CIBC GLOBAL ASSET MANAGEMENT

CIBC Ares Strategic Income Fund

June 30, 2026

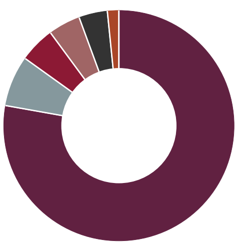
The investment objective of the **CIBC Ares Strategic Income Fund** (the "Fund") is to provide exposure to an investment in Ares Strategic Income Fund (the "Master Fund"), a Delaware statutory trust that seeks to invest primarily in originated loans and other securities, including broadly syndicated loans, of private middle market US companies, to generate current income and, to a lesser extent, long-term capital appreciation.

Master Fund portfolio snapshot[1]

$22.6B[2]	831	82%	92%
Total assets	Number of portfolio companies	Senior secured	Floating rate[3]

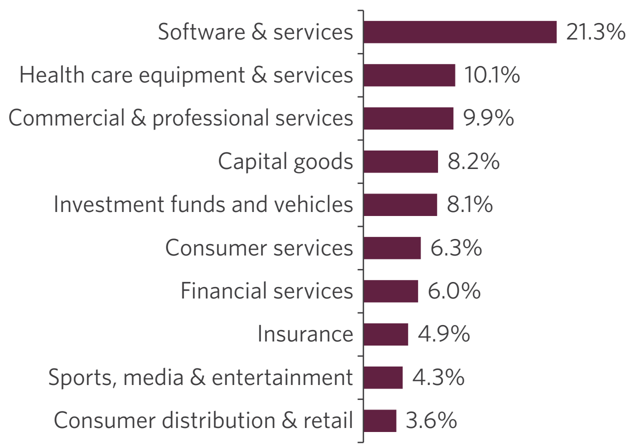
1.06x	40%	0.1%
Fund leverage	Average loan-to-value[4]	Average position size

Portfolio by asset class[1,5]



Asset class	%
First lien senior secured loans	77.8%
Subordinated debt	7.1%
Equity	5.0%
Structured credit	4.5%
Private asset-backed investments and JVs	4.0%
Second lien senior secured loans	1.6%

Top 10 industries[1]



Fund performance (%)[6,7]

Series	Inception date	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since inception	YTD
Series M (CAD)	May 2026	-0.42	n/a	n/a	n/a	n/a	n/a	0.32	0.32

This table is representative of the actual performance of the Fund, net of fees. YTD return is calculated on a compounded basis using monthly returns.

Fund monthly performance (%)[6,7]

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2026	-0.23	-0.79	0.56	0.89	0.74	-0.43	n/a	n/a	n/a	n/a	n/a	n/a	0.72
2025	0.58	0.51	0.27	0.12	1.07	0.84	0.89	0.31	0.94	0.51	0.27	0.48	7.00
2024	0.58	0.88	1.25	0.72	0.93	0.81	0.77	0.24	0.78	0.98	0.98	0.80	10.17

This table is representative of the actual performance of Series F (CAD) of the Fund, net of fees. YTD return is calculated on a compounded basis using monthly returns.

Annualized distribution rate[8]

Series M	9.3%

Ares[9] is a global alternative investment manager operating in credit, private equity and real estate markets.

$644bn
AUM

1,655+
Dedicated investment professionals

60+
Global offices

~3,940
Investment across Ares Credit Group

Portfolio managers

Michael Smith, Ares
Co-Head of Credit

Mitch Goldstein, Ares
Co-Head of Credit

Fund details	Series M
Inception date	May 2026
Term	Open-end
Base currency	CAD
Hedging policy[10]	Underlying USD exposure is expected to be fully hedged
Minimum investment	$5,000,000 CAD Series M is available to investors whose advisor has aggregated assets of over $5 million CAD invested in the fund.
Minimum additional investment	$5,000 CAD
Valuation frequency	Monthly
Distribution frequency	Monthly
Fundserv codes	ATL5144 (CAD)
Management fee[11]	1.40%
Incentive fee[12]	• 12.5% of net investment income subject to a 5% annualized hurdle, with a catch-up paid quarterly • 12.5% of realized gains net of realized and unrealized losses paid annually
Early redemption fee	2% if redeem within first year of each investment
Investor eligibility	Accredited investor
Permitted account type	Non-registered and registered plan eligibility
Valuation process & timing	Initial subscription into interim subscription receipts that will automatically convert into units ~25 days after month-end
Fund investment manager	CIBC Global Asset Management
Master Fund investment manager	Ares Capital Management, LLC

Source: CIBC Global Asset Management and Ares Capital Management, LLC.

[1]As at May 31, 2026.

[2]This number is representative of the Master Fund AUM.

[3]As a percentage of debt investments.

[4]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.

[5]"Subordinated debt" includes 6.7% of senior subordinated loans and 0.5% bonds. "Equity" includes 1.7% of preferred equity 3.2% of common equity and 0.1% of warrants. "Structured credit" includes 1.5% CLO debt, 2.4% CLO equity and 0.7% CMBS. "Private Asset-Backed Investments and JVs" includes 2.4% in joint ventures and 1.5% in private asset-backed investments. Percentages may not total 100% due to rounding.

[6]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.

[7]The performance data quoted represents past performance and is not a guarantee of future results. 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.

[8]Distributions are not guaranteed. Distributions are calculated by annualizing the next month's declared distribution per share and dividing by the most recent month-end 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 December 31, 2024, 100% of inception to date distributions were funded from cash flows from operations.

[9]Ares Capital Management, LLC. As of March 31, 2026.

[10]Master Fund base currency is USD.

[11]The Fund management fee includes the Master Fund management fee of 1.25% and the Fund management fee for each respective fund series. Series M is 0.15%. Administrative fee is 0.00%. Operating expenses are variable.

[12]The Fund (and the Unitholders of the Fund) will also indirectly bear the Fund's proportionate share of the expenses of the Master Fund, including incentive fee paid by the Master Fund to Ares Capital Management, LLC.

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.

Hedging: the offset or reduction of the risk associated with all or a portion of an existing investment or group of investments. Cross-hedging is permitted as long as there is a high degree of correlation between changes in the market value of the investment or group of investments to be hedged and the hedging instrument.

Creating effective exposures to certain markets: replication of equity, fixed income, money market, currency or other indices or securities, in order to reduce transaction costs and achieve greater liquidity. Facilitating the investment management process: increase the speed, flexibility and efficiency in the investment management operation of the client account. Enhancing returns: benefiting from a lower cost or locking-in of arbitrage profits, except for private client accounts.

The monthly distribution amounts may be adjusted or eliminated from time to time at our discretion or as required by law.

Distributions are not guaranteed and may fluctuate and should not be confused with a fund's performance, rate of return, or yield. Distributions paid as a result of capital gains realized by a fund and income and dividends earned by a fund are taxable in the year they are paid.

The fund aims to distribute a consistent amount every month. If the amount distributed exceeds the fund's net income and net realized capital gains, such excess will constitute a return of capital.

The fund pays a management fee and fixed administration fee to the Manager in respect of Series M. The fund also pays fund costs and transaction costs. For more information about the fees and costs of the fund, please read the prospectus.

This material is provided for general informational purposes only and does not constitute financial, investment, tax, legal or accounting advice nor does it constitute an offer or solicitation to buy or sell any securities referred to.

Past performance may not be repeated and is not indicative of future results.