



CIBC ASSET
MANAGEMENT

CIBC Alternative Credit Strategy

Annual Management Report of Fund Performance as at August 31, 2022

Units of CIBC Alternative Credit Strategy (referred to as the *Fund*) qualified for distribution by a prospectus dated June 3, 2022. As of the date of this management report of fund performance (referred to as *MRFP*), the Fund has not offered any units to the public. Since the date of the Fund's initial statement of financial position dated June 3, 2022, no transactions or other activities have been undertaken by the Fund. As such, no financial highlights or management discussion are included in this MRFP. The Fund's statement of financial position is available upon request, and at no cost, by calling toll-free at 1-888-888-3863, by emailing us at info@cibcassetmanagement.com, by visiting our website at www.renaissanceinvestments.ca or by contacting a registered dealer. These documents and other information about the Fund are also available at www.sedar.com.

CIBC Asset Management Inc., the manager and trustee of Fund, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Fund's simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863, email us at info@cibcassetmanagement.com, or ask your advisor.

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