

## **PARTNERING FOR SUCCESS**

with Ares Management

[CIBC Asset Management logo]

[The sun shines on CIBC Square]

[Soft inspirational music plays throughout video]

[David Wong  
Chief Investment Officer, Managing Director & Head  
Total Investment Solutions  
CIBC Asset Management]

In our \$80 billion Managed Solutions business, we think and act like the most sophisticated asset owners. Like any large pension plan would, to find the assets that are additive to our reference portfolios and find managers that have the scale, experience and demonstrated track record to deliver on the identified purpose.

[Our partnership with Ares Management]

[A large CAM team meeting]

CIBC Asset Management has had a large existing relationship with Ares credit team since 2013, and private credit represents a natural evolution in this partnership.

[The CIBC Ares Strategic Income Fund webpage.]

Founded in 1997 to focus on the credit markets, specifically, Ares has gained a large institutional investor following and for very good reason. They have over 20 years of experience making direct loans.

[Ares employees look at market data on monitors.]

Ares has a deep team of analysts which allows the firm to research a wide palette of deals and to be very selective in the credits that they ultimately put in the portfolio.

We believe that this is what has driven their impressive results.

[Ares Management]

[New York skyline at night.]

[Michael Smith  
Partner, Co-Head  
Ares Credit Group  
Ares Management]

Ares and CIBC Asset Management have had a longstanding relationship that spans more than ten years.

[Renaissance Floating rate income fund]

For a better part of that time, CIBC Asset Management and Ares have been involved in the sub advisory of the Renaissance Floating Rate Income Fund for CIBC.

[CIBC Ares Strategic Income Fund]

More recently, in 2022, we forged a relationship with CIBC Asset Management, where they provided seed capital for the Ares Strategic Income Fund, and they will be the exclusive distributor of that product in Canada.

The CIBC Strategic Income Fund feeder went live in December of 2023. And now that we're launched, we're excited to provide all of the capability, ease of areas direct lending platform to the CIBC platform.

[Benefits of our partnership]

[The exterior of CIBC Square.]

The benefits of the platform are twofold and go both ways. From a CIBC perspective, they get access to Ares direct lending platform to bring to their clients.

[Ares employees look at market data on monitors and documents.]

And for Ares we can bring the resources of our team and our knowledge in the asset class to help educate on the direct lending asset class.

We're proud to partner with CIBC Asset Management to bring exclusive access to Ares private credit capabilities in Canada.

[The Ares Advantage]

[Ares team meeting in a boardroom.]

Similar to all other alternative asset managers we're organized around verticals of credit, private equity, real assets and secondaries. However, what differentiates Ares is that two thirds of our assets are in our credit vertical and over half of the assets managed by Ares are in the direct lending asset class. We believe that Ares direct lending platform is one of the largest, if not the largest in the world.

[Cinematic establishing shots of New York, Chicago and Los Angeles.]

Ares has regional offices in New York, Chicago, and Los Angeles, calling on every private equity firm sourcing and originating deals.

[The power of the Ares platform

1. Large pool of capital
2. Over 500 investment portfolio companies
3. Best-in-class portfolio management team

Behind is a pool of capital that allows us to have meaningful transaction quality with each of our private equity firms and have the financing capabilities in order to finance their buyouts.

Secondly, because of the size and scale of the team and the platform, we currently have 500 investment portfolio companies which are dynamic and our ability to bring additional capital and resources to those benefits, the investors in our funds.

[Ares team meeting in a boardroom. Michael and a colleague discuss documents in an office.]

Lastly, the size and scale of our platform has enabled us to build a best-in-class portfolio management team, which monitors our portfolio companies on a monthly and quarterly basis and gives our investment professionals insights into the performance of those companies, which allows us to be very knowledgeable on our portfolio companies as they grow and try to achieve their goals.

[To learn more about access to Ares private credit, contact your CIBC Asset Management representative.]

[The views expressed in this video are the views of CIBC Asset Management Inc. and are subject to change at any time. CIBC Asset Management Inc. does not undertake any obligation or responsibility to update such opinions.]

Monthly distributions are targeted, but not guaranteed. References to “downside protection” or similar language are not guarantees against loss of investment capital or value.

This video is provided for informational purposes only and is not intended to provide specific financial, investment, tax, legal or accounting advice for you, and should not be relied upon in that regard or be considered predictive of any future market performance. Any information or discussion about the current characteristics of this fund or how the portfolio manager is managing the fund that is supplementary to information in the prospectus 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. You should not act or rely on the information without seeking the advice of a professional. 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.

Past performance is not a guarantee of future results. The Master Fund and Ares do not guarantee any level of return or risk on investments and there can be no assurance that the Master Fund's investment objectives will be achieved.

The material and/or its contents may not be reproduced without the express written consent of CIBC Asset Management Inc. This video was created on March 11, 2024]

[CIBC Asset Management Logo]

CIBC Asset Management and the CIBC logo are trademarks of Canadian Imperial Bank of Commerce (CIBC), used under license.