



AMENDMENT NO. 1 DATED NOVEMBER 21, 2022 TO THE SIMPLIFIED PROSPECTUS DATED JUNE 3, 2022

In respect of:

Series A, Series F, Series O and Series S Units of

CIBC Alternative Credit Strategy

(referred to as the *Fund*)

This is Amendment No. 1 to the simplified prospectus dated June 3, 2022 (referred to as the *Simplified Prospectus*), which should be read subject to this information. All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Simplified Prospectus.

Change to Risk Rating

The Simplified Prospectus is hereby amended to provide notice that the risk rating disclosed in the fund facts for each relevant series of the Fund have changed from 'Medium' to 'Low to Medium'.

No technical amendments are required to the Simplified Prospectus to reflect these changes.

What Are Your Legal Rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order. For a Regular Investment Plan, if you have not requested to receive subsequent Fund Facts and amendments, you will have this right to withdraw only with respect of your first purchase.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Fund Facts, or financial statements misrepresent any facts about the mutual funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.

Certificate of the Fund, the Manager, and the Promoter

Series A, Series F, Series O and Series S Units of CIBC Alternative Credit Strategy (the "Fund")

November 21, 2022

This Amendment No. 1 dated November 21, 2022, together with the Simplified Prospectus dated June 3, 2022, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

Signed "*David Scandiffio*"

David Scandiffio
President and Chief Executive Officer
CIBC Asset Management Inc.

Signed "*Winnie Wakayama*"

Winnie Wakayama
Chief Financial Officer
CIBC Asset Management Inc.

**On behalf of the Board of Directors of CIBC Asset Management Inc.
as Trustee, Manager and Promoter of the Fund**

Signed "*Jon Hountalas*"

Jon Hountalas
Director

Signed "*Stephen Gittens*"

Stephen Gittens
Director