

# OAKTREE INSIGHTS

DECEMBER 2021

## WHAT'S OAKTREE READING? 2021 YEAR-END BOOK RECOMMENDATIONS

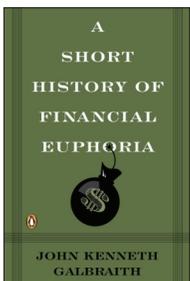
# WHAT'S OAKTREE READING?

## 2021 YEAR-END BOOK RECOMMENDATIONS

---

Books help us make sense of a rapidly changing world – something we've all needed to do over the last 12 months, as we've navigated radically reshaped business and cultural landscapes. Check out ten books that helped Oaktree employees better understand topics ranging from planning a better meeting to creating a satisfying life.

---

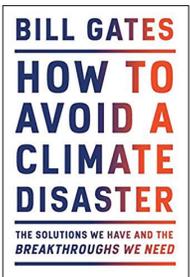


### **A Short History of Financial Euphoria** by John Kenneth Galbraith

**HOWARD MARKS**

*Co-Chairman*

This short book provides a very good description of the way market participants' psychology swings to extremes. And it really is short! But I'd suggest you disregard the gratuitously negative comments on high yield bonds at the end.

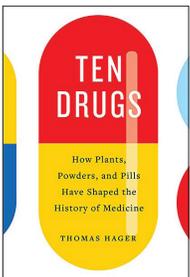


### **How to Avoid A Climate Disaster: The Solutions We Have and the Breakthroughs We Need** by Bill Gates

**PRIYA PRASAD BOWE**

*Head of ESG*

Gates does a great job helping readers grasp the magnitude of change that must occur to reduce the world's carbon footprint. He also uses clear and accessible language to describe the technology currently available to help mitigate the problem. I highly recommend the book to anyone contemplating the role of private capital and individual decision making in addressing the climate crisis.

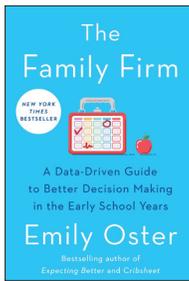


### **Ten Drugs: How Plants, Powders, and Pills Have Shaped the History of Medicine** by Thomas Hager

**JAY WINTROB**

*Chief Executive Officer*

I listened to this book on Audible during a long drive to Northern California. It piqued my interest given the broad debate about Covid-19 vaccines and vaccine mandates. The book is a non-“geeky academic” review of the ten drugs/drug families that have shaped the history of medicine and, in turn, world history, culture, markets and economies. It was interesting to learn how medical breakthroughs sometimes arose from a researcher's genius insight and at other times from an unexpected but welcome side effect discovered during clinical drug trials. Also, the book explores the huge impact of big pharma and money on drug discovery. Worth a read.

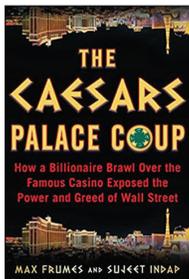


## The Family Firm: A Data-Driven Guide to Better Decision Making in the Early School Years by Emily Oster

**RANDI BECKER**

*Senior Vice President, Client Relations; Co-lead of Aiding Caregivers & Parents at Oaktree Through Resources and Networks (ACORN)*

This book provides a useful framework for people with early-school-aged kids who are thinking through family and parenting matters. Oster provides well-written summaries of existing academic research and statistics about topics relevant to many families. I've been a fan of her data-driven approach to parenting since she wrote *Expecting Better* in 2014 (especially when she gave a green light to consuming sushi and coffee while pregnant), and I've also appreciated her more recent pandemic-focused advice.



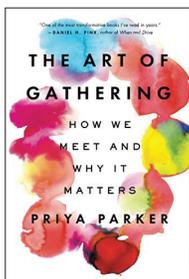
## The Caesars Palace Coup: How a Billionaire Brawl Over the Famous Casino Exposed the Power and Greed of Wall Street

by Max Frumes and Sujeet Indap

**LINDSAY DELARME**

*Head of Corporate Communications and Branding*

This is a fascinating treatment of one of the most complex, contentious restructurings of the 21st century. Frumes and Indap conducted in-depth research and interviews with many key players. By developing characters and plot, the authors make the esoteric world of chapter 11 restructurings relatable and accessible. As an added bonus, Oaktree's Opportunities funds, which played a key role in the case, are discussed in the book. I'm proud to say that our team is shown to be upholding many of Oaktree's core business principles, even in a challenging environment.

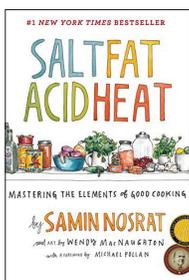


## The Art of Gathering: How We Meet and Why It Matters by Priya Parker

**MATT WONG**

*Senior Vice President, Direct Lending*

I initially picked up the book to look for tips on how to conduct better Zoom calls, as I, like many, have been working from home for roughly two years, isolated from friends and colleagues. But the author's human-centered perspective on gatherings offers much more than that. She argues that even the most mundane meetings can become transformative experiences when we focus less on convention and more on the people involved – making everyone feel comfortable and giving them space to engage and be authentic. The invaluable lessons in this book make it worthy of a re-read.



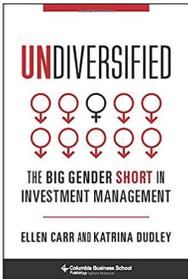
## Salt, Fat, Acid, Heat: Mastering the Elements of Good Cooking

by Samin Nosrat

**ANNA SZYMANSKI**

*Senior Financial Writer*

Cooking should be simple: there is a recipe, after all. But things inevitably go wrong. The garlic burns. The mayonnaise breaks. You overmix the batter because you have no idea what folding means. Nosrat explains why blindly following instructions is often the problem. Knowing *what* to do isn't enough; to create something excellent, you need to know *why*. And this *why* is rooted in basic principles. While Nosrat may appear to be offering simple lessons (e.g., taste your pasta water!), what she's actually doing is describing the difficult task of mastering a craft. In her case, it's cooking, but the deeper lessons are applicable outside the kitchen.



## Undiversified: The Big Gender Short in Investment Management

by Ellen Carr and Katrina Dudley

**JERILYN CASTILLO MCANIFF**

*Head of Diversity & Inclusion*

*Undiversified* discusses the underrepresentation of women in investment management and provides specific examples of how the industry might address this serious problem. Carr and Dudley provide insights from interviews they conducted with many professionals at different seniority levels and share quite a bit of important data. This book is a great starting point for financial organizations looking to raise awareness and implement programs and strategies to add gender diversity to their teams.

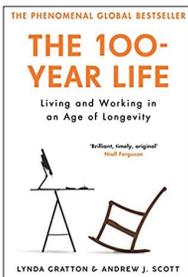


## The Three-Body Problem trilogy by Cixin Liu

**SOHKO FUJIMOTO**

*Senior Vice President, European Senior Loans and High Yield Bonds*

This fascinating mix of hard science fiction, political science, history, and psychology explains what happens to life as we know it when we suddenly realize there's another life form beyond our solar system. It was a difficult read during the pandemic, as the plot hit a bit too close to home at times. But it made me take a step back and consider the forces that motivate us and move us forward as a species. I hope they make a movie of it one day because it will be as epic as *Dune*.



## The 100-Year Life: Living and Working in an Age of Longevity

by Lynda Gratton and Andrew Scott

**AMANDA MALAN**

*Vice President, Client Relations*

This thoughtful, informative, and inspiring book is published by two professors from my *alma mater*, London Business School. Gratton and Scott explain how people might spend their 100-year lives and how the structure of work is changing. I have recommended this book to two friends. After reading the book, one of them decided to take a year-long sabbatical and sail the Pacific Ocean. The other quit her job and found a new one; she told me it was due to this book recommendation!

## NOTES AND DISCLAIMERS

---

*This document and the information contained herein are for educational and informational purposes only and do not constitute, and should not be construed as, an offer to sell, or a solicitation of an offer to buy, any securities or related financial instruments. Responses to any inquiry that may involve the rendering of personalized investment advice or effecting or attempting to effect transactions in securities will not be made absent compliance with applicable laws or regulations (including broker dealer, investment adviser or applicable agent or representative registration requirements), or applicable exemptions or exclusions therefrom.*

*This document, including the information contained herein may not be copied, reproduced, republished, posted, transmitted, distributed, disseminated or disclosed, in whole or in part, to any other person in any way without the prior written consent of Oaktree Capital Management, L.P. (together with its affiliates, "Oaktree"). By accepting this document, you agree that you will comply with these restrictions and acknowledge that your compliance is a material inducement to Oaktree providing this document to you.*

*This document contains information and views as of the date indicated and such information and views are subject to change without notice. Oaktree has no duty or obligation to update the information contained herein. Further, Oaktree makes no representation, and it should not be assumed, that past investment performance is an indication of future results. Moreover, wherever there is the potential for profit there is also the possibility of loss.*

*Certain information contained herein concerning economic trends and performance is based on or derived from information provided by independent third-party sources. Oaktree believes that such information is accurate and that the sources from which it has been obtained are reliable; however, it cannot guarantee the accuracy of such information and has not independently verified the accuracy or completeness of such information or the assumptions on which such information is based. Moreover, independent third-party sources cited in these materials are not making any representations or warranties regarding any information attributed to them and shall have no liability in connection with the use of such information in these materials.*

© 2021 Oaktree Capital Management, L.P.