# CIBC Ares Strategic Income Fund

The CIBC Ares Strategic Income Fund (the "Fund") provides Canadian accredited investors with the opportunity to invest in the Ares Strategic Income Fund ("ASIF" or the "Master Fund"), a private credit solution that benefits from Ares Credit Group, a leading and differentiated credit platform.

ASIF seeks to generate current income, while maintaining the potential for capital appreciation and attractive risk-adjusted returns through market cycles. The Master Fund primarily invests in directly originated, senior secured, floating rate loans to US companies[1].

ASIF's accessible structure is designed to leverage the power of the entire Ares credit platform with a core anchor allocation to senior secured directly originated loans to offer investors an income-oriented solution with a focus on downside protection[2]. The Fund seeks to complement traditional fixed income strategies by providing a yield enhancement opportunity and portfolio diversification throughout changing market and interest rate cycles.

## Why invest in private credit?

Private credit can be a powerful complement to traditional fixed income strategies and other asset classes, offering potential income generation, resilience, return enhancement, and diversification.

## Why invest in this fund?

The CIBC Ares Strategic Income Fund reflects the opportunity to benefit from the investment expertise and capabilities of the Ares Credit Group. Through this fund, investors are afforded the opportunity to add to their portfolio a complimentary asset class that is utilized by both institutional and high-net-worth asset managers, in a client friendly format that allows for gradual exposure upon subscription.

# Key fund features

### Focus on income through distributions

- Core income solution provides yield enhancement opportunity.
- Expected monthly distributions[2].

### Defensive portfolio

- Focus on first lien investments[1].
- Diverse portfolio with limited concentration levels across issuer, industry, and sponsor to seek optimal risk-return profile.

### Access to Ares' experienced credit platform

- The CIBC Ares Strategic Income Fund is currently the only Canadian Feeder Fund to provide exclusive access to ASIF at an affordable entry point.
- Opportunity to gain access to ASIF, which is advised by an experienced manager in credit markets.
- A leader in the direct lending space.

### Beneficial structure[3]

- Monthly subscriptions.
- Expected quarterly liquidity.
- Canadian dollar operating currency. 100% hedged to minimize currency implications.

## CIBC Ares Strategic Income Fund

### Series F

**Base currency:** CAD
**Minimum initial investment:** $10,000
**Subsequent investment:** $5,000

**Fund codes**
**Purchase:** ATL5113
**Redemption:** ATL5116

**Management fee:** 0.50%
**Management fee waiver:** -0.25%
**Management fee after waiver:** 0.25%
**Fixed administration fee:** 0.00%

### Series M

**Base currency:** CAD
**Minimum initial investment:** $5,000,000
**Subsequent investment:** $5,000

**Fund codes**
**Purchase:** ATL5144
**Redemption:** ATL5145

**Management fee:** 0.40%
**Management fee faiver:** -0.25%
**Management fee after fee:** 0.15%
**Fixed administration fee:** 0.00%

### Series F and Series M

**Valuation frequency:** Monthly
**Distribution:** Monthly[†]

**Redemption gate:** 5% per quarter
**Redemption fee:** Soft Lock*

**Minimum redemption amount:** At least $10,000
**Minimum remaining balance:** At least $10,000
**Subscription frequency:** Monthly
**Redemption frequency:** Quarterly

**Valuation process and timing:** The NAV is made public on approximately the 25th calendar day after the month-end.

# Fund at a glance

## Investment objective

Provide access to the Ares Strategic Income Fund ("ASIF", or the "Master Fund"), that seeks to offer investors the ability to generate attractive current income and increase portfolio diversification through the Ares leading credit platform, predominately through direct lending[1].

## Investor suitability

- Accredited Canadian Investors
- Income focused solution that provides yield enhancement opportunities
- Long-term investment time horizon

# Investment Advisor to ASIF

ARES

Ares Capital Management, an affiliate of Ares Management Corporation ("Ares"), serves as an investment advisor to ASIF. Ares is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes. As of December 31, 2025, Ares' global platform had approximately $623 billion in assets under management, with approximately 4,260 employees[4] operating across North America, Europe, Asia Pacific and the Middle East.

# Portfolio manager

CIBC ASSET MANAGEMENT

CIBC Asset Management is one of Canada's largest asset management firms[5] and provides a broad range of high quality global investment management solutions to retail and institutional clients.

† Not guaranteed, depends on Master Fund. Distributions are calculated by the Master Fund 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 Master Fund's investment adviser that may be subject to reimbursement. The Master Fund has not established limits on the amounts it may distribute from such sources.

* 2% penalty if redeemed less than 1 year.

[1] The Master Fund seeks to invest primarily in first lien senior secured loans, in addition to second lien senior secured loans, subordinated secured and unsecured loans, subordinated debt, and other types of credit instruments which may include commercial real estate mezzanine loans, real estate mortgages, distressed investments, securitized products, notes, bills, debentures, bank loans, convertible and preferred securities, infrastructure debt and government and municipal obligations and commercial real estate, made to or issues by U.S. middle-market companies. We generally define U.S. middle-market companies as companies with annual net income before interest expense, income tax expense, depreciation and amortization ("EBITDA") between $10 million and $250 million.

[2] Monthly distributions are targeted, but not guaranteed. References to "downside protection" or similar language are not guarantees against loss of investment capital or value.

[3] Features of the CIBC Ares Strategic Income Fund.

[4] As of December 31, 2025, Ares Client Presentation. Employee headcount includes Ivy Hill Asset Management, L.P. and Ares Insurance Solutions.

[5] Benefits Canada — Top 40 Money Manager Report, November 2025.

All information in this document is as at March 30, 2026 unless otherwise indicated and is subject to change.

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The fund is a prospectus exempt fund and is not subject to the same regulatory requirements as publicly offered investment funds offered by way of prospectus. This material does not form part of an offering document and does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities of the fund. Any such offer or solicitation may only be made through, and in accordance with, the terms of the subscription agreement and confidential offering memorandum of the fund (collectively, the "Offering Document"), and the constating documents of the fund. Any information or discussion about the current characteristics of this fund or how the portfolio manager is managing the fund is not a discussion about material investment objectives or strategies, but solely a discussion of the current characteristics or manner of fulfilling the investment objectives and strategies, and is subject to change without notice.

Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events. The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



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