

AMENDMENT NO. 1 DATED APRIL 3, 2023 TO THE SIMPLIFIED PROSPECTUS DATED MAY 6, 2022

In respect of:

Series A, Series F, Series O, and Series S units of CIBC Diversified Fixed Income Fund

(the "Fund")

This is Amendment No. 1 to the simplified prospectus dated May 6, 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.

SUMMARY OF AMENDMENT

Qualification of additional class of units

This document qualifies for distribution of Series SM units of the Fund.

As a result, the Simplified Prospectus is amended as set out below.

SPECIFIC AMENDMENTS

Front Cover

The following footnote is added on the cover page with respect to the Fund.

"*also offers Series SM units"

Purchases

- a) The line item for Series S units in the table on page 19 is deleted and replaced with the following:

Series S and Series SM units	There is no sales charge payable on the purchase or redemption of Series S or Series SM units.
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- b) In the sub-section "Minimum Investments", the last sentence on page 20 is deleted and replaced with the following:

"For Series S, Series SM, and Series O units, we reserve the right to fix a minimum amount for initial investments and additional purchases at any time and, from time to time, as part of the criteria for approval."

Redemptions

The fifth paragraph under the sub-heading "Redemptions" on page 21 is deleted and replaced with the following:

"For Series O, Series S and Series SM units, we reserve the right to fix a minimum balance amount at any time and, from time to time, as part of the criteria for approval. If, as a result of a redemption, the amount of the investment you hold in Series O, Series S, and Series SM units is too small relative to the administrative costs of your participation in those series of units, we may at our sole discretion, and after giving you 30 days' prior notice of our intention to do so, require that you redeem or convert your Series O, Series S, or Series SM units to Series A or Series F units of the same Fund. You may have to pay a conversion fee to your dealer."

Short-Term Trading

The sixth paragraph under "Short-Term Trading" on page 23 is deleted and replaced with the following:

"Other investment vehicles may also be used as a conduit for investors to get exposure to one or more of the Funds. Such investment vehicles may include Series O unit investors who have entered into a Series O unit account agreement with us and pay us a negotiated management fee, such as segregated funds, fund-of-funds managed by CAMI or its affiliates, or CIBC or CAMI funds-linked deposit notes, and Series S and Series SM unit investors. Although these investment vehicles may purchase and redeem units of a Fund on a short-term basis, they are typically acting on behalf of numerous investors, such that the investment vehicle itself is not generally considered to be engaged in harmful short-term or excessive trading for the purposes of the Underlying Funds, or the Funds' policies and procedures."

Systematic Withdrawal Plan

The sub-heading "Series O Units" on page 25 is deleted and replaced with "Series O and Series SM Units".

Fees and Expenses

- a) The fourth paragraph under the section "Fees and Expenses" that starts on page 25 is deleted and replaced with the following:

"Also, since no sales charges and no redemption fees apply to Series F, Series O, Series S, and Series SM units of the Funds, a meeting of unitholders of these series is not required to be held to approve the introduction, or any changes made to the basis of the calculation, of a fee or expense that could result in an increase in charges to those series or their unitholders. Any such changes will only be made if notice is mailed to the applicable unitholders at least 60 days prior to the valuation date on which the increase is to take effect."

- b) The table under the sub-heading "Fees and Expenses Payable by the Funds" starting on page 26 is deleted and replaced with the following:

Type of Fees and Expenses	Description
Management Fees	<p>Each Fund pays an annual management fee to us in respect of Series A, Series F, Series S, and Series SM units. Management fees, plus applicable GST/HST, are based on a Fund's NAV, and are calculated daily and paid monthly, and are paid to us for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising, promotional and office overhead expenses related to our activities, and trailing commissions are paid by us out of the management fee received from the Fund.</p> <p>Refer to the Fund Details table for each Fund in Part B of this document for the annual management fee rate for Series A, Series F, Series S, and Series SM units of each Fund.</p> <p>We may, in some cases, waive all or a portion of a Fund's management fee. The decision to waive management fees is at our discretion and may continue indefinitely or be terminated at any time without notice to unitholders.</p>

Type of Fees and Expenses	Description
	Refer to <i>Series O Management Fee</i> under <i>Fees and Expenses Payable Directly by You</i> for more information on the management fee payable for Series O units.
Operating Expenses	<p>Each Fund pays the Fund Costs (referred to as <i>Fund Costs</i>) and Transaction Costs (referred to as <i>Transaction Costs</i>), as defined below, allocated to each series of units they offer.</p> <p><u>Fund Costs</u></p> <p>Fund Costs means:</p> <ul style="list-style-type: none"> • any fees, costs and expenses associated with borrowing and interest; • any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the Funds; • all taxes (including but not limited to, GST/HST); • any new types of costs, expenses or fees, including those arising from new government or regulatory requirements relating to the operating expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of the Funds' inception; • any material changes to existing costs, expenses or fees, including arising from government or regulatory requirements relating to the operating expenses imposed on or after the Funds' inception; and • fees and expenses of the IRC or IRC members. <p>As at the date of this document, each IRC member receives an annual retainer of \$60,000 (\$85,000 for the Chair) and \$1,500 plus expenses for each IRC meeting that a member attends. The annual retainer is pro-rated based on an individual's length of tenure if he or she has not been in their position for the full period. IRC remuneration is allocated among CIBC's families of investment funds, including the Funds, managed by us (or an affiliate), in a manner that is considered by us to be fair and reasonable. The IRC compensation may change from time to time.</p> <p><u>Transaction Costs</u></p> <p>Transaction Costs include brokerage fees, spreads, commissions and all other securities transaction fees, as well as the costs of derivatives and foreign exchange transactions, as applicable. Transaction Costs are not considered to be operating expenses and are not part of the MER of a series of a Fund. We may, in some cases, absorb all or a portion of the Fund Costs paid by a Fund in respect of Series A, Series F, Series O, Series S, or Series SM units. The decision to absorb some or all of the Fund Costs is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders. Operating expenses payable by the Manager or by a Fund as part of the Fund Costs may include services provided by the Manager or its affiliates.</p> <p><u>Series A, Series F, Series S, and Series SM units</u></p> <p><u>Fixed Administration Fee</u></p> <p>We pay the Funds' operating expenses that are not Fund Costs, as defined above, allocated to Series A, Series F, Series S, and Series SM units of the Funds in exchange for each of the Funds paying a fixed administration fee (referred to as the <i>Fixed Administration Fee</i>) with respect to those series of units.</p> <p>Operating expenses may include, but are not limited to:</p> <ul style="list-style-type: none"> • operating and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager); • regulatory fees (including the portion of the regulatory fees paid by the Manager that are attributable to the Funds); • audit and legal fees and expenses; • trustee, safekeeping, custodial, and any agency fees; and • investor servicing costs including unitholder reports, prospectuses, Fund Facts and other reports. <p>Each of the Funds pays the Fixed Administration Fee to us in respect of Series A, Series F, Series S, and Series SM units, based on the NAV of each series. Refer to</p>

Type of Fees and Expenses	Description
	<p>the Fund Details table for each Fund in Part B of this document for the annual Fixed Administration Fee rate for each series of each Fund.</p> <p>Fixed Administration Fees, plus applicable GST/HST, are calculated and accrued daily and paid monthly, and may, in any particular period, be higher or lower than the expenses we actually incur in providing such services to the Funds. We may, in some cases, waive all or a portion of the Fixed Administration Fee in respect of Series A, Series F, Series S, and Series SM units. The decision to waive some or all of the Fixed Administration Fee in respect of any units is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.</p> <p>In addition to the Fixed Administration Fee, Series A, Series F, Series S, and Series SM units also pay Fund Costs and Transaction Costs allocated to their respective series per the above.</p> <p><u>Series O Units</u></p> <p>The Funds do not pay a Fixed Administration Fee in respect of Series O units. We pay each Fund's operating expenses that are not Fund Costs allocated to Series O units of each Fund.</p>

Trailing Commissions

The last sentence in the section "Trailing Commissions" found on page 30 is deleted and replaced with the following:

"We do not pay your dealer a trailing commission if you buy Series F, Series O, Series S, or Series SM units of the Funds."

Description of the Series of Units of the Funds

- a) The section "Series S units" in the table on page 51 is deleted and replaced with the following:

Series S and Series SM units	Series S and Series SM units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates.
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- b) The eighth bullet on page 52 is deleted and replaced with the following:

"the introduction of, or a change in the basis of the calculation of, a fee or expense that is charged to a Fund or its unitholders by a Fund or the Manager in connection with the holding of units of a Fund, in a way that could result in an increase in charges to the Fund or its unitholders, unless the Fund is at arm's length to the entity charging the fee or expense, or in the case of Series F, Series O, Series S or Series SM units, the Fund is at non-arm's length to the entity charging the fee or expense, and in either case, unitholders will be given at least 60 days' notice before the effective date of the change;"

Fund Details

The following line item is added at the end of the Fund Details table on page 57 for the Fund, immediately following the disclosure for Series S units:

Series of units offered	Annual management fee	Fixed administration fee
Series SM units	0.15%	0.02%

PURCHASERS' STATUTORY 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 Pre-Authorized Chequing Plan, if you have not requested to receive subsequent Fund Facts, you will have this right to withdraw only with respect of your first purchase.

Securities legislation in some provinces and territories also allows you the right 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, Series S, and Series SM units of CIBC Diversified Fixed Income Fund

(the "Fund")

April 3, 2023

This Amendment No. 1 dated April 3, 2023, together with the Simplified Prospectus dated May 6, 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 "Edward Dodig" _____

Edward Dodig

Director

Signed "Stephen Gittens" _____

Stephen Gittens

Director