GoldenTree Asset Management

Presentation to IUOE Local 77

May 14, 2024

Table of Contents

Notes

This material contains confidential and/or privileged information. If you are not the intended recipient, please notify the sender immediately and destroy these contents. Any unauthorized copying, disclosure or distribution of this material is strictly prohibited. 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.*** *This performance information is being provided as a supplement to our GIPS® composite returns. Please see schedule(s) for composite information.*

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 with current assets under management of nearly $55 billion[1]
- Employee owned with 26 partners, of whom over 40% have been promoted internally
- Over 100 investment professionals with on average 16 years' experience
- Headquartered in New York with a global physical presence for nearly 20 years. Offices in West Palm Beach, Charlotte, Newport Beach, Dallas, London, Dublin, Munich, Dubai, Singapore, Tokyo and Sydney

Process

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

Track Record

- Generated $31 billion of gross profit cumulatively since inception[2]
- Our flagship Master Fund has delivered net returns to investors that are top decile over the last 10 years and since inception[3]
- Launched 17 private equity style funds to capture specific dislocations or more concentrated opportunities, delivering net annualized returns of ~18% on average[4]
- Fixed income offerings have outperformed their benchmarks across market cycles by ~140bps net on average

Infrastructure

- Significant investment in infrastructure comprising over 130 employees
- Ability to execute dedicated, customized SMAs and Fund of Ones
- Global Business Development Team providing valuable insight

1. Assets under management as of April 1, 2024. 2. Total gross P&L since inception through March 31, 2024 and includes all funds and strategies firm-wide which equates to a P&L net of fees of $24bn. 3. As of March 31, 2024 based on a selected group of peers whose strategies are similar to GoldenTree Master Fund. 4. Average Net IRR across PE style funds as of March 31, 2024. ***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. Returns are impacted by economic conditions which may or may not persist into the future. Average fixed income outperformance based on the Multi-Sector, Value, and Emerging markets Fund outperformance to their respective benchmarks since each fund's inception.*

Assets Under Management

Alternative Strategies

Strategies	AUM	Asset Class Investing
Master Funds	**$11.3**	Corporate, Distressed, Structured Products, Emerging Markets, Hedging
Distressed Funds	**$6.3**	Distressed
Private Credit Fund	**$2.1**	Private Credit
Structured Products Funds[1]	**$3.3**	Structured Products

Highlighted Fixed Income Strategies

Multi-Sector	**$8.0**	Bonds, Loans, Structured Products
Emerging Markets	**$2.2**	Sovereign, Quasi-Sovereign, Corporate
CLO Vehicles[2]	**$15.1**	Loans

Multi-Sector Fund

- The Multi-Sector Fund brings together ***many components of the firm's core fixed income products***
- GoldenTree has an over ***20 year track record*** in capturing the components of the strategy
- Multi-Sector strategy ***targets mid to high single digit net returns***
- The Multi-Sector Fund has ***delivered these returns while investing in primarily higher quality and lower duration assets***
- The strategy is offered in ***multiple comingled vehicles*** including a dedicated ***ERISA Fund*** and a ***40-Act Interval Fund***, as well as ***SMA/Fund of One structures***
- Investors may elect to *receive* ***interest distributions*** on a quarterly basis

As April 1, 2024. These figures represent total capital committed. All separately managed accounts are aggregated under their applicable strategy. 1. SP Opportunistic Funds include GLM which retains the equity and mezzanine debt of GoldenTree issued CLOs. 2. CLO Vehicle AUM based on current outstanding deal size with EUR Deals being converted to USD at the relevant FX rate. Past performance is not indicative of future performance. Please refer to the Fund's offering memorandum for a description of the risks associated with investing in the Multi-Sector Fund. PCF AUM based on target leverage.

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	37	23
Steven Shapiro	32	23
Kathy Sutherland	28	15
Lee Kruter	24	17
Ted Lodge	41	16
Christopher Hayward	32	4
Simon Granger	27	3
Average	**32**	**15**

Investment Team

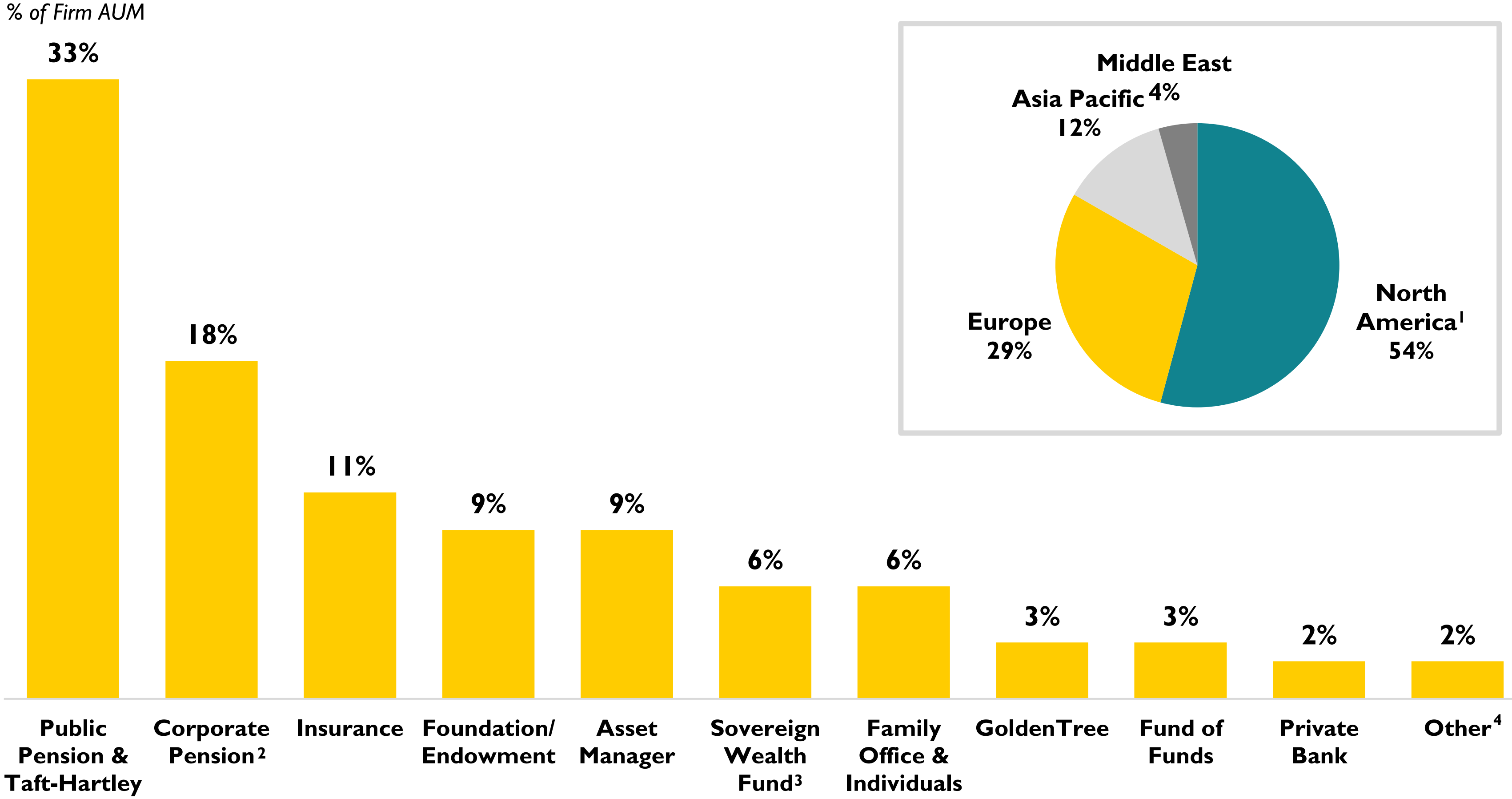
	Industry Experience[1]
Industry Specialists	14
Restructuring & Turnaround	18
Structured Products	13
Emerging Markets	17
Capital Markets & Origination	20
Trading	16
Risk Analytics	13
Average	**16**

As of April 2024. 1. Certain investment professionals may be represented in multiple functions given responsibilities. Total average is calculated based on total experience across all investment team employees.

GoldenTree Investor Base

GoldenTree maintains strong, strategic relationships with institutional investors globally

Investor Type Breakdown



Figures are estimated as of December 31, 2023. The above investor AUM breakdown excludes CLO vehicles assets under management. 1. North America also includes investor capital from South and Central America. 2. Corporate Pension includes Corporate Treasury 3. Asset Manager also includes Financial Advisor, RIA, Outsourced CIO and Independent Platforms. 4. Other includes Commercial Bank, Investment Bank and Sovereign Nation.

GoldenTree Multi-Sector – Sample Clients

GoldenTree has significant experience working with Taft-Hartley clients

Summary of Sample Clients

Client
Alaska United Food and Commercial Workers Health and Welfare Trust
Bricklayers & Allied Craftworkers, Local #4
Bricklayers & Allied Craftworkers, Local #5
Central Pennsylvania Teamsters
Chicago Regional Council of Carpenters Welfare & Pension Funds
Eastern Atlantic States Carpenters Fund
General Employees Trust Fund
Hollow Metal Benefit Funds
International Association of Firefighters
International Union of Operating Engineers, Local #68
North Central States Regional Council of Carpenters Pension Fund
Operating Engineers, Local #3
Southern California IBEW-NECA
Teamsters, Local #830
United Food and Commercial Workers Unions and Employers Midwest Pension Fund

GoldenTree's Mission Statement

Mission Statement	
PERSISTENT Outperformance	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

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

Awards & Recognitions

Over the past few years, GoldenTree has been recognized in dozens of award categories as illustrated below

Highlighted Awards

Institutional Investor
Credit- Focused Hedge fund Manager of the Year & Event Driven Manager of the Year (2024, 2022)[1]

Risk.net
Hedge Fund of the Year (2023)

with. Intelligence
Outstanding Industry Achievement Award: Steven Tananbaum (2023)

Credit-Distressed Over $500 Million (2023)

HFMWeek
Best Billion Dollar Fund (2021)

Private Debt Investor
Distressed Debt and Special Situation Investor of the Year - Americas (2023)

European Pensions
Emerging Markets Manager of the Year (2023)

GlobalCapital
Broadly Syndicated CLO Manager of the Year (2021)

Additional Awards

PAM Private Asset Management
Best Asset Manager Solution for Family Offices (2021)

G/C GrowthCap
Top Private Debt Firms (2023)

Hedgeweek and Private Equity Wire US Credit Awards 2023 / Private Equity Wire US Awards 2023
Best Overall Performance: Debt-Distressed (2023)

Best Performance Under $500M: Co-Invest (2023)

KED Global
Best Client Service Award - Hedge Fund, Large Cap (2023, 2021)

cfi.co
Best Credit Asset Manager - US (2022)
Best EM Debt Team - US (2021)

AI acquisition international – the voice of modern business - est. 2010
Credit Investment Manager of the Year (2021)

For more information on the awards received above and their selection criteria, please refer to the appendix for important award disclosures. The receipt of these awards is not indicative of future performance. GoldenTree did not provide any compensation in connection with these awards. GoldenTree disclaims any association with the institutions noted above and any rights associated with their respective trademarks. 1. Winner of Credit-Focused Hedge Fund Manager of the Year and Event-Driven Manager of the Year by institutional investor in 2024 & 2022. Winner of Credit-Focused Hedge Fund Manager of the Year in 2022.

Investment Process

GoldenTree Investment Team

Steven Tananbaum
Founder, Managing Partner & Chief Investment Officer

Industry Specialists

Paul Ardire
Partner & Co-Head of Cyclicals

Pat Dyson
Partner & Global Head of Telecom

Mort Haque
Partner & Portfolio Manager

Lee Kruter
Partner & Head of Performing Credit

Andrew Levy
Partner & Global Head of Equities

Casey Shanley
Partner & Co-Head of Cyclicals

Joshua Leight
Principal & Senior Research Analyst

Michael Rothbart
Principal & Senior Research Analyst

Eric Seeve
Principal & Senior Research Analyst

Stefanie Erner
Principal & Senior Research Analyst

Joshua Yoselevsky
Principal & Head of Financials

Frank Jarman
Principal

Hudi Miller
Principal & Senior Research Analyst

Ben Poster
Managing Director & Senior Research Analyst

Christian Blake
Managing Director & Senior Research Analyst

Wayne O'Grady
Managing Director & Senior Research Analyst

Ross Silverman
Director

Elizaveta Andreeva
Senior Research Analyst

Paul Brennan
Senior Research Analyst

Holland Davey
Senior Research Analyst

Roger Lavan
Senior Research Analyst

Thomas Shen
Senior Research Analyst

Patrick Coleman
Senior Research Analyst

Carolyn Grenier
Senior Research Analyst

Alex Scott
Research Analyst

Adil Patil
Research Analyst

Benjamin Rowles
Research Analyst

Noah Schiff
Research Analyst

Clarissa Carteledge
Research Analyst

Cole Steadman-Young
Research Analyst

Shaini Mehta
Research Analyst

Jordan Stuart
Research Analyst

Mike Russo
Research Analyst

Zach Weier
Research Analyst

Capital Markets & Origination

Lee Kruter
Partner & Head of Performing Credit

Tim Collins
Partner & Head of Sourcing & Capital Markets

Grady Frank
Partner & Head of Private Credit Origination

Kevin Child
Principal, European Sourcing & Capital Markets

Micaela Collins
Managing Director

Will Zvara
Managing Director

As of April 2024

Partner | **Principal** | **International**

GoldenTree Investment Team

Steven Tananbaum
Founder, Managing Partner & Chief Investment Officer

Lee Kruter
Partner & Head of Performing Credit

Ted Lodge
Partner & Global Head, Restructurings & Turnarounds

Trading

Mike Farah
Principal & Senior Trader

Morgan Cain
Principal & Senior Trader

Gianfranco Canepa
Principal

Mark Oberfest
Managing Director & Equity Trader

Michael McNally
Senior Trader

Ryan Jennings
Trader

Rajan Mehra
Trader

Anthony D'Arcangelo
Trading Assistant

Greg Evans
Trading Assistant

Brandon Singer
Trading Assistant

Structured Products

Mort Haque
Partner & Portfolio Manager

Stefano Loreti
Partner

Benjamin Greenfield
Principal, Structured Products

Udit Agrawal
Managing Director & Senior Research Analyst

Matthew Jones
Managing Director & Senior Research Analyst

Robert Hansen
Senior Research Analyst

Beatrice Chen
Research Analyst

Christopher Chow
Research Analyst

Restructuring & Turnaround

Daniel Flores
Partner & Head, Restructurings - Americas

Ian Foster
Partner & Head, Turnarounds

Simon Granger
Partner & Head, Restructurings & Turnarounds - EMEA

Robby Tennenbaum
Principal & Senior Research Analyst

Tyler Bartlow
Managing Director & Senior Research Analyst

Brandon Lee
Managing Director & Senior Research Analyst

Brian Benvenisty
Managing Director & Senior Research Analyst

Investment Legal

Peter Alderman*
Partner & General Counsel

Martyna Brygier
Managing Director & Senior Counsel

Sasha Linney
Managing Director & Senior Counsel

George Wilkinson
Managing Director & Senior Counsel

Silvia Couret
Director & Senior Counsel

Aaron David
Director & Restructuring Counsel

Ben Eisenstein
Director & Finance Counsel

Iliana Rodriguez
Paralegal

As of April 2024
** Peter Alderman also reports to Kathy Sutherland, but primarily for matters other than pure investment issues.*

Partner | Principal | International

GoldenTree Investment Team

Steven Tananbaum
Founder, Managing Partner & Chief Investment Officer

Emerging Markets

Matias Silvani
Partner & Head of Emerging Markets

Vladimir Liberzon
Partner & Portfolio Manager

Robert Tancsa
Managing Director & Senior Research Analyst

Jacqueline Madu
Senior Research Analyst

Sean Viscount
Senior Research Analyst

Matthew Ng
Research Analyst

Kun Lung Wu
Research Analyst

Risk Analytics

Zhenyu Wang
Managing Director & Head of Risk Analytics

Rainbow Chik
Director of Data Insights & ESG Analytics

Diogo Miura
Associate Director of Data Insights

Adam Philips
Data Insights Analyst

Daoming Wang
Risk Developer Analyst

Luke Tian
Quant Developer

Connor Linguist
ESG Data Analyst

Advisory

Steven Shapiro
Founding Partner

Alysia Love
Partner, Chief Talent Officer

Anna Ng
Associate

Financing[1]

Elena Miteva
Managing Director & Head of Financing

Ariella Rosenzweig
Executive Director, Head of Financing for Private Credit

Marvin Kwan
Director

Sebastian Deza
Senior Associate

Jason Xu
Senior Associate

As of April 2024
1. This group reports to Lee Kruter and Kathy Sutherland

Partner | Principal | International

Investment Process Overview

GoldenTree's investment process has successfully captured opportunities across credit markets and throughout market cycles

Investment Approach

Robust Fundamental Analysis to Determine Enterprise Value

Analysis of Capital Structure to Ensure High Margin of Safety

Identified Catalysts to Drive Total Return

Real-time and Rigorous Relative Value Analysis

Past performance is not indicative of future results. Fundamental analysis is subject to the risk that the market sentiment leads to investment instruments' market prices being materially discounted from the expected prices indicated by the fundamental analysis.

Determining Enterprise Value

The initial, and critical, stage to all investments is an accurate and conservative determination of an Issuer's Enterprise Value. Investments are limited primarily to Enterprise Values greater than $500mm

Determination of Enterprise Value

- Company analysis performed by Industry Specialists
- Proprietary and independent modeling of company's forward projections including revenue, EBITDA and free cash flow
- Analysis of management and track record of companies de-leveraging and growing business, Analysis of market share, barriers to entry and fungibility of assets
- Determination of EBITDA or other proper valuation multiple based on extensive historical industry analysis and position in current cycle
- For Distressed investments, extensive review by Restructuring and Turnaround Specialists as well as Industry Specialists to analyze capital structure issues that may impact valuations

Analysis of Margin of Safety

After determining our view of the company's enterprise value, we will analyze the issuer and its capital structure to ensure a high margin of safety

GoldenTree's Analysis of Margin of Safety

- Analyze Issuer's capital structure across outstanding debt and equity
- Understand documentation and local jurisdictional impact on creditor's rights including covenant analysis
- Evaluate company's ability to de-lever its balance sheet
- Project volatility of cash flow
- Determine downside protection through asset coverage
- For par investments, require minimum asset coverage of 1.5x (i.e. LTV 66%)
- For Distressed investments, require material discount to forecasted valuation

Total Return Potential

Following an Enterprise Value and Margin of Safety analysis of an investment, GoldenTree requires a catalyst to drive total return and relies on a stringent sell discipline to realize value

Catalysts and Target Return

Catalysts

Each investment must have an identifiable catalyst which may include:

- Accelerating earnings
- Expense reductions
- Issuing equity
- Refinancing
- Restructuring
- Asset sales
- Call features
- Structural deleveraging

Total Return

Based on fundamental analysis and catalyst, define target return expectations:

- Target sell price
- 1-Year target total return potential
- Structural behavior over time

Sell Discipline

A target sell price is established at time of purchase and typically sold when:

- Target return is achieved
- Portfolio re-allocation based on relative value analysis
- A credit development such as the loss of catalyst, earnings disappointment, deteriorating fundamentals or credit event

Relative Value Analysis

GoldenTree's proprietary relative value engine allows every potential investment to be compared with current portfolio holdings. This forces constant re-underwriting of the portfolio

Sample Relative Value Analysis

Issuer	Basic Industry Company	Energy Company	Leisure Company
Security	**Unsecured Bond**	**1st Lien TLB**	**Term Loan B**
S&P	BB-	B	B
Moody's	B2	Ba3	B1
Group	2	2	2
Coupon	6.75%	L+475bps	L+450bps
Maturity	Oct-15-2019	Sep-2-2021	Jul-1-2020
Price	97.00	86.00	95.75
Payment Type	Cash Pay	Cash Pay	Cash Pay
YTW	7.53%	9.93%	7.48%
Spread to Worst	604	794	565
Adjustment	-200	-200	-200
Risk-Adjusted Spread (RAS)	**404**	**594**	**365**
EV Multiple	6.0x	7.5x	7.3x
EBITDA	539	292	525
Net Leverage at Create	0.3 x to 2.7 x	0.0 x to 3.1 x	0.0 x to 3.4 x
Net Total Leverage (at Par)	2.4x	3.1x	3.7x
Net Total Leverage Incl. Pfd.	2.4x	3.1x	3.7x
Asset Coverage	**2.3x**	**2.1x**	**2.1x**
FCF as a % MV Net Debt	24%	3%	12%
Momentum	Stable	Negative	Negative
Volatility of Cash Flows	**Medium**	**Medium**	**Low**
Balance Sheet Status	**Good**	**Over-Leveraged**	**Good**
Collateral	Unsecured	Secured	Secured
1-Year Target IRR	**12.1%**	**12.9%**	**9.0%**
Basic Industry Company is Better/Same/Worse:		**Same**	**Better**

The specific investments noted within this presentation have been included for informational purposes only to illustrate the investment process. 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. It should not be assumed that these investments or any investments made in the future will be profitable, or will equal the performance of the investments noted here. Transactions of the type described herein may involve a high degree of risk, and the value of such instruments may be highly volatile. The above information represents GoldenTree's internal assumptions and analysis. Accordingly, there can be no guarantee as to the results or accuracy of the information noted above. To that end, investors may lose their entire investment. Past performance is not indicative of future results. For further investment selection and pricing information in regard to all past investments made by GoldenTree during the previous twelve months, please contact GoldenTree's Business Development Group.

PRISM System

GoldenTree's proprietary PRISM system allows for capture of a wide variety of relevant data points

Proprietary System Features

Issuer Analysis

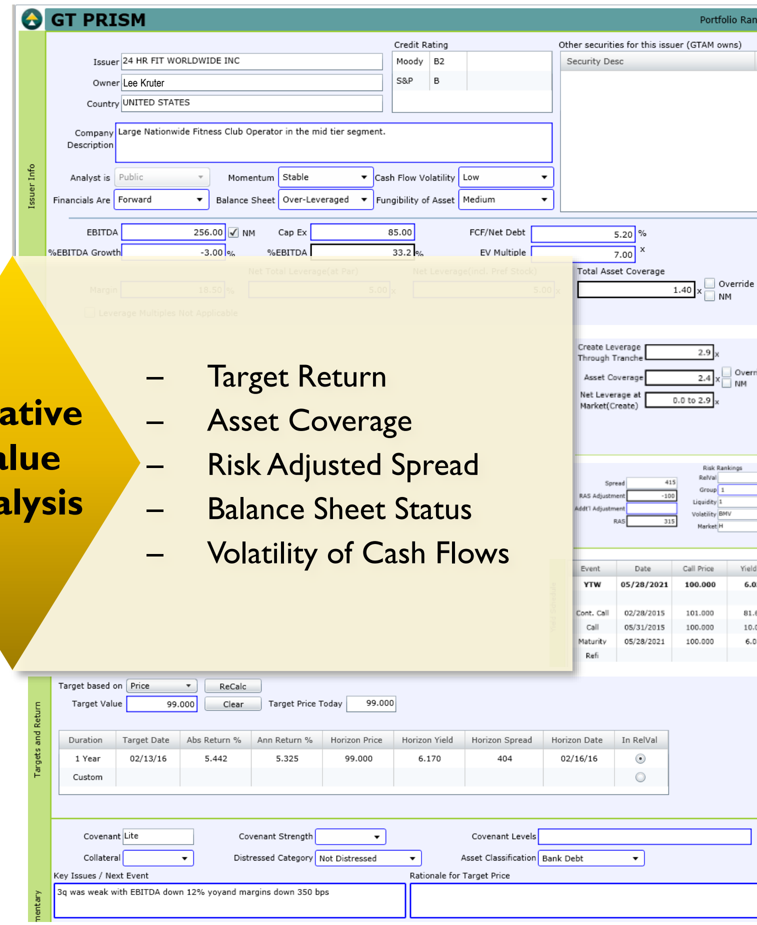
- Enterprise Value
- Asset Coverage
- Target Price or Spread
- EBITDA
- Free Cash Flow
- Liquidity Ranking
- Earnings Profile
- Momentum
- ESG Factors

Market Sourced Data

- Price
- Yield to Worst
- Total Leverage
- Create
- Coupon and Coupon Type
- Maturity
- Ratings
- Payment type

Relative Value Analysis

- Target Return
- Asset Coverage
- Risk Adjusted Spread
- Balance Sheet Status
- Volatility of Cash Flows



Multi-Sector Committee

Lee Kruter is the Lead Portfolio Manager for the Multi-Sector Strategy and chairs the Multi-Sector Committee. The committee meets monthly, or more frequently as needed, to discuss portfolio construction and asset allocation

Multi-Sector Committee

Lee Kruter
Chair of Multi-Sector Committee
Partner & Head of Performing Credit

Steven Tananbaum
Founding Partner & CIO

Matias Silvani
Partner & Head of Emerging Markets

Vlad Liberzon
Partner & Portfolio Manager

Benjamin Greenfield
Principal, Structured Products

Role of Committee

- Review portfolio positioning
- Review trends & themes across asset classes and regions
- Discuss market opportunity and risks
- Review plan for deployment of capital

Partner | **Principal**

Multi-Sector Fund

Multi-Sector Fund

Multi-Sector Fund

- GoldenTree has an over 20 year track record in capturing value across a large, diverse universe of credit instruments including loans, bonds, structured products and distressed debt

- GoldenTree will invest in securities which are substantially undervalued regardless of rating or where they reside in the capital structure. We believe Multi-Sector Credit can be an attractive alternative to a traditional fixed income allocation

  – Benchmark agnostic and enhanced flexibility to generate returns

  – Generally lower duration risk than traditional fixed income

  – Returns driven primarily by security selection with idiosyncratic return drivers

  – Lower correlation to traditional fixed income investments

  – Limited security overlap with index products

  – Focus on broad geographic exposure

Multi-Sector Universe

Multi-Sector aims to identify the most attractive risk adjusted return opportunities across a broad universe of credit instruments

Universe of Opportunities

Loans	Bonds	Structured
10 – 60%	**10 – 70%**	**10 – 30%**
1st Lien Loans	*Senior Secured*	*CLO Debt*
2nd Lien Loans	*Senior Unsecured*	*RMBS*
Revolver	*Subordinated*	*ABS*
Mezzanine	*Sovereign Bonds*	*CMBS*

Investment Strategy

The Fund brings together many components of the firm's core fixed income products

Characteristics [1]

AUM	$8.0 bn
Issuers	263
Avg Position Size	0.31%
Average Rating	BB

Average Price	96.2%
Average YTW	8.6%
Average STW	429 bps
Net Portfolio Rate Duration	1.8
Net Portfolio Spread Duration	3.1

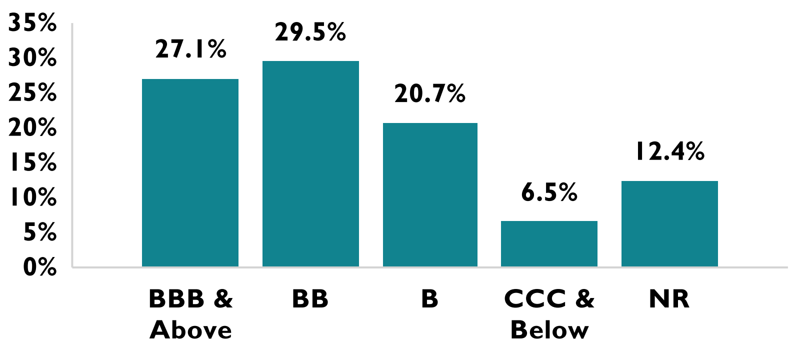
Regional Breakdown

% of Total Assets

Region	Current	3 Year Range	
North America	70.3%	68%	77%
Europe	21.9%	13%	23%
Other [2]	4.7%	4%	8%

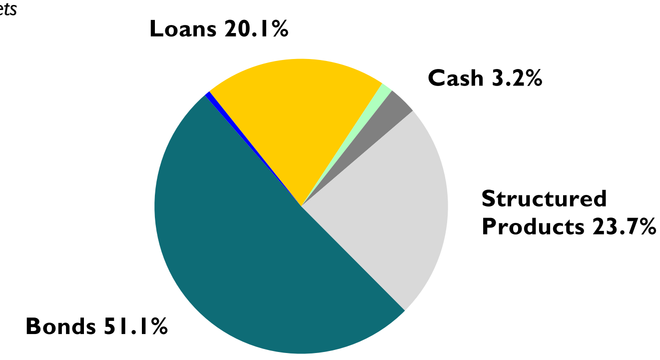
Ratings Exposure

% of Total Assets



Strategy Breakdown

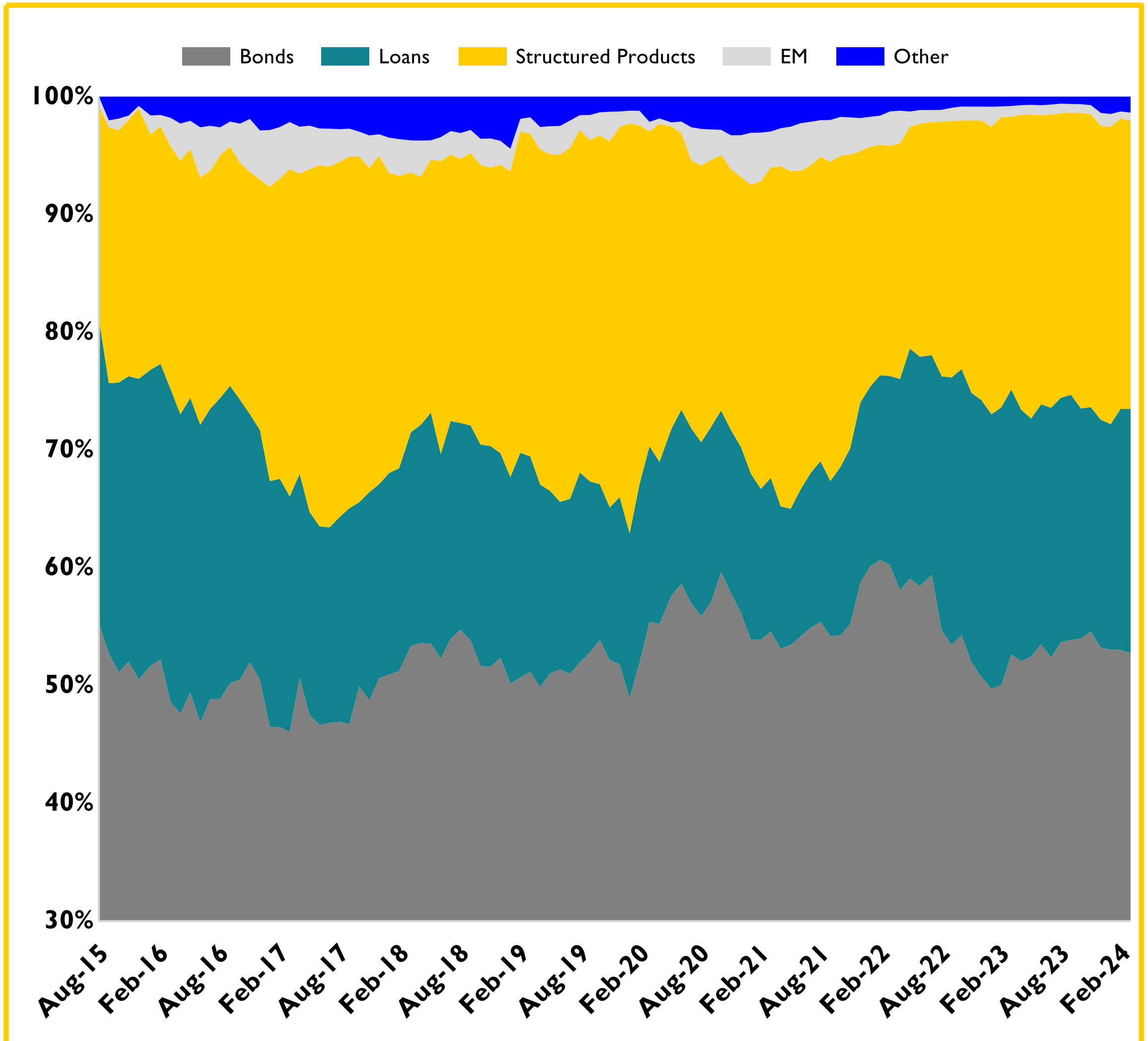
% of Total Assets



As of March 31, 2024 for Multi-Sector Fund. 1. All characteristics are based on Market value weighted averages unless noted otherwise. Number of issuers does not include any shorts or issuers held in the Fund of less than 10bps. For portfolio ratings, analysis includes fixed income assets only. Ratings are derived from the max security rating of S&P, Moody's, or Fitch. 2. Other includes Emerging Markets and Asia Pacific. 3. Other includes Distressed. Exposure for Other is 1.3%. Exposure for Emerging Markets is 0.7%. Results reported herein are preliminary and unaudited, and are subject to change. Final results will differ from the above noted preliminary number. The percentage weightings stated herein are not guidelines or absolute limitations, but merely informational showing the portfolio breakdown as of March 31, 2024. The only investment limitations and restrictions are those described in the Fund's Offering Memorandum. The weightings and allocations referenced here are subject to change at the sole discretion of GoldenTree.

Asset Class Exposure

Monthly Net Explosure by Asset Type



Current	Low	Since Inception	High
Bonds			
51.1%	40.2%		58.3%
Loans			
20.1%	10.7%		23.7%
Structured Products			
23.7%	16.6%		31.5%
Emerging Markets			
0.7%	0.2%		4.4%
Other			
1.3%	0.0%		4.0%

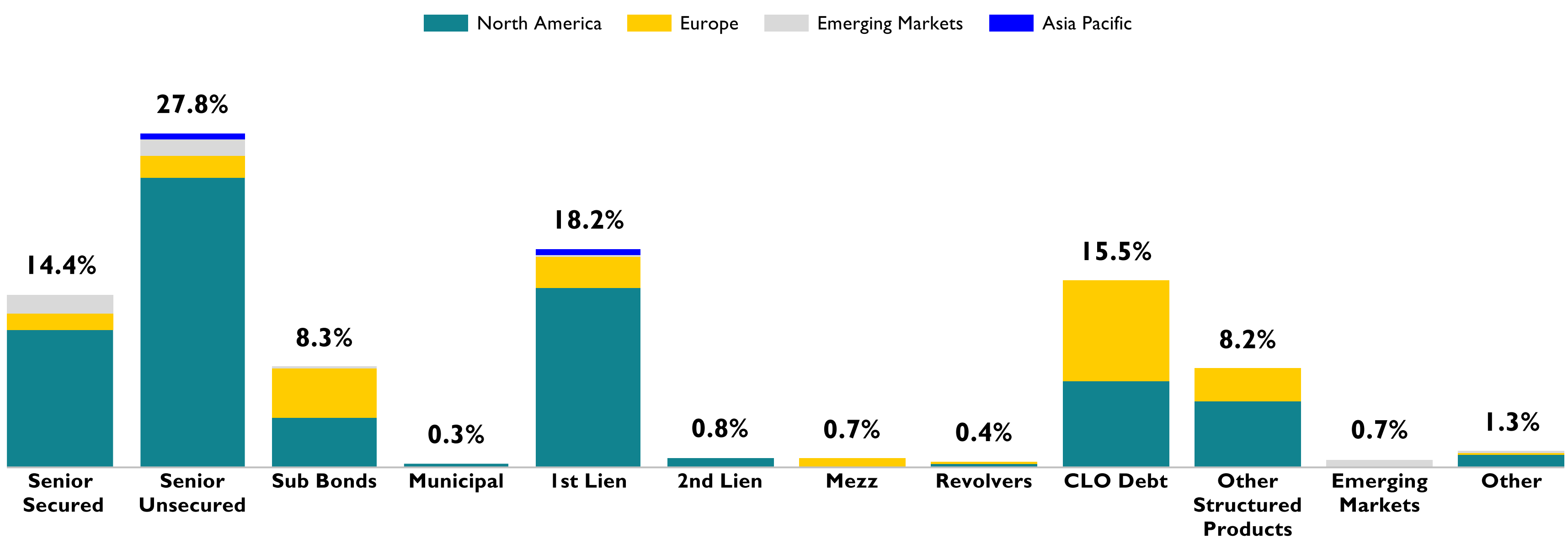
As of March 31, 2024 for Multi-Sector Fund. The percentage weightings stated herein are not guidelines or absolute limitations, but merely information showing the portfolio breakdown as of a specified date. The only investment limitations and restrictions are those described in the Fund's Offering Memorandum. The weightings and allocations referenced here are subject to change at the sole discretion of GoldenTree Asset Management. 1. Reflects percentage of total invested assets. 2. Other includes distressed.

Fund Profile

Net Exposure by Seniority [1]

% of Total Assets

Bonds:	Loans:	SP:	EM:	Other:
50.8%	20.1%	23.7%	0.7%	1.3%



Weighted Average Price ($)

$97.0	$94.6	$99.6	$92.3	$97.9	$95.1	$100.8	$97.9	$98.5	$93.8	$84.7	$64.0

Weighted Average YTW (%)

9.4%	7.5%	7.9%	9.1%	10.7%	13.4%	19.3%	10.5%	7.8%	6.9%	9.8%	n/a

As of March 31, 2024 for Multi-Sector Fund. Results reported herein are preliminary and unaudited, and are subject to change. Final results will differ from the above noted preliminary number. 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 the Fund's Offering Memorandum. The weightings and allocations referenced here are subject to change at the sole discretion of GoldenTree. 1. Other includes Distressed.

Industry Exposure

The Fund is selectively positioned as it relates to certain industry exposure

Fund

Top 5 Industries	Exposure
Healthcare	8.6%
Energy	8.4%
Leisure	8.1%
Basic Industry	6.4%
Media	6.0%
Total Top 5	**37.5%**

US HY Index

Top 5 Industries	Exposure
Energy	12.0%
Media	8.9%
Basic Industry	8.3%
Healthcare	7.9%
Leisure	7.5%
Total Top 5	**44.6%**

50/50 US HY / US Loans

Top 5 Industries	Exposure
Technology & Electronics	11.3%
Healthcare	9.6%
Services	9.1%
Basic Industry	8.2%
Capital Goods	7.3%
Total Top 5	**45.5%**

As of March 31, 2024 for Multi-Sector Fund. ICE BofA US High Yield and Morningstar LSTA weightings provided by ICE and Morningstar. Weightings for Morningstar LSTA based on par. The percentage weightings stated herein are guidelines that GoldenTree anticipates following. These are not absolute limitations. The only investment limitations and restrictions are those described in the Fund's Offering Memorandum. The guidelines referenced here are subject to change at the sole discretion of GoldenTree. The ICE BofA US High YIeld Index is an unmanaged index that tracks the performance of below-investment-grade, U.S.-dollar-denominated corporate bonds publicly issued in the U.S. domestic market. It does not reflect management fees that are associated with some investments. Investors cannot invest directly in an index.

Net Performance

Net Performance

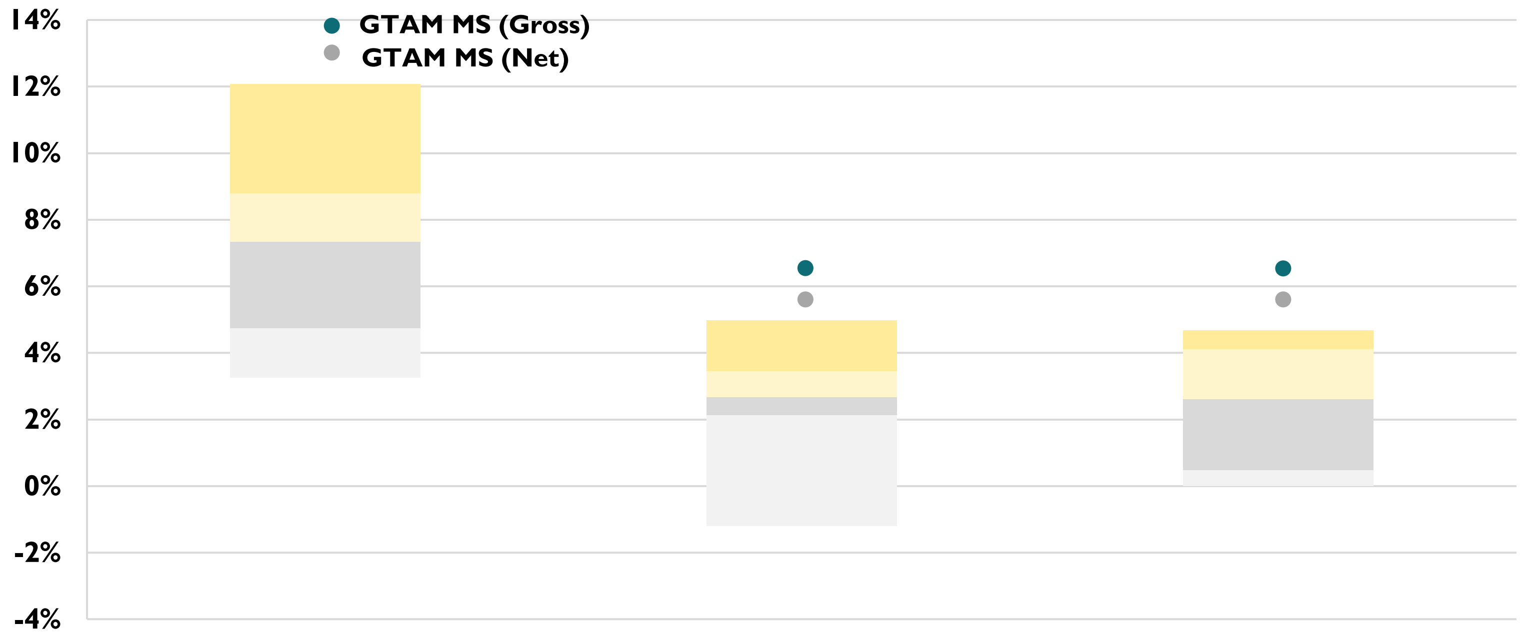
	YTD 2024	5 Year	Annualized Since Inception [1]	Relative Performance
Multi-Sector Fund (Net)	3.39	5.33	5.62	
Blended Index [2]	2.13	4.57	4.79	
Relative Performance	+127 bps	+75 bps	+84 bps	
ICE BofA US High Yield Index	0.49	3.53	4.72	+90 bps
Mstar LSTA Leveraged Loan Index	3.07	5.26	4.90	+72 bps
JPM CLOIE A Index	3.53	5.05	4.51	+111 bps

As of April 30, 2024. 1. Multi-Sector Fund was incepted on Aug 1, 2015. 2. Blended Index is 40% ICE BofA HY / 40% Mstar LSTA / 20% JPM CLOIE A. Results reported herein are preliminary and unaudited, and are subject to change. Final results will differ from the above noted preliminary number. ***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. Please note that the figures above are audited through year-end 2022. Fiscal year 2023 and 2024 figures are unaudited. Please refer to important notes regarding the referenced benchmarks in the Appendix. Further data is available upon request. Neither benchmark by itself, is an exact representation of Multi-Sector Fund's portfolio. It should not be assumed that the Multi-Sector Fund will invest in any specific security contained in either index.*

Multi-Sector Peer Group Performance

Top decile performance vs peer group over all time major periods

eVestment Global Multi Sector FI Universe – Gross Returns



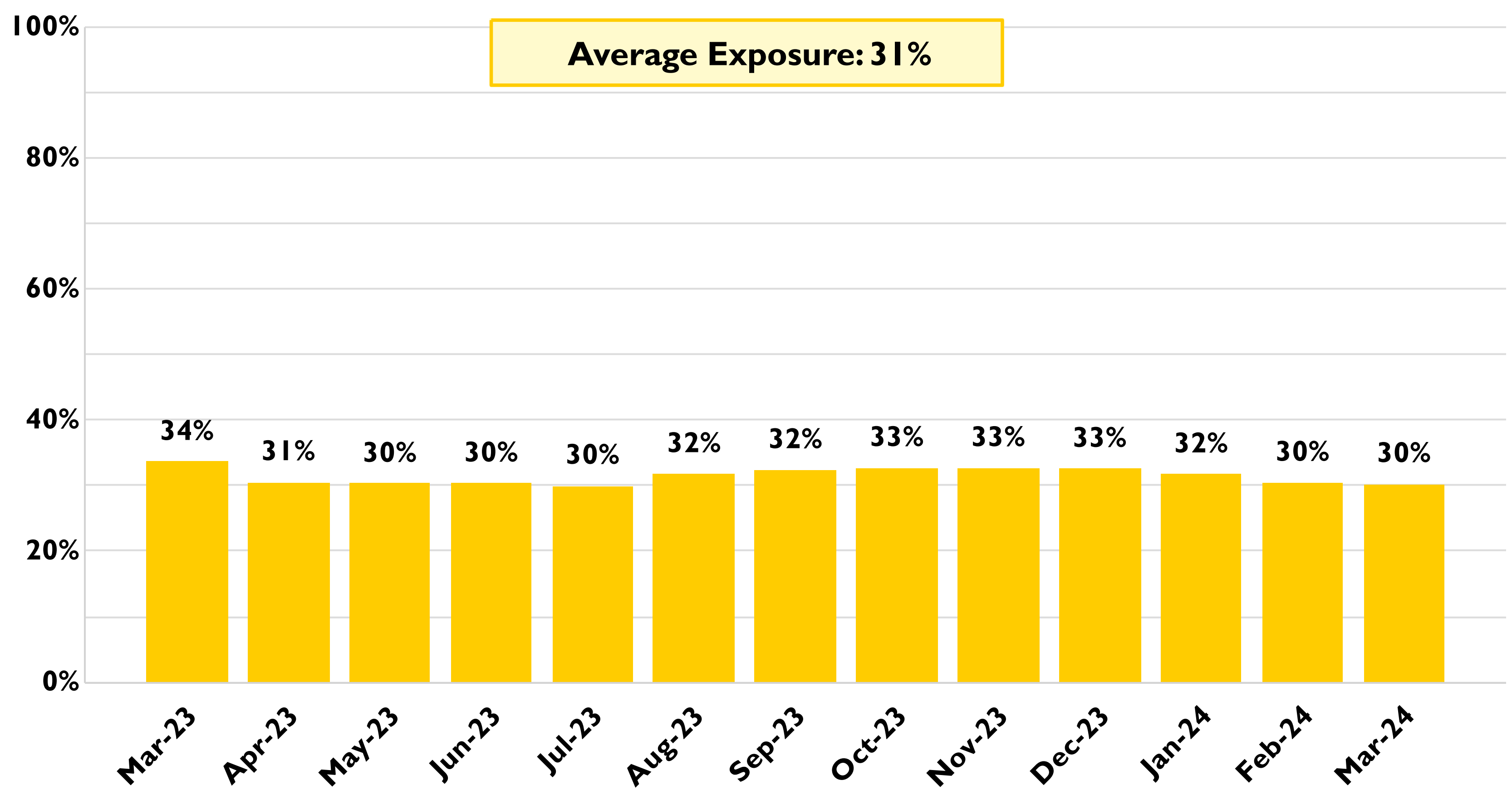
GTAM MS (Gross)	1 Year 13.94% (1st Percentile)	5 Years 6.37% (1st Percentile)	Since Inception 6.40% (1st Percentile)
5th Percentile	12.08%	4.97%	4.68%
25th Percentile	8.81%	3.45%	4.11%
Median	7.34%	2.68%	3.42%
75th Percentile	4.74%	2.13%	2.61%
95th Percentile	3.26%	-1.19%	0.49%

Source: eVestment Global Multi-Sector Fixed Income universe. Based on data as of March 31, 2024, as run in eVestment on April 23, 2024.
Past Performance is not indicative of future results. Performance for the peer group is based on gross of fee performance. Please refer to the Appendix for additional performance disclosures.

High Yield Benchmark Exposure

The Fund has consistently had a moderate exposure to high yield bonds illustrating the value across the credit universe

Fund Overlap with ICE BofA US HY Index



As of March 31, 2024 for Multi-Sector Fund. 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 the Fund's Offering Memorandum. The weightings and allocations referenced here are subject to change at the sole discretion of GoldenTree.

Multi-Sector Fund Terms

Terms and Conditions

	Class A & Class C	Class B & Class D
Minimum Investment	▪ $1,000,000	▪ $1,000,000
Subscriptions	▪ Monthly	▪ Monthly
Management Fee	▪ < $100 million: 75 bps per annum ▪ > $100 million[1]: 70 bps per annum	▪ < $100 million: 70 bps per annum ▪ > $100 million[1]: 65 bps per annum
Redemptions	▪ Quarterly with 90 days' written notice	▪ Annual with 90 days' written notice
Interest Income Distribution	▪ Class A: None ▪ Class C: Quarterly distributions	▪ Class B: None ▪ Class D: Quarterly distributions
Fund Expenses	▪ Maximum of 20 bps per annum	▪ Maximum of 20 bps per annum

1. Capital of affiliated investors or investors advised by the same consultant/discretionary advisor will be aggregated for the purpose of the size discount.

Appendix

Approach to Risk Management

Dynamic, integrated firm-wide risk dialogue

Approach to Risk Management

Steven Tananbaum Founder, Managing Partner & CIO	**Lee Kruter** Partner & Head of Performing Credit

Macro Committee	**Industry / Sector Meetings**	**Portfolio Analytics Committee**
Analyze macroeconomic factors to determine potential portfolio impact and to implement appropriate hedging strategies	*Review specific industry and sector dynamics that can drive portfolio construction and security selection*	*Ensure accurate assumptions utilized for scenario analyses and oversee production of portfolio analytics*

GoldenTree's integrated, firm-wide Risk Management approach allows the Firm to navigate market environments while controlling strategy-specific risk

There can be no guarantee that any of these professionals will remain with GoldenTree or that past performance of such professionals serves as an indicator of their performance or success, or the Fund's

Macro Committee

Monitors and analyzes financial market stress, liquidity conditions, policy changes and economic factors globally to determine portfolio impact

Macro Committee

Steven Tananbaum
Chair of Macro Committee
Founder, Managing Partner & CIO

Lee Kruter
Partner & Head of Performing Credit

Matias Silvani
Partner & Head of Emerging Markets

Morgan Cain
Principal & Emerging Markets and Macro Trader

The Macro Committee works with ~15 different consultants that have diverse expertise in areas such as macroeconomic forecasting, central bank policy, and geopolitics

Role of Committee

- **Establish Macroeconomic View**
- **Identify Primary Risk Factors**
- **Determine Portfolio Risk Tolerance**
- **Execute Portfolio Hedging Strategy**

Dynamic Risk Analysis

Proprietary risk systems capture a wide range of data points

GoldenTree Risk Framework

Fundamental Analysis

25+ Data Points Per Issuer

- Asset Coverage
- Debt / EBITDA
- % EBITDA Growth
- FCF / Net Debt
- EV Multiple

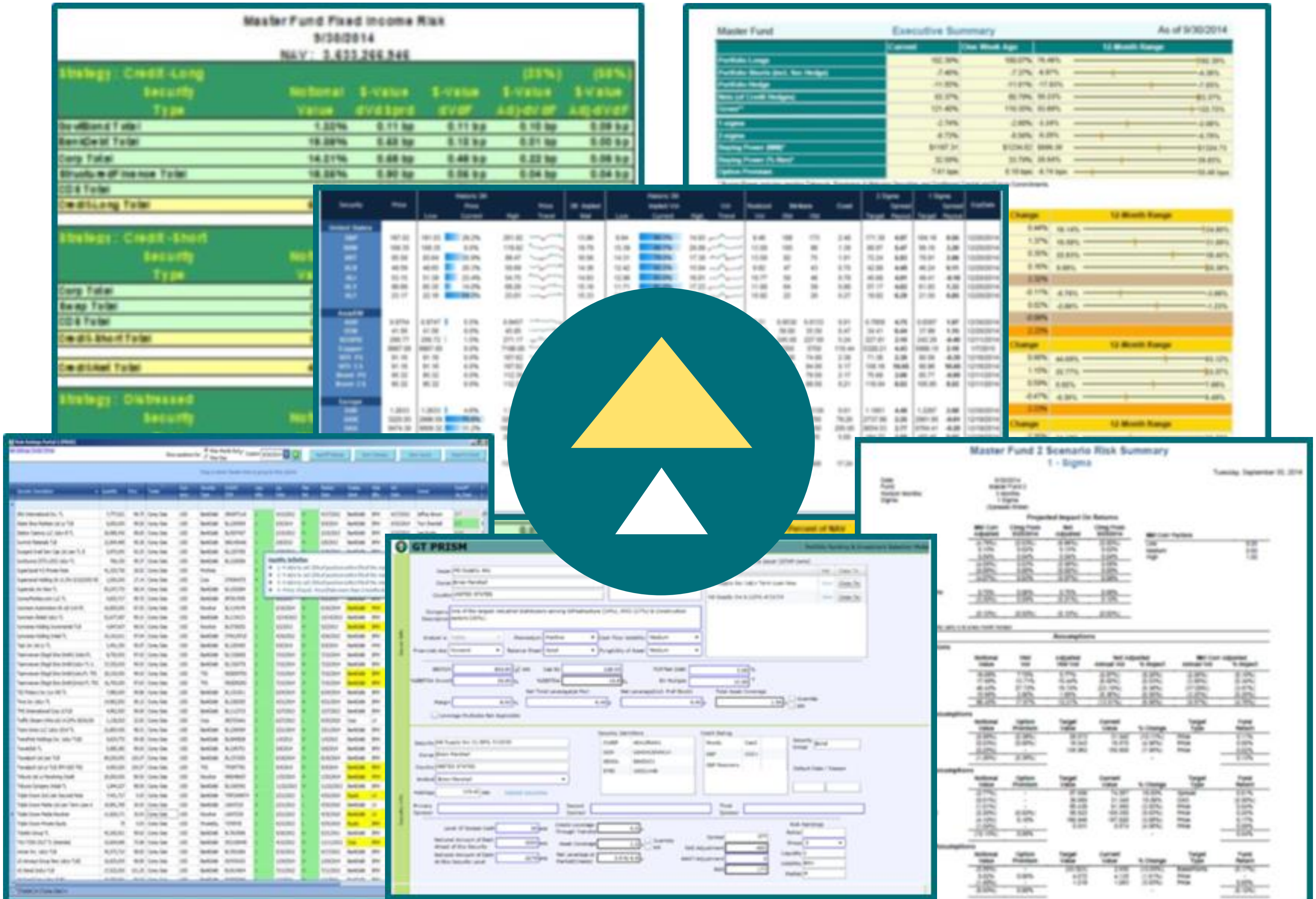
Security Analytics

75+ Data Points Per Security

- GT Liquidity Score
- Relative Volatility
- Market Sensitivity
- Yield
- Horizon Carry

Daily Risk Reports

GoldenTree Risk Management Reports



CLO Structural Overview

CLO Collateral Pool

Diversified Pool of 1st Lien Loans

1st Lien Loan	1st Lien Loan	1st Lien Loan
1st Lien Loan	1st Lien Loan	1st Lien Loan
1st Lien Loan	1st Lien Loan	1st Lien Loan
1st Lien Loan	1st Lien Loan	1st Lien Loan
1st Lien Loan	1st Lien Loan	1st Lien Loan

Key Characteristics

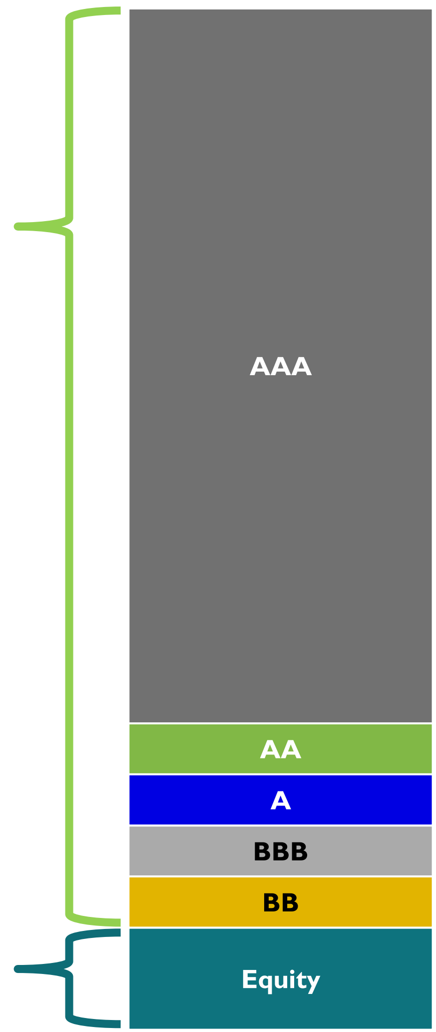
Issuer Diversification	• ~300+ underlying loans • Max issuer size limits
Industry Diversification	• 20+ industries • Max industry size limits
Credit Quality	• BB and B focused • Max CCC & Below limits
Seniority	• 1st lien, senior secured • Limits to 2nd lien and other instruments

CLO Capital Structure & Waterfall

Interest & Principal Proceeds from Collateral pool

Interest & Principal payments to CLO debt tranches in order of seniority

Excess interest goes to CLO equity tranche



Structured Products Exposure

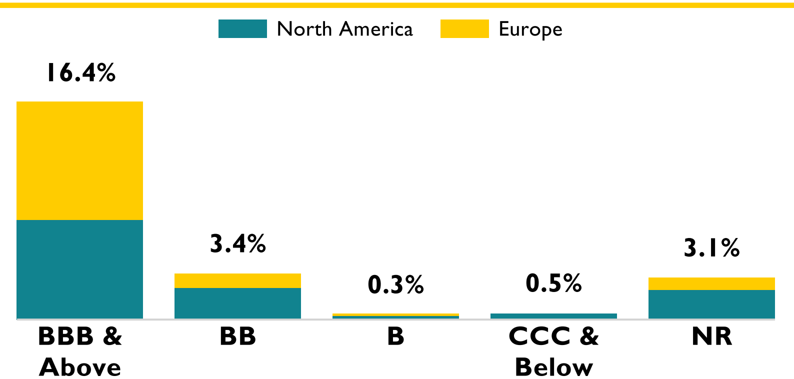
The Fund has an attractive allocation to structured products

Characteristics

Exposure	23.7%
Floating Exposure	22%
Fixed Exposure	2%
CLO X/X/3	36%
CLO X/X/5	43%

Average Price	96.9%
Wtd Avg YTM	7.5%
Wtd Avg CLO DM	377
Wtd Avg Rate Duration	0.6
Wtd Avg Spread Duration	3.7

Structured Products Exposure by Rating



Asset Class Breakdown

% of Total Assets

Asset Class	Current	3 Year Range	
European CLOs	8.4%	2.9%	9.0%
US CLOs	7.2%	7.2%	14.5%
ABS & Other	8.2%	5.8%	8.2%

As of March 31, 2024 for Multi-Sector Fund. Results reported herein are preliminary and unaudited, and are subject to change. Final results will differ from the above noted preliminary number. 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 the Fund's Offering Memorandum. The weightings and allocations referenced here are subject to change at the sole discretion of GoldenTree. Please refer to important notes regarding GoldenTree's X/X3 and X/X/5 metric in the Appendix.

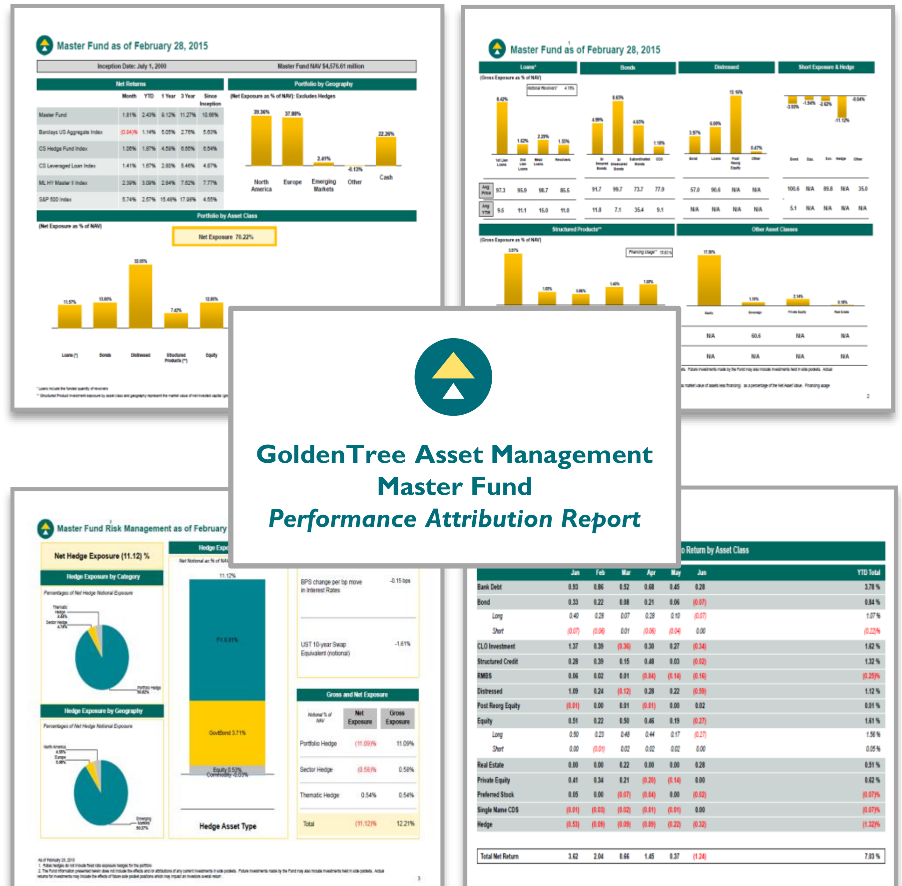
Client Reporting and Transparency

Reporting and Transparency

GoldenTree strives to be an industry leader in communicating with and reporting to our clients

- Mid-month and month-end estimates[1]
- Monthly commentary and reports[1]:
  - Portfolio breakdown by asset class, industry, country
  - Exposure detail
  - Attribution analysis
  - Fixed income analytics
- Quarterly letters with portfolio and performance commentary
- Annual audited financial statements
- Two Annual Investor Conferences (New York and London)
- Regular access for investors to partners and investment team
- Ability for investors to do complete operational due diligence
- Deep team of marketing, product specialist, and performance analytics professionals

Sample Reporting



1. Formal reporting is provided quarterly for private equity style funds

GoldenTree's ESG Alliances

Signatory

PRI Principles for Responsible Investment

SBai Standards Board for Alternative Investments SIGNATORY May '20

Climate Support

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

PERSEFONI

Transition Pathway Initiative

Service Providers

SASB INSIDE

MSCI

Compliance/Endorsements

AI Alignment of Interests Association

GoldenTree claims compliance with the CFA Institute Asset Manager Code™*

This claim of compliance with the AMC has not been verified by CFA Institute

GoldenTree's ESG Alliances

As part of our approach to ESG we work with a variety of organizations, outlined below

The **United Nations Principles for Responsible Investment (UNPRI)** is the world's leading proponent of responsible investment. UNPRI works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

The **Standards Board for Alternative Investments (SBAI)** is a neutral standard-setting body for the alternative investment industry and custodian of the Alternative Investment Standards (the Standards). It provides a powerful mechanism for creating a framework of transparency, integrity and good governance to simplify the investment process for managers and investors. GoldenTree is a signatory to the SBAI.

The **Sustainability Accounting Standards Board (SASB)** is a US-based non-profit organization whose mission is to help businesses identify, manage and report on the sustainability topics that matter most to their investors. GoldenTree actively leverages their ESG materiality framework in the firm's investment process. Specifically, GoldenTree utilizes the SASB Materiality Map®, a tool that identifies and compares disclosure topics across different industries and sectors.

MSCI is a leading ESG data and ratings provider that measures companies and sovereigns' exposure to financially material ESG factors. MSCI deepens the understanding of our portfolios' exposure to climate risk, as well as calculates the carbon emission profile of the Firm's co-mingled investment strategies and certain SMAs. Additionally, MSCI is an integral piece of our ESG Compliance monitoring framework.

Persefoni is a global software company that enables organizations and financial institutions to create regulatory-grade carbon footprint inventories and climate disclosures. Persefoni allowed GoldenTree to calculate the firm's carbon footprint utilizing available firm data to derive a more robust emissions profile, including more detailed estimates on Scope 3 emissions.

The Financial Stability Board (FSB) established the **Task Force on Climate-related Financial Disclosures (TCFD)** to develop recommendations for more effective climate-related disclosures. The recommendations are structured around four thematic areas (governance, strategy, risk management and metrics and targets) that represent core elements of how organizations operate. GoldenTree supports the TCFD.

The **Transition Pathway Initiative (TPI)** is a global initiative led by asset owners and supported by asset managers. The TPI provides research to empower investors to assess the alignment of their portfolios with the goals of the Paris Agreement and to drive real world emission reductions. GoldenTree is a supporter of TPI.

The **Alignment of Interests Association (AOI)** has worked to increase the level of communication between hedge fund investors, with the goal of sharing ideas on ways to improve the industry for the long-term benefit of all participants. The AOI developed the AOI Hedge Fund Investing Principles, a document that outlines suggested best practices in relation to aligning the interests of managers and investors.

The **CFA Institute Asset Manager Code™** outlines the ethical and professional responsibilities of firms ("Managers") that manage assets on behalf of clients. By adopting and enforcing a code of conduct for their organizations, Managers demonstrate their commitment to ethical behavior and the protection of investors' interests. GoldenTree claims compliance with the CFA Institute Asset Manager Code™*.

**This claim of compliance with the AMC has not been verified by CFA Institute.*

GIPS Composite Schedule:
GoldenTree Multi-Sector Composite

GoldenTree Asset Management, LP Performance Results: GoldenTree Multi-Sector Composite
For the period October 1, 2015 (Inception of Composite) through December 31, 2023

Calendar Year	Net Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Total Assets End of Period (USD mm)	Total Firm Assets (USD mm)	Composite Dispersion (%)
2023	12.81	13.43	5.4	5.1	3,372.3	32,150.2	0.38
2022	-5.54	-5.13	10.7	9.4	2,823.5	28,140.7	N/M**
2021	6.69	4.86	9.9	8.7	3,320.7	30,350.3	N/M
2020	5.74	4.67	10.1	8.9	2,776.5	27,775.5	N/M
2019	10.92	10.54	2.9	3.0	1,971.4	21,414.8	N/M
2018	-0.32	-0.74	2.9	3.5	1,677.4	19,860.7	N/M
2017	7.36	5.51	--	--	617.6	19,619.1	N/M
2016	11.50	12.38	--	--	290.6	18.296.2	N/M
2015*	-0.99	-1.72	--	--	203.0	16,532.0	N/M

** For the three months ending December 31, 2015; return is not annualized for this period.*
*** Not meaningful. See accompanying notes for details.*

GoldenTree Asset Management, LP (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GoldenTree Asset Management, LP has been independently verified for the periods March 1, 2000 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GoldenTree Asset Management, LP, (the "Firm") is defined as GoldenTree Asset Management, LP, an independent, U.S. registered investment adviser established in 2000, and its investment advisor subsidiaries, and GoldenTree Loan Management, LP (GLM) also a U.S. registered investment adviser established in 2016. Total Firm Assets presented above do not include the effects of leverage. Total Firm AUM, including total committed capital in the closed end CLO portfolios and private equity structures, is $53.5 billion as of December 31, 2023.

GoldenTree's GIPS® compliant report is updated on an annual basis.

The GoldenTree Multi-Sector composite consists of fully discretionary portfolios that strive to achieve attractive risk adjusted returns across a broad universe of credit-related investments, including, but not limited to, bank debt, high yield bonds, and structured products. Leveraged will not be a part of overall investment strategy, but may be incurred in certain circumstances. Short sales are permissible when conducting hedging related activities. Portfolios are included in the Composite once the investment strategy has been implemented. Accounts are excluded from the composite after their last full month under management. This Composite was created in October 2015. As of December 31, 2023 the composite contained seven portfolios.

For each portfolio within the Composite, the total rate of return is expressed in US dollars. The net return is equal to the change in value of the portfolio, which includes all components of net income, including investment management fees, incentive fees and special allocations, as a percentage of the beginning market value of the portfolio adjusted for the net of all contributions and withdrawals (the "cash flows"). Cash flows are weighted based on the actual date of each contribution or withdrawal. The rate of return is calculated on a "time-weighted" rate of return basis for all investments. The "time-weighted" rate of return minimizes the effect of cash flows on the investment performance of the portfolio. The Composite's cumulative rate of return is derived by geometrically linking monthly Composite total rates of return within the Composite weighted by its respective beginning market value. Any foreign securities are translated into US dollars at the current exchange rate. For further information regarding management/incentive fee charges, please refer to GoldenTree's Form ADV, Part II, a copy of which will be provided upon request. Actual investment management fees are included in the calculation of the net returns shown. An overall investment fee would generally be 0.75% per annum. The total expense ratio for the Multi-Sector Fund, which is included in the composite, is 0.91% of average NAV for full year 2023. Non fee paying partners make up 0.2% of the Composite Total Assets as of December 31, 2023.
The Firm is responsible for supervising the fair valuation of portfolio securities and other assets ("Investments") in accordance with the valuation policy set forth below: Securities, other than fixed income securities that are listed on a securities exchange or that are traded on a listed market are fair valued at their last sales prices on the date of determination on the largest securities exchange or listed market on which such securities are traded.

GIPS Composite Schedule: GoldenTree Multi-Sector Composite (cont.)

Fixed income securities whether or not listed on an exchange or traded on a listed market, bank debt, derivatives and other securities that are not listed on an exchange and that are not traded on a listed market, for which external pricing vendors are available will be fair valued in accordance with any external pricing vendors selected by the Investment Manager in its sole discretion, provided however, that such valuations may be adjusted by the Investment Manager to account for recent trading activity or other information not reflected in pricing obtained from these external pricing vendors. If market quotations are not readily available from an exchange or a listed market or the external pricing vendors cannot provide a fair value for a security, the security will be fair valued using broker-dealer quotations or by engaging independent financial advisory firms (the "Consultants"). These quotations from external pricing vendors and/or broker-dealer quotations are generally estimates of fair value based on an evaluation of factors such as institution size, trading in similar securities, yield, credit quality, coupon rate, maturity, type of issue and other market data. The fair value of the investments and the secondary market for the investments may be volatile because the securities are affected by fundamental factors other than the level of interest rates.

The fair value of securities that are not listed on an exchange and that are not traded on a listed market, and for which no external pricing sources are available, will be estimated in good faith by the Investment Manager, no less frequently than quarterly, and such valuations will reflect any credit risk associated with such securities where deemed appropriate. In order to assist the Investment Manager in its determination of fair value, the Investment Manager may also engage the Consultants to conduct an independent valuation. The Consultants provide the Investment Manager with a written report documenting their recommended valuation as of the determination date for the specified investments. For real estate investments, the Investment Manager also obtains the Consultants' appraisal of the property and considers other factors including expenditures related to the real estate investment.

The fair value of the real estate investment is determined by using the underlying values of the properties, property mortgages and working capital. The estimates and assumptions for securities fair valued in good faith by the Investment Manager may not reflect securities traded in an active market.

The fair valuation process requires judgment and estimation by the Investment Manager. In considering an investment's fair value, the Investment Manager considers one or more of several factors including, but not limited to, an investment's cost, trading in unrestricted securities of the same issuer, the type of restrictions that the investment is subject to, independent appraisals of the investee company, the results of operations of the issuer, the percentage ownership of the Firm, the market and trading factors of investees in the same industry and any other factors deemed appropriate.

Although the Investment Manager uses its best judgment and good faith in estimating the fair value of investments, there are inherent limitations in any estimation technique. Future events may affect the estimates of fair value and the effect of such events on the estimates of fair value, including the ultimate liquidation of investments, could be material to the Composite.

Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants at the measurement date (an exit price). The Financial Accounting Standards Board ("FASB") issued an accounting standard codification that establishes a fair value hierarchy for the inputs used in valuation models and techniques used to measure fair value. An investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Assets and liabilities measured at fair value are classified into one of the following categories:

Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The unadjusted quoted prices are generally received from widely recognized data providers. The types of investments which would generally be included are equities and derivatives listed on a securities exchange.

Level II – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly. The valuations received for Level II investments are generally from external pricing vendors or multiple brokers. The types of investments which would generally be included in this category are corporate bonds, bank debt, debt of collateralized loan obligations and certain over-the-counter derivatives.

Level III – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The valuations received for Level III investments are generally from a single broker or the Consultants. The types of investments which would generally be included in this category are private equity and/or debt instruments issued by private entities and real estate.

Valuation Techniques and Inputs for Level II: Valuations for fixed income securities, equities and derivatives are generally based on market price quotations or recently executed market transactions (where observable) and are generally classified as Level II. In addition the fair values provided by the Consultants can be classified as Level II when inputs are observable. Inputs into market quotations and certain valuations from the Consultants are observable and may include quoted prices for similar investments in active or inactive markets, interest rates, yield curves and forward currency rates. If these inputs are unobservable and significant to the fair value, these investments will be classified as Level III.

Valuation Techniques and Inputs for Level III: In the absence of consistently available market price quotations that reflect observable market inputs, investments are generally classified as Level III. The Investment Manager and the Consultants use a variety of valuation techniques in the fair value process including, but not limited to, recent market transactions, single market quotations, discounted cash flow models, market approaches and option value models. The Investment Manager and the Consultants may use one or a combination of these valuation techniques in determining the fair value of a Level III investment. Level III assets make up 7.6% of the Composite Total Assets at end of period December 31, 2023.

The inputs used in these valuation techniques are generally unobservable and significant to the fair value. In a discounted cash flow model, the inputs include, but are not limited to, the expected timing and level of future cash flows, yields, credit quality, coupon rate, maturity, credit risk assessments and recovery assumptions. For certain debt of collateralized loan obligations, additional inputs into the discounted cash flow model include, but are not limited to, the discount rate and the cumulative loss rate. In a market approach, the inputs include, but are not limited to, additional rounds of equity financing, comparable trading or transaction multiples, financial metrics such as revenues, earnings before interest, taxes, depreciation and amortization ("EBITDA") and balance sheet ratios. In an option value model, the inputs include but are not limited to the volatility, the time to expiration, the risk free rate and the marketability discount.

The valuation techniques generally used in determining non-distressed debt investment fair valuations are single market quotations or discounted cash flow models. The valuation techniques generally used in determining distressed debt investment fair valuations are single market quotations, discounted cash flow models, market approaches or a combination of these techniques. The valuation techniques generally used in determining private equity investment fair valuations, such as common stock, preferred stock or warrants are market approaches or option value models. The valuation techniques generally used in determining real estate investment fair valuations are discounted cash flow models or sales comparison approach.

The dispersion of annual returns is calculated using the asset-weighted standard deviation of annual net returns of the portfolios that were included in the composites for the entire year. The measure is not meaningful when the composite consist of five or fewer portfolios throughout the entire calendar year presented. Composite 3-Year ex-post standard deviation is calculated using net-of-fee returns.

The investment performance of a 40% weighting in the ICE BofA Merrill Lynch High Yield Index, 40% weighting in the S&P/LSTA Leveraged Loan Index, and 20% weighting in the JPM CLO A Index is used as a custom benchmark. The benchmark is rebalanced monthly.

The Firm's full list of composite descriptions and limited distribution pooled fund descriptions are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Notes

(1) The HFR Relative Value Fixed Income Corporate Index is a equal weighted index of hedge fund strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed income instrument. Strategies employ an investment process designed to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple corporate bonds or between a corporate and risk free government bond. The index is equal-weighted and composed of hedge funds that must report monthly net of fee returns, have assets reported in USD, and have at least $50mm in AUM or have been actively trading for at least twelve months. The Index is re-balanced monthly. Funds are re-selected on a quarterly basis as necessary. Funds are not removed from the Index until they are liquidated and performance history is included through the fund's last update. The Index is used for comparison purposes only. The benchmark was changed retroactively starting in 2015 as the new benchmark more closely tracks the strategy of the composite, whereas the past benchmark tracked the hedge fund industry as a whole with many disparate strategies and was not the best comparison.

(2) The HRF Event Driven Distressed & Restructuring Index is an equal weighted index of hedge fund strategies which employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Managers are typically actively involved with the management of these companies, frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Strategies employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments which are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. In contrast to Special Situations, Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure. The index is equal-weighted and composed of hedge funds that must report monthly net of fee returns, have assets reported in USD, and have at least $50mm in AUM or have been actively trading for at least twelve months. The Index is re-balanced monthly. Funds are re-selected on a quarterly basis as necessary. Funds are not removed from the Index until they are liquidated and performance history is included through the fund's last update. The Index is used for comparison purposes only. The benchmark was changed retroactively starting in 2015 as the new benchmark more closely tracks the strategy of the composite, whereas the past benchmark tracked the hedge fund industry as a whole with many disparate strategies and was not the best comparison.

(3) The Bank of America Merrill Lynch High-Yield Master II Index is a market value-weighted index of all domestic and Yankee high-yield bonds (dollar-denominated bonds issued in the U.S. by foreign banks and corporations), including deferred-interest bonds and payment in-kind securities. Issues included in the index have maturities of one year or more, and have a credit rating lower than BBB-/Baa3, but are not in default. The index is not subject to any of the fees or expenses to which the portfolio would be subject. It is not possible to invest in this index. The index is used for comparison purposes only. It should not be assumed that the portfolio will invest in any specific bonds that comprise the index.

(4) The Morningstar LSTA Leveraged Loan Index (LLI) and Morningstar European Leveraged Loan Index (ELLI): Each index reflects the market-weighted performance of institutional leveraged loans in these respective markets based upon real-time market weightings, spreads and interest payments. All of the index components are the institutional tranches (Term Loan A, Term Loan B and higher and Second Lien) of loans syndicated to European or U.S. loan investors. If a loan that consists of tranches syndicated both in the U.S. and Europe (i.e., a cross-border transaction) the US dollar portion that is syndicated in the U.S. market is tracked by the LLI and the Euro portion that is syndicated in the European market is tracked by the ELLI.

(5) The Russell 2000 index is an index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States. The index is an unmanaged, market-value weighted index with each stock's weight in the index proportionate to its market value. The index is not subject to any of the fees or expenses to which the portfolio would be subject. It is not possible to invest in this index. The index is used for comparison purposes only. It should not be assumed that the portfolio will invest in any specific stocks that comprise the index.

Notes

(1) X/X/5 and X/X/3 represents a calculation as to the breakeven default rate with respect to CLOs. More specifically, this calculation relates to the percentage of defaults that a specific CLO can withstand in each of the next succeeding two years, with 5% and 3% (respectively) per annum defaults thereafter, prior to incurring $1 of loss. This X/X/5 and X/X/3 percentage calculation factors in numerous assumptions by GoldenTree including, but not limited to, assumptions relating to such items as defaulted assets, recoveries, prepayments as well as other factors that GoldenTree believes is relevant, whereby all such assumptions are subject to change. These assumptions are based on internal analyses that also rely in part upon third-party information being provided to GoldenTree. To this end, due to these assumptions relying on internal analyses and the potential unreliability of third-party information in general, there can be no assurance that the XX5 and XX3 calculation will prove to be correct and investors should not rely upon these XX5 and XX3 calculations as to whether to make a particular investment. Investors should only make an investment after consulting their professional financial, tax and legal advisors and should review a Fund's private placement memorandum, as applicable.

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 the 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.

GoldenTree Asset Management GmbH
GoldenTree Asset Management GmbH ("Tied Agent") is a tied agent within the meaning of Article 29 (3) of Directive 2014/65/EU ("MiFID II" as implemented in the respective national legislation) of Acolin Europe AG, which is authorised and regulated by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). The Tied Agent is entered in the public register of tied agents held by BaFin.
Only within the scope of providing financial services ("investment brokerage" within the meaning of Annex I A (1) MiFID II as implemented in the respective national legislation by promotion of the potential investor's willingness to enter into a transaction but excluding the reception and transmission of orders in relation to one or more financial instruments), the Tied Agent acts exclusively on behalf and for the account of Acolin Europe AG and undertakes to exclusively distribute GoldenTree funds.
The information provided by the Tied Agent is intended for informational purposes only and does not represent an offer to purchase or sell financial instruments. All information is provided without any guarantee. This information neither represents any investment / legal / tax advice, nor any recommendation. The Agent points out that every investment decision should be made after consulting an advisor. The information is intended exclusively for professional clients within the meaning of Annex II MiFID II.
The information provided may not be copied or further distributed to third parties without the prior consent of Acolin Europe AG. The information may not be given to persons or companies that do not have their ordinary residence or domicile in the countries in which Acolin Europe AG is authorized to provide financial services. In particular, the information may not be made available to US citizens or persons residing in the USA.

Disclaimer

UK Residents Only
This document is issued in the United Kingdom by GoldenTree Asset Management UK LLP ("we", "us" and "our"). GoldenTree Asset Management UK LLP is authorised and regulated by the Financial Conduct Authority. This Fund is an unregulated collective investment scheme for the purposes of the UK Financial Services and Markets Act 2000 ("FSMA").

This document makes reference to a number of other GoldenTree entities, including Golden Tree Asset Management, L.P ("Other Entities"). Activities carried on by, and the services provided by, Other Entities are not authorised or regulated by the Financial Conduct Authority of the United Kingdom.
This document is a financial promotion for the purposes of the Handbook of Rules and Guidance of the Financial Conduct Authority (the "FCA Rules"). It is exempt from the restriction in section 238(1) of the FSMA on the communication of an invitation or inducement to participate in a collective investment scheme, on the basis that this document is issued by us to and/or is directed by us at only persons who are categorised as either a professional client or an eligible counterparty (within the meaning of the FCA Rules) in respect of interests in the Fund. The investments and investment services to which this document relates are only available to such persons and other persons should not act or rely on it. In particular, any investment or service to which this document may relate is not intended for retail clients and will not be made available to retail clients.

The information and opinions contained in this document are for background purposes only and do not purport to be full or complete. No reliance may be placed for any purpose on the information or opinions contained in this document. Neither we nor the Fund gives any representation, warranty or undertaking, or accepts any liability, as to the accuracy or completeness of the information or opinions contained in this document. **Past performance is not a reliable indicator of future results.** No assurance can be given that any structure described herein will yield favourable investment results. Performance comparisons may not take into account any transaction costs, commissions or personal taxes.

Investments in hedge funds such as the Fund are speculative and involve a high degree of risk. Investors could lose their entire investment. An investment in the Fund is not a deposit and is not insured or guaranteed. For more information, including a discussion of the risks of an investment in the Fund, please request a copy of the Fund's offering memorandum (the "Offering Memorandum") from our representative. An investment in the Fund should only be made after review of, and on the basis of the terms set out in, the Offering Memorandum and following consultation with your independent financial adviser. The information in this document is qualified in its entirety by the information in the Offering Memorandum, which may be different from the information set out here.

This document does not constitute investment advice or a recommendation to invest in the Fund, any security or any other instrument. This document should not be used or considered as an offer to issue or sell, or any solicitation to buy or invest in any investment or investment vehicle, nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefore. We neither provide investment advice to, nor receive and transmit orders from, investors in the Fund, nor do we carry on any other activities with or for such investors that constitute "MiFID or equivalent third country business" for the purposes of the FCA Rules.
The information contained herein is confidential to us and to the Fund, and is neither to be disclosed to any other person, nor copied or reproduced, in any form, in whole or in part without our prior written consent.

EEA Residents Only
In relation to member states of the European Economic Area ("EEA") that have implemented the EU Directive on Alternative Investment Fund Managers (Directive (2011/61/EU)) ("AIFMD"), interests in the Fund will only be offered or sold to investors in any such member state to the extent that the Fund: (i) is permitted to be marketed into the relevant member state pursuant to Article 42 of the AIFMD (as implemented into applicable local law); or (ii) where any marketing, offer and sale of interests of the Fund occurs exclusively at the initiative of the relevant investor.

Swiss Residents Only
This is an advertising document. GoldenTree has various funds which are domiciled in Cayman, Ireland, US, Jersey and Luxembourg. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is Acolin Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Switzerland, whilst the paying agent is Banque Cantonale de Genève, 17 quai de l'Ile,1204 Geneva, Switzerland. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

GoldenTree Dubai Distribution
If you are receiving this document from our Dubai office, please note that this document is being provided by GoldenTree Asset Management LP, registered in Dubai International Financial Centre ("DIFC") (Reg No. 6511) and regulated by the Dubai Financial Services Authority ("DFSA") as a Representative Office.

Award Disclosures

The receipt of these awards is not indicative of future performance.

- Acquisition International's Worldwide Finance Awards aim is to recognize companies and individuals, who have shown themselves to be dedicated and experienced in the finance industry. Acquisition International's International Finance program conducts research into the most appropriate and praiseworthy winners based on successful business dealings conducted over the last 12 months. To determine winners in the AI Worldwide Finance Awards, the in-house research team carefully examine the information that is available online and in the public domain. Additionally, nominees are provided the opportunity to put together a short case file disclosing details of their chosen business sector and practice, as well as any previous accolades awarded, this will also be used when considering winners in the AI Worldwide Finance Awards. Acquisition International's awards are based on merit, not the number of votes received, this process works to ensure that we reward parties based on their excellence in the industry, the quality of their products and their dedication to service, rather than size of the company and their popularity.
- The PDI Global Awards begins with a nomination process, after which senior team members from PDI will consider these alongside their filed research and outreach to trusted industry leaders to construct the strongest possible shortlists of nominations for each. Each shortlist comprises four candidates. Submissions are not a prerequisite for entry but are useful for aiding selection committees with their choices. Once determined, voting for the awards begins when the public will have the chance to determine which investors, managers, advisers and individuals deserve to be crowned for their efforts in the past 12 month period.
- The European Pensions Awards were launched to give recognition to and honor the investment firms, consultancies and pension providers across Europe that have set the professional standards in order to best serve European pension funds over the past year. The awards are free to enter and open to any pension fund or firm which serves European pension funds.
- GlobalCapital's US Securitization Awards seek to recognize the most notable and innovative deals, banks and market participants. The vast majority of awards were voted on by the market, from shortlists compiled by GlobalCapital's editorial team. In compiling the shortlists, GlobalCapital received feedback from the market through a survey, and in direct discussions, studied league tables, submissions and other data. Then, GlobalCapital narrowed the lists of credible winners for each category.
- With Intelligence/ HFMWeek awards are judged by individuals with active experience in the Hedge Fund industry. The judges take part in a conference call, summarize the information, and ultimately select winners after giving all entries full consideration based generally on the performance of an individual fund. This criteria affects the following HFMWeek categories: Relative Value, Credit Long Term over $1Bn, Credit over $1Bn, Event Driven Fund over $250M, Event Driven Fund over $1Bn, and Single Manager Long-Term Over $1Bn. The Management Firm of the Year category is a special accolade given to a firm that has transcended its peer group and is awarded based on brand recognition, growth, performance, innovation, and operational rigor.
- The inaugural Hedgeweek & Private Equity Wire US Credit Awards recognise excellence in fund performance and service provider excellence across credit funds. Voting for the awards is conducted via an online poll, where participants are asked to make their choice among the shortlisted firms in each category. The manager categories cover a wide spectrum of credit strategies and fund types, with separate sections for hedge fund and private equity credit specialists. Pre-selection data for the awards is provided by Bloomberg, based on annualised returns over the 12 months from 31st May 2021 to 31st May 2022 by funds in the selected categories.
- The annual Private Equity Wire US Awards recognize excellence among private equity fund managers and service providers in the US across a wide range of categories. Voting for the awards is conducted via an online poll of the entire Private Equity Wire userbase, where participants are asked to make their choice among the shortlisted firms in each category. The GP manager categories cover fund performance and fundraising success by firms across a range of private markets investment strategies – including buyout, growth, fund of funds, secondaries, co-investment, debt, real estate and real assets. The pre-selection data for the fund manager shortlisted was provided by Bloomberg. Nominations for all categories are based on annualized performance over a 12-month period from May 31st, 2022 to May 31st, 2023. Nominations in various award categories are further split by size and strategy as specified in the award name.
- The Risk.net Hedge fund of the year award, recognises success in alternative investing, with an emphasis on trading orientated strategies. Strong long-term performance is a must, but innovations in structuring, executing and risk-managing complex strategies will also be given due weight. Firms will also be judged on their ability to respond to changing investor needs and market conditions and deliver uncorrelated returns. The judging process for takes three months, from the submission of pitch documents, through dozens of off-the-record meetings, and concludes with a due diligence phase in which clients are canvassed (also off the record) for their views on shortlisted firms. All decisions are made by Risk's editorial team – and each decision is explained in detail on Risk.net. Unlike the rest of their content, the awards articles are not paywalled and are free to read.
- Private Asset Management utilized an independent panel made up of industry experts and criteria based on a mixture of quantitative and qualitative performance indicators to select the winners of the awards. This process applies to the Best Fund Product for High-Net-Worth Clients. Private Debt Investor Awards are nominated by readers and recognize the managers, institutional investors and advisors that have set the benchmark during the year. Voted for by thousands of readers, the Private Debt Awards are the only awards decided solely by the industry for the industry.
- Institutional Investor's Annual Hedge Fund Industry Awards recognizes the hedge funds, funds of hedge funds, investment consultants, endowments, foundations, family offices, corporate funds, public funds, sovereign funds and rising stars that stood out for their performance innovation, achievements and contributions to the industry in the past year. Following a public call for nominations, the editorial staff of Institutional Investor selects award nominees based on how strongly candidates — both those put forward via the call for nominations and those independently identified by the editorial staff — meet the criteria for their respective categories. Once the nominees are publicly announced, the group then conducts a wide survey of U.S. institutional investors and invites them to vote for the manager nominees. Hedge fund managers are invited to vote for the allocator nominees. Institutional Investor's editorial staff analyzes the results of the voting to determine the winners.
- CFI.co Awards: The CFI.co award selection panel is using a wide range of criteria to help it reach informed decisions regarding the awards, lending the critical eye of a collective 170 years of business journalism, corporate leadership and academia to the exhaustive information gathered by the award body's own research team. Alternative Investment is defined in the broadest sense (and in contrast to traditional long stocks and bonds) and includes different asset classes such as (but not limited to) private equity, direct investing, venture capital, real estate, hedge funds, commodities, fixed income and currency derivatives. Some of the more important factors taken into consideration are as follows: Experience and excellence of investment management team; Investment track record in alternative assets; Value creation and alpha generation; Risk management; Correlation to traditional assets, such as portfolios of exchange-traded stocks and bonds; Good corporate governance; Transparency and investor communication; and Quality of nominations.
- The Korea Economic Daily selects and awards the highest performing asset managers based on a comprehensive survey of the asset owners in Korea including pensions, sovereign wealth funds, mutual aids, insurance companies as well as major banks. The respondents, were asked to pick the best GPs for each of private equity, private debt, real estate, infrastructure and hedge funds in terms of performance, communication and client services.
- GrowthCap's awards process for the Top Private Debt Firms, based on nomination submissions and further in-depth research, attempts to capture a more holistic view of firms and not simply firms listed by assets under management and/or returns, as those metrics oftentimes do not indicate to a company CEO and management team how good of a partner that firm will be to the company and its long-term success. Strong private debt firms possess a combination of attributes ranging from deep analytical rigor to the cultivation of meritocratic and collaborative firm cultures to the earned respect of some of the most sophisticated corporate borrowers.

GoldenTree Business Development Team

Kathy Sutherland	*Partner & Chief Executive Officer*	North America	(212) 847 3455	ksutherland@goldentree.com
Charlie Fuller	*Partner, Head of North American Insurance*	North America	(212) 847 3513	cmfuller@goldentree.com
Brendan McDonough	*Partner*	North America	(212) 847 3606	bmcdonough@goldentree.com
Chad Plotke	*Principal*	North America	(949) 266 0401	cplotke@goldentree.com
John Edenbach	*Managing Director*	North America	(212) 847 3656	jedenbach@goldentree.com
Natalie Landis	*Managing Director*	North America	(212) 847 3474	nlandis@goldentree.com
Claudio Macchetto	*Managing Director*	North America	(212) 847 8075	cmacchetto@goldentree.com
Marina Mekhlis	*Managing Director*	North America	(212) 847 3440	mmekhlis@goldentree.com
Erin Morgan	*Managing Director*	North America	(212) 847 3503	emorgan@goldentree.com
John Armao	*Director*	North America	(212) 847 3423	jarmao@goldentree.com
Tyler Montoya	*Director*	North America	(646) 676 6129	tmontoya@goldentree.com
Alexandra Graziano	*Senior Associate*	North America	(646) 676 6127	agraziano@goldentree.com
Clare Rankin	*Partner, Head of European Business Development*	Europe	(44) 207 925 8858	crankin@goldentree.com
Markus Taubert	*Principal*	Europe	(49) 893 803 1961	mtaubert@goldentree.com
George Sanders	*Director*	Europe	(44) 207 925 8862	gsanders@goldentree.com
Han Gurer	*Principal, Head of Middle East Business Development*	Middle East	(212) 847 3466	hgurer@goldentree.com
Shahriar Saadullah	*Principal*	Asia Pacific	(65) 6320 7051	ssaadullah@goldentree.com
Jin Yeul Park	*Managing Director*	Asia Pacific	(65) 6320 7054	jpark@goldentree.com
Russell Taylor	*Managing Director*	Asia Pacific	(61) 2 9220 1775	rtaylor@goldentree.com
Taro Ueda	*Managing Director*	Asia Pacific	(81) 3 6837 5950	tueda@goldentree.com
Kevin Koh	*Senior Associate*	Asia Pacific	(65) 6320 7053	kkoh@goldentree.com

GoldenTree's Global Presence

New York
300 Park Avenue, 21st Floor
New York, NY 10022
Phone (212) 847 3500

West Palm Beach
777 S. Flagler Drive
East Tower, Suite 1201
West Palm Beach, Florida 33401
Phone (212) 847 3500

Charlotte
615 South College Street
Charlotte, NC 28202
Phone (212) 847 3500

Newport Beach
620 Newport Center Drive
Suite 1100
Newport Beach, CA 92660
Phone (212) 847 3500

Dallas
100 Crescent Court, Suite 700
Dallas, TX 75201
Phone (212) 847 3500

London
33 Davies Street, 4th Floor
London, W1K 4BP
Phone (44) 207 925 8800

Dublin
The Observatory Building
7-11 Sir John Rogerson's Quay
Dublin 2, Ireland
Phone (353) 1 536 3330

Munich
Maximilianstrasse 13
80539 Munich, Germany
Phone (49) 89 3803 1961

Dubai
The Gate Building, 15th Floor, Office 20,
Dubai International Financial Center
Dubai, United Arab Emirates
Phone (971) 4 40 19860

Singapore
8 Marina View
#34-02A Asia Square Tower 1
Singapore 018960
Phone (65) 6320 7050

Sydney
MLC Centre Suite a5707
Level 57, 19-29 Martin Place
Sydney, NSW 2000
Phone (61) 2 9220 1775

Tokyo
Suite #7, Level 2
Marunouchi Nijubashi Building
3-2-2 Marunouchi, Chiyoda-ku
Tokyo 100-0005 Japan
Phone (81) 3 6837 5950