



High Yield Strategy Update

December 2025

www.sim-llc.com



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Section One:

Organizational Overview



Firm and Product Overview

- Total firm AUM: ~\$3.1 Billion
 - American Beacon Mutual Fund AUM: ~\$2.1 Billion
 - Separately Managed Accounts AUM: ~\$600 Million
 - Candoris UCITs AUM: ~\$400 Million
- AUM as of 12/31/2025
- Client Types:
 - Public Pension Funds
 - Insurance Companies
 - Sub-advisor for US '40 Act registered Fund and UCITs Fund
 - Strategy Capacity: \$8 Billion

Strategic Income Management was founded in 2010 in Seattle, WA. We are a 100% employee-owned investment firm specializing in High Yield Fixed Income.

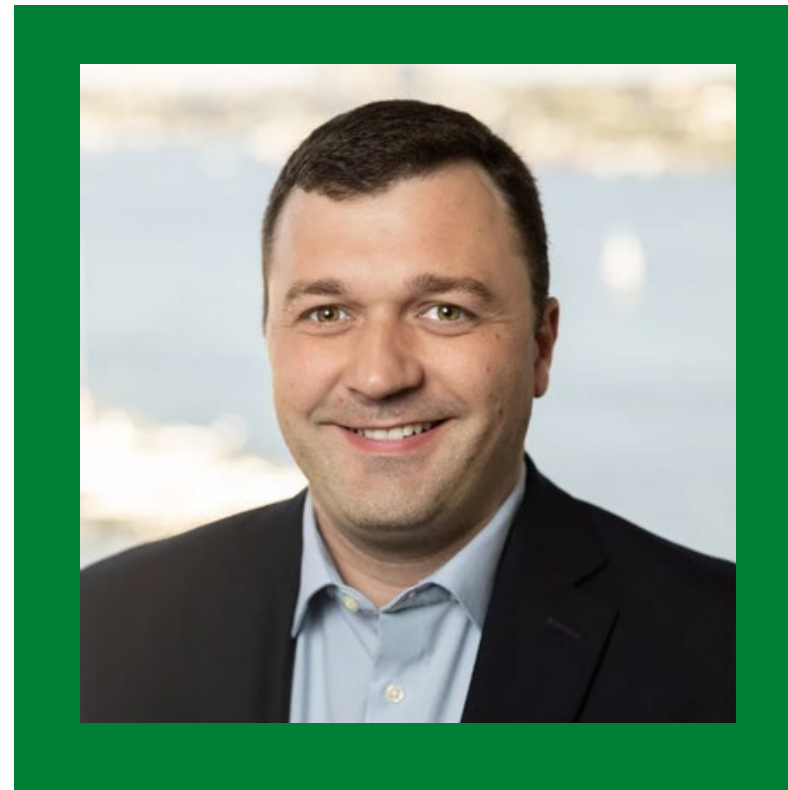


Meet the Team



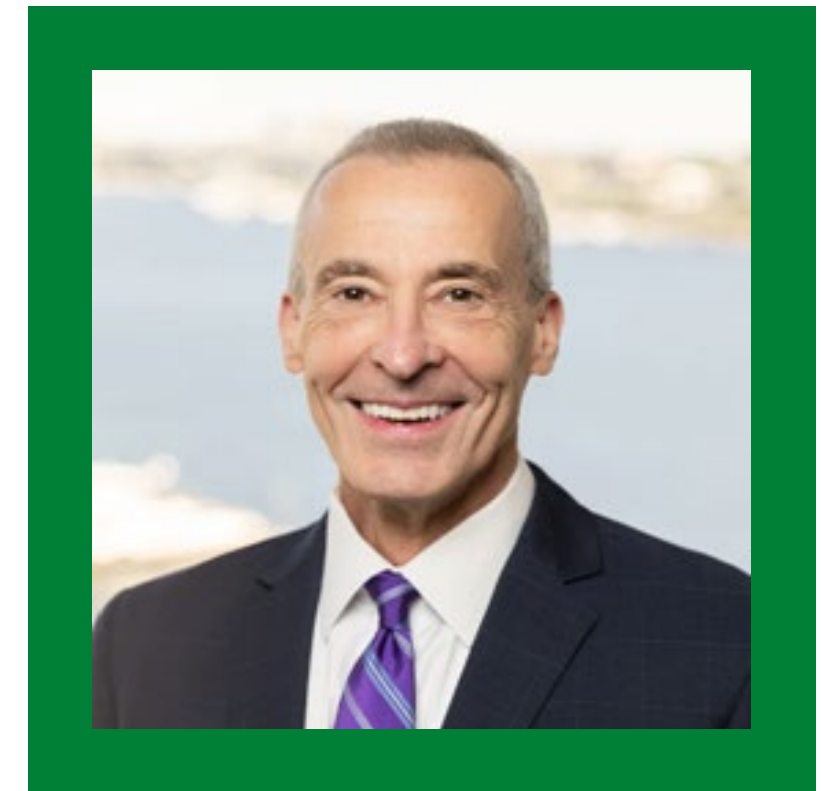
Ryan Larson, CFA, CAIA
Co-Lead Portfolio Manager

SiM: Since Inception



Kevin Power, CFA
Portfolio Manager

SiM: Since 2016

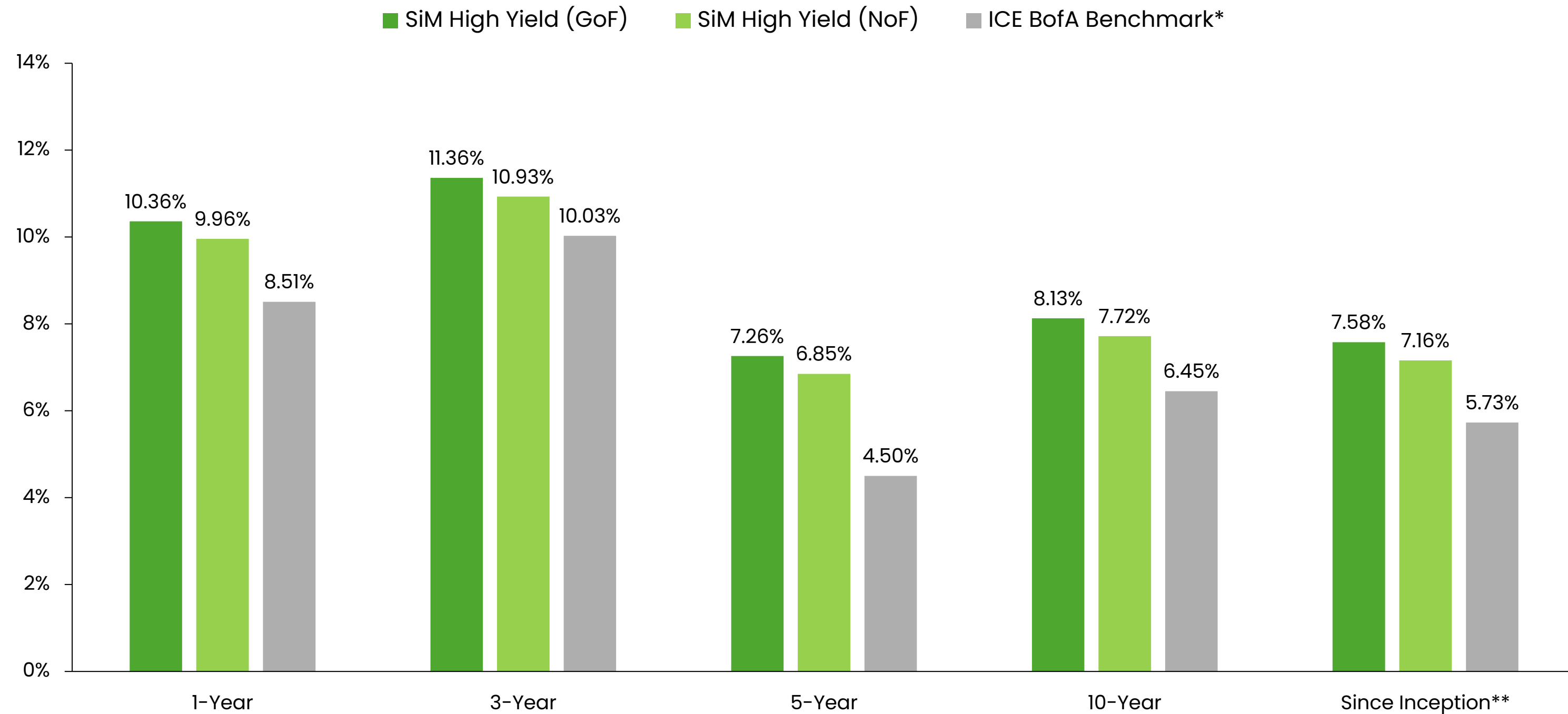


Gary Pokrzywinski, CFA
Co-Lead Portfolio Manager

SiM: Since Inception



Performance through December 31, 2025



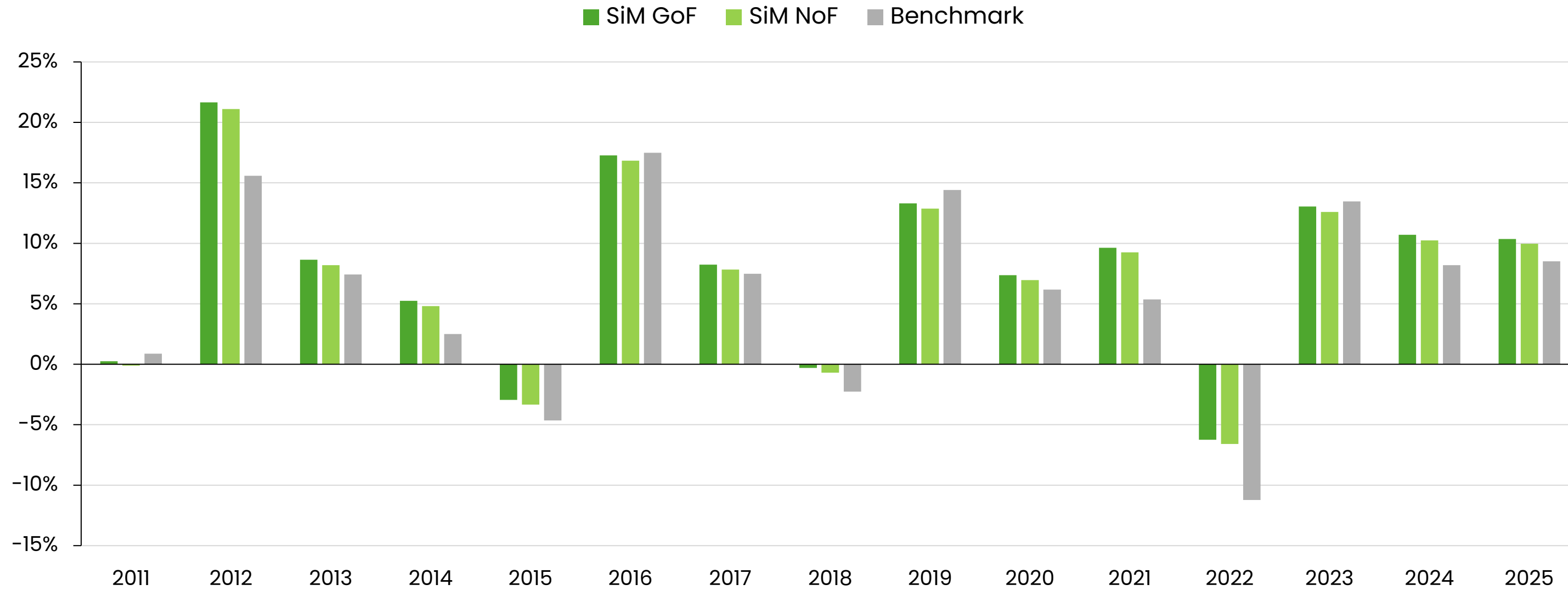
Source: SiM, ICE BofA HY Index (H0A0)

*ICE BofA benchmark shown is the US High Yield Index (H0A0).

**Since GIPS Inception date of 2/28/2011.

Returns include reinvestment of interest and other earnings. Past performance is no guarantee of future results. There is a risk of loss. From inception to December 31st, 2025, net of fee returns have been calculated by reducing gross returns by actual management fees and a model fee for one account. This information supplements the SiM High Yield Composite performance information located at the back of this presentation.

Performance through December 31, 2025



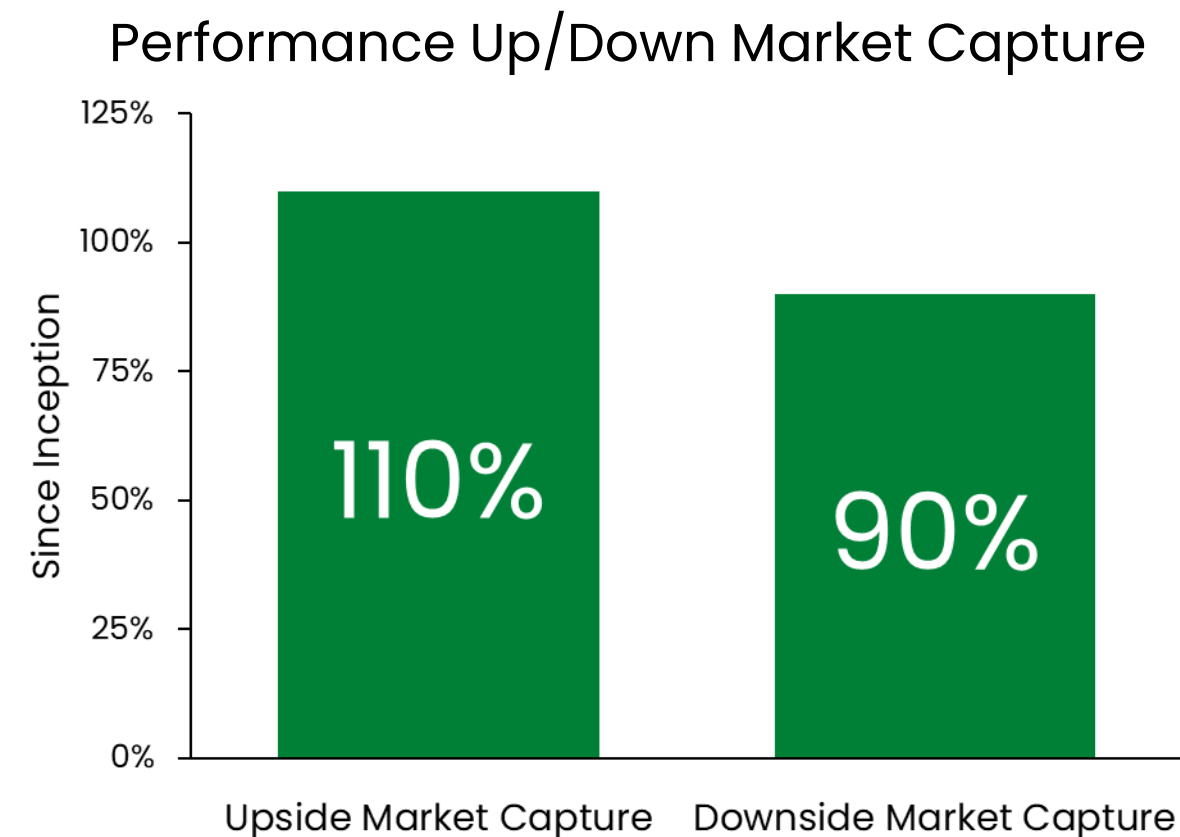
Calendar Year Return	2011*	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SiM High Yield Composite (Gross)	0.25%	21.65%	8.64%	5.24%	-2.95%	17.27%	8.23%	-0.31%	13.30%	7.37%	9.63%	-6.25%	13.05%	10.70%	10.36%
SiM High Yield Composite (Net)	-0.12%	21.11%	8.19%	4.81%	-3.34%	16.83%	7.83%	-0.70%	12.87%	6.96%	9.25%	-6.59%	12.60%	10.24%	9.96%
ICE BofA U.S. High Yield Index (H0A0)	0.88%	15.58%	7.42%	2.50%	-4.64%	17.49%	7.48%	-2.27%	14.41%	6.17%	5.36%	-11.22%	13.46%	8.20%	8.51%

Source: SiM, ICE BofA HY Index (H0A0)
 *Since GIPS inception date of 2/28/2011

Risk/Return and Up/Down Capture

	1Y	Annualized 3Y	Annualized 5Y	Annualized 10Y	Annualized Inception*
Gross Excess Return	1.85	1.33	2.75	1.68	1.84
Net Excess Return	1.46	0.90	2.35	1.27	1.42
Information Ratio	1.10	0.84	1.49	0.62	0.74
Sharpe Ratio	1.98	1.46	0.66	0.71	0.79

Source: SiM, eVestment, ICE BofA HY Index (H0A0), FTSE 3-Month T-Bill



Data as of 12/31/2025. Statistics and capture ratios were calculated using gross returns for the SiM High Yield Composite. Gross and net excess returns are calculated relative to the ICE BofA HY Index (H0A0).

*Since GIPS inception date of 2/28/2011

Section Two:

Investment Philosophy

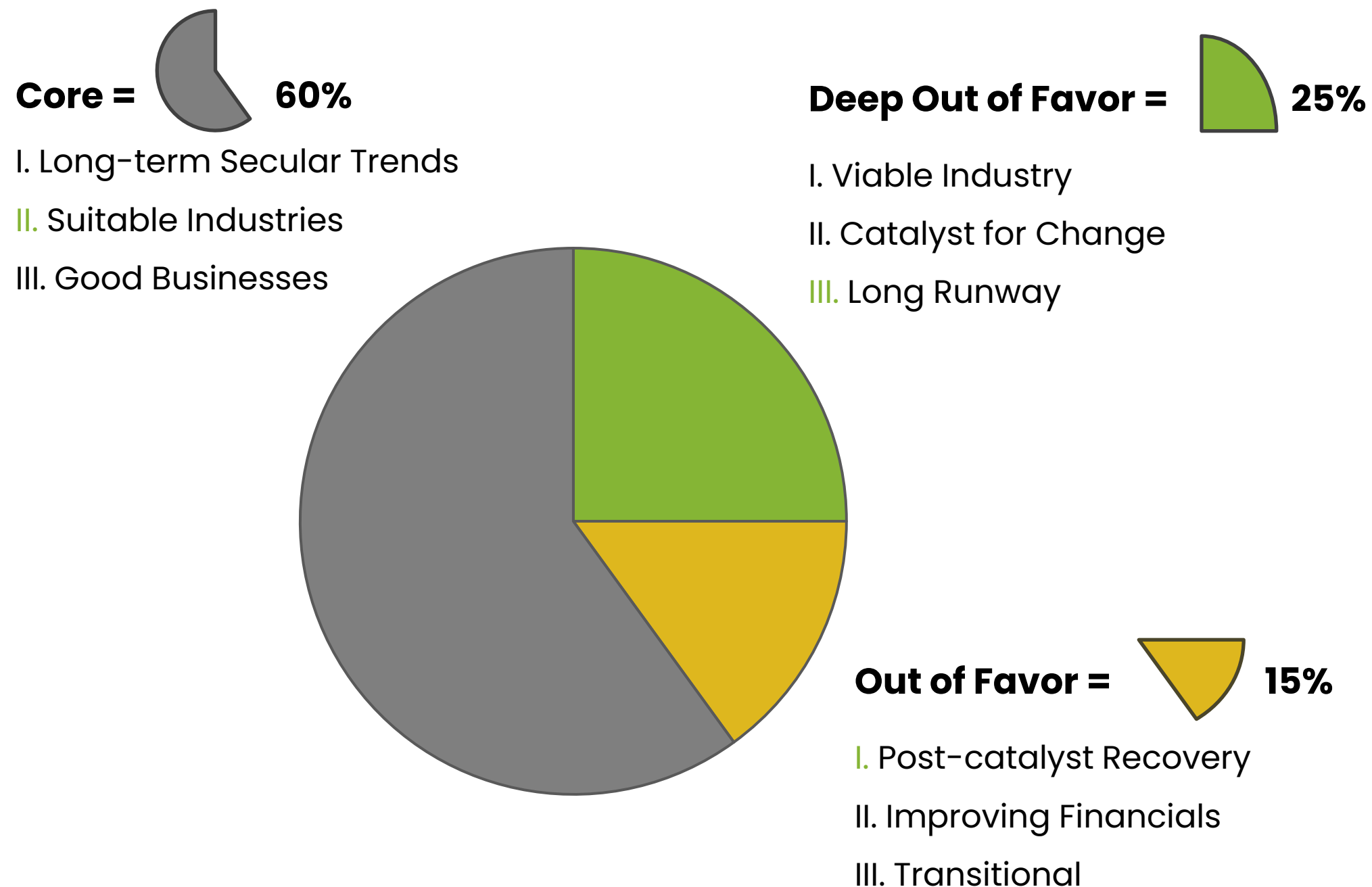


The SiM Approach

- I. Agnostic Industry Exposure vs. Index
- II. High Conviction, 80-110 names
- III. Small Nimble Team focused on implementing the same strategy
- IV. Portfolio Managers are analysts first and focused on performance

Typical US High Yield Manager

- I. Industry exposure +/- 2% vs. Index
- II. Low Conviction, ~500 Issuers
- III. Siloed and Disconnected Teams lacking philosophical cohesion
- IV. Portfolio Managers focused on marketing and guessing what the economy will do



Strategy Alpha

(~85% of cumulative alpha since inception)

- **Core:** Durable businesses in suitable industries; downside resilience, default avoidance, and a source of liquidity during market dislocations.
- **Deep Out of Favor:** Viable industries in dislocation or survival mode; supply rationalization and industry correction drive material repricing.
- **Out of Favor:** Businesses in recovery or normalization, spanning former deep-out-of-favor credits and fundamentally sound companies mispriced by broad market or sector dislocation.

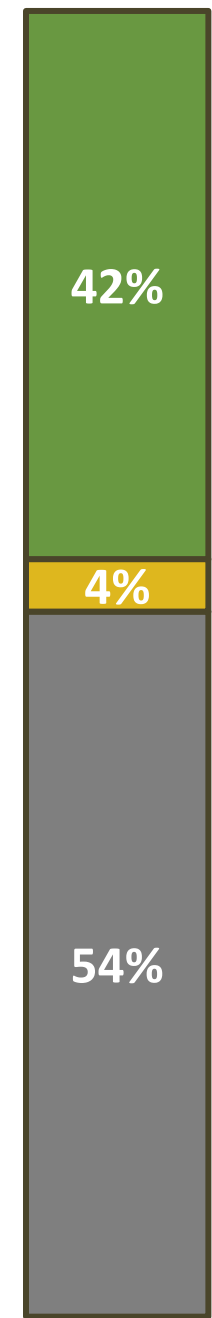
Alpha Overlays

(~15% of cumulative alpha since inception)

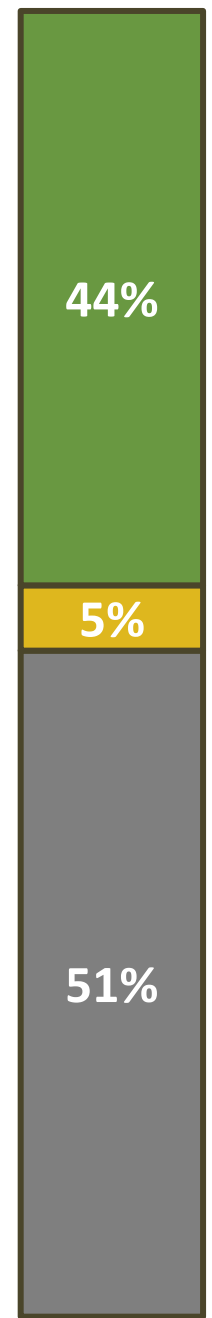
- **Small Cap Issuers:** Ratings Methodology Bias, Scale-Indifferent Capital
- **Credit-Equivalent Instruments:** Relative-Value Implementation, Income Efficiency
- **Structurally Excluded Opportunities:** Mandate-Constrained Capital, Forced Selling

Core, Deep Out of Favor, Out of Favor Range

2012
Euro Crises



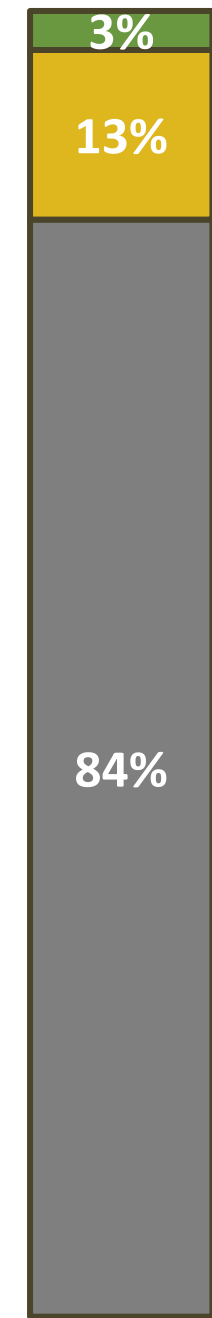
2020
Covid



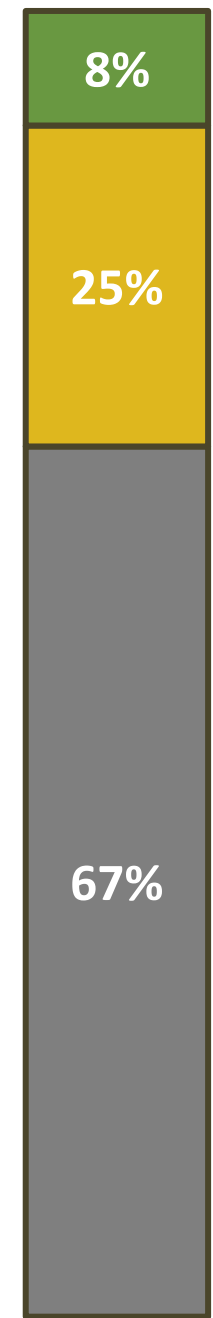
Average



2021
YTW <5%



Current
12/31/2025



Current Sectors

Deep Out of Favor
Real Estate

Out of Favor
Offshore Energy Servicing
Counter Cyclical Finance
Shipping

Core
Healthcare
Defense
Consumer Protein
Leisure
Technology

Core: Long-term Secular Trends, Suitable Industries, Good Businesses



Medline Industries

Medline is one of the largest U.S. based manufacturers and distributors of medical and surgical supplies, serving hospitals, surgery centers, physicians' offices, and post-acute providers.

Market Backdrop

Healthcare demand is supported by long-term secular trends, including an aging population and rising utilization, which drive steady, non-cyclical demand for essential medical products across economic environments.

Rationale

Long-term secular trends: Aging demographics, higher utilization, and the shift to outpatient care support steady demand for medical supplies.

Suitable industry: Supplies are essential and largely non-cyclical, supporting strong ROIC and free cash flow.

Good business: Medline's vertical integration and scaled distribution drive reliable service and cost efficiency, backed by disciplined leverage and reinvestment in a high-barrier market.

Deep Out of Favor: Viable Industry, Catalyst for Change, Long Runway



Anywhere Real Estate

Anywhere Real Estate is one of the largest U.S. residential real estate services companies, operating major brokerage and franchise brands including Coldwell Banker, Century 21, and Sotheby's International Realty.

Market Backdrop

The housing brokerage market went into a cyclical downturn driven by elevated mortgage rates, which suppressed transaction volumes below normal levels.

Rationale

Viable industry: Residential brokerage remains an essential service with no structural impairment.

Catalyst for Change: Home sales are depressed by higher rates; improved affordability and mortgage-rate normalization should lift volumes.

Long runway: A flexible cost base and available liquidity levers provide resilience through the downturn.

Out of Favor: Post-Catalyst, Improving Financials, Transitional



Borr Drilling

Borr Drilling is the largest pure-play owner and operator of modern jack-up rigs across key shallow-water markets to serve national and international oil companies.

Market Backdrop

The jack-up market entered a post-downturn recovery as supply tightened, the global fleet aged with virtually no newbuilds, and demand remained steady. These dynamics supported higher utilization and improving day rates for modern rigs.

Rationale

Post-catalyst recovery: Tightening supply drove higher utilization and dayrates after a long downturn.

Improving Financials: Stronger utilization and dayrates support EBITDA and free cash flow.

Transitional: Offshore drilling remains capital-intensive and commodity-linked; elevated coupons reflected historical sector pressure and should fade as the recovery matures.

Historical Deep Out of Favor Areas

Year	Market Dislocation	Industry/Country	Exposure (%)
2011	Euro Crisis	Western Europe	20%
2012	Airline Consolidation	Airlines	10%
2015	Saudi Price Wars	Oily E&P Companies (Non-Shale)	20%
2018	IMO 2020	Shipping (VLCCs/Product Tankers/Bulk)	10%
2020	COVID	Leisure/Energy/Technology	30%
2023	US FED Rate Shock	Real Estate/Retail	15%
2024	US Shale Plateau	Offshore Energy Servicers	15%

Section Three:

Portfolio Characteristics



Portfolio Characteristics

Characteristics Summary		
12/31/2025	SiM ¹	HY Index ²
Price	100.3	99.4
Yield To Worst	6.5%	6.7%
Option Adjusted Spread	258	279
Coupon	6.7%	6.6%
Rating	B+	B+
Current Yield	6.6%	6.7%
Yield To Maturity	6.7%	7.1%
Effective Duration	2.6	2.8

SiM¹ Strategy Allocation



Deep Out of Favor
Real Estate

Out of Favor
*Energy Servicing
Counter Cyclical Finance
Shipping*

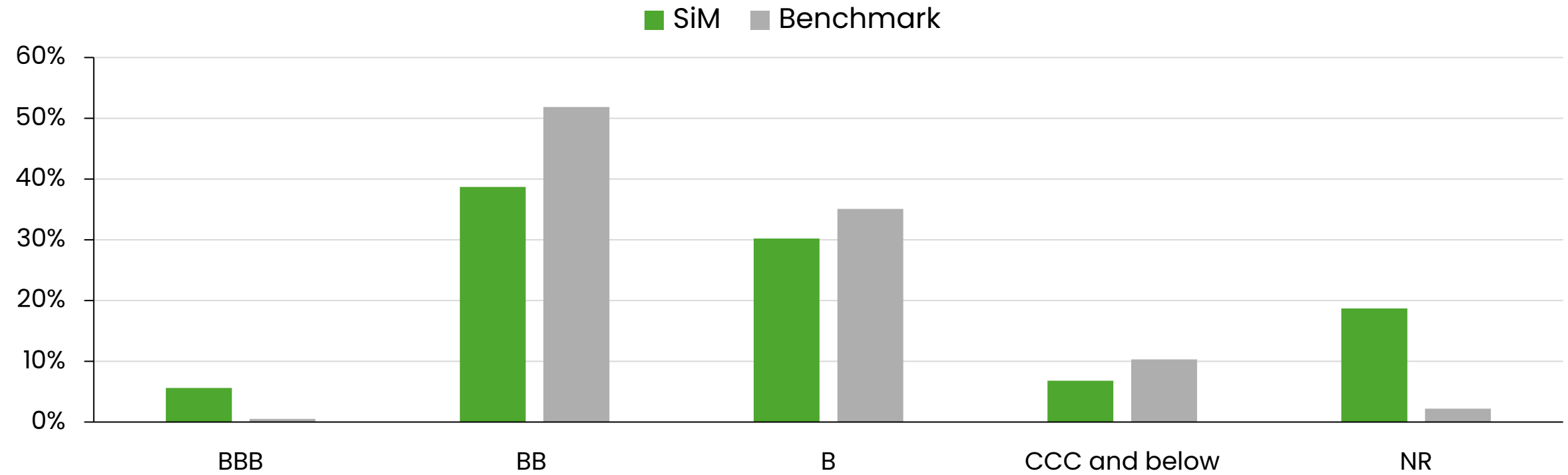
Core
*Healthcare
Defense
Consumer Protein
Leisure
Technology*

Source: 1) American Beacon SiM High Yield Opportunities Fund
2) ICE BofA HY Index (H0A0)

Portfolio Positioning vs. Benchmark

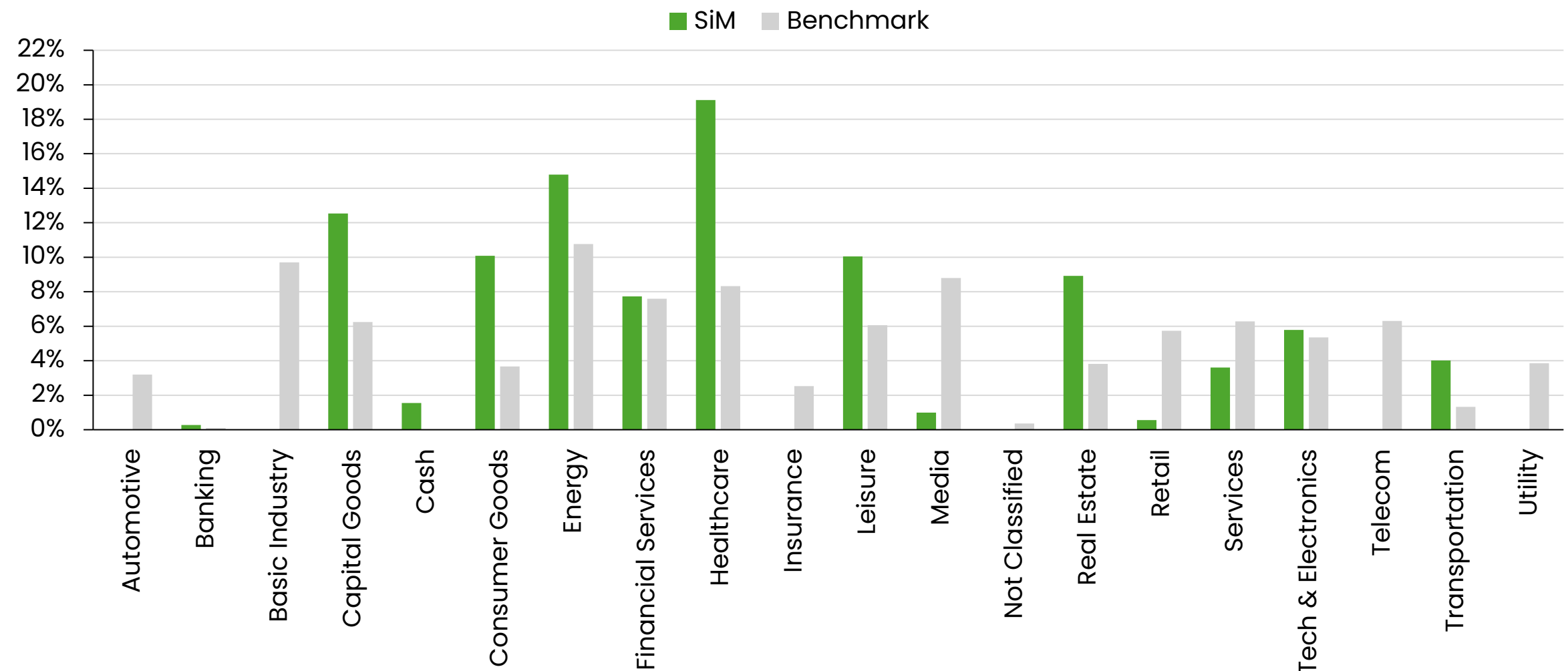
Industry agnostic, underweight in cyclicals and overweight in non-cyclicals

Ratings Breakdown



Source: American Beacon SiM High Yield Opportunities Fund , ICE BofA HY Index (H0A0) as of 12/31/2025

Sector Breakdown



Source: American Beacon SiM High Yield Opportunities Fund , ICE BofA HY Index (H0A0) as of 12/31/2025

Section Four:

High Yield Market Outlook



2026 US High Yield Market

These scenarios reflect how attractive income supports total returns, with differing levels of downside protection shaping outcomes under various market conditions.

2026 Return Scenarios			
	OAS	Default Rate	Total Return Pct
Pessimistic	500	4.5%	2%
Base	350	2%	6%
Optimistic	250	1%	9%

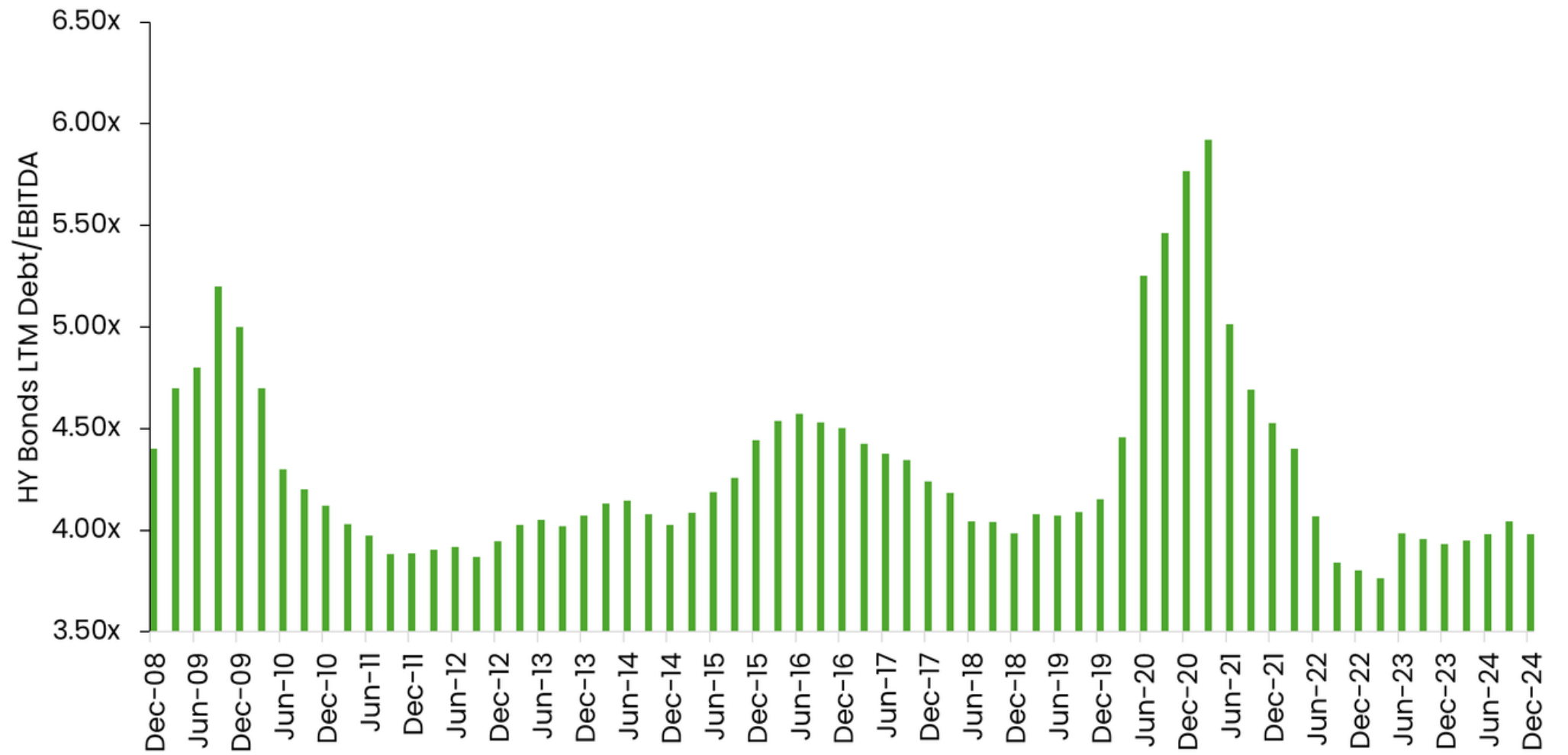
Base Case: Returns are mostly carry-driven, with spreads modestly wider as issuance and refinancing pick up. Defaults should stay contained, creating a defensive, credit-selection market that favors higher-quality bonds.

Forecasts shown (spreads, default rates, and returns) reflect Strategic Income Management, LLC's views as of the date shown, are based on internal assumptions, and may change without notice. Actual results may differ materially, and these estimates are for illustrative purposes only and not predictive of any SIM-managed strategy.

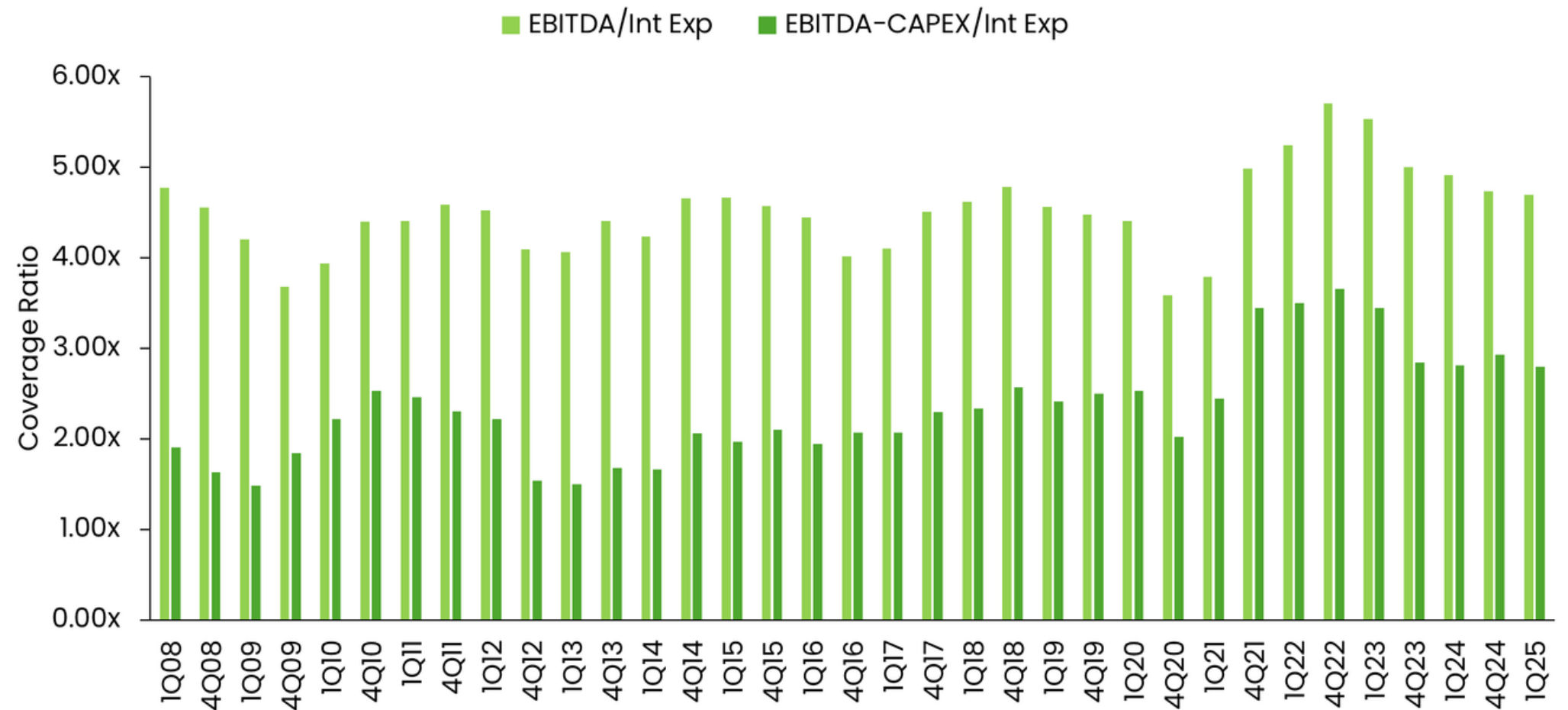
High-Yield Bonds are Very Strong Structurally

Low leverage of ~4x relative to historical leverage

Interest Coverage and Fixed Charge Coverage ~5x and ~3x respectively, high relative to historical coverage



Source: J.P. Morgan

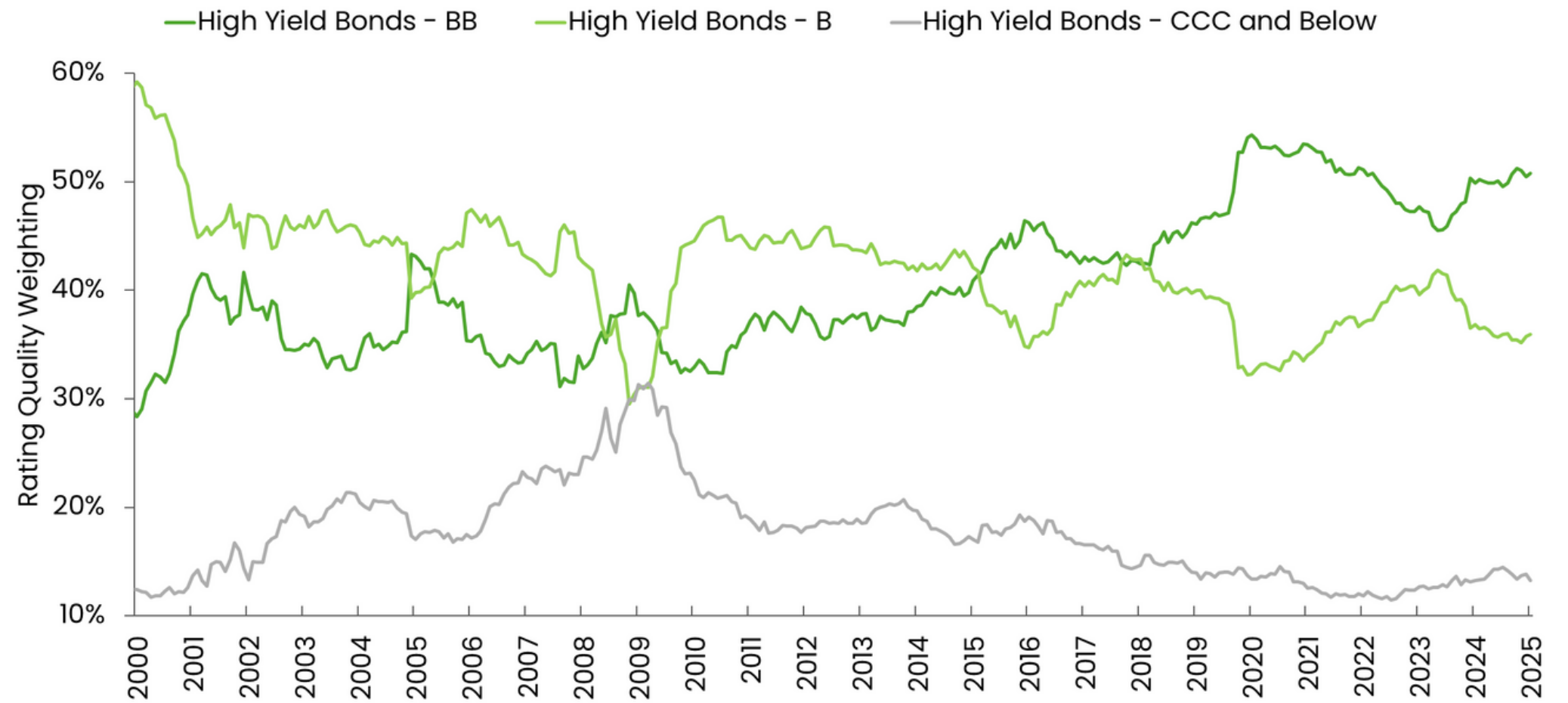


Source: J.P. Morgan

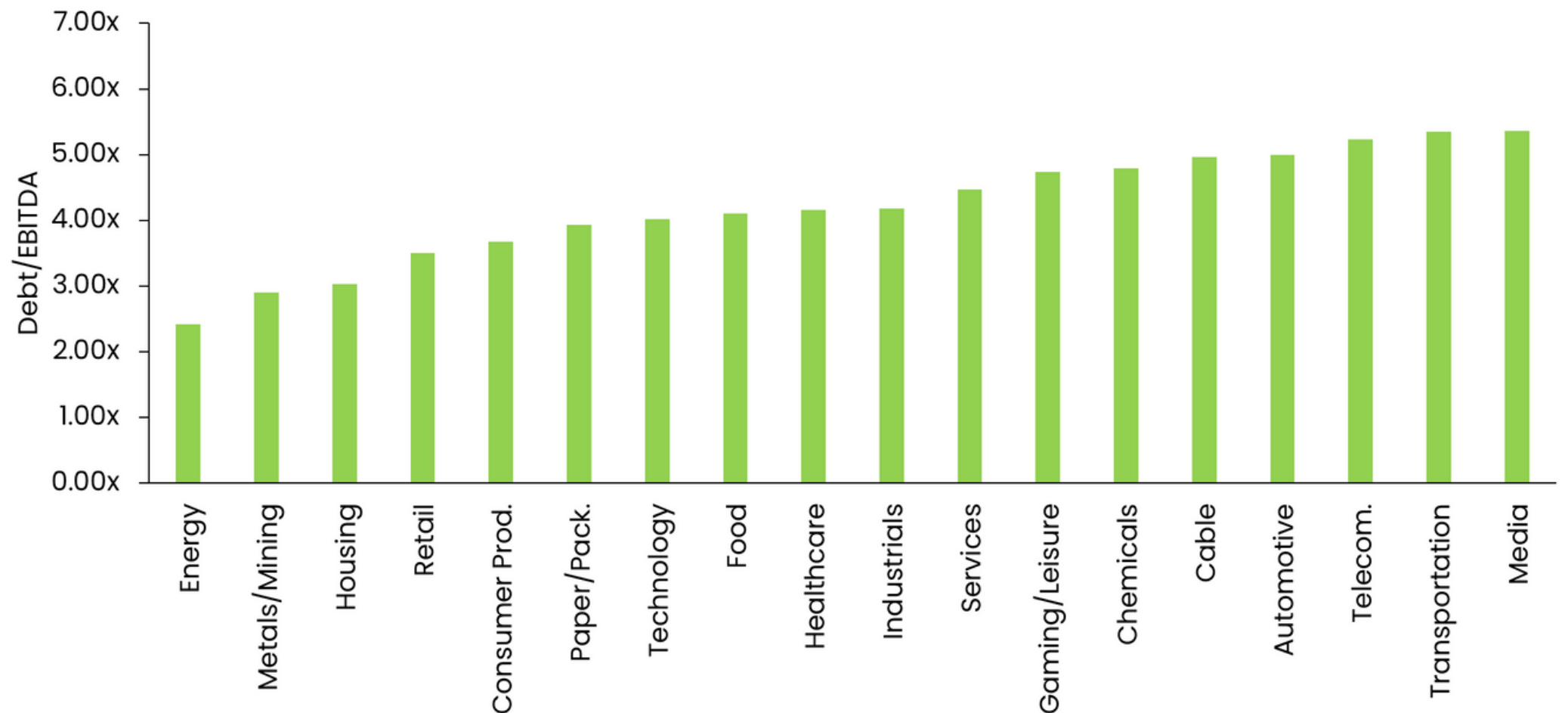
High-Yield Bonds are Very Strong Structurally

~50% of High Yield bonds are rated BB or higher and ~12% are CCC or lower

Leverage is especially low in the most cyclical industries



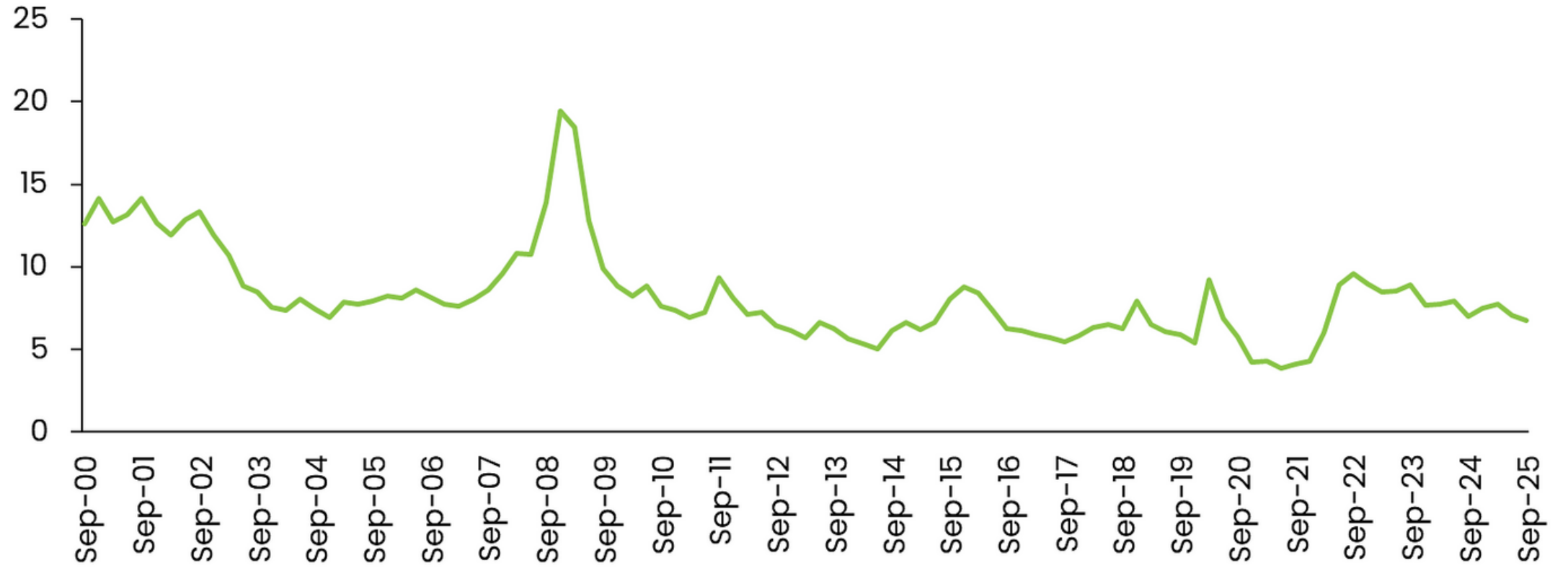
Source: BofA Global Research, ICE Data Indices, LCD



Source: J.P. Morgan as of 9/30/2025

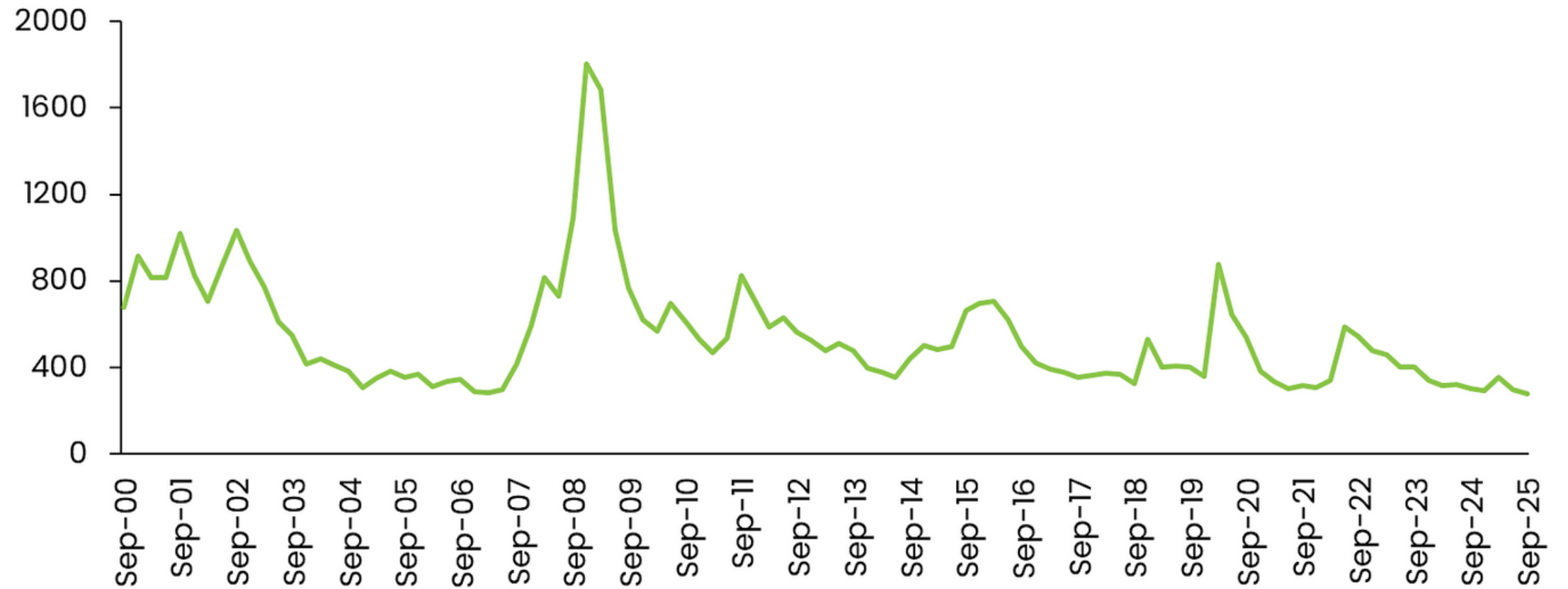
Historical Yield-to-Worst and Spread Levels in U.S. High Yield

US HY Yield to Worst



Source: ICE BofA HY Index (H0A0)

US HY Option-Adjusted Spread



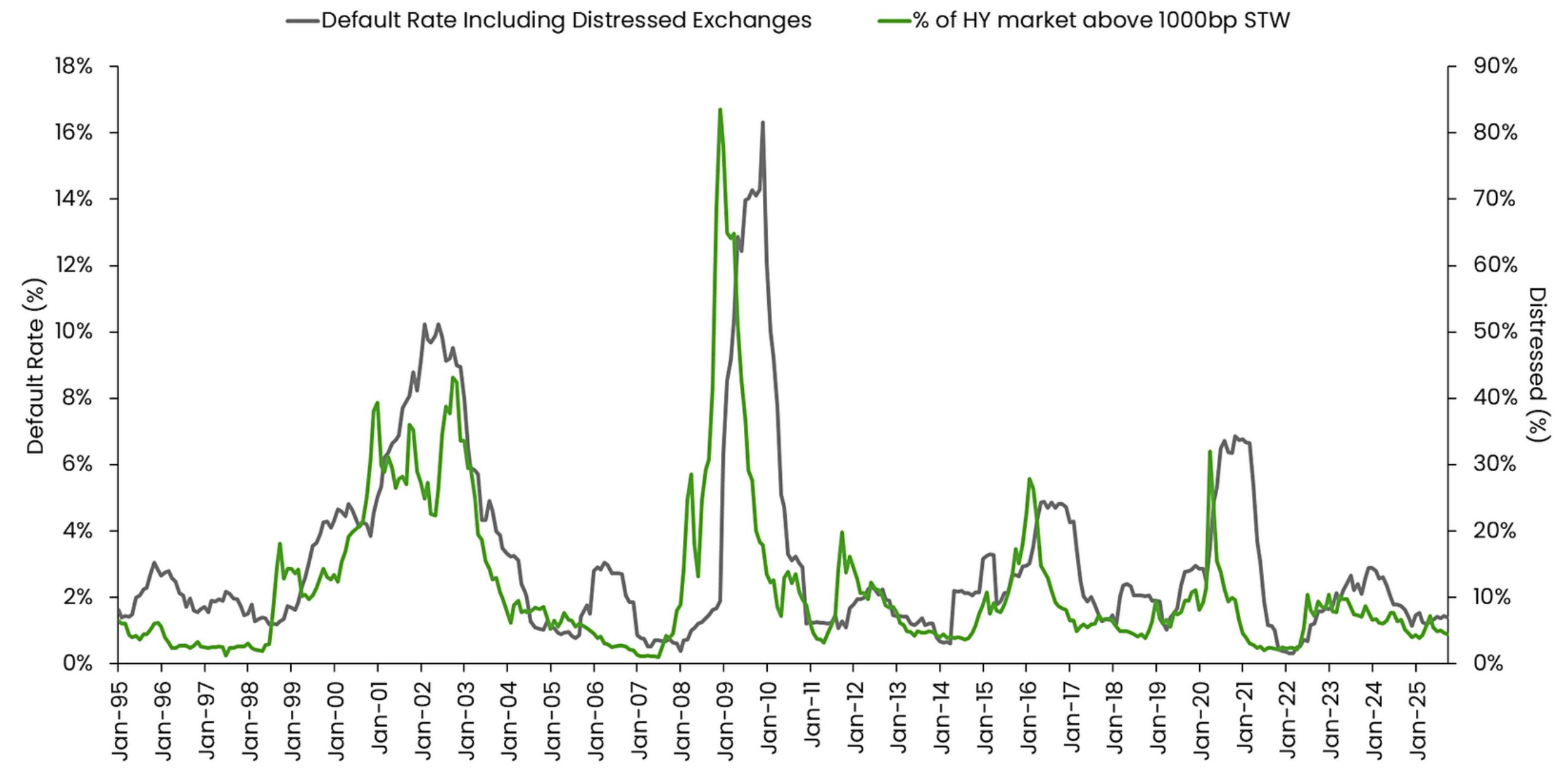
Source: ICE BofA HY Index (H0A0)

High-Yield Bonds Historical Defaults & Recoveries

Default Rates including Distressed Exchanges have averaged ~3.3% annually over the last 25 years

Recovery has averaged ~45% over the last 25 years

Typical Annual Impairment over past 25 years = ~1.8%



Source: J.P. Morgan

Section Five:

The Case for High Yield



What Companies Issue HY Debt?

75% of High Yield companies are public

SiM¹ is 87% Public

Growth Capital Needs

~20% of High Yield



Non-cyclical Industries

~60% of High Yield



Fallen Angels

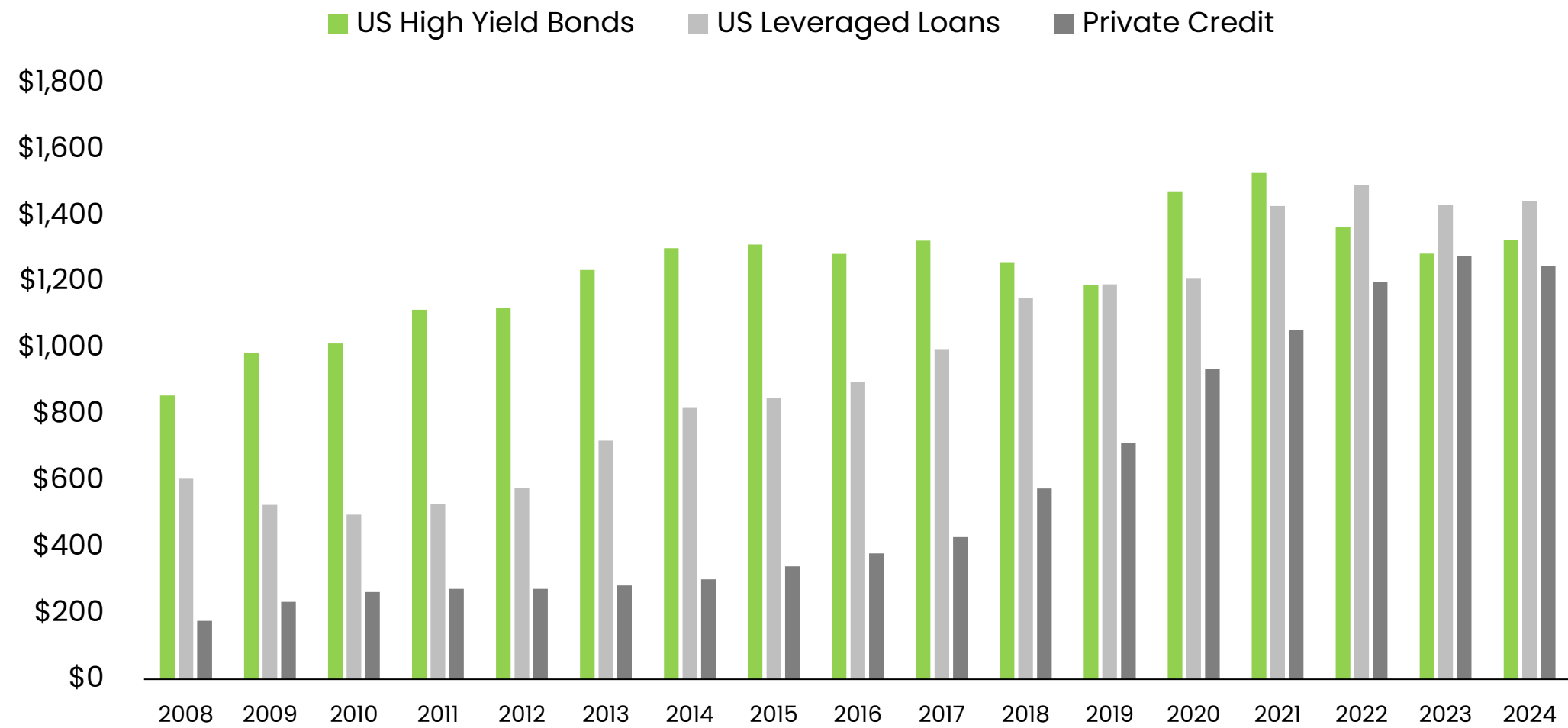
~20% of High Yield



Leveraged Credit Market

Since 2008, Private Credit and Leveraged Loans AUM have grown substantially more than High Yield

US Leveraged Finance Market Outstanding (\$Bn)



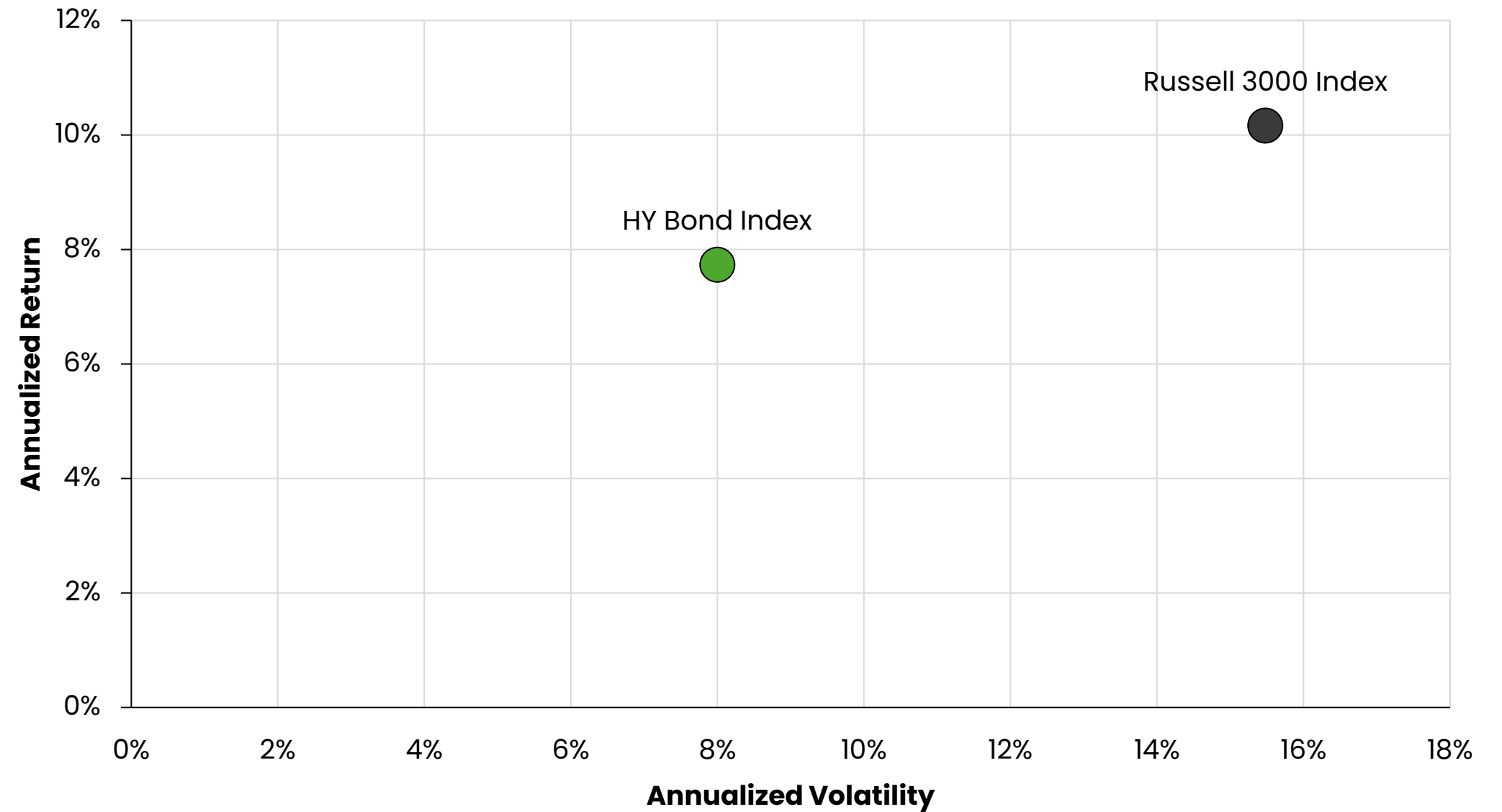
Source: JPMorgan, Pitchbook

	Debt/EBITDA	EBITDA/Interest Expense
High Yield	4.4	4.2
Leveraged Loan	5.0	3.1
Private Credit	5.9	1.9

Source: J.P. Morgan, S&P Capital IQ, Fitch as of Q3 2025

Historical Risk/Return Across Asset Classes

Risk and return comparison
of the High Yield Bond
Index, Investment Grade
Bond Index, and the Russell
3000 Index since 8/31/1986

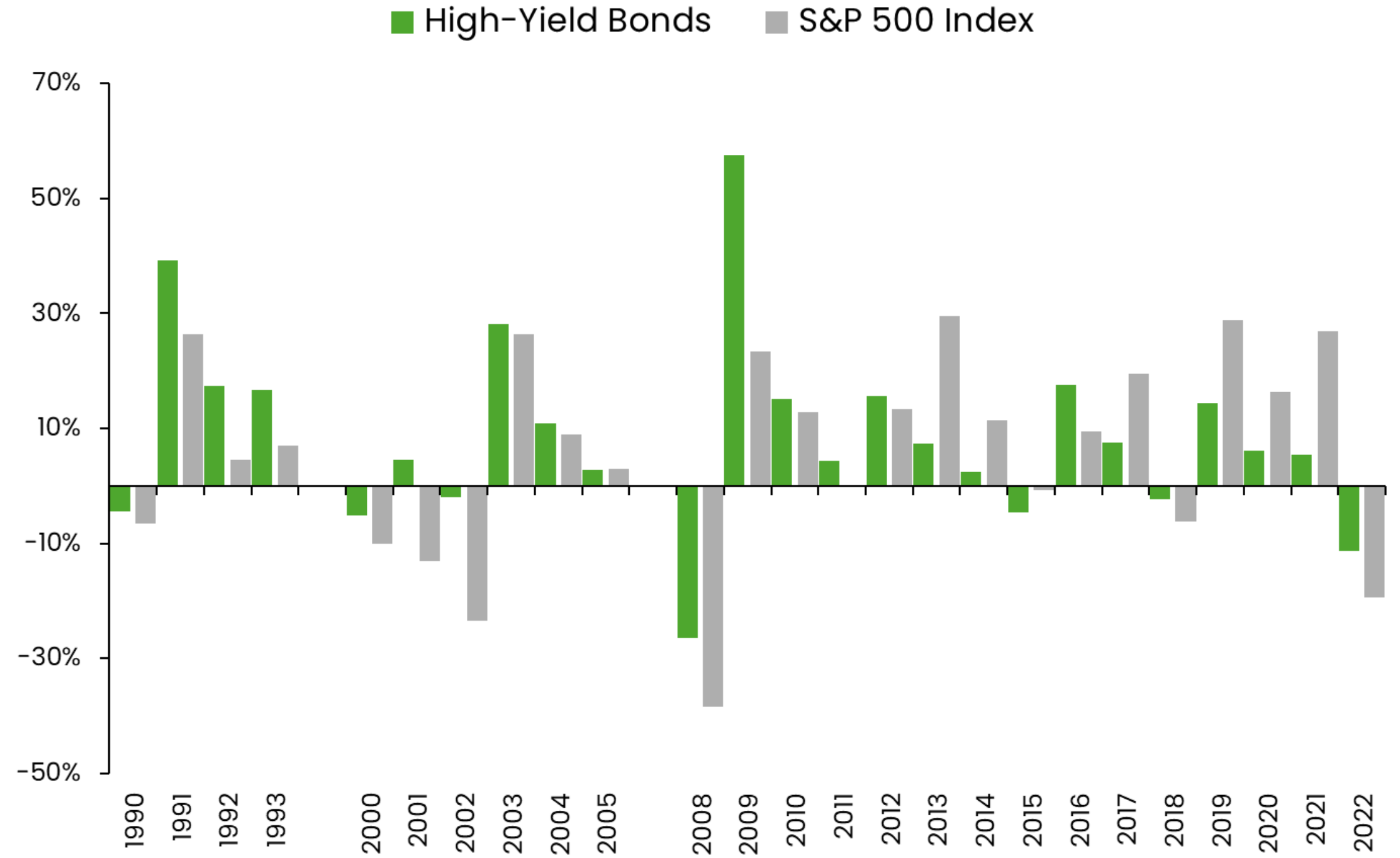


	Annualized Returns	Annualized Volatility	Annual Return/Annual Volatility
HY Bond Index	7.8%	8.0%	0.97
Russell 3000 Index	10.2%	15.5%	0.66

Annual returns and volatility are annualized with compounded monthly returns and dividends reinvested in their index since 8/31/1986 – the inception of the ICE BofA US High Yield Index. Data is through 9/30/2025. Indices: ICE BofA US High Yield Index & Russell 3000.

High-Yield has Fewer Drawdowns Vs. Equity

High-Yield bonds have outperformed equities during down years, while exhibiting equal or greater performance in the years leading out of a recession



Source: ICE BofA HY Index (H0A0)

	High Yield Bonds	S&P 500
Down Years	7	9
Recovery Time – Tech Bubble	~1 Year	~4 Years
Recovery Time – GFC	~1 Year	~4 Years

SiM High Yield Composite Performance

High Yield Composite (Unconstrained) December 31, 2025									
Period	Total Assets (millions)		Number of Accounts ³	Composite Performance			Annualized 3-Year Standard Deviation ⁴		Internal Composite Dispersion ⁵
	Firm	Composite		Gross	Net	Benchmark	Composite	Benchmark	
Annual Returns									
2025	\$3,139.27	\$2,966.54	4	10.36%	9.96%	8.51%	4.33%	4.78%	N/A
2024	\$2,745.51	\$2,587.66	4	10.70%	10.24%	8.20%	7.30%	8.57%	N/A
2023	\$1,916.75	\$1,769.96	3	13.05%	12.60%	13.46%	7.28%	8.45%	N/A
2022	\$1,749.38	\$1,619.37	3	-6.25%	-6.59%	-11.22%	13.65%	11.25%	N/A
2021	\$1,763.90	\$1,620.62	3	9.63%	9.25%	5.36%	12.54%	9.27%	N/A
2020	\$1,352.27	\$1,289.18	3	7.37%	6.96%	6.17%	12.66%	9.52%	N/A
2019	\$1,450.35	\$1,389.18	3	13.30%	12.87%	14.41%	3.77%	4.19%	N/A
2018	\$1,322.34	\$1,178.62	3	-0.31%	-0.70%	-2.27%	4.20%	4.70%	N/A
2017	\$1,427.53	\$1,426.94	4	8.23%	7.83%	7.48%	5.09%	5.68%	N/A
2016	\$1,296.45	\$1,296.45	3	17.27%	16.83%	17.49%	5.41%	6.11%	N/A
2015	\$ 741.47	\$ 741.47	2	-2.95%	-3.34%	-4.64%	5.13%	5.35%	N/A
2014	\$ 905.43	\$ 760.51	2	5.24%	4.81%	2.50%	5.23%	4.50%	N/A
2013	\$ 658.79	\$ 594.42	2	8.64%	8.19%	7.42%	N/A	N/A	N/A
2012	\$ 474.48	\$ 418.62	1	21.65%	21.11%	15.58%	N/A	N/A	N/A
2011 ¹	\$ 82.39	\$ 39.96	1	0.25%	-0.12%	0.88%	N/A	N/A	N/A
One-Year Return									
12/31/2025	\$3,139.27	\$2,966.54	4	10.36%	9.96%	8.51%			
Three-Year Return									
12/31/2025	\$3,139.27	\$2,966.54	4	11.36%	10.93%	10.03%			
Five-Year Return									
12/31/2025	\$3,139.27	\$2,966.54	4	7.26%	6.85%	4.50%			
Ten-Year Return									
12/31/2025	\$3,139.27	\$2,966.54	4	8.13%	7.72%	6.45%			
Since-Inception²	\$3,139.27	\$2,966.54	4	7.58%	7.16%	5.73%			

¹ Performance reflects the unannualized performance from March 1, 2011 to December 31, 2011

² Composite inception date March 1, 2011, annualized returns

³ Reflects number of accounts in composite at end of period.

⁴ For periods with less than 36 months of composite performance, no 3-year standard deviation measurement is available.

⁵ Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. During the periods presented with multiple accounts, one account represented approximately 65-95% (depending on the year) of the aggregate composite assets. This large account is an open end mutual fund, and as such, may experience more frequent, and more significant, cash flows than other non-open end mutual fund accounts in the composite.

Strategic Income Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Strategic Income Management, LLC has not been independently verified. GIPS® is a registered trademark of CFA Institute. CFA Institute does not promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Strategic Income Management, LLC is an independent SEC registered investment adviser, that manages high yield portfolios for institutions. The firm maintains a list of composite descriptions, which is available upon request.

Composite Strategy and Fee Disclosures:

The Strategic Income Management High Yield Composite (the "High Yield Composite") contains all discretionary fee-paying accounts that invest, under normal circumstances, at least 80% of their net assets in non-investment grade securities and/or financial instruments that provide exposure to noninvestment grade securities, without constraints on exposure to CCC and below rated securities. Non-investment-grade securities are securities rated at or below Ba or BB by Moody's, S&P or Fitch or, if unrated, determined by Strategic Income Management, LLC to be of comparable quality. The non-investment grade securities in which accounts in the High Yield Composite may invest include, but are not limited to: corporate bonds, convertible securities, preferred stock, bank and senior loans, securities of foreign issuers, emerging market debt and Rule 144A securities. Some accounts in the High Yield Composite utilize currency futures to hedge non-U.S. dollar currency exposure for securities denominated in non-U.S. dollars. Some accounts may also utilize credit default swaps (CDS) on a limited basis. Neither currency futures nor CDS are major components of the High Yield strategy or of accounts in the High Yield Composite. Portfolios in the High Yield Composite may contain international securities. There are no known material differences in exchange rates or valuation sources among the portfolios in the High Yield Composite. Specific investment guidelines may differ between accounts in the High Yield Composite, and therefore not all accounts in the High Yield Composite will hold the same securities or the same weightings in the same securities.

For comparison purposes the High Yield Composite is measured against the ICE BofA US High Yield Index (the "Benchmark"). The High Yield Composite was created November 1, 2012. The inception date of the High Yield Composite is March 1, 2011. Returns are presented gross and net of management fees and include the reinvestment of all income. Net performance was calculated using the actual advisory or sub advisory management fees applicable to those accounts included in the High Yield Composite, or where actual fees were not available, model fees, applied monthly. Actual advisory or subadvisory management fees for the accounts in the High Yield Composite vary depending upon account size and other factors, and currently range between 0.40% to 0.275%. The standard investment advisory fee applicable to non-mutual fund accounts in the High Yield Composite is 0.40%. Actual investment advisory fees incurred by clients may vary and returns will be reduced by investment advisory fees actually incurred. Further information regarding investment advisory fees is described in Part 2a of the firm's Form ADV.

The U.S. Dollar is the currency used to express performance. The minimum account size for the High Yield Composite is \$15 million.

High Yield Securities Risk

Investing in high yield, below investment-grade securities (commonly referred to as "junk bonds") generally involves significantly greater risks of loss of your money than an investment in investment grade securities. Investing in lower-rated fixed-income securities is considered speculative. While these securities generally provide greater income potential than investments in higher-rated securities, there is a greater risk that principal and interest payments will not be made. Rising interest rates may compound these difficulties and reduce an issuer's ability to repay principal and interest obligations. Issuers of lower-rated securities also have a greater risk of default or bankruptcy. Below investment grade securities may experience greater price volatility and less liquidity than investment grade securities. In addition, while SiM may rely on ratings by established credit rating agencies, it will also supplement such ratings with its own independent review of the credit quality of the issuer. Therefore, the assessment of the credit risk of lower-rated fixed-income securities is more dependent on SiM's evaluation than the assessment of the credit risk of higher-rated securities.

Illiquid and Restricted Securities Risk

Certain securities are considered illiquid or restricted due to a limited trading market, legal or contractual restrictions on resale or transfer, or are otherwise illiquid because they cannot be sold or disposed of in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A client account may not be able to sell a restricted security when the adviser considers it desirable to do so and/or may have to sell the security at a lower price. In addition, transaction costs may be higher for restricted securities than for more liquid securities. A client account may have to bear the expense of registering restricted securities for resale and the risk of substantial delays in effecting the registration.

Interest Rate Risk

Fixed-income securities are affected by changes in interest rates. A client account is subject to the risk that the market value of fixed income securities or derivatives it holds, particularly mortgage backed and other asset backed securities, will decline due to rising interest rates. Conversely, when interest rates decline, the market value of fixed-income securities generally can be expected to rise.

The prices of fixed income securities or derivatives are also affected by their duration. Duration is a measure of the price sensitivity of a debt security to changes in interest rates. Fixed income securities or derivatives with longer duration generally have greater sensitivity to changes in interest rates. For example, if a bond has a duration of four years, a 1% increase in interest rates could be expected to result in a 4% decrease in the value of the bond.

Recent and potential future changes in government monetary policy may affect interest rates. As the Fed "tapers" or reduces the amount of securities it purchases pursuant to its quantitative easing program, and/or if the Fed raises the federal funds rate, there is a risk that interest rates will rise, which could expose fixed-income and related markets to heightened volatility and could cause the value of a client's investments to decline, potentially suddenly and significantly, which may negatively impact the client's performance.

Benchmark Disclosures:

The ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Each security must have greater than 1 year of remaining maturity, a fixed coupon schedule, and a minimum amount outstanding of \$100 million. Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and US domestic bond markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. DRD-eligible and defaulted securities are excluded from the Index.

Regulatory Disclosures:

Performance shown represents total returns that include income, realized and unrealized gains and losses. Gross returns shown do not reflect the deduction of investment advisory fees. Investment returns will be reduced by investment advisory fees and other expenses incurred during portfolio management. Past performance is not indicative of future results.

Methodology Disclosures:

Gross performance is presented net of transaction costs. Net of fee performance was calculated using actual fees applied monthly. High Yield Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Of the four accounts in the High Yield Composite, two are UCITS/AIF Funds registered in Ireland. For non-US domiciled portfolios, performance is calculated without including the effects of currency share class hedging.

Non-US domiciled investors investing in a share class that is hedged back to their local currency may have returns different than the composite returns. Strategic Income Management has defined a Significant Cash Flow as 15% of a portfolio's value at the time of the cash flow. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

Variance Disclosures:

The composite dispersion presented is an asset-weighted standard deviation calculated using accounts in the High Yield Composite the entire year. During the periods presented with multiple accounts, one account represented approximately 65-95% (depending on the year) of the aggregate composite assets. This large account is an open-end mutual fund, and as such, may experience more frequent, and more significant, cash flows than other non-open end mutual fund accounts in the composite.

The 3-Year Standard Deviation represents the annualized standard deviation of actual High Yield Composite and Benchmark returns, using the rolling 36-months ended each year-end. The 3-Year Standard Deviation of the High Yield Composite and the Benchmark returns are not presented for some periods because the High Yield Composite strategy had less than three years of history for those periods.

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Appendix Exhibit

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