# GIPS Composite Schedule: GoldenTree Hedge Fund Composite

## GoldenTree Asset Management, LP Performance Results: GoldenTree Hedge Fund Composite
## For the period March 1, 2000 (Inception of Composite) through December 31, 2025

| Calendar Year | Net Return (%) | Benchmark: HFRI ED Distressed/ Restructuring Return (%) | Composite 3-Yr St Dev (%) | Benchmark: HFRI ED Distressed/ Restructuring 3-Yr St Dev (%) | Total Assets End of Period (USD mm) | Total Firm Assets (USD mm) | Composite Dispersion (%) |
|---|---|---|---|---|---|---|---|
| 2025 | 13.72 | 12.23 | 5.7 | 4.7 | 8,860.9 | 42,122.5 | N/M* |
| 2024 | 13.72 | 12.23 | 5.7 | 4.7 | 8,860.9 | 35,669.8 | N/M |
| 2023 | 14.77 | 5.57 | 6.4 | 5.1 | 7,100.2 | 32,150.2 | N/M |
| 2022 | 1.91 | -4.53 | 11.9 | 8.4 | 5,846.7 | 28,140.7 | N/M |
| 2021 | 21.66 | 6.24 | 11.4 | 8.1 | 6,027.3 | 30,350.3 | N/M |
| 2020 | 9.54 | 7.68 | 11.2 | 8.1 | 5,230.0 | 27,775.5 | N/M |
| 2019 | 9.28 | 9.16 | 4.3 | 2.8 | 4,392.8 | 21,414.8 | N/M |
| 2018 | 0.99 | -1.04 | 3.4 | 3.3 | 4,679.1 | 19,860.7 | N/M |
| 2017 | 7.02 | 6.67 | 3.3 | 3.6 | 4,754.7 | 19,619.1 | N/M |
| 2016 | 7.65 | 11.52 | 3.3 | 3.9 | 4,637.2 | 18,296.2 | N/M |

*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, 2023. 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.*

*PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. ACTUAL RESULTS MAY VARY. There is no guarantee that investment objective can be achieved.*

# GIPS Composite Schedule: GoldenTree Hedge Fund Composite (cont.)

*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). 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 $65.5 billion as of December 31, 2025.*

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

*The GoldenTree Hedge Fund Composite consists of fully discretionary portfolios that engage in an absolute return strategy. All accounts within the composite are invested in public and private non-investment grade ("high yield") and non-rated debt. Debt securities include all types of debt obligations, such as high yield bonds, bank debt, mezzanine opportunities and convertible bonds. Portfolio investments also include common stock, warrants, other equity interest, CLO debt and real estate investments. Real estate may be invested in the portfolios via direct and indirect investments in real estate related equity and special opportunities, including development, redevelopment and repositioning of real estate assets. The investment strategy allows shorting of securities, including debt and equity issues. Derivatives are used on occasion in place of cash instruments when the Firm believes it is more efficient to do so. Derivatives may also be used in funds in the composite to manage currency exchange risk, interest rate risk, credit risk, and other exposure risks. The types of derivative contracts include, but are not limited to, currency forward contracts, futures, options and swaps. Portfolios are included in the Composite once the investment strategy has been implemented. In general, eligible new accounts will be added to the Composite three months after account inception. Accounts are excluded from the Composite after their last full month under management. This Composite was created in June 2002. Funds in the composite include the total assets of side pockets and the performance of the side pocketed investments. As of December 31, 2025 the composite contained five or fewer 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. An overall investment fee would generally include a 1.5% management fee and an incentive compensation of 20% of the aggregate net capital appreciation. The total expense ratio for the Master Fund, which is included in the composite, is 4.12% of average NAV for full year 2024. Actual investment management fees are used in the calculation of the net returns shown. The net return is calculated using partners who pay fees in accordance with the underlying fund documents. Non fee paying partners make up 4.2% of the Composite Total Assets at end of period December 31, 2024.*

*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.*

*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.*

# GIPS Composite Schedule: GoldenTree Hedge Fund Composite (cont.)

*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. Level III assets make up 40.8% of the Composite Total Assets at end of period December 31, 2025.*

*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. 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 HRFI Distressed/Restructuring Index includes 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. Managesr 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. Managers employ fundamental credit processes focuserd on valuation and asset coverage of securities of distressed firms; in most cases activeliy and in others under reduced liquidity but in general for which a reasonable public market exists. The index is asset-weighted and composed of hedge funds that must report monthly net of fee returns, have assets reported in USD, and have at least $10mm in AUM or have been actively trading for at least twelve months. 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 in 2024, retroactively since inception, from the HFRI Relative Value Index to the HFRI Distressed/Restructuring Index.*

*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.*

# GIPS Composite Schedule: GoldenTree Distressed Debt Composite

**GoldenTree Asset Management, LP Performance Results: GoldenTree Distressed Debt Composite**
**For the period July 19, 2010 (Inception of Composite) through December 31, 2024**

| Calendar Year | Annualized SI – IRR Net of Fees | Number of Portfolios | Total Assets at End of Period (USD mm) | Total Firm Assets (USD mm) |
|---|---|---|---|---|
| 2024 | 11.47 | 2 | 182.3 | 35,669.8 |
| 2023 | 11.58 | 2 | 194.4 | 32,150.2 |
| 2022 | 11.01 | 2 | 124.2 | 28,140.7 |
| 2021 | 10.52 | 2 | 226.4 | 30,350.3 |
| 2020 | 9.71 | 2 | 354.9 | 27,775.5 |
| 2019 | 11.56 | 2 | 441.6 | 21,414.8 |
| 2018 | 12.21 | 2 | 534.7 | 19,860.7 |
| 2017 | 14.05 | 2 | 581.2 | 19,619.1 |
| 2016 | 13.96 | 2 | 650.5 | 18,296.2 |
| 2015 | 16.79 | 2 | 757.2 | 16,532.0 |
| 2014 | 18.26 | 2 | 734.6 | 15,915.1 |
| 2013 | 15.16 | 2 | 716.2 | 14,832.9 |
| 2012 | 12.28 | 2 | 576.6 | 12,775.5 |

| Calendar Year | Committed Capital (USD mm) | Paid-In Capital (USD mm) | Cumulative Distributions (USD mm) | Investment Multiple (TVPI) | Realization Multiple (DPI) | PIC | RVPI |
|---|---|---|---|---|---|---|---|
| 2024 | 553.0 | 514.5 | 998.8 | 229.6% | 194.5% | 93.0% | 35.4% |
| 2023 | 553.0 | 514.5 | 981.5 | 228.6% | 190.8% | 93.0% | 37.8% |
| 2022 | 553.0 | 514.5 | 972.7 | 213.2% | 189.1% | 93.0% | 24.1% |
| 2021 | 553.0 | 514.5 | 808.7 | 201.2% | 157.2% | 93.0% | 44.0% |
| 2020 | 553.0 | 514.5 | 584.0 | 182.5% | 113.5% | 93.0% | 69.0% |
| 2019 | 553.0 | 514.5 | 584.0 | 199.4% | 113.5% | 93.0% | 85.8% |
| 2018 | 553.0 | 514.5 | 474.2 | 196.1% | 92.2% | 93.0% | 104.0% |
| 2017 | 553.0 | 514.5 | 464.0 | 203.2% | 90.2% | 93.0% | 113.0% |
| 2016 | 553.0 | 514.0 | 301.0 | 185.1% | 58.6% | 93.0% | 126.5% |
| 2015 | 553.0 | 514.0 | 202.6 | 186.7% | 39.4% | 93.0% | 147.3% |
| 2014 | 553.0 | 511.1 | 148.3 | 172.8% | 29.0% | 92.4% | 143.8% |
| 2013 | 553.0 | 511.1 | 136.7 | 140.2% | 0.0% | 92.4% | 140.1% |
| 2012 | 553.0 | 487.4 | 0.0 | 118.3% | 0.0% | 88.1% | 118.3% |

*TVPI = Total Value to Paid-In Capital; DPI = Distributions to Paid-In Capital; PIC = Paid-In Capital to Committed Capital; RVPI = Residual Value to Paid-In Capital*

# GIPS Composite Schedule: GoldenTree Distressed Debt Composite (cont.)

*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, 2023. 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 $56.6 Billion as of December 31, 2024.*

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

*The GoldenTree Distressed Debt Fund 2010 Composite consists of a portfolios with a 2010 vintage year that strive to achieve attractive returns by investing in a dedicated strategy focusing on distressed and stressed opportunities. The Fund will seek to maximize returns for its investors by drawing from GoldenTree's successful experience in investing in distressed and stressed securities and debt across multiple investment cycles and industries. The investments made by the Fund may, without limitation, include all types of debt obligations and may have varying terms with respect to collateralization, seniority or subordination, purchase price, convertibility, interest payments and maturity, and may consist of public and private non-investment grade and non-rated debt, convertible bonds, preferred stock, bank debt, loans, trade claims, liquidating trusts, assignments, options, swaps, and any other instruments with fixed income characteristics, including, without limitation, collateralized debt obligations, investment grade debt, debentures, notes, deferred interest, pay-in-kind or zero coupon, asset-backed instruments, equipment lease and trust certificates, and commercial paper. The Fund may also invest in debt financing of real estate transactions. In connection with its acquisition of debt obligations, the Fund may receive common or preferred stock, warrants to purchase common or preferred stock, and other equity interests. The Fund may also acquire equity interests either directly or as a result of a reorganization of, or other event affecting, a debt instrument, in which case the Fund may have voting rights enabling it to exercise significant influence over, or may have control of, the management of a company. The Fund does not employ leverage as part of its overall investment strategy. However, the Fund may borrow on a short-term basis in limited circumstances and may employ leverage in connection with hedging and other risk management activities. While the Fund does not intend to use leverage to enhance the return on its investments, certain derivatives and other instruments in which the Fund may invest for hedging and other risk management purposes involve leverage. The Fund may invest in derivatives, primarily to hedge currency risk, where such hedging opportunities are available on economically attractive terms; however, the Investment Manager is not obligated to seek to hedge against fluctuations in the value of the Fund's portfolio positions as a result of changes in market interest rates or any other developments. Further, while the Investment Manager may also engage in short sales, it does so primarily for currency hedging purposes. Investments primarily will be dollar-denominated or may be currency hedged, provided that such hedging opportunities are available on economically attractive terms. 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 July 2010.*

*The Composite performance excludes benchmark comparison because the Firm believes that there is not an appropriate benchmark for this product that fits the characteristics of an acceptable benchmark. The characteristics of a good benchmark are: The index should track the target asset classes, include all opportunities realistically available to investors, should be investable/buyable to all market participants, turnover should be kept to a minimum, and changes should be well understood and predictable. For each portfolio within the Composite, The Internal Rate of Return (SI-IRR) is the discount rate that results in a net present value of zero for a series of future cash flows and it is expressed in US dollars. The Composite's SI-IRR calculation incorporates daily cash flows. The Composite IRR is computed based on the combination of the portfolio's actual dates of cash inflows (capital contributions), cash outflows (capital distributions) and the ending net assets at the end of the period (residual value) as of each measurement date. 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. An overall investment fee would generally include 1.75% of the Aggregate Committed Amount or 1.5% of NAV and an incentive compensation of 20% of the aggregate net capital appreciation, after the return of all capital contributions and 8% preferred return, subject to a clawback. The total expense ratio for the Distressed Fund, which is included in the composite, is 0.45% of average NAV for full year 2024. Actual investment management fees are used in the calculation of the net returns shown. The net return is calculated using partners who pay fees in accordance with the underlying fund documents. Non fee paying partners make up 7.6% of the Composite Total Assets at end of period December 31, 2024.*

*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.*

*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. Level III assets make up 99.0% of the Composite Total Assets at end of period December 31, 2024.*

*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: n 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.*

*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 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.*

# GIPS Composite Schedule: GoldenTree Distressed Debt 2014 Composite

## GoldenTree Asset Management, LP Performance Results: GoldenTree Distressed Debt 2014 Composite
## For the period July 25, 2014 (Inception of Composite) through December 31, 2024

| Calendar Year | Annualized SI – IRR Net of Fees | Number of Portfolios | Total Composite Assets (USD mm) | Total Firm Assets (USD mm) |
|---|---|---|---|---|
| 2024 | 11.84 | 2 | 288.2 | 35,669.8 |
| 2023 | 12.08 | 2 | 352.2 | 32,150.2 |
| 2022 | 12.63 | 2 | 450.4 | 28,140.7 |
| 2021 | 13.27 | 2 | 859.0 | 30,350.3 |
| 2020 | 9.14 | 2 | 955.3 | 27,775.5 |
| 2019 | 10.06 | 2 | 919.2 | 21,414.8 |
| 2018 | 11.59 | 2 | 1,129.3 | 19,860.7 |
| 2017 | 7.98 | 2 | 829.6 | 19,619.1 |
| 2016 | -1.55 | 2 | 573.2 | 18,296.2 |
| 2015 | -21.62 | 2 | 322.1 | 16,532.0 |
| 2014* | -4.21 | 2 | 129.9 | 15,915.1 |

| Calendar Year | Committed Capital (USD mm) | Paid-In Capital (USD mm) | Cumulative Distributions (USD mm) | Investment Multiple (TVPI) | Realization Multiple (DPI) | PIC | RVPI |
|---|---|---|---|---|---|---|---|
| 2024 | 1,152.4 | 1,134.8 | 1,603.0 | 166.7% | 141.3% | 98.5% | 25.4% |
| 2023 | 1,152.4 | 1,134.8 | 1,530.4 | 165.86% | 134.83% | 98.47% | 31.03% |
| 2022 | 1,152.4 | 1,134.8 | 1,439.6 | 166.55% | 126.87% | 98.47% | 39.69% |
| 2021 | 1,152.4 | 1,134.8 | 1,023.6 | 165.90% | 90.20% | 98.47% | 75.69% |
| 2020 | 1,152.4 | 1,134.8 | 572.3 | 134.62% | 50.44% | 98.47% | 84.18% |
| 2019 | 1,152.4 | 961.9 | 392.0 | 136.31% | 40.75% | 83.47% | 95.56% |
| 2018 | 1,152.4 | 961.9 | 131.8 | 131.10% | 13.71% | 83.47% | 117.40% |
| 2017 | 1,152.4 | 777.5 | 77.5 | 116.66% | 9.96% | 67.47% | 106.70% |
| 2016 | 1,152.4 | 621.3 | 35.9 | 98.03% | 5.78% | 53.92% | 92.25% |
| 2015 | 1,152.4 | 390.8 | 0.9 | 82.64% | 0.22% | 33.92% | 82.42% |
| 2014 | 860.8 | 134.1 | 0.0 | 96.82% | 0.00% | 15.58% | 96.82% |

**For the partial year ending December 31, 2014; return is not annualized for this period.*
*TVPI = Total Value to Paid-In Capital; DPI = Distributions to Paid-In Capital; PIC = Paid-In Capital to Committed Capital; RVPI = Residual Value to Paid-In Capital*

# GIPS Composite Schedule:
# GoldenTree Distressed Debt 2014 Composite (cont.)

*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, 2023. 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 $56.6 Billion as of December 31, 2024.*

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

*The GoldenTree Distressed Debt 2014 Composite consists of portfolios with a 2014 vintage year that strive to achieve superior returns by investing in a dedicated strategy focusing on distressed and stressed opportunities. The portfolios will seek to maximize returns for its investors by drawing from GoldenTree's successful experience in investing in distressed and stressed securities and debt across multiple investment cycles and industries. The investments made by the portfolios may, without limitation, include all types of debt obligations and may have varying terms with respect to collateralization, seniority or subordination, purchase price, convertibility, interest payments and maturity, and may consist of public and private non-investment grade and non-rated debt, convertible bonds, preferred stock, bank debt, loans, trade claims, liquidating trusts, assignments, options, swaps, and any other instruments with fixed income characteristics, including, without limitation, collateralized debt obligations, investment grade debt, debentures, notes, deferred interest, pay-in-kind or zero coupon, asset-backed instruments, equipment lease and trust certificates, and commercial paper. The portfolios may also invest in debt financing of real estate transactions. In connection with its acquisition of debt obligations, the portfolios may receive common or preferred stock, warrants to purchase common or preferred stock, and other equity interests. The portfolios may also acquire equity interests either directly or as a result of a reorganization of, or other event affecting, a debt instrument, in which case the portfolios may have voting rights enabling it to exercise significant influence over, or may have control of, the management of a company. The portfolios does not employ leverage as part of its overall investment strategy. However, the portfolios may borrow on a short-term basis in limited circumstances and may employ leverage in connection with hedging and other risk management activities. While the portfolios do not intend to use leverage to enhance the return on its investments, certain derivatives and other instruments in which the portfolios may invest for hedging and other risk management purposes involve leverage. The portfolios may invest in derivatives, primarily to hedge currency risk, where such hedging opportunities are available on economically attractive terms; however, the portfolios are not obligated to seek to hedge against fluctuations in the value of the portfolio positions as a result of changes in market interest rates or any other developments. Further, while the portfolios may also engage in short sales, it does so primarily for currency hedging purposes. Investments primarily will be dollar-denominated or may be currency hedged, provided that such hedging opportunities are available on economically attractive terms. Portfolios are included in the Composite once the investment strategy has been implemented. Portfolios are excluded from the composite after their last full month under management. This Composite was created in July 2014.*

*The Composite performance excludes benchmark comparison because the Firm believes that there is not an appropriate benchmark for this product that fits the characteristics of an acceptable benchmark. The characteristics of a good benchmark are: The index should track the target asset classes, include all opportunities realistically available to investors, should be investable/buyable to all market participants, turnover should be kept to a minimum, and changes should be well understood and predictable.*

*For each portfolio within the Composite, The Internal Rate of Return (SI-IRR) is the discount rate that results in a net present value of zero for a series of future cash flows and it is expressed in US dollars. The Composite's SI-IRR calculation incorporates daily cash flows. The Composite IRR is computed based on the combination of the portfolio's actual dates of cash inflows (capital contributions), cash outflows (capital distributions) and the ending net assets at the end of the period (residual value) as of each measurement date. 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. An overall investment fee would generally include 1.5% management fee and an incentive compensation of 20% of the aggregate net capital appreciation, after the return of all capital contributions and 8% preferred return. The total expense ratio for the Distressed Fund 2014, which is included in the composite, is 0.53% of average NAV for full year 2024. The net return is calculated using partners who pay fees in accordance with the underlying fund documents. Actual investment management fees are included in the calculation of the net returns shown. Non fee paying partners make up 9.9% of the Composite Total Assets at end of period December 31, 2024.*

# GIPS Composite Schedule: GoldenTree Distressed Debt 2014 Composite (cont.)

*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.*

*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. Level III assets make up 120.0% of the Composite Total Assets at end of period December 31, 2024.*

*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.*

*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 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.*

# GIPS Composite Schedule: GoldenTree Multi-Sector Opportunistic Composite

## GoldenTree Asset Management, LP Performance Results: GoldenTree Multi-Sector Opportunistic Composite For the period June 1, 2016 (Inception of Composite) through December 31, 2025

| 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 (%) |
|---|---|---|---|---|---|---|---|
| 2025 | 8.07 | 7.10 | 2.7 | 2.7 | 1,772.4 | 42,122.5 | N/M** |
| 2024 | 11.25 | 9.06 | 5.5 | 4.9 | 1,146.7 | 35,669.8 | N/M |
| 2023 | 13.38 | 12.77 | 5.6 | 4.9 | 852.6 | 32,150.2 | N/M |
| 2022 | -3.66 | -5.11 | 11.1 | 9.5 | 718.5 | 28,140.7 | N/M |
| 2021 | 10.33 | 5.15 | 10.2 | 8.9 | 716.5 | 30,350.3 | N/M |
| 2020 | 8.26 | 5.26 | 10.4 | 9.1 | 704.8 | 27,775.5 | N/M |
| 2019 | 10.56 | 10.04 | 2.8 | 2.9 | 649.4 | 21,414.8 | N/M |
| 2018 | 0.23 | -0.45 | -- | -- | 567.2 | 19,860.7 | N/M |
| 2017 | 6.92 | 5.69 | -- | -- | 566.7 | 19,619.1 | N/M |
| 2016* | 6.05 | 6.61 | -- | -- | 276.5 | 18,296.2 | N/M |

** For the partial year ending December 31, 2016; 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, 2023. 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). 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 $65.5 billion as of December 31, 2025.*

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

*The GoldenTree Multi-Sector Opportunistic 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, sovereign debt, distressed debt, 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 September 2016. As of December 31, 2025 the composite contained five or fewer 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 management fee would generally be 0.75% per annum and an incentive compensation of 20% of the aggregate net capital appreciation.*

*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 Opportunistic 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 17.1% of the Composite Total Assets at end of period December 31, 2025.*

*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 32% weighting in the BofA Merrill Lynch High Yield Index, 32% weighting in the S&P/LSTA Leveraged Loan Index, 16% weighting in the JPM CLO A Index and 20% weighting in the HFRI Relative Value Fixed Income 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.*

## GoldenTree Asset Management, LP Performance Results: GoldenTree Emerging Markets Composite
## For the period April 1, 2017 (Inception of Composite) through December 31, 2025

| 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 (%) |
|---|---|---|---|---|---|---|---|
| 2025 | 14.00 | 14.30 | 12.2 | 10.6 | 1,185.7 | 42,122.5 | N/M** |
| 2024 | 8.69 | 6.54 | 11.8 | 11.0 | 1,142.3 | 35,669.8 | N/M |
| 2023 | 13.98 | 11.09 | 11.7 | 10.9 | 1,611.6 | 32,150.2 | N/M |
| 2022 | -17.86 | -17.78 | 15.2 | 13.5 | 1,275.4 | 28,140.7 | N/M |
| 2021 | -1.19 | -1.80 | 12.9 | 10.8 | 1,466.7 | 30,350.3 | N/M |
| 2020 | 8.06 | 5.26 | 13.0 | 10.9 | 1,083.8 | 27,775.5 | N/M |
| 2019 | 17.26 | 15.04 | -- | -- | 716.0 | 21,414.8 | N/M |
| 2018 | -2.88 | -4.26 | -- | -- | 319.9 | 19,860.7 | N/M |
| 2017* | 8.57 | 6.15 | -- | -- | 251.9 | 19,619.1 | N/M |

** For the nine months ending December 31, 2017; 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, 2023. 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). 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 $65.5 billion as of December 31, 2025.*

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

*The GoldenTree Emerging Markets composite consists of fully discretionary portfolios that strive to achieve risk adjusted returns across a broad universe of emerging market debt investments, including, but not limited to sovereign, quasi sovereign, regional, local, corporate, currency, and distressed exposure. Portfolios may invest in cash instruments and derivative instruments, including, but not limited to FX forwards and options, interest rate swaps and options, and sovereign credit default swaps. Leverage will not be a part of the investment strategy, but may be incurred in certain circumstances. Short sales are permissible when conducting hedging or currency 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 April 2017. As of December 31, 2025 the composite contained five or fewer 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 0.70% per annum. The total expense ratio for the Emerging Markets Fund, which is included in the composite, is 0.87% of average NAV for full year 2024. Non fee paying partners make up 0.4% of the Composite Total Assets at end of period December 31, 2024.*

*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.*

# GoldenTree Emerging Markets Composite

*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.*

*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 the JP Morgan EMBI Global Diversified index is used as a benchmark.*
*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.*