

AMENDMENT NO. 1 DATED AUGUST 28, 2023 TO THE SIMPLIFIED PROSPECTUS DATED DECEMBER 15, 2022

In respect of
Imperial U.S. Equity Pool
(the "Pool")

This is Amendment No. 1 to the simplified prospectus dated December 15, 2022 (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

Effective on or about September 30, 2023, JPMorgan Asset Management (Canada) Inc., will provide investment management services to the Pool, replacing Morgan Stanley Investment Management Inc. and Rothschild & Co Asset Management US Inc. (now known as Great Lakes Advisors, LLC).

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

SPECIFIC AMENDMENTS

Effective on or about September 30, 2023, the Simplified Prospectus is amended as follows:

- a) The disclosure with respect to the Pool in the table on page 7, under the heading "Portfolio Sub-advisors" is deleted and replaced with the following:

Imperial U.S. Equity Pool	CIBC Private Wealth Advisors, Inc. ⁽¹⁾ Chicago, U.S.A.
	JPMorgan Asset Management (Canada) Inc. Vancouver, Canada

(1) Non-resident portfolio sub-advisor not registered as an advisor in Canada.

- b) The following disclosure is added after the disclosure for Connor, Clark & Lunn Investment Management Ltd. on page 8:

"JPMorgan Asset Management (Canada) Inc., Vancouver, Canada

Name of Individual	Title
Scott B. Davis	Managing Director, Portfolio Manager
Shilpee Raina	Executive Director, Portfolio Manager

The portfolio sub-advisory agreement between CAMI and JPMorgan Asset Management (Canada) Inc. may be terminated by either party on 30 days' prior written notice to the other party."

- c) The disclosure with respect to Morgan Stanley Investment Management Inc. and Rothschild & Co Asset Management US Inc. on page 9 is deleted.
- d) The disclosure with the respect to the Pool on page 58 in the "Name, Formation and History of the Funds" section is supplemented with the following:

"• On or about September 30, 2023, JPMorgan Asset Management (Canada) Inc. will replace Morgan Stanley Investment Management Inc. and Rothschild & Co Asset Management US Inc. (now known as Great Lakes Advisors, LLC) as a portfolio sub-advisor of the Pool;"

e) The first bullet in the "Investment strategies" section on page 85 is deleted and replaced with the following:

"• in addition to equity securities, primarily common shares, may also buy securities that are convertible into common shares;

• may employ a combination of investment styles that may include, core, growth, value-oriented, and passive strategies when making investment decisions. The passive strategy would involve managing a component of the Pool to track the performance of an index that is intended to represent the U.S. equity market;"

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 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, Annual Information Form, Fund Facts, or financial statements misrepresent any facts about the mutual fund units. 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 Funds

Imperial U.S. Equity Pool

(the "Pool")

August 28, 2023

This Amendment No. 1 dated August 28, 2023, together with the simplified prospectus dated December 15, 2022, and the documents incorporated by reference into the simplified prospectus, 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.

CIBC TRUST CORPORATION

the Trustee of the Pool

Signed "Edward Dodig"

Edward Dodig

President and Chief Executive Officer

Signed "David Scandiffio"

David Scandiffio

Vice-President, Personal Portfolio Services

Certificate of the Manager and Promoter

Imperial U.S. Equity Pool

(the "Pool")

August 28, 2023

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CANADIAN IMPERIAL BANK OF COMMERCE the Manager and Promoter of the Pool

Signed "Victor G. Dodig"

Victor G. Dodig

President and Chief Executive Officer

Signed "Hratch Panossian"

Hratch Panossian

Senior Executive Vice-President and

Chief Financial Officer

On behalf of the Board of Directors of Canadian Imperial Bank of Commerce

Signed "Katharine B. Stevenson"

Katharine B. Stevenson

Chair of the Board

Signed "Luc Desjardins"

Luc Desjardins

Director