## Index Disclosures

Investors cannot invest directly in an index, and GoldenTree invests in many assets classes and security types beyond those in each index. Additional information about the referenced indices is below.

(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.

(6) The ICE BofA US High Yield 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.

(7) The J.P. Morgan Collateralized Loan Obligation Index (CLOIE) is a benchmark designed to track the USD denominated, broadly-syndicated, arbitrage CLO market. The CLOIE index is comprised solely of cash, arbitrage CLOs backed by broadly syndicated leveraged loans. CLOs that do not fit these criteria including Middle-Market CLOs, ABS CDOs, Emerging Market CLOs, and Balance Sheet CLOs are ineligible for inclusion. Only floating rate CLO tranches are eligible for inclusion in the index. Revolvers, delayed draw, equity, combo, fixed-rate, and step-up tranches are excluded. All CLOs included in the index must have a closing date that is on or after January 1, 2004. The index is used for comparison purposes only. The index is not subject to any of the fees or expenses to which the portfolio would be subject. It should not be assumed that the portfolio will invest in any specific positions that comprise the index.

(8) The EMBI Global Diversified index tracks total returns for US dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities. For index purposes, a quasi-sovereign is defined as an entity that is 100% guaranteed or 100% owned by the national government, and resides in the index eligible country. The EMBI Global Diversified limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding. Relative to the EMBI Global, countries with larger current face amounts outstanding will have reduced market cap weights while countries with smaller current face amounts will have larger market cap weights. 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.