



CIBC ASSET MANAGEMENT EXPANDS STRATEGIC RELATIONSHIP WITH ARES MANAGEMENT TO INCLUDE PRIVATE CREDIT

TORONTO, December 15, 2022—CIBC (TSX: CM) (NYSE: CM) Asset Management today announced that it is expanding its strategic relationship with Ares Management Corporation (“Ares”) (NYSE: ARES) to add strategies that invest in global private credit markets. Ares is currently the sub-advisor to the Renaissance Floating Rate Income Fund.

“Investors are seeking alternative opportunities beyond traditional publicly traded securities and private credit offers diversification, insulation from market volatility and an attractive yield premium to publicly traded securities,” said David Scandiffio, President and CEO, CIBC Asset Management. “We are very excited to expand our already successful strategic relationship with Ares and provide our clients with the opportunity to invest in globally-leading private credit strategies.”

There are three key components to the expanded strategic relationship with Ares.

First, select funds managed by CIBC Asset Management will invest approximately \$400 million CAD in Ares-managed private credit vehicles focused primarily on direct lending. CIBC Asset Management believes this will provide its clients with investment opportunities in a diversified portfolio of directly originated private loans to middle market companies, and provide an attractive yield premium relative to publicly traded debt securities.

Second, CIBC Asset Management intends to launch Canadian products that will provide its clients with access to Ares-sponsored “evergreen” investment vehicles. These products will provide high-net-worth and institutional clients with the ability to invest with a leading global private credit investment manager.

Lastly, the strategic relationship may also include the ability to offer Ares’ various investment strategies to Canadian investors through CIBC Asset Management.

For more information, visit www.renaissanceinvestments.ca

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

About CIBC

CIBC is a leading North American financial institution with 13 million personal banking, business, public sector and institutional clients. Across Personal and Business Banking, Commercial Banking and Wealth Management, and Capital Markets businesses, CIBC offers a full range of advice, solutions and services through its leading digital banking network, and locations across Canada, in the United States and around the world. Ongoing news releases and more information about CIBC can be found at www.cibc.com/en/about-cibc/media-centre.html.

About CIBC Asset Management

CIBC Asset Management, Inc. (CAM), the asset management subsidiary of CIBC, provides a range of high-quality investment management services and solutions to retail and institutional investors. CAM's offerings include: a comprehensive platform of mutual funds, strategic managed portfolio solutions, discretionary investment management services for high-net-worth individuals, and institutional portfolio management. CAM is one of Canada's largest asset management firms, with over \$170 billion in assets under administration as of October 2022.

About Ares Management Corporation (Ares)

Ares Management Corporation (NYSE: 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. The firm seeks to provide flexible capital to support businesses and create value for its stakeholders and within its communities. By collaborating across its investment groups, Ares aims to generate consistent and attractive investment returns throughout market cycles. As of September 30, 2022, Ares' global platform had approximately \$341 billion of assets under management, with over 2,450 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.

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