

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 U.S. companies¹.

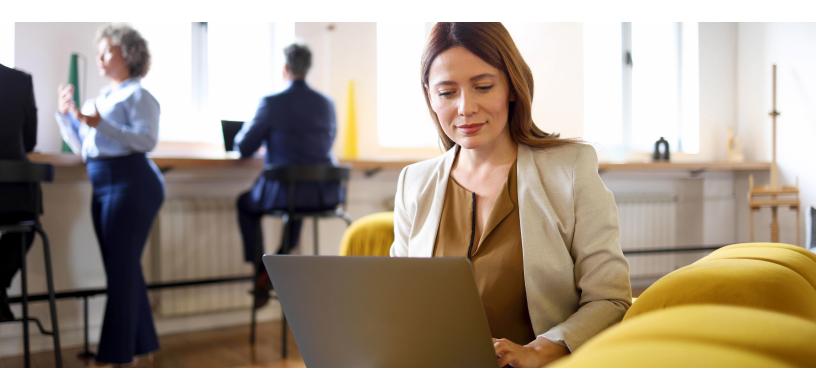
ASIF's accessible structure is designed to leverage the power of the entire Ares credit platform with a core anchor allocation to senior secured directly originated loans to offer investors an income-oriented solution with a focus on downside protection². The Fund seeks to complement traditional fixed 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 distributions².



Defensive portfolio

- Focus on first lien investments¹.
- 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 structure³

- 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

Purchase: ATL5113 **Redemption:** ATL5116

Management Fee: 0.50%

Management Fee Waiver: -0.25% Management Fee after Waiver: 0.25% Fixed Administration Fee: 0.00%

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 lending1.

Investor suitability

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

Investment Advisor to ASIF



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 September 30, 2023, Ares' global platform had approximately \$395 billion of assets under management, with approximately 2,800 employees⁴ 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 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 2023. Employee headcount includes lvy Hill Asset Management, L.P. and Ares Insurance Solutions.

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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.

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