



# GoldenTree Asset Management LP

Global presence. Breadth of expertise. Collaborative culture.

## Key investment professionals

### Steven Tananbaum

Chief Investment Officer

30+ years of experience (21 years at GoldenTree)

Previous experience

- MacKay Shields

### Lee Kruter

Head of Corporate Bond and Loan Investments

20+ years of experience (14 years at GoldenTree)

Previous experience

- Credit Suisse

### Joseph Naggar

Head of Structured Products

Chair of Risk Committee

25+ years of experience (14 years at GoldenTree)

Previous experience

- Morgan Stanley

<b>Founded</b>	2000 by Steven Tananbaum, formerly of MacKay Shields	
<b>Offices</b>	New York, London, Singapore, Sydney, Tokyo and Dublin	
<b>Employees</b>	Approximately 240+ employees; 62 investment professionals	
<b>Assets under management</b>	\$44.6 billion	
<b>Overview</b>	Founded in 2000 by Steven Tananbaum, GoldenTree is 100% employee-owned and one of the largest independent global credit asset managers with nearly \$45 billion in AUM. The firm specializes in opportunities across the credit universe and has a 20-year track record of delivering strong absolute and relative returns across a broad platform of alternative and long-only strategies.	
<b>Client base</b>	Investors currently include public and corporate pensions, endowments, foundations, insurance companies and sovereign wealth funds.	
<b>Areas of expertise</b>	High yield bonds, leveraged loans, structured products, distressed debt, emerging markets, private equity and credit-themed equities	
<b>Investment approach</b>	<p><b>Robust fundamental analysis</b> Develop an accurate and conservative determination of an issuer's enterprise value</p> <p><b>Identify catalysts to drive return</b> Identify catalysts to drive total return while relying on a stringent sell discipline to realize value</p>	<p><b>High margin of safety</b> Analyze the issuer's capital structure to ensure the investment has a high margin of safety</p> <p><b>Rigorous relative value analysis</b> Leverage proprietary tools to compare an investment's total return and risk characteristics versus existing portfolio investments</p>
<b>Awards</b>	<ul style="list-style-type: none"> <li>• 2021 Finalist for three awards (Distressed Debt Investor, Americas CLO Manager, Global CLO Manager) <ul style="list-style-type: none"> <li>- Private Debt Investor</li> </ul> </li> <li>• 2021 Broadly Syndicated CLO Manager of the Year <ul style="list-style-type: none"> <li>- GlobalCapital</li> </ul> </li> <li>• 2021 Finalist for Emerging Markets Manager of the Year <ul style="list-style-type: none"> <li>- European Pensions</li> </ul> </li> <li>• 2021 Best Asset Manager Solution for Family Offices <ul style="list-style-type: none"> <li>- Private Asset Management</li> </ul> </li> <li>• 2021 Finalist for Wealth Management Awards (Hedge Funds/PE - Credit Market Highlights) <ul style="list-style-type: none"> <li>- WealthManagement.com</li> </ul> </li> </ul>	

---

## Strategies

### Bonds

- Average team experience: 15+ years
- U.S. and European corporate high yield debt
- \$7.9 billion in assets under management

### Loans

- Average team experience: 15+ years
- Broadly syndicated U.S. and European corporate loans
- \$14.8 billion in assets under management

### Structured products

- Average team experience: 15+ years
- Securities collateralized by a pool of loans, consumer debt securities or other corporate debt securities
- \$6.4 billion in assets under management
- GoldenTree has invested over \$29 billion in structured investments across the firm's strategies.

### Distressed debt

- Average team experience: 17+ years
- Companies experiencing financial or operational stress
- \$6.3 billion in assets under management
- GoldenTree has invested over \$28 billion in distressed companies across the firm's strategies.

### Emerging market debt

- Average team experience: 15+ years
- Emerging market sovereign and corporate debt
- \$3.7 billion in assets under management

This information is educational in nature and does not constitute a financial promotion, investment advice or an inducement or incitement to participate in any product, offering or investment. FS Investments is not adopting, making a recommendation for or endorsing any investment strategy or particular security.

All investing is subject to risk, including the possible loss of the money you invest.

FS Investment Solutions, LLC is an affiliate of the investment advisers to FS Investments' funds and serves or has served as the dealer manager for certain of the public offerings of shares by FS Investments' funds.

FS Investment Solutions, LLC 201 Rouse Boulevard, Philadelphia, PA 19112 [www.fsinvestmentsolutions.com](http://www.fsinvestmentsolutions.com) 877-628-8575 Member FINRA/SIPC

© 2021 FS Investments [www.fsinvestments.com](http://www.fsinvestments.com)

IM-GOLDEN  
SE21