

Ares Strategic Income Fund

ASIF

Differentiated Access to Private Credit, Powered by a Leading Credit Platform

Fact Sheet (as of 03/31/24)

Ares Strategic Income Fund (“ASIF” or the “Fund”) is a private credit solution that benefits from Ares Credit Group, an experienced and differentiated credit platform. ASIF seeks to generate current income, the potential for capital appreciation and attractive risk-adjusted returns through market cycles. The Fund primarily invests in directly originated, senior secured, floating-rate loans to U.S. companies.¹

Fund Structure

- **Structure:** Perpetually issued Non-traded BDC
- **Monthly:** Valuation, Subscriptions² and Distributions³
- **Expected Liquidity:** Quarterly repurchases at net asset value (“NAV”) limited to 5.0% of aggregate shares outstanding (either by number of shares or aggregate NAV)⁴
- **Tax Reporting:** Form 1099

Performance Summary^{2,3,5}

	1 Month	3 Month	YTD	1 Year	ITD ⁷
Class S with Upfront Placement Fees and Brokerage Commissions ⁶	-2.42%	-1.12%	-1.12%	N/A	3.12%
Class S	1.12%	2.47%	2.47%	N/A	6.86%
Class D with Upfront Placement Fees and Brokerage Commissions ⁶	-0.35%	1.08%	1.08%	N/A	5.68%
Class D	1.17%	2.62%	2.62%	N/A	7.29%
Class I	1.19%	2.68%	2.68%	12.91%	11.97%

The performance data quoted represents past performance and is not a guarantee of future results. Inception date is December 5, 2022 for Class I shares and August 1, 2023 for Class D and S shares. Returns quoted less than one year are cumulative. Your returns and the principal value of your investment will fluctuate so that your shares, when repurchased, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted above. For information current to the most recent month-end, go to <https://areswmsresources.com/investment-solutions/asif/>.

Distribution Summary³

	Annualized Distribution Yield
Class S	8.57%
Class D	9.17%
Class I	9.42%

At-A-Glance

12/05/22

INCEPTION DATE⁷

\$3.7B

TOTAL ASSETS

323

NUMBER OF PORTFOLIO COMPANIES

93%

SENIOR SECURED

97%

FLOATING RATE⁸

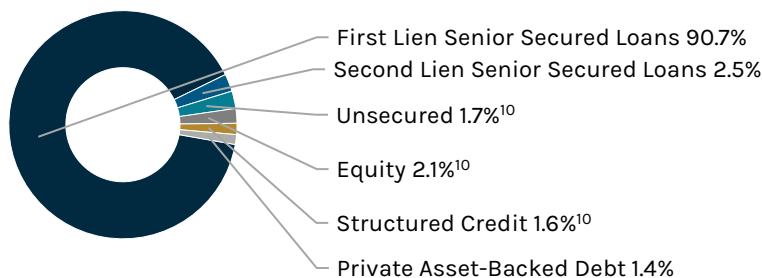
0.38x

FUND LEVERAGE

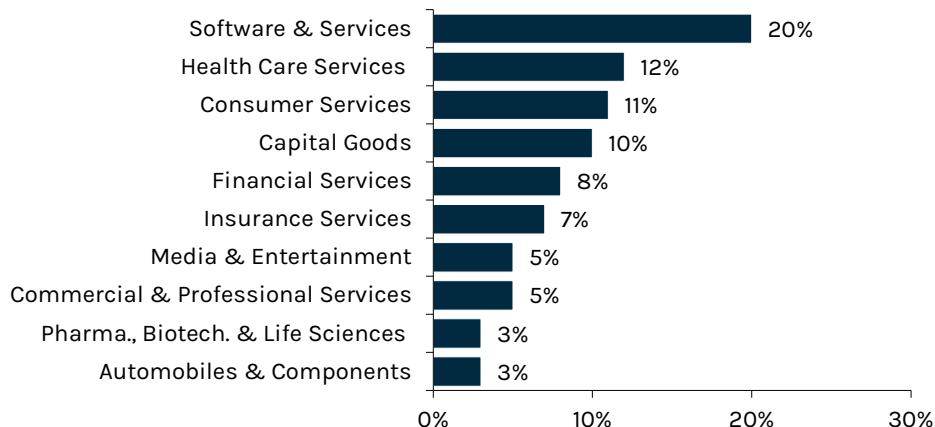
35%

AVERAGE LOAN-TO-VALUE⁹

Portfolio by Asset Class



Top 10 Industries



Top 10 Holdings¹¹

Company Name	Investment Type	Sector	(%)
Cloud Software Group, Inc. and Picard Parent, Inc.	First lien	Software & Services	1.2%
Burgess Point Purchaser Corporation	First lien	Capital Goods	1.2%
Equinox Holdings, Inc.	First lien	Consumer Services	1.2%
RealPage, Inc.	Second lien	Software & Services	1.1%
Proofpoint, Inc.	First lien	Software & Services	1.0%
Netsmart, Inc. and Netsmart Technologies, Inc.	First lien	Software & Services	1.0%
Aptean, Inc. and Aptean Acquiror Inc.	First lien	Software & Services	1.0%
Truck-Lite Co., LLC, Ecco Holdings Corp. and Clariance Technologies, LLC	First lien	Automobiles & Components	1.0%
The Edelman Financial Center, LLC	Second lien	Financial Services	1.0%
athenahealth Group Inc.	First lien	Health Care Services	1.0%

Why Ares Strategic Income Fund?



Ares Credit Group (Ares Credit) has one of the most experienced direct lending capabilities having invested across market cycles since 2004.



ASIF is designed to leverage the power of the entire Ares Credit platform for sourcing, diligence and origination with the ability to be highly selective and drive terms.



ASIF is offered in a client-friendly format providing private credit exposure upon subscription.

Ares Credit Group¹²

25+ YEARS INVESTING THROUGHOUT MARKET CYCLES

\$299.4 BILLION IN AUM

~460 DEDICATED INVESTMENT PROFESSIONALS

Offering Terms

Advisor / Distributor	• Ares Capital Management LLC / Ares Wealth Management Solutions, LLC
Structure	• Perpetually non-traded business development company (BDC)
Investor Eligibility¹³	• A gross annual income of at least \$70,000 and a net worth of \$70,000 OR a net worth of at least \$250,000
Minimum Initial Investment¹⁴	• Class S - \$2,500, Class D - \$2,500, Class I - \$1,000,000
Subscriptions²	• Monthly at NAV (fully funded)
Distributions³	• Monthly (Distributions are not guaranteed, may represent a return of capital and may be paid from sources other than cash flow from operations)
Expected Liquidity⁴	<ul style="list-style-type: none"> • Quarterly repurchases at NAV limited to 5.0% of aggregate shares outstanding (either by number of shares or aggregate NAV) • Shares held for less than one year and tendered for repurchase will be repurchased at 98% of NAV • The Fund's board of trustees has final discretion on offered liquidity each quarter
Tax Reporting	• Form 1099
Management Fee	• Annual rate of 1.25% of NAV payable monthly
Incentive Fee	<ul style="list-style-type: none"> • 12.5% of net investment income subject to a 5.0% annualized hurdle and catch-up paid quarterly • 12.5% of realized gains net of realized and unrealized losses paid annually

Share Class Fees¹⁵

	Class S	Class D	Class I
Upfront Placement Fee	Up to 3.5%	Up to 1.5%	None
Shareholder Servicing and/or Distribution Fees	0.85%	0.25%	None

Ares Credit Group Accolades¹⁶



ARCC Received Most Honored Designation & Highest Rankings for Best Investor Relations Program

2021



Top Quartile Rankings for Several Funds

4Q'22



Ares Management named Lender of the Year (North America)

2022



Ares Management: *Global Fund Manager of the Year 2022; Senior Lender of the year (Europe) 2022, Senior Lender of the Year (Americas) 2022; Infrastructure Debt Investor of the Year Asia-Pacific 2022*

2022

Ares Credit Group

The Ares Credit Group, one of Ares Management Corporation's investment management divisions, is an experienced platform of direct lending, alternative credit and liquid credit strategies. The Ares Credit Group takes a value-oriented approach, which, among other factors, uses fundamental bottom-up research to identify investments that may offer attractive risk-adjusted return profiles.

Ares Wealth Management Solutions

Ares Wealth Management Solutions (AWMS), a subsidiary of Ares Management Corporation, has a mission to provide advisors and their clients access to innovative, solutions-oriented investment opportunities, across the Ares platform of credit, private equity, real estate and secondaries strategies. Through our range of institutional and retail structures, coupled with excellent client service and educational resources, we help investors diversify their portfolios with private market solutions that seek to deliver consistent, long-term growth.

1. ASIF seeks to invest primarily in first lien senior secured loans, second lien senior secured loans, subordinated secured and unsecured loans, subordinated debt, and other types of credit instruments made to or issued by U.S. middle-market companies. ASIF generally defines U.S. middle-market companies as companies with annual net income before net interest expense, income tax expense, depreciation and amortization ("EBITDA") between \$10 million and \$250 million.
2. Shares will be offered monthly on the first day of the applicable month. All capital is funded upfront (no capital calls). Subscription requests must be received at least five business days before the first day of each month (unless waived by the intermediary manager) and NAV will be available generally within 20 business days after the effective date of the purchase.
3. **Distributions are not guaranteed.** Distributions are calculated by annualizing the current month's declared distribution per share and dividing by the prior month's NAV. Distributions may be funded through cash flow from operations, as well as other sources including the sale of assets, borrowings, return of capital or offering proceeds. Distributions may be funded, directly or indirectly, from temporary waivers or expense reimbursements borne by the Fund's investment adviser that may be subject to reimbursement. The Fund has not established limits on the amounts it may distribute from such sources. As of March 31, 2024, 100% of inception to date distributions were funded from cash flows from operations.
4. Quarterly tender offers are expected but not guaranteed. The Fund's board of trustees may amend, suspend or terminate these share repurchases in its discretion if it deems such action to be in the best interest of shareholders.
5. Total return is calculated as the change in monthly NAV per share during the period plus distributions per share (assuming any distributions, net of distribution and/or shareholder servicing fees, are reinvested in accordance with the Fund's distribution reinvestment plan) divided by the beginning NAV per share, which is calculated after the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, distribution and/or shareholder fees, interest expense, offering costs, professional fees, trustee fees and other general and administrative expenses. There can be no assurance that ASIF will achieve its investment objective or avoid substantial losses. The information presented is for a very limited amount of time and is not representative of the long-term performance of the Fund.
6. ASIF does not charge investors an upfront sales load with respect to Class S shares, Class D shares or Class I shares. However, if you buy Class S shares or Class D shares through certain selling agents, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a maximum of 3.5% of NAV for Class S shares and 1.5% of NAV for Class D shares. Class D and Class S shares listed as With Upfront Placement Fees and Brokerage Commissions reflect the returns after the maximum upfront placement fees and brokerage commissions. Class S and Class D shares listed as Without Upfront Placement Fees and Brokerage Commissions exclude upfront placement fees and brokerage commissions. Selling agents do not charge such fees on Class I shares.
7. Inception date is December 5, 2022 for Class I shares and August 1, 2023 for Class D and S shares.
8. As a percentage of debt investments.
9. As of March 31, 2023. Includes all private debt investments for which fair value is determined in good faith by the investment adviser, subject to Board oversight and excludes quoted assets. Weighted average loan-to-value ("LTV") represents the net ratio of LTV for each portfolio company, weighted based on the fair value of total applicable ASIF private debt investments. LTV is calculated as the current total net debt through each respective loan tranche held by ASIF divided by the estimated enterprise value of the portfolio company as of the most recent quarter end. Fair value is determined in good faith by the investment adviser, subject to Board oversight, based on among other things, the input of ASIF's independent third-party valuation firms that have been engaged to support the valuation of such portfolio investments at least quarterly (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process.
10. "Unsecured" includes 1.4% of senior subordinated loans and 0.3% bonds. "Equity" includes 1.2% of preferred equity and 0.9% of other equity. "Structured Credit" includes 1.5% CLO debt and 0.1% CMBS.
11. Measured as the fair value of investments for each category against the total fair value of all investments.
12. Ares Credit Group data is as of December 31, 2023 unless otherwise noted. In Q1 2024, we moved our Special Opportunities strategy from our Private Equity Group into our Credit Group as Opportunistic Credit. The fund name remains Special Opportunities. Opportunistic Credit has been reclassified and presented within the Credit Group and reflected on a historical basis.
13. Certain states have higher suitability standards, please refer to the Fund prospectus (the "Prospectus") for full details.
14. Certain broker-dealers may not offer all share classes, and/or may offer the Fund at a higher or lower minimum initial investment. Please see the Prospectus for more information regarding the subscription process.
15. ASIF does not charge investors an upfront sales load with respect to Class S shares, Class D shares or Class I shares. However, if you buy Class S shares or Class D shares through certain selling agents, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a maximum of 3.5% of NAV for Class S shares and 1.5% of NAV for Class D shares. Class D and Class S shares listed as With Upfront Placement Fees and Brokerage Commissions reflect the returns after the maximum upfront placement fees and brokerage commissions. Class S and Class D shares listed as Without Upfront Placement Fees and Brokerage Commissions exclude upfront placement fees and brokerage commissions. Selling agents do not charge such fees on Class I shares.
16. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance, including ASIF. Ares has not provided any compensation in connection with obtaining or using these awards. All investments involve risk, including loss of principal.

Important Information and Risks

Summary of Risk Factors

Investing in the Fund's common shares of beneficial interest (Shares) involves a number of significant risks. The following information is a list of material risk factors associated with an investment in the Shares specifically, as well as those factors generally associated with an investment in the Fund. In addition to the other information contained in this fact sheet and the Fund's prospectus (Prospectus), you should consider carefully the following information before making an investment in the Shares. If any of the following events occur, the Fund's business, financial condition and results of operations could be materially and adversely affected. In such cases, the NAV of the Shares could decline, and you may lose all or part of your investment. Along with the risks listed under the heading "Risk Factors" in the Prospectus, please also consider the following:

- The Fund has a limited operating history and there is no assurance that it will achieve its investment objective.
- The Fund has not identified specific investments that it will make with the proceeds of this offering, so it may be considered a "blind pool" offering because you will not have the opportunity to evaluate historical data or assess future investments before purchasing Shares.
- There may be changes in laws or regulations (including interpretations thereof), including tax laws, governing the Fund's operations or the operations of its portfolio companies or the operations of its competitors.
- You should not expect to be able to sell your Shares regardless of how the Fund performs and you should consider that you may not have access to the money you invest for an extended period of time. An investment in the Shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the Prospectus. An investment in the Shares is suitable only for investors with the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Shares.
- The Fund does not intend to list the Shares on any securities exchange and does not expect a secondary market in the Shares to develop. Because you may be unable to sell your Shares, you will be unable to reduce your exposure in any market downturn.
- At the discretion of the Fund's board of trustees and beginning no later than the first full calendar quarter after Shares are sold in the offering, the Fund intends to implement a share repurchase program, but only a limited number of Shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions. The Fund's board of trustees may amend, suspend or terminate the share repurchase program at any time. See "Share Repurchase Program" in the Prospectus.
- The Fund cannot guarantee that it will make distributions, and if it does, the Fund may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and there are no limits on the amounts that the Fund may pay from such sources. Distributions may exceed the Fund's earnings and profits, especially during the period before the Fund has substantially invested the proceeds from the offering. As a result, a portion of the distributions that the Fund makes may represent a return of capital for tax purposes. A return of capital is a return of a portion of your original investment in the Shares.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Fund's investment adviser or its affiliates that may be subject to reimbursement to the Fund's investment adviser or its affiliates. The repayment of any amounts owed to the Fund's affiliates will reduce the Fund's net asset value and may reduce future distributions to which you would otherwise be entitled.
- The Fund expects to use leverage, which will magnify the potential for loss on amounts invested in the Fund.
- The Fund qualifies as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make the Shares less attractive to investors.
- The Fund invests in instruments that are typically unrated or rated below investment grade. Generally, the Fund believes that if its unrated investments were rated, they would be rated below investment grade. Bonds that are rated below investment grade are sometimes referred to as "high yield bonds" or "junk bonds." These unrated and below investment grade instruments have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value. The Fund intends to invest significantly in the junk bonds.
- Certain Ares funds may have investment objectives that compete or overlap with, and may from time to time invest in asset classes similar to those targeted by, the Fund. As a result, the Fund, on the one hand, and these other entities, on the other hand, may from time to time pursue the same or similar capital and investment opportunities. Ares and the Fund's investment adviser endeavor to allocate investment opportunities in a fair and equitable manner, and in any event consistent with any fiduciary duties owed to the Fund, nevertheless, it is possible that the Fund may not be given the opportunity to participate in certain investments made by investment funds managed by investment managers affiliated with Ares (including the Fund's investment adviser and its affiliates).
- Economic recessions or downturns could impair the Fund's portfolio companies and harm its operating results.

See the Prospectus for more detailed risk information. The list above is not a complete list of Fund risks. You should rely only on the information contained in the Prospectus. The Fund has not authorized anyone to provide you with different information. You should assume that the information provided by the Prospectus is accurate as of its date. No offering is made except by the Prospectus filed with the Securities and Exchange Commission (SEC) and the Department of Law of the State of New York. Neither the SEC, the Attorney-General of the State of New York nor any other state securities regulator has approved or disapproved of the securities or determined if the Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Forward-Looking Statement Disclosure

This fact sheet may contain words such as "anticipates," "believes," "expects," "intends," "projects," "estimates," "will," "should," "could," "would," "likely," "may" and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should not place undue reliance on these forward-looking statements, which are based on information available to the Fund as of the date on the cover of this fact sheet. Except as required by the federal securities laws, the Fund undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements in this fact sheet are excluded from the safe harbor protection provided by Section 27A of the Securities Act and Section 21E of the Exchange Act. The Fund's actual results and condition could differ materially from those implied or expressed in the forward-looking statements or from the Fund's historical performance for any reason, including the factors set forth in "Summary of Risk Factors" and the other information included in this content and in the Prospectus, including the documents incorporated by reference into the Prospectus.

Additional Important Disclosures

This content, developed by AWMS, distributor of the Fund, should not be used as a primary basis for investment decisions and is not intended to serve as investment or fiduciary advice. These materials also contain information about Ares and certain of its personnel and affiliates whose portfolios are managed by Ares or its affiliates. Information about the Fund or its investment strategy is not and should not be interpreted as a guarantee of future performance. Future results are subject to any number of risks and factors, many of which are beyond the control of the Fund, its investment adviser, or its distributor. In addition, an investment in the Fund will be discrete from an investment in any other fund or account managed by Ares (an Ares Fund) and will not be an investment in Ares. As such, neither the realized returns nor the unrealized values attributable to one Ares Fund are directly applicable to an investment in any other Ares Fund. Funds may engage in speculative investment practices such as leverage, short-selling, arbitrage, hedging, derivatives, and other strategies that may increase investment loss. Investors may suffer the loss of their entire investment. In addition, in light of the various investment strategies of such other Ares Funds, it is noted that such other investment programs may have portfolio investments inconsistent with those of the Fund. Ares Capital Management LLC serves as the Fund's investment adviser (investment adviser). The investment adviser's ASIF Investment Committee (Investment Committee) is responsible for making investment decisions for the Fund's portfolio. AWMS is the distributor for the Fund.

This material was not created by any third-party registered broker-dealers or investment advisers who are distributing shares of the Fund (each, a "Dealer"). The Dealers are not affiliated with the Fund and have not prepared the material or the information herein.

Investments mentioned in this material may not be in the best interest of, or is suitable for, all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed the Prospectus and executed the subscription documents.

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are in the best interest of, or suitable for, eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss. Opinions expressed herein reflect the current opinions of Ares as of the date appearing in the materials only and are based on Ares' opinions of the current market environment, which is subject to change.

Shareholders, financial professionals and prospective investors should not rely solely upon the information presented in this fact sheet when making an investment decision and should review the most recent prospectus, as supplemented, available at <https://www.areswms.com/ares-wealth-management-solutions/investors/asif>.

Certain information contained in this material discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Further, opinions expressed herein may differ from the opinions expressed by a Dealer and/or other businesses or affiliates of a Dealer. This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the research departments of a Dealer or its affiliates.

AWMS, an affiliate of the Fund's investment adviser, is a member of FINRA and is a broker-dealer whose purpose is to distribute Ares' managed or affiliated products. AWMS provides services to its Ares affiliates, not to investors in its funds, strategies or other products. AWMS does not make any recommendation regarding, and will not monitor, any investment. As such, when AWMS presents an investment strategy or product to an investor, AWMS does not collect the information necessary to determine, and AWMS does not engage in a determination regarding, whether an investment in the strategy or product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any Ares strategy or product. Please note that AWMS may not provide the kinds of financial services that you might expect from another financial intermediary, such as overseeing any brokerage or similar account.

Past performance is not a guarantee of future results. An investment in the Fund involves a high degree of risk and therefore should only be undertaken by qualified investors whose financial resources are sufficient to enable them to assume these risks and to bear the loss of all or part of their investment. The Fund and Ares do not guarantee any level of return or risk on investments and there can be no assurance that the Fund's investment objective will be achieved.

An investment in the Fund should be considered illiquid. An investment in the Fund is not suitable for investors who need access to the money they invest. Although the Fund may offer to repurchase a limited amount of its shares via quarterly tender offers, the Fund's shares will not be redeemable, transferable or otherwise exchangeable at an investor's option. As a result, an investor may not be able to sell or otherwise liquidate its shares. There can be no assurance that the Fund will conduct tender offers in any particular period and investors may be unable to tender their shares for repurchase for an indefinite period of time.

This is neither an offer to sell nor a solicitation to purchase the securities described herein. An offering is made only by the Prospectus to individuals who meet minimum suitability requirements. This material is authored only when it is accompanied or preceded by the Prospectus and must be read in conjunction with the Prospectus in order to fully understand all of the implications and risk of the offering to which the Prospectus relates. Please read the Prospectus prior to making any investment decisions and consider the risks, charges, and expenses and other information described therein. Additional copies of the Prospectus may be obtained by contacting your financial advisor or by visiting <https://www.areswms.com/ares-wealth-management-solutions/investors/asif>. Investors should consult with their financial advisor about the suitability of the Fund for their portfolio.

Not a Deposit | Not FDIC Insured | Not Guaranteed by the Bank | May Lose Value | Not Insured by any Federal Government Agency

Ares Wealth Management Solutions, LLC, Distributor | Member FINRA

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