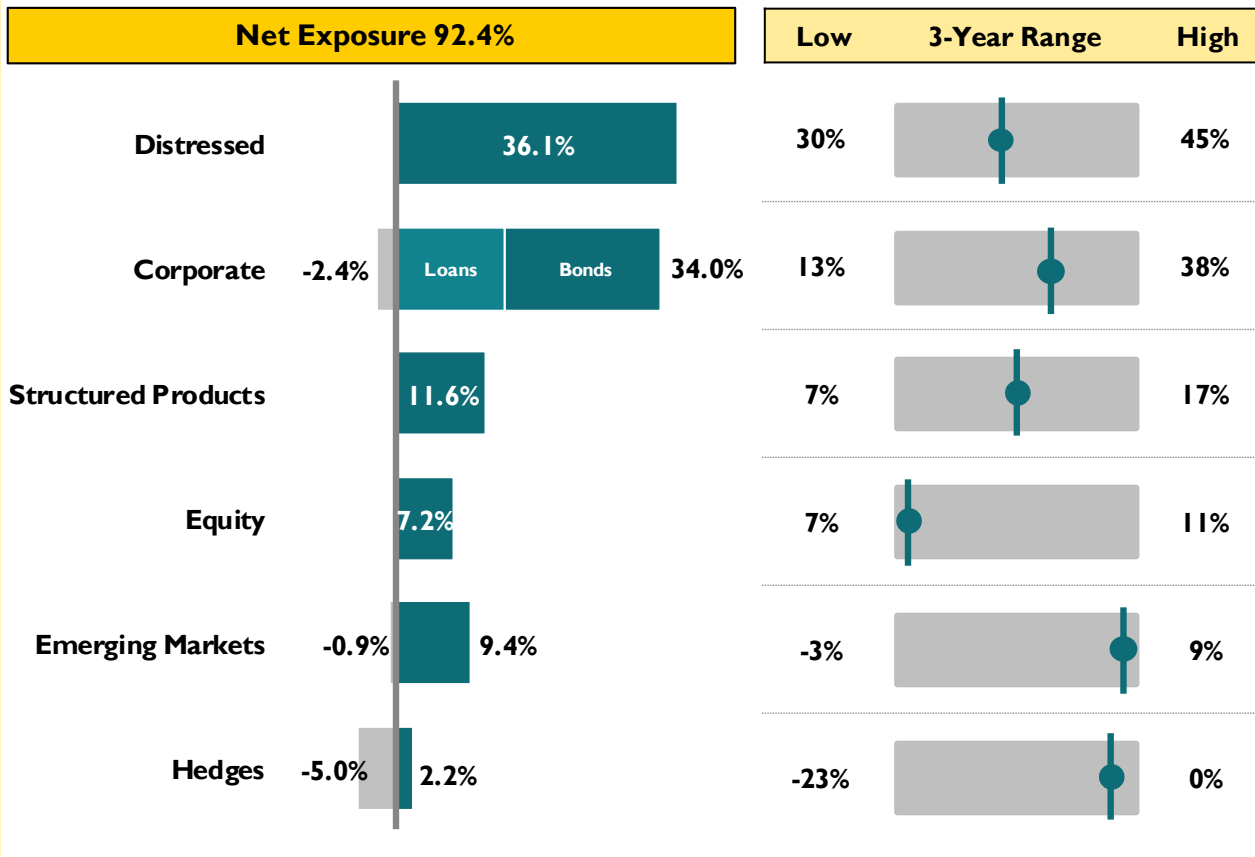
Exposure

Long Exposure 101%

Short Exposure -8%

Asset Class Exposure Breakdown

As a Percentage of NAV



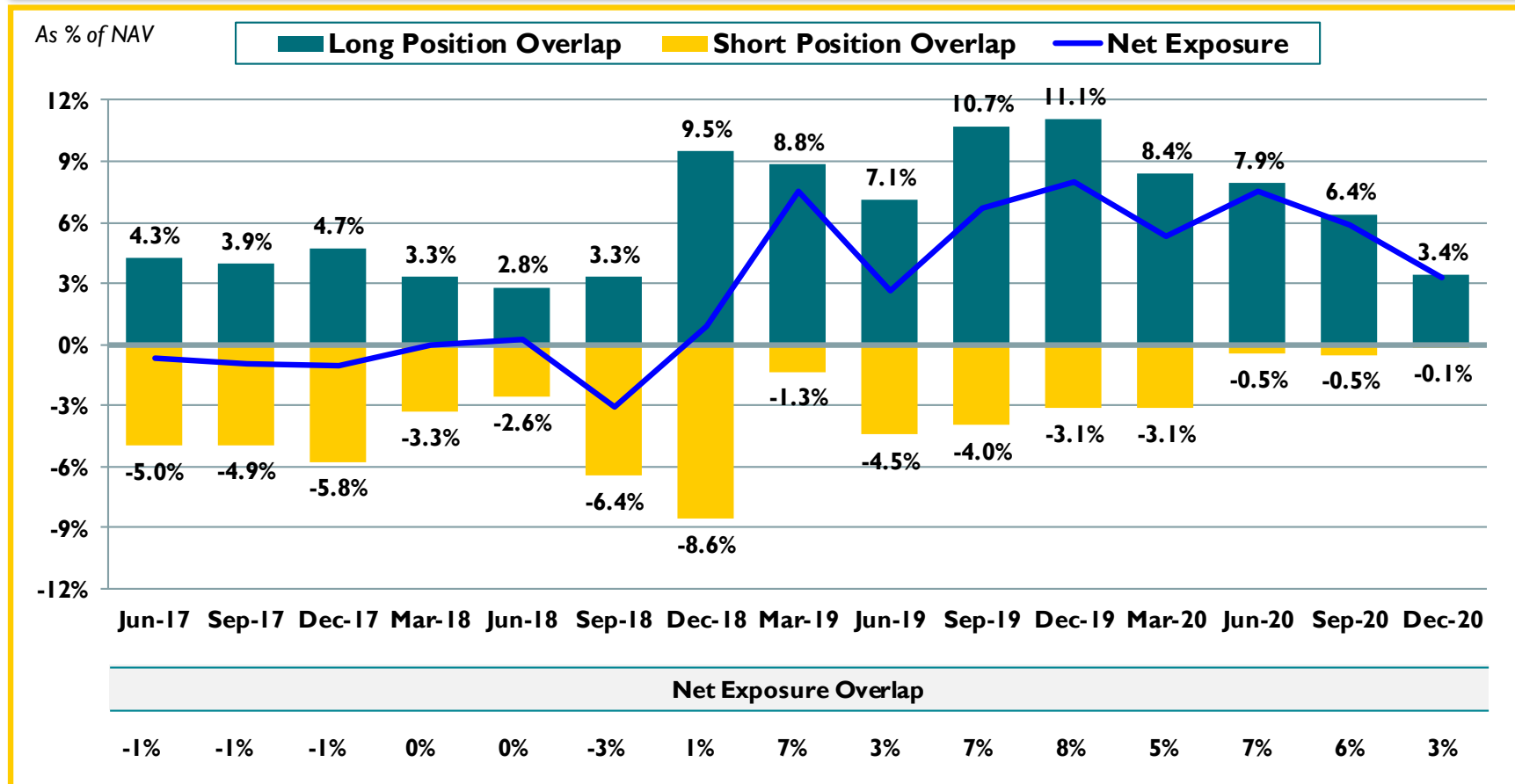
As of January 31, 2021. Results reported herein are preliminary and unaudited, and are subject to change. Final results will differ from the above noted preliminary number. Number of issuers does not include any shorts or issuers held in the Fund of less than 10bps. The percentage weightings stated herein are not guidelines or absolute limitations, but merely informational showing the portfolio breakdown as of a specified date. The only investment limitations and restrictions are those described in SBCERA's Investment Management Agreement. The weightings and allocations referenced here are subject to change at the sole discretion of GoldenTree. Not an offer to sell or a solicitation of any offer to buy shares or interests in a fund.



Low High Yield Index Exposure

SBCERA's Master portfolio has consistently had a low exposure overlap with the high yield index

SBCERA Overlap with ML US HY Index



As of December 31, 2020. Index overlap based on the BofA Merrill Lynch High Yield index. The percentage weightings stated herein are not guidelines or absolute limitations, but merely informational showing the portfolio breakdown as of a specified date. The only investment limitations and restrictions are those described in SBCERA's Investment Management Agreement. The weightings and allocations referenced here are subject to change at the sole discretion of GoldenTree. Short exposure overlap includes HY Index hedges.



Capitalizing on Market Dislocation

SBCERA's portfolio capitalized on various themes across sector and industry during 2020 that drove differentiated returns

Capitalizing on Themes Across Asset Class

Theme	Example	Commentary
Retailers	JoAnn Stores L Brands Michaels	Pandemic relevant products and shifting digital presence
Cruise Line Rescue Financing	Carnival Viking Royal Caribbean	Senior financing with high asset coverage
Forced Selling	RMBS COFINA	Use of margin debt and fund redemption cause forced selling
Complex EM Corporates	Digicel Pemex	Identifying value in fragmented, complex capital structures

The investment example noted within the presentation has been included for informational purposes only. No assurance can be given that similar opportunities will arise or that the performance of these investments will be typical or representative of any or all future investments associated with GoldenTree. Accordingly, it should not be assumed that investments made in the future will be profitable or will equal the performance of the investments referenced within this presentation. The above analysis is based on GoldenTree's internal assumptions based in part on the current market environment. Accordingly, there can be no guarantee as to the results or accuracy of the information noted above. Assumptions and projections are necessarily speculative in nature, and it can be expected that some or all of the underlying assumptions will not materialize or will vary significantly from actual results, and such variations may be material.



Mispriced EM Corporate Opportunities

High margin of safety with multiple catalysts to drive value

Digicel Characteristics

- Leading communications and broadband provider across 32 countries generating nearly \$1 bn in EBITDA
- Digicel 10% secured notes are secured by Digicel Asia Pacific assets, receivable on Panama assets and equity in the Caribbean business
- Digicel 10% secured notes have Asset Coverage of 2.3x
- Company has opportunities to further de-lever including asset sales in Panama, El Salvador and Asia

Multiple catalysts to reduce leverage and improve balance sheet

Issuance

Digicel 10% Secured Notes

Price \$92

Yield 13%

Asset Coverage 2.3x

Create 4.0x


JOANN

Jo-Ann Stores is one of the largest U.S. specialty retailers of fabric, arts and crafts

Differentiated Performance

Attractive Opportunity

- Tariffs drove increased costs
- Mitigate tariffs through vendor negotiations and shifting supply chain out of China
- Added exposure as capital structure traded lower

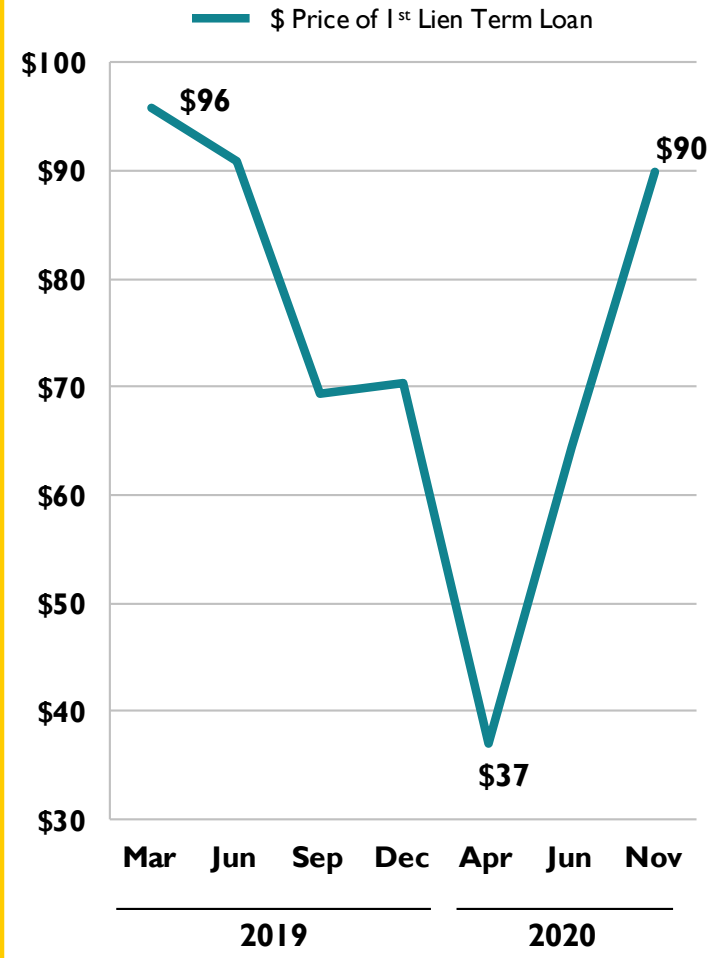
High Margin of Safety

- 1st lien senior secured
- 2x asset coverage
- No near term maturities

Performance

- Strong operating performance in 2020
- Company bought back junior debt

Jo-Ann Term Loan Price





Legacy RMBS Portfolio

Investment Opportunity



Sourced \$1 billion in market value of securities across two pools



Underwrote ~600 individual tranches utilizing the Firm's proprietary technology



Borrowers have paid their mortgage for 14 years on average including through the GFC



The pool has de-levered from over 80% to 60%



Home prices could decline 30% and borrowers would still have 2x home equity / annual payments

Pool Characteristics

Price of RMBS Securities 55 cents

Average years of borrower payment 14 years

LTV ~60%

Home Equity / Annual Payment 9x

Average Pool Statistics

Home Price
\$455k

Mortgage
\$275k

Home Equity
\$180k

As of October 31, 2020. The investment example noted within the presentation has been included for informational purposes only. No assurance can be given that similar opportunities will arise or that the performance of these investments will be typical or representative of any or all future investments associated with GoldenTree. Accordingly, it should not be assumed that investments made in the future will be profitable or will equal the performance of the investments referenced within this presentation. The above analysis is based on GoldenTree's internal assumptions based in part on the current market environment. Accordingly, there can be no guarantee as to the results or accuracy of the information noted above. Assumptions and projections are necessarily speculative in nature, and it can be expected that some or all of the underlying assumptions will not materialize or will vary significantly from actual results, and such variations may be material.



Appendix



Steven A. Tananbaum

Founding Partner & Chief Investment Officer

Steven Tananbaum is Founder, Managing Partner and Chief Investment Officer of GoldenTree Asset Management, overseeing the firm's investments across all fund offerings. In addition, Mr. Tananbaum is a Lead Portfolio Manager for GoldenTree Loan Management. Mr. Tananbaum chairs GoldenTree Asset Management's Executive Committee and is a member of the Risk Committee and Distressed Committee. A veteran of the credit markets with over 25 years of investing experience, Mr. Tananbaum founded GoldenTree in 2000 and was instrumental in building the firm into an organization that is highly regarded for its investment process and partnership culture. Known for its focus on fundamental and relative value analysis, GoldenTree has produced strong competitive returns across product lines since its inception. The firm has grown into an organization of 22 partners, approximately 250 employees and nearly \$40 billion of assets under management. Prior to forming GoldenTree, Mr. Tananbaum spent over a decade at MacKay Shields. He was head of the firm's high yield group beginning on June 1, 1991 and, in 1997, founded its hedge fund business and served as the lead portfolio manager. Under Mr. Tananbaum's leadership, MacKay Shields' high yield mutual funds were rated in the top 5% by Lipper from June 1, 1991 through December 31, 1999. Prior to joining MacKay Shields, Mr. Tananbaum worked primarily on high yield and merger & acquisition transactions in the corporate finance department of Kidder, Peabody & Co. He is a graduate of Vassar College with a B.A. in Economics. Mr. Tananbaum is a CFA charterholder. He is a Member of the Board of Trustees of The Museum of Modern Art and a Member of the Council on Foreign Relations.



Joseph Naggar

Partner, Head of Structured Products & Chair of Risk Committee

Joseph Naggar is a Partner and Head of Structured Products at GoldenTree Asset Management. In addition, Mr. Naggar is a Portfolio Manager at GoldenTree Loan Management. Mr. Naggar is a member of GoldenTree Asset Management's Executive Committee and chairs the firm's Risk Committee. GoldenTree expanded its investing efforts in Structured Products in 2007 with the hiring of Mr. Naggar, who has been instrumental in building the firm's structured products investment team. Under Mr. Naggar's direction, GoldenTree built highly sophisticated, proprietary systems to analyze opportunities in structured products, which integrate the firm's proprietary knowledge of single name credits into the analysis of structured products investments. Prior to joining GoldenTree, Mr. Naggar was a Managing Director at Morgan Stanley in its Global Fixed Income Division and Global Principal Credit Group. Mr. Naggar is a member of The MIT Sloan School Americas Executive Board supporting engagement in North and Latin America. He also serves on the advisory board of the MIT Center for Finance and Policy. He holds an M.B.A. from the MIT Sloan School of Business with a concentration in Financial Engineering and a B.S. from the Pennsylvania State University in Mechanical Engineering through the University Scholars program.



Kathy Sutherland

Partner & Head of Business Development and Strategy

Kathy Sutherland is a Partner and Head of Business Development and Strategy at GoldenTree Asset Management. In addition, Ms. Sutherland is a member of GoldenTree's Executive Committee. Ms. Sutherland oversees the firm's global Business Development effort located in New York, London, Singapore, Tokyo and Sydney. Prior to joining GoldenTree, Ms. Sutherland was a Managing Director at JP Morgan where she was responsible for Fund and Structured Product Distribution across the Americas, Europe, the Middle East, and Asia from 2005 to 2008. During that period, JPMorgan became recognized as a leading Fund and Structured Product franchise, advising many of the most important asset managers and investors globally. In her 12 years at JP Morgan, Ms. Sutherland held several management positions across Portfolio Management, Structured Credit and High Yield including Senior US CLO Structurer, Co-Head of European Secondary Loan Trading, Head of High Yield Credit Derivatives Marketing, and Global Head of Structured Syndicate. Ms. Sutherland graduated from the University of Virginia with a B.A. in Chemistry and specialization in Biochemistry.



Legal Disclosures

Past performance is not indicative of future results. Future performance results may be materially lower. Performance of investments in the securities described herein may be volatile and as a result an investment in such securities is speculative and involves a high degree of risk. The net returns noted herein include all components of net income, including investment management fees, incentive fees and special allocations. This performance information is being provided as a supplement to our GIPS® composite returns which is included herein. The examples of investment themes, strategies and representative investments noted within the presentation have been included for informational purposes only. No assurance can be given that similar opportunities will arise or that the performance of these investments will be typical or representative of any or all future investments associated with GoldenTree. Accordingly, it should not be assumed that investments made in the future will be profitable or will equal the performance of the investments referenced within this presentation. For further information regarding the performance of past investments purchased/sold by GoldenTree during the prior twelve months, with respect to its managed accounts/funds, please contact GoldenTree's Business Development Group. All information and any forward-looking statements contained herein are based on GoldenTree's expectations and assumptions as of the date noted in this presentation and is subject to change without notice.

AUM figures represent total capital committed and include assets managed by GoldenTree Loan Management, LP, an affiliated US based registered investment adviser. With respect to CLO vehicles, total assets include the effects of leverage and all available capital to invest.

The private funds referred to in this presentation have not been registered under the securities laws of any jurisdiction. This material is for informational purposes only and is not an offer to sell or a solicitation of any offer to buy shares or interests in a fund. Such offer or solicitation will be made only through the applicable Private Offering Memorandum and subscription application, and is qualified in its entirety by the terms and conditions contained in such documents. Each Private Offering Memorandum contains additional information needed to evaluate an investment in a fund and provides important disclosures, including, but limited to, disclosures regarding risks, fees and expenses. Examples of certain risk factors associated with an investment in a private fund may include the following:

- Loss of all or a substantial portion of an investment due to leveraging, short-selling and investing in speculative securities.
- Lack of liquidity in that there is generally no secondary market for an investor's interests in a non-registered private fund.
- Volatility of returns.
- Restrictions on transferring an investor's interest in the fund.
- Absence of information regarding pricing and valuations.
- Delays in tax reporting.
- Less regulation and higher fees than mutual funds.

Accordingly, before making an investment in a private fund, potential investors should carefully read the applicable Private Offering Memorandum and subscription application and consult their professional advisor as an investment in a private fund is speculative, not appropriate for all clients, and is intended for experienced and sophisticated investors who are willing to bear the high risks of such an investment.