Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

BETWEEN:

**DARLENE WOODARD**

Plaintiff
(Moving Party)

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION**

Defendants

Proceeding under the *Class Proceedings Act*, *1992*

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**CONSOLIDATED MOTION RECORD OF THE PLAINTIFF**

**(Approval of Proposed Settlement Agreement, Notice, Notice Plan, Plan of Allocation, Counsel Fees, Disbursements and Honorarium)**

**Returnable: December 22, 2025**

---

**Date:** December 17, 2025

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Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

BETWEEN:

**DARLENE WOODARD**

Plaintiff
(Moving Party)

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION**

Defendants

Proceeding under the *Class Proceedings Act*, *1992*

**NOTICE OF MOTION**
**(Motions to Approve Proposed Settlement Agreement, Notice, Notice Plan and Plan of Allocation)**

The Plaintiff, Darlene Woodard, will make a motion to the Honourable Justice Leiper on December 22, 2025 at 10:00 am for an order approving: (1) the proposed settlement agreement dated September 5, 2025; (2) the proposed notice and notice plan; (3) the proposed plan of allocation, claim form, and claims process; and (4) the appointment of a claims administrator.

**PROPOSED METHOD OF HEARING**: The motion is to be heard via videoconference.

**THE MOTION IS FOR:** an order:

(a) substantially in the form of the draft orders at Tabs 2 and 3 of the Motion Record; and

(b) such further and other relief as this Honourable Court deems just.

**THE GROUNDS FOR THE MOTION ARE:**

## A. Background

1. Ms. Woodard commenced this class proceeding, as the proposed representative plaintiff, on November 17, 2022.

2. Ms. Woodard invested in mutual funds for which the Defendant, CIBC Trust Corporation ("**CIBC Trust**"), acted as trustee, and for which Canadian Imperial Bank of Commerce ("**CIBC**", together with CIBC Trust, the "**Defendants**") acted as manager.

3. Ms. Woodard alleges that the Defendants:

   (a) improperly paid trailing commissions to discount brokers out of the assets of the mutual funds;

   (b) breached their duties as a trustee and fiduciary because the trailing commissions paid to discount brokers were excessive, inflated and unearned; and

   (c) made misrepresentations about the nature of the trailing commission payments in the fund facts documents that it prepared and filed with securities regulators to permit the sale of units of the mutual funds.

## B. The Proposed Settlement Agreement

4. Following extensive, arm's-length settlement negotiations, Ms. Woodard and the Defendants entered the proposed settlement agreement on September 5, 2025.

5. The settlement agreement provides for the payment by the Defendants of $11 million in exchange for a class-wide release and a dismissal of the action.

**C. Certification and Approval of Notice**

6. By order dated September 12, 2025, this Court (*per* Leiper J.):

   (a) certified the action for settlement purposes; and

   (b) approved the notice of certification and the process to opt out of the action and to object to or comment on the approval of the settlement agreement, distribution protocol, class counsel fees, disbursements and taxes, and the honorarium.

7. Notice has been provided to class members in accordance with the court-approved notice plan.

8. The deadlines for opting out of the action or objecting to or commenting on the settlement and related matters have passed.

9. No objections, comments or opt outs have been received.

**D. Approval of the Proposed Settlement Agreement**

10. The proposed settlement is fair and reasonable, and in the best interests of class members, including in reference to the factors set out in section 27.1(7) of the *CPA*.

11. The settlement agreement is supported by class counsel and by Ms. Woodard.

**E. Approval of the Distribution Order**

12. The parties have agreed on the form of notice that will provide class members with notice of settlement approval and the claims process.

13. The notice will bring the settlement to the attention of class members and is appropriate in the circumstances.

14. The plan of allocation is appropriately designed to equitably distribute the net settlement funds among class members.

15. The appointment of Verita as the administrator of the settlement is appropriate.

16. Sections 19, 20-22 and 27.1 of the *Class Proceedings Act, 1992*.

17. Rules 1.04, 12 and 37 of the *Rules of Civil Procedure*.

18. Such further and other grounds as counsel may advise.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

1. The Affidavit of Darlene Woodard, affirmed December 17, 2025;

2. The Affidavit of Garth Myers, affirmed December 17, 2025;

3. The Supplementary Affidavit of Garth Myers, to be sworn;

4. The Affidavit of Sunita Surana, affirmed December 15, 2025;

5. The Affidavit of Prem Lobo, affirmed December 15, 2025;

6. Such further and other grounds as counsel may advise.

**Date:** December 17, 2025

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**Canadian Imperial Bank of Commerce and CIBC Trust Corporation**

DARLENE WOODARD
Plaintiff
(Moving Party)

and

CANADAN IMPERIAL BANK OF COMMERCE et al.
Defendant

Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act*, *1992*

**NOTICE OF MOTION**
**Approval of the Proposed Settlement Agreement, Notice, Notice Plan and Plan of Distribution**

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**Lawyers for the Plaintiff,**
**Darlene Woodard**

# Tab 2

Court File No.: CV-22-00690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

| | | |
|---|---|---|
| THE HONOURABLE | ) | MONDAY, THE 22nd |
| | ) | |
| JUSTICE J. LEIPER | ) | DAY OF DECEMBER, 2025 |
| | ) | |

B E T W E E N :

**DARLENE WOODARD**

Plaintiff

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION**

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ORDER**
**(Settlement Approval)**

**THIS MOTION**, made by the Plaintiff for an Order, among other things, approving the settlement between the Plaintiff and the Defendants and dismissing this action as against the Defendants, was heard on December 22, 2025 via Zoom videoconference.

**ON READING** the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated September 5, 2025, attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

**AND ON BEING ADVISED** that the deadline for objecting to the Settlement Agreement has passed and there have been no written objections to the Settlement Agreement;

**AND ON BEING ADVISED** that the Defendants consent to this Order:

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.

2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.

4. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each Class Member including those Persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Action.

5. **THIS COURT ORDERS** and hereby declares that the Settlement Agreement is fair, reasonable and in the best interests of the Class.

6. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to section 29 of the *Class Proceedings Act, 1992* and shall be implemented and enforced in accordance with its terms.

7. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 8, each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims.

8. **THIS COURT ORDERS** that the use of the terms "Releasors" and "Released Claims" in this Order does not constitute a release of claims by those Class Members who are resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors.

9. **THIS COURT ORDERS** that, upon the Effective Date, each Class Member who is resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors, covenants and undertakes not to make any claim in any way nor to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

10. **THIS COURT ORDERS** that, upon the Effective Date, each Releasor shall not now or hereafter institute, continue, maintain, intervene in or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any proceeding, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this paragraph does not apply to the 2018 Actions, or the Other 2022 Actions.

11. **THIS COURT ORDERS** that for purposes of administration and enforcement of the Settlement Agreement and this Order, this Court will retain an ongoing supervisory role and the Defendants attorn to the jurisdiction of this Court solely for the purpose of implementing,

administering and enforcing the Settlement Agreement and this Order, and subject to the terms and conditions set out in the Settlement Agreement and this Order.

12. **THIS COURT ORDERS** that no Releasee shall have any responsibility or liability whatsoever relating to the administration of the Settlement Agreement or with respect to the Distribution Protocol, including administration, investment, or distribution of the Trust Account.

13. **THIS COURT ORDERS** that, upon the Effective Date, the Action is hereby dismissed as against the Defendants, without costs and with prejudice.

**J. Leiper J.**

Schedule A - Settlement Agreement

**SETTLEMENT AGREEMENT**

Made as of September 5, 2025

Between

**DARLENE WOODARD**

("**Plaintiff**")

and

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION**

("**Defendants**")

**SETTLEMENT AGREEMENT**

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**RECITALS**

A. WHEREAS the Action was commenced by the plaintiff, Darlene Woodard, in Ontario, on November 17, 2022;

B. WHEREAS the Action alleges, among other things, that the Defendants paid trailing commissions out of management fees paid out of the assets of the CIBC Mutual Funds to Discount Brokers, and that the Defendants breached their duties as trustees and fiduciaries because the trailing commissions paid to Discount Brokers were excessive, inflated and/or unearned, and further that the Defendants made misrepresentations about the nature of the trailing commission payments in the prospectuses and fund facts documents it prepared and filed with securities regulators to permit the sale of units of the CIBC Mutual Funds;

C. WHEREAS the Defendants have denied and continue to deny each and all of the claims and allegations of wrongdoing made by the Plaintiff in the Action, including any and all allegations that the Plaintiff and/or the Class Members have suffered any harm or damage whatsoever, and all claims and allegations of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action, or otherwise;

D. WHEREAS the Plaintiff, Class Counsel and the Defendants agree that neither this Settlement Agreement nor any statement made in the negotiation thereof shall be deemed or construed to be an admission by or evidence against the Releasees or evidence of the truth of any of the Plaintiff's allegations against the Releasees, which allegations are expressly denied by the Defendants;

E. WHEREAS the Plaintiff and Class Counsel have concluded, after due investigation and after carefully considering the relevant circumstances, including, without limitation, the claims asserted in the Action, the legal and factual defences thereto, and the applicable law, that: (1) it is in the best interests of the Class to enter into this Settlement Agreement in order to avoid the uncertainties of litigation and to ensure that the benefits reflected herein, including the amount to be paid by the Defendants under this Settlement Agreement, are obtained for the Class; and (2) the settlement set forth in this Settlement Agreement is fair, reasonable, and in the best interests of the Class;

F. WHEREAS the Defendants are entering into this Settlement Agreement in order to achieve a final resolution of all claims asserted or which could have been asserted against the Releasees by the Plaintiff and the Class in the Action, and to avoid further expense, inconvenience and the distraction of burdensome and protracted litigation;

G. WHEREAS counsel for the Defendants and Class Counsel have engaged in arm's-length settlement discussions and negotiations, resulting in this Settlement Agreement;

H. WHEREAS as a result of these settlement discussions and negotiations, the Defendants and the Plaintiff have entered into this Settlement Agreement, which embodies all of the terms and conditions of the settlement between the Defendants and the Plaintiff, both individually and on behalf of the Class, subject to approval of the Court;

I. WHEREAS the Plaintiff and Class Counsel have reviewed and fully understand the terms of this Settlement Agreement and, based on their analyses of the facts and law applicable to the Plaintiff's claims, having regard to the burdens and expense in prosecuting the Action, including the risks and uncertainties associated with trials and appeals, and having regard to the value of the Settlement Agreement, the Plaintiff and Class Counsel have concluded that this Settlement Agreement is fair, reasonable and in the best interests of the Plaintiff and the Class;

J. WHEREAS the Parties therefore wish to and hereby finally resolve, without admission of liability, the Action against the Defendants;

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that the Action be settled and dismissed with prejudice, all without costs as to the Plaintiff, the Class or the Defendants, subject to the approval of the Court, on the following terms and conditions:

## SECTION 1 - DEFINITIONS

For the purposes of this Settlement Agreement only, including the recitals and schedules hereto:

(1) ***2018 Actions*** means, collectively, *Pozgaj v. Canadian Imperial Bank of Commerce et al.*, Ontario Superior Court of Justice, Court File No. CV-18-605345-00CP, *Sage v. 1832 Asset*

*Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-18-600380-00CP, *Gilani v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-18-611748-00CP, *Pozgaj v. Mackenzie Financial Corporation et al.*, Ontario Superior Court of Justice, Court File No. CV-18-610311-00CP, *Pozgaj v. National Bank Investments Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-18-611745-00CP, and *Ross v. RBC Global Asset Management Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-18-611743-00CP.

(2) ***Action*** means *Darlene Woodard v. Canadian Imperial Bank of Commerce and CIBC Trust Corporation*, Ontario Superior Court of Justice, Court File No. CV-22-00690374-00CP.

(3) ***Administration Expenses*** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable by the Plaintiff, Class Counsel or otherwise for the approval, implementation and operation of this Settlement Agreement, including the costs of notices, but excluding Class Counsel Fees and Class Counsel Disbursements.

(4) ***Administrator*** means the third party professional firm and any employees of such firm, selected at arm's-length by Class Counsel, and appointed by the Court to facilitate dissemination of notices, receive and review claims and administer the Settlement Amount in accordance with the Distribution Protocol, and report to the Parties and the Court on the administration of the Settlement.

(5) ***Adverse Decision*** has the meaning given to such term in Section 13.1(1)(a).

(6) ***CAM*** means CIBC Asset Management Inc.

(7) ***CIBC*** means the Defendant, Canadian Imperial Bank of Commerce.

(8) ***CIBC Mutual Funds*** means all mutual fund trusts (including, without limitation, all series of units thereof) of which the CIBC Trust is trustee or was trustee at any time on or prior to the Date of Execution (but only in respect of the period during which CIBC Trust is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

(9) ***Class*** means all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to the Date of Execution, units of a CIBC Mutual Fund or a Renaissance Mutual Fund, other than through a Discount Broker, except for the Excluded Persons.

(10) ***Class Counsel*** means Kalloghlian Myers LLP.

(11) ***Class Counsel Disbursements*** means the disbursements, administration expenses, and applicable taxes incurred by Class Counsel in the prosecution of the Action, as well as any adverse costs awards issued against the Plaintiff in the Action.

(12) ***Class Counsel Fees*** means the fees of Kalloghlian Myers LLP, and any applicable taxes or charges thereon, including any amounts payable as a result of the Settlement Agreement by Class Counsel or the Class Members to any other body or Person.

(13) ***Class Member*** means a member of the Class.

(14) ***Court*** means the Ontario Superior Court of Justice.

(15) ***Date of Execution*** means the date on the cover page hereof as of which the Parties have executed this Settlement Agreement.

(16) ***Defendants*** means Canadian Imperial Bank of Commerce and CIBC Trust Corporation.

(17) ***Defendants Claims*** means claims, including Unknown Claims, that any Releasee may have against a Releasor or Class Counsel relating to the institution, prosecution, or settlement of the Action.

(18) ***Discount Broker Actions*** means, collectively, *Frayce et al. v. BMO InvestorLine Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-20-638868-00CP, *Frayce v. BMO InvestorLine Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-20-634551-00CP, and *Michaud et al. v BBS Securities Inc. et al.*, Supreme Court of British Columbia, Court File No. VLC-S-1912710.

(19) ***Discount Brokers*** means entities providing "order-execution only services" as defined in Rule 3200 of the IIROC Dealer Member Rules or entities performing a function similar to "order-execution only services" prior to the introduction of that definition in Rule 3200 of the IIROC

Dealer Member Rules, including (without limitation) CIBC Investor's Edge or such other discount brokerage business operated by Canadian Imperial Bank of Commerce from time to time.

(20) ***Dismiss Order*** has the meaning given to such term in Section 2.3(1).

(21) ***Distribution Order*** has the meaning given to such term in Section 2.3(1).

(22) ***Distribution Protocol*** means the plan for distributing the Settlement Amount and accrued interest, in whole or in part, as approved by the Court.

(23) ***Effective Date*** means the date on which the Dismiss Order has become a Final Order.

(24) ***Excluded Persons*** means:

(a) the Defendants and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendants and CAM, the past and present members of the independent review committee of each CIBC Mutual Fund and each Renaissance Mutual Fund; or

(b) any Person who would otherwise be a Class Member but who validly excluded themselves from the Action.

(25) ***Existing CIBC Mutual Funds*** means all mutual fund trusts (including, without limitation, all series of units thereof) of which the Defendants are trustees as at the Date of Execution.

(26) ***Existing Renaissance Mutual Funds*** means all mutual fund trusts (including, without limitation, all series of units thereof) of which CAM is trustee as at the Date of Execution.

(27) ***Final Order*** means an order of the Court from which no appeal lies or in respect of which any right of appeal has expired without the initiation of proceedings in respect of that appeal such as the delivery of a notice of motion for leave to appeal or a notice of appeal.

(28) ***First Notice*** means the short-form, long-form and internet banner notices of the pendency of the motion for the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule E**, **Schedule F** and **Schedule G** hereto or as fixed by the Court.

(29) ***First Order*** has the meaning given to such term in Section 2.2(1).

(30) ***Former Unitholders*** means members of the Class who no longer hold units of a CIBC Mutual Fund or a Renaissance Mutual Fund.

(31) ***Funder*** means the Ontario Class Proceedings Fund.

(32) ***Implementation Date*** means the date on which both the Dismiss Order and the Distribution Order have become Final Orders.

(33) ***Material Adverse Litigation Event*** has the meaning given to such term in Section 13.1(1)(a).

(34) ***Other 2022 Actions*** means, collectively, *Ciardullo v. 1832 Asset Management L.P. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-684723-00CP, *Ciardullo et al. v. 1832 Asset Management L.P. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-685386-00CP, *Yeats v. 1832 Asset Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-22-690373-00CP, *Yeats v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-22-690519-00CP, *DeJong v. RBC Global Asset Management Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-691343-00CP, and *Aizic v. Natcan Trust Company et al.*, Ontario Superior Court of Justice, Court File No. CV-23-00697428-00CP.

(35) ***Net Settlement Amount*** means the amount available in the Trust Account for distribution pursuant to the Distribution Protocol after payment of all Class Counsel Fees, Class Counsel Disbursements, Administration Expenses, the Funding Commission and any other amounts approved by the Court.

(36) ***Parties*** means the Defendants, the Plaintiff and, where necessary, the Class Members.

(37) ***Person*** means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, trustee, executor, beneficiary, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity and their heirs, predecessors, successors, representatives, or assignees.

(38) ***Plaintiff*** means Darlene Woodard.

(39) ***Plan of Notice*** means the plan for disseminating the First Notice and the Second Notice to the Class substantially in the form attached as **Schedule D** hereto or as fixed by the Court.

(40) ***Released Claims*** mean any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, lawyers' fees, disgorgement, restitution and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several, and solidarily in the Province of Quebec), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or relating in any way to any conduct alleged or that could have been alleged in and arising from the factual predicate of the Action, or any amended complaint or pleading therein, from the beginning of time until the Effective Date, which shall be deemed to include but not be limited to any concerns relating to trailing commissions paid by the Defendants and CAM to Discount Brokers in respect of the CIBC Mutual Funds and Renaissance Mutual Funds.

(41) ***Releasees*** means, jointly and severally, individually and collectively, the Defendants, CAM, and each of their past, present and future, direct and indirect parents (including holding companies), owners, subsidiaries, divisions, predecessors, successors, affiliates, associates (as defined in the *Canada Business Corporations Act*, RSC 1985, c C-44), partners, insurers, and all other Persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and each of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, legal or other representatives, trustees, servants and representatives, members, managers and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing; but excluding CIBC Investor's Edge.

(42) ***Releasors*** means, jointly and severally, individually and collectively, the Plaintiff and the Class Members and their respective parents, subsidiaries, affiliates, predecessors, successors, heirs, executors, administrators, insurers, assigns, beneficiaries, trustees, agents and legal or other representatives.

(43) ***Renaissance Mutual Funds*** means all mutual fund trusts (including, without limitation, all series of units thereof) of which CAM is trustee or was trustee at any time prior to the Date of

Execution (but only in respect of the period during which CAM is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

(44) ***Second Notice*** means the short-form, long-form and internet banner notices of the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule H**, **Schedule I** and **Schedule J** hereto or as fixed by the Court.

(45) ***Settlement*** means the settlement of the Action on the terms provided in this Settlement Agreement.

(46) ***Settlement Agreement*** means this agreement, including the recitals and schedules.

(47) ***Settlement Amount*** means eleven million Canadian dollars (C$11,000,000).

(48) ***Subsequent Settlement*** has the meaning given to such term in Section 13.1(1)(b).

(49) ***Subsequent Settlement Amount*** has the meaning given to such term in Section 13.1(1)(c).

(50) ***Termination Notice*** has the meaning given to such term in Section 6.1(1).

(51) ***Trust Account*** means a guaranteed investment product, liquid money market account or equivalent security with a rating equivalent to or better than that of a Canadian Schedule I bank (a bank listed in Schedule I of the *Bank Act*, SC 1991, c 46) held at a Canadian financial institution under the control of Class Counsel or the Administrator, once appointed, for the benefit of the Class Members, as provided for in this Settlement Agreement.

(52) ***Unknown Claims*** means any and all Released Claims against the Releasees which Releasors do not know or suspect to exist in his, her, or its favour as of the Effective Date, and any Defendants Claims against Releasors which Releasees do not know or suspect to exist in his, her, or its favour as of the Effective Date, which if known by the Releasors or Releasees might have affected his, her, or its decision(s) with respect to the settlement. The Releasors and Releasees may hereafter discover facts other than or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims and Defendants Claims. Nevertheless, the Plaintiff and the Releasees shall expressly, fully, finally, and forever

settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Dismiss Order (when it becomes a Final Order) shall have, fully, finally, and forever settled and released, any and all Released Claims and Defendants Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. The Plaintiff and the Releasees acknowledge, and Class Members shall be deemed to have acknowledged, that the inclusion of Unknown Claims in the definition of Released Claims and Defendants Claims was separately bargained for and was a key element of the Settlement Agreement.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.

## SECTION 2 – APPROVAL AND NOTICE PROCESS

### 2.1 Commercially Reasonable Efforts

(1) The Parties shall use their commercially reasonable efforts to implement this Settlement Agreement and to secure the prompt, complete and final dismissal with prejudice of the Action.

### 2.2 Motion for First Order

(1) The Plaintiff shall file a motion before the Court, as soon as practicable after the Date of Execution, for an order substantially in the form attached as **Schedule A** ("**First Order**").

(2) The Defendants will consent to the issuance of the First Order.

(3) As soon as practicable following entry of the First Order, Class Counsel shall cause the First Notice to be published and distributed in accordance with the Plan of Notice and the direction of the Court. The costs of publishing and distributing the First Notice shall be paid from the Trust Account as and when incurred.

**2.3 Motion for Dismiss Order and Distribution Order**

(1) The Plaintiff shall file a motion before the Court for orders substantially in the form attached as **Schedule B** ("**Dismiss Order**") and **Schedule C** ("**Distribution Order**") as soon as practicable after:

(a) the First Order has been granted; and

(b) the First Notice has been published.

(2) The Defendants will consent to the issuance of the Dismiss Order. The Defendants will not oppose the issuance of the Distribution Order.

(3) At the motion for the Dismiss Order and the Distribution Order, Class Counsel shall seek Court approval of the Distribution Protocol.

(4) The Distribution Protocol may require, among other things, the Defendants or CAM to deposit a portion of the Net Settlement Amount into the Existing CIBC Mutual Funds and/or the Existing Renaissance Mutual Funds pursuant to a direction by Class Counsel. This aspect of the Distribution Protocol is a material term of this settlement, shall not be considered separately from the approval of the Settlement and is a condition of the approval of the Settlement itself. CIBC confirms that it has the power and ability to cause CAM to comply with the requirements of this provision and this Agreement.

(5) The Defendants shall make commercially reasonable efforts to provide information necessary in their possession, control or power, or in the possession, control or power of CAM, to the extent reasonably available and not unreasonably burdensome, costly or disproportionate, to allow Class Counsel to prepare the Distribution Protocol.

(6) The Defendants will take no position or make any submission to the Court concerning the Distribution Protocol, except as requested or required by the Court, provided that the Defendants' consent is required for any plan of allocation that requires the Defendants to distribute funds to unitholders other than through the direct deposit of a portion of the Net Settlement Amount into the Existing CIBC Mutual Funds and/or the Existing Renaissance Mutual Funds.

(7) The Plaintiff may make any amendments to the Distribution Protocol, the Distribution Order, the Second Notice and the Plan of Notice as it relates to the Second Notice as requested or directed by the Court.

(8) As soon as practicable following the Implementation Date, Class Counsel and the Administrator shall cause the Second Notice to be published and disseminated in accordance with the Plan of Notice as approved by the Court. The costs of publishing the Second Notice shall be paid from the Trust Account as and when incurred.

### 2.4 Pre-Motion Confidentiality

(1) Until the motion required by Section 2.2 is brought, the Parties shall keep all of the terms of the Settlement Agreement confidential and shall not disclose them without the prior consent of counsel for the Defendants and Class Counsel, as the case may be, except as required for the purposes of financial reporting, the preparation of financial records (including tax returns and financial statements), pursuant to regulatory requirements as necessary to give effect to its terms, or as otherwise required by law.

## SECTION 3 – SETTLEMENT BENEFITS

### 3.1 Payment of Settlement Amount

(1) Within thirty (30) calendar days of the Date of Execution, the Defendants shall pay the Settlement Amount to Class Counsel for deposit into the Trust Account.

(2) Payment of the amount specified in Section 3.1(1) shall be made by wire transfer. At least ten (10) days prior to the Settlement Amount becoming due, Class Counsel will provide, in writing, the following information necessary to complete the wire transfers: name of bank, address of bank, ABA number, SWIFT number, name of beneficiary, beneficiary's bank account number, beneficiary's address, and bank contact details.

(3) The Settlement Amount and other consideration to be provided in accordance with the terms of this Settlement Agreement shall be provided in full satisfaction of the Released Claims against the Releasees.

(4) The Settlement Amount shall be inclusive of all amounts, including interest, taxes and costs.

(5) The Releasees shall have no obligation to pay any amount in addition to the Settlement Amount, for any reason, pursuant to or in furtherance of this Settlement Agreement or the Action, including, but not limited to, legal fees, judicial costs, taxes or costs of notice.

(6) Class Counsel shall maintain the Trust Account as provided for in this Settlement Agreement.

(7) Class Counsel shall not pay out all or any part of the monies in the Trust Account, except in accordance with this Settlement Agreement, or in accordance with an order of the Court obtained after notice to the Parties.

(8) Within thirty (30) days of the Effective Date, Class Counsel shall transfer control of the Trust Account to the Administrator, but before doing so Class Counsel may deduct and retain from the monies in the Trust Account the Class Counsel Fees and the Class Counsel Disbursements approved by the Court.

**3.2 Taxes and Interest**

(1) Except as hereinafter provided, all interest earned on the Settlement Amount in the Trust Account shall accrue to the benefit of the Class and shall become and remain part of the Trust Account.

(2) Subject to Section 3.2(3), all taxes payable on any interest which accrues on the Settlement Amount in the Trust Account or otherwise in relation to the Settlement Amount shall be the responsibility of the Class. The Administrator shall be solely responsible to fulfill all tax reporting and payment requirements arising from the Settlement Amount in the Trust Account, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Trust Account.

(3) The Defendants shall have no responsibility to make any filings relating to the Trust Account and will have no responsibility to pay tax on any income earned on the Settlement Amount

or pay any taxes on the monies in the Trust Account, unless this Settlement Agreement is terminated, in which case the interest earned on the Settlement Amount in the Trust Account or otherwise shall be paid to the Defendants who, in such case, shall be responsible for the payment of all taxes on such interest not previously paid by the Administrator.

## SECTION 4 – NO REVERSION

### 4.1 No Reversion

(1) Unless this Settlement Agreement is terminated as provided herein, the Defendants shall not be entitled to the repayment from the Plaintiff of any portion of the Settlement Amount or any interest earned on the Settlement Amount in the Trust Account. In the event this Settlement Agreement is terminated, the Defendants shall be entitled to the repayment only to the extent of and in accordance with Section 6.3(1).

## SECTION 5 – OPTING-OUT

### 5.1 Opt-Outs

(1) An opt-out right will be provided to those Class Members in accordance with the First Order.

(2) The Plaintiff, through Class Counsel, expressly waives his right to opt out of the Action.

## SECTION 6 – TERMINATION OF SETTLEMENT AGREEMENT

### 6.1 Right of Termination

(1) The Plaintiff and the Defendants shall, in their respective discretions, have the right to terminate the settlement set forth in this Settlement Agreement by providing written notice of their election to do so ("**Termination Notice**") to the other Party hereto within thirty (30) days of the date on which:

(a) the Court declines to dismiss the Action against the Defendants;

(b) the Court declines to approve this Settlement Agreement or any material part hereof;

(c) the Court approves this Settlement Agreement in a materially modified form;

(d) the Court issues a settlement approval order that is not substantially in the form attached to this Settlement Agreement as **Schedule B**, and such order becomes a Final Order; or

(e) the Dismiss Order is reversed on appeal and the reversal becomes a Final Order.

(2) Except as provided for in Section 6.4, if the Settlement Agreement is terminated, the Settlement Agreement shall be null and void and have no further force or effect, and shall not be binding on the Parties, and shall not be used as evidence or otherwise in any litigation.

(3) Except as provided for in Section 2.3(4), any order, ruling or determination made by the Court with respect to the Distribution Order, Class Counsel Fees or Class Counsel Disbursements, or the Distribution Protocol, shall not be deemed to be a material modification of all, or a part, of this Settlement Agreement and shall not provide any basis for the termination of this Settlement Agreement.

### 6.2 If Settlement Agreement is Terminated

(1) If this Settlement Agreement is not approved, is terminated in accordance with its terms or otherwise fails to take effect for any reason:

(a) no motion to approve this Settlement Agreement, which has not been decided, shall proceed; and

(b) any order approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and the Parties shall be estopped from asserting otherwise.

### 6.3 Return of Settlement Amount Following Termination

(1) If the Settlement Agreement is terminated, Class Counsel, within thirty (30) business days of the written notice advising that the Settlement Agreement has been terminated in accordance with its terms, shall return to the Defendants the amount the Defendants have paid to Class Counsel, plus all accrued interest thereon and less any costs incurred with respect to the notices

required by Section 2.2(3), and any costs of translation required by Section 14.12, such costs in total not to exceed one hundred and fifty thousand Canadian dollars (CAD $150,000).

### 6.4 Survival of Provisions After Termination

(1) If this Settlement Agreement is not approved, is terminated or otherwise fails to take effect for any reason, the provisions of Sections 3.2(2), (3), 6.1, 6.2, 6.3, 6.4, 9.1 and 9.2 (the "**Surviving Provisions**"), and the recitals, definitions and Schedules applicable thereto shall survive the termination and continue in full force and effect. The recitals, definitions and Schedules shall survive only for the limited purpose of the interpretation of the Surviving Provisions within the meaning of this Settlement Agreement, but for no other purposes. All other provisions of this Settlement Agreement and all other obligations pursuant to this Settlement Agreement shall cease immediately.

## SECTION 7 – RELEASES AND DISMISSALS

### 7.1 Release of Releasees

(1) The obligations incurred pursuant to this Settlement Agreement shall be in full and final disposition of: (i) the Action against the Defendants; and (ii) any and all Released Claims as against all Releasees.

(2) Upon the Effective Date, subject to Section 7.2, each of the Releasors: (i) shall be deemed to have, and by operation of the Dismiss Order, shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims that the Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have or hereafter can, shall or may have against the Releasees, regardless of whether such Releasor executes and delivers a proof of claim and release form; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Releasees; and (iii) agrees and covenants not to sue any of the Releasees on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Releasee related in any way to any Released Claims.

**7.2 Covenant Not To Sue**

(1) Upon the Effective Date, and notwithstanding Section 7.1, for any Class Members resident in any province or territory where the release of one tortfeasor is a release of all other tortfeasors, the Releasors do not release the Releasees but instead covenant and undertake not to make any claim in any way or to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

**7.3 No Further Claims**

(1) Upon the Effective Date, the Releasors shall not then or thereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any action, suit, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this Section 7.3(1) does not apply to the 2018 Actions, the Other 2022 Actions, or the Discount Broker Actions. For greater certainty and without limiting the generality of the foregoing, the Releasors shall not assert or pursue a Released Claim against any Releasee under the laws of any foreign jurisdiction.

**7.4 Dismissal of the Action**

(1) Upon the Effective Date, the Action shall be dismissed with prejudice and without costs as against the Defendants.

**7.5 Releases a Material Term**

(1) The releases contemplated in this Section shall be considered a material term of the Settlement Agreement and the failure of the Court to approve the releases contemplated herein shall give rise to a right of termination pursuant to Section 6.1 of the Settlement Agreement.

## SECTION 8 – CLAIMS AGAINST OTHER ENTITIES

### 8.1 Claims Against Other Entities Reserved

(1) Except as provided herein, this Settlement Agreement does not settle, compromise, release or limit in any way whatsoever any claim by the Releasors against any Person other than the Releasees.

## SECTION 9 – EFFECT OF SETTLEMENT

### 9.1 No Admission of Liability

(1) The Plaintiff and the Releasees expressly reserve all of their rights if the Settlement Agreement is not approved, is terminated, or otherwise fails to take effect for any reason. Further, whether or not the Settlement Agreement is finally approved, is terminated, or otherwise fails to take effect for any reason, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be deemed, construed, or interpreted to be an admission of any violation of any statute or law, or of any wrongdoing or liability by the Releasees or any one of them, or of the truth of any of the claims or allegations contained in the Action, or any other pleading filed by the Plaintiff.

### 9.2 Agreement Not Evidence

(1) The Parties agree that, whether or not it is finally approved, is terminated, or otherwise fails to take effect for any reason, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be referred to, offered as evidence or received in evidence in any pending or future civil, criminal or administrative action or proceeding, except in a proceeding to approve and/or enforce this Settlement Agreement, to defend against the assertion of Released Claims, as necessary in any insurance-related proceeding, or as otherwise required by law.

### 9.3 No Further Litigation

(1) Neither Class Counsel, nor anyone currently or hereafter employed by or a partner with Class Counsel, may directly or indirectly participate or be involved in or in any way assist with respect to any claim made or action commenced by any Person which relates to or arises from the Released Claims. Moreover, these Persons may not divulge to anyone for any purpose any information obtained in the course of the Action or the negotiation and preparation of this Settlement Agreement, except to the extent such information is otherwise publicly available or unless ordered to do so by a court. For the avoidance of doubt, this Section 9.3(1) does not apply to the 2018 Actions, the Other 2022 Actions, or the Discount Broker Actions.

## SECTION 10 – ADMINISTRATION AND IMPLEMENTATION

### 10.1 Appointment of the Administrator

(1) By order of the Court, the Administrator will be appointed to serve until such time as the Net Settlement Amount is distributed in accordance with this Settlement Agreement and the Distribution Protocol, on the terms and conditions and with the powers, rights, duties and responsibilities set out in this Settlement Agreement and in the Distribution Protocol.

### 10.2 Information and Assistance from the Defendants

(1) The Defendants shall provide the Administrator with reasonably available account-level or customer-level data showing the trailing commissions paid to Discount Brokers in respect of the CIBC Mutual Funds and the Renaissance Mutual Funds held by the Class Members (or similar information that would permit the calculation of such trailing commissions), along with the name and available contact information for those Class Members.

(2) The Administrator may use the information obtained under Section 10.2(1) for the purpose of administering and implementing this Settlement Agreement, the Plan of Notice and the Distribution Protocol, but the Administrator shall otherwise keep confidential the information obtained under Section 10.2(1).

(3) For greater certainty, the information obtained under Section 10.2(1) of this Settlement Agreement is confidential and, except as required by law, shall be used and disclosed only for the

purpose of distributing notices and the administration of this Settlement Agreement and the Distribution Protocol.

(4) The ordinary course reporting documents of each Existing CIBC Mutual Fund and each Existing Renaissance Mutual Fund into which a portion of the Net Settlement Amount is deposited shall accurately reflect the amount of the deposit and disclose that such deposit was made pursuant to this Settlement.

### 10.3 No Responsibility for Administration or Fees

(1) Subject to sections 2.3(4) and 10.2, the Defendants shall not have any additional responsibility, financial obligations or liability whatsoever with respect to the investment, distribution or administration of monies in the Trust Account, including, but not limited to, Administration Expenses, Class Counsel Fees and Class Counsel Expenses.

## SECTION 11 – CLASS COUNSEL FEES, CLASS COUNSEL DISBURSEMENTS AND ADMINISTRATION EXPENSES

### 11.1 Class Counsel Fees, Class Counsel Disbursements and Administration Expenses

(1) The Defendants shall not be liable for any fees, disbursements or taxes of any of Class Counsel's, the Plaintiff's or Class Members' respective lawyers, experts, advisors, agents, or representatives.

(2) Class Counsel shall pay the costs of the notices required by Sections 2.2(3) and 2.3(6) and any costs of translation required by Section 14.12 from the Trust Account, as they become due. The Releasees shall not have any responsibility for the costs of the notices or translation.

(3) Class Counsel may seek the Court's approval to pay Class Counsel Fees and Class Counsel Disbursements contemporaneous with seeking approval of this Settlement Agreement. Class Counsel Fees and Class Counsel Disbursements shall be reimbursed and paid solely out of the Trust Account after the Effective Date. No Class Counsel Fees or Class Counsel Disbursements shall be paid from the Trust Account prior to the Effective Date.

(4) The Defendants shall not take any position or make any submissions to the Court concerning any motion for approval of Class Counsel Fees and Class Counsel Disbursements.

(5) Except as provided herein, Administration Expenses may only be paid out of the Trust Account after the Effective Date.

(6) The Defendants shall not be liable for any fees, disbursements or taxes of any of the lawyers, experts, advisors, agents, or representatives retained by Class Counsel, the Plaintiff or the Class Members, or any lien of any Person on any payment to any Class Member from the Settlement Amount.

## SECTION 12 – FUNDING AND HONORARIUM

### 12.1 Funding and Honorarium

(1) Concurrently with, or immediately following, the motion for the Dismiss Order and the Distribution Order, Class Counsel may seek orders from the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.

(2) Class Counsel are not precluded from making additional motions to the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.

(3) The Defendants acknowledge that they are not party to any motion concerning the payment of the Funding Commission or the payment of an honorarium to the Plaintiff, they will have no involvement in any such motion, and they will not take any position or make any submissions to the Court concerning any such motion, except as requested and required by the Court.

(4) Any order or proceeding relating to payment of the Funding Commission or the payment of an honorarium to the Plaintiff, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Settlement Agreement or affect or delay the Effective Date and the settlement of this Action provided herein.

## SECTION 13– SUBSEQUENT SETTLEMENTS OF OTHER 2022 ACTIONS

### 13.1 Definitions

(1) For the purposes of sections 13.1 and 13.2 hereof:

(a) "**Material Adverse Litigation Event**" means an event that has a material adverse effect on the quantum of potential recovery and/or overall likelihood of success

against the Defendant(s) in the Other 2022 Actions in which there is a Subsequent Settlement and meets the following criteria. This event would only occur if there is a decision of a Court in any of the Other 2022 Actions ("**Adverse Decision**") or a change in the financial circumstances of the Defendant(s) in the applicable Other 2022 Action that would cause Class Counsel, acting reasonably and in good faith, to materially alter its assessment of its client's position in settlement negotiations with the Defendant(s) and (a) has a material adverse effect upon the quantum of potential recovery and/or overall likelihood of success and/or enforcement against the Defendant(s), or (b) has the effect of materially decreasing the valuation of the applicable Other 2022 Action. An "Adverse Decision" might include, but is not limited to, a judgment dismissing a motion for certification in the applicable Other 2022 Action, a judgment that materially reduces the size of the class relative to the class proposed in the applicable Other 2022 Action, a judgment that materially reduces the class period relative to the proposed class period in the applicable Other 2022 Action, and a judgment dismissing (in whole or in part) the applicable Other 2022 Action.

(b) "**Subsequent Settlement**" means any settlement of any of the Other 2022 Actions; and

(c) "**Subsequent Settlement Amount**" means the amount that the Defendant(s) in any of the Other 2022 Actions agrees to pay pursuant to a Subsequent Settlement.

**13.2 Obligations in the Event of a Subsequent Settlement**

(1) Class Counsel acknowledges its professional obligations and that it intends to maximize the recovery of damages in the Other 2022 Actions. As such, Class Counsel will endeavour to, acting reasonably and in good faith, negotiate terms in any Subsequent Settlement that are at least as favourable to the class members in the Other 2022 Actions as the settlement in this Settlement Agreement.

(2) As soon as, and in the event that, such disclosure is permitted pursuant to the terms of a Subsequent Settlement, Class Counsel shall advise the Defendants in writing of the Subsequent Settlement and the Subsequent Settlement Amount. Class Counsel shall also advise the Defendants

in writing whether in Class Counsel's opinion, acting reasonably and in good faith, the Subsequent Settlement is at least as favourable to the class members in the applicable Other 2022 Action as the settlement set forth in this Settlement Agreement is to the Class Members, having regard to the following factors:

(a) the Subsequent Settlement Amount, compared to the Settlement Amount under this Settlement Agreement;

(b) the percentage equal to the Subsequent Settlement Amount as a percentage of Class Counsel's estimate, acting reasonably and in good faith, of the amount of the trailing commissions paid to Discount Brokers by the defendant(s) in the applicable Other 2022 Action, compared to the percentage equal to the Settlement Amount as a percentage of Class Counsel's estimate, acting reasonably and in good faith, of the amount of the trailing commissions paid to Discount Brokers by the Defendants and CAM;

(c) differences in the facts of the applicable Other 2022 Action and this Action that in Class Counsel's opinion, acting reasonably and in good faith, affected the quantum of potential recovery or overall likelihood of success of the claims of the class members in the applicable Other 2022 Action, compared to the quantum of potential recovery or overall likelihood of success of the claims of the Class Members in this Action;

(d) whether in Class Counsel's opinion, acting reasonably and in good faith, a Material Adverse Litigation Event has occurred; and

(e) any other factor that in Class Counsel's opinion, acting reasonably and in good faith, affected the quantum of potential recovery or overall likelihood of success of the claims of the class members in the applicable Other 2022 Action, compared to the quantum of potential recovery or overall likelihood of success of the claims of the Class Members in this Action.

(3) The Defendants acknowledge and understand that the quantification of the trailing commissions paid to Discount Brokers by the Defendant(s) in the applicable Other 2022 Action under Section 13.2(2)(b) may not be able to be precisely and accurately determined because of,

among other things, incomplete or insufficient data. In such circumstances, Class Counsel's estimate, acting reasonably, in good faith and relying on expert evidence, of the amount of the trailing commissions paid to Discount Brokers shall be accepted by the Defendants as a reasonable estimation of the trailing commissions for the purposes of sections 13.1 and 13.2.

(4) In advising the Defendants under Section 13.2(2), Class Counsel, acting reasonably and in good faith, shall provide the Defendants with a written summary of the factors considered by Class Counsel under Sections 13.2(2)(a) to 13.2(2)(e), subject to any legal privilege owed to its client(s) in the applicable Other 2022 Action or confidentiality obligations to the defendant(s) in the applicable Other 2022 Action.

(5) On the motion for Court approval of a Subsequent Settlement, Class Counsel shall include in the evidence filed in support of the motion a statement as to whether in Class Counsel's opinion, acting reasonably and in good faith, the Subsequent Settlement is at least as favourable to the class members in the applicable Other 2022 Action as the settlement set forth in this Settlement Agreement is to the Class Members, having regard to the factors set out in Sections 13.2(2)(a) to 13.2(2)(e).

(6) None of the provisions of this Section 13 shall be interpreted to impose any obligation on Class Counsel to (i) disclose any information which it would not otherwise be legally permitted to disclose in the course of seeking approval of a Subsequent Settlement, (ii) waive any settlement, litigation, solicitor-client or other privilege absent the requisite permission or instructions to do so; or (iii) do anything in the Other 2022 Actions other than comply with its fiduciary duty to maximize recovery for its clients.

(7) Other than what is expressly provided in this section, this section and this Settlement Agreement confer no rights of standing to the Defendants in respect of the Other 2022 Actions.

## SECTION 14–COMMUNICATION

### 14.1 Communication

(1) Following the execution and filing with the Court of the Settlement Agreement, the Parties agree that, except as otherwise required to obtain approval of the Settlement Agreement and Class Counsel Fees and Class Counsel Disbursements, that:

(a) they shall not issue any press releases or make any other public statements, including to the media, regarding this settlement, except those that are:

(i) agreed to by the Parties;

(ii) required by law or regulation;

(iii) in the case of Class Counsel (and while the Parties acknowledge that communications by Class Counsel to their clients (the Class) are privileged), statements or communications to their clients informing them about this settlement, the proposed distribution process and the reasonableness of this settlement and distribution by electronic, digital or virtual means that may reasonably be expected to be viewed, reviewed or received beyond members of the Class, including informing members of the Class or answering inquiries from Class Members by way of virtual town hall meetings or internet available recordings (or other similar more public means). Such statements or communications shall accord with subsection (c) below, and Class Counsel shall share in advance with the Defendants (through their counsel) for their review and approval a copy of any such communications, including any slides or slide deck to be presented at such town hall, to ensure that the content is fair, balanced, accurate and free from disparagement; or

(iv) in response to media inquiries directed to either of the Parties (or their counsel), the Parties (and their counsel) shall act in good faith to agree in advance on responses that accord with subsection (c)

below. With respect to any unanticipated media inquiry, or any anticipated media inquiry in respect of which the Parties did not agree to a response in advance, the Parties (or their counsel) may refer the inquirer to the public court file, any agreed upon press releases, or answer the inquiry in accordance with subsection (iii) below;

(b) the Parties shall not make any public statements, comments or any communications of any kind about any negotiations or information exchanged as part of this settlement process, except as may be required for the Parties to comply with any order of the Court, as may be required under any applicable law or regulation. This agreement applies notwithstanding anything to the contrary set out above; and

(c) the Parties shall act in good faith to ensure that any public statements, comments or communications regarding the Action or this settlement are balanced, fair, accurate and free from disparagement.

## SECTION 15–MISCELLANEOUS

### 15.1 Motions for Directions

(1) Class Counsel or the Defendants may apply to the Court for directions in respect of the interpretation, implementation and administration of this Settlement Agreement.

(2) All motions contemplated by this Settlement Agreement shall be on notice to the Parties.

### 15.2 Releasees Have No Liability for Administration

(1) Subject to sections 2.3(4) and 10.2, the Releasees have no responsibility for and no liability whatsoever with respect to the administration of the Settlement Agreement.

**15.3 Headings, etc.**

(1) In this Settlement Agreement:

(a) the division of the Settlement Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Settlement Agreement; and

(b) the terms "this Settlement Agreement," "hereof," "hereunder," "herein," and similar expressions refer to this Settlement Agreement and not to any particular section or other portion of this Settlement Agreement.

**15.4 Computation of Time**

(1) In the computation of time in this Settlement Agreement, except where a contrary intention appears,

(a) where there is a reference to a number of days between two events, the number of days shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and

(b) only in the case where the time for doing an act expires on a holiday as "holiday" is defined in the *Rules of Civil Procedure*, RRO 1990, Reg 194, the act may be done on the next day that is not a holiday.

**15.5 Ongoing Jurisdiction**

(1) The Parties agree that the Court shall retain exclusive and continuing jurisdiction over the Action, the Parties and the Class Members to interpret and enforce the terms, conditions and obligations under this Settlement Agreement, the First Order, the Dismiss Order and the Distribution Order.

**15.6 Governing Law**

(1) This Settlement Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.

### 15.7 Entire Agreement

(1) This Settlement Agreement constitutes the entire agreement among the Parties, and supersedes all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. None of the Parties will be bound by any prior obligations, conditions or representations with respect to the subject matter of this Settlement Agreement, unless expressly incorporated herein.

### 15.8 Amendments

(1) This Settlement Agreement may not be modified or amended except in writing and on consent of all of the Parties, and any such modification or amendment must be approved by the Court.

### 15.9 Binding Effect

(1) This Settlement Agreement shall be binding upon, and enure to the benefit of, the Plaintiff, the Class Members, the Defendants, the Releasors, the Releasees and all of their successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made by the Plaintiff shall be binding upon all Releasors and each and every covenant and agreement made by the Defendants shall be binding upon all of the Releasees.

### 15.10 Counterparts

(1) This Settlement Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a facsimile or PDF signature shall be deemed an original signature for purposes of executing this Settlement Agreement.

### 15.11 Negotiated Agreement

(1) This Settlement Agreement has been the subject of negotiations and discussions among the undersigned, each of which has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter of this Settlement Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of this

Settlement Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Settlement Agreement.

**15.12 Language**

(1) The Parties acknowledge that they have required and consented that this Settlement Agreement and all related documents be prepared in English; *les parties reconnaissent avoir exigé que la présente convention et tous les documents connexes soient rédigés en anglais.* Nevertheless, if required to by the Court, Class Counsel and/or a translation firm selected by Class Counsel shall prepare a French translation of the Settlement Agreement, the cost of which shall be paid from the Settlement Amount. In the event of any dispute as to the interpretation or application of this Settlement Agreement, only the English version shall govern.

**15.13 Recitals**

(1) The recitals to this Settlement Agreement are true and form part of the Settlement Agreement.

**15.14 Schedules**

(1) The schedules annexed hereto form part of this Settlement Agreement.

**15.15 Acknowledgements**

(1) Each of the Parties hereby affirms and acknowledges that:

(a) he, she or a representative of the Party with the authority to bind the Party with respect to the matters set forth herein has read and understood the Settlement Agreement;

(b) the terms of this Settlement Agreement and the effects thereof have been fully explained to him, her or the Party's representative by his, her or its counsel;

(c) he, she or the Party's representative fully understands each term of the Settlement Agreement and its effect; and

(d) no Party has relied upon any statement, representation or inducement (whether material, false, negligently made or otherwise) of any other Party, beyond the terms of the Settlement Agreement, with respect to the first Party's decision to execute this Settlement Agreement.

**15.16 Authorized Signatures**

(1) Each of the undersigned represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Settlement Agreement on behalf of the Parties identified above their respective signatures and their law firms.

**15.17 Notice**

(1) Where this Settlement Agreement requires a Party to provide notice or any other communication or document to another, such notice, communication or document shall be provided by email to the representatives for the Party to whom notice is being provided, as identified below:

**For the Plaintiff and for Class Counsel:**

Serge Kalloghlian
Kalloghlian Myers LLP
Email:
serge@kalloghlianmyers.com

**For the Defendants:**

Gillian Dingle
Torys LLP
Email: gdingle@torys.com

**15.18 Date of Execution**

(1) The Parties have executed this Settlement Agreement as of the date on the cover page.

**DARLENE WOODARD** on his own behalf and on behalf of the Class, by his counsel:

Name of Authorized Signatory: Serge Kalloghlian

Signature of Authorized Signatory:

Kalloghlian Myers LLP

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION,** by their counsel:

Name of Authorized Signatory: Gillian Dingle

Signature of Authorized Signatory:

Torys LLP

**SCHEDULE A**
**FIRST ORDER**

Court File No. CV-22-00690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

| | | |
|---|---|---|
| THE HONOURABLE | ) | _____, the _____day |
| | ) | |
| JUSTICE J. LEIPER | ) | of _____, _____ |

BETWEEN:

DARLENE WOODARD

Plaintiff

- and -

CANADIAN IMPERIAL BANK OF COMMERCE
and CIBC TRUST CORPORATION

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ORDER**

**THIS MOTION**, made by the Plaintiff for an Order, among other things, amending the Fresh as Amended Statement of Claim, certifying the action as a class proceeding for settlement, approving the notices of the settlement approval hearing and the method of dissemination of the notices, and setting an opt-out process and deadline, was heard on [*insert*] at [*insert*].

**ON READING** the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated [*insert*] attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

**AND ON BEING ADVISED** that the Defendants consent to this Order;

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.

2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.

4. **THIS COURT ORDERS** that the action is certified as a class proceeding under section 5 of the *Class Proceedings Act, 1992*.

5. **THIS COURT ORDERS** that Darlene Woodard is appointed representative plaintiff.

6. **THIS COURT ORDERS** the class is defined for settlement purposes as:

> All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a CIBC Mutual Fund or a Renaissance Mutual Fund other than through a Discount Broker, except for the Excluded Persons.
>
> "Excluded Persons" means: (a) the Defendants and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendants and CAM; the past and present members of the independent review committee of each CIBC Mutual Fund and Renaissance Mutual Fund; or (b) any Person who would otherwise be a Class Member but who validly excluded themselves from the Action.
>
> (the "**Class**" or "**Class Member**")

7. **THIS COURT ORDERS** that the nature of the claims asserted on behalf of the Class are relief arising out of breach of fiduciary duty.

8. **THIS COURT ORDERS** that the relief sought by the Class is equitable compensation.

9. **THIS COURT ORDERS** that the following issues are certified for settlement purposes as common issues for the entire Class:

   (a) Did the Defendants, or any of them, owe a fiduciary duty to the Class?

   (b) If so, did the Defendants, or any of them, breach such fiduciary duty to the Class?

10. **THIS COURT ORDERS** that the short-form, long-form and internet banner notices of the settlement approval hearing ("**First Notice**") are hereby approved substantially in the forms attached hereto respectively as **Schedule 2**, **Schedule 3** and **Schedule 4**.

11. **THIS COURT ORDERS** that the plan of dissemination for the First Notice ("**Plan of Notice**") is hereby approved in the form attached hereto as **Schedule 5**, and that the First Notice shall be disseminated in accordance with the Plan of Notice.

12. **THIS COURT ORDERS** that Class Members may opt out of this action in accordance with this Order.

13. **THIS COURT ORDERS** that the opt-out form ("**Opt-Out Form**"), substantially in the form attached as Appendix "A" to the long-form First Notice, is hereby approved.

14. **THIS COURT ORDERS** that the deadline to opt out of the action ("**Opt-Out Deadline**") is the date that is sixty (60) days after the day on which the First Notice is first published.

15. **THIS COURT ORDERS** that any person who opts out of this class proceeding by the Opt-Out Deadline, by complying with the instructions set out in the long-form First Notice and fully completing a Opt-Out Form, shall not be a Class Member on and after the date that such person opts out of the class proceeding.

16. **THIS COURT ORDERS** that Class Members who wish to file with the Court an objection to, or comment on, the settlement, the Distribution Protocol or the request for approval of

Class Counsel Fees and Class Counsel Disbursements shall deliver a written statement to Class Counsel, at the address indicated in the First Notice, no later than 21 calendar days prior to the hearing of the settlement approval motion.

J. Leiper J.

**SCHEDULE B**
**DISMISS ORDER**

Court File No. CV-22-00690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

| | | |
|---|---|---|
| THE HONOURABLE | ) | _____, the _____day |
| | ) | |
| JUSTICE J.LEIPER | ) | of _____, _____ |

BETWEEN:

DARLENE WOODARD

Plaintiff

- and -

CANADIAN IMPERIAL BANK OF COMMERCE and
CIBC TRUST CORPORATION

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ORDER**

**THIS MOTION**, made by the Plaintiff for an Order, among other things, approving the settlement between the Plaintiff and the Defendants and dismissing this action as against the Defendants, was heard on [*insert*] at [*insert*].

**ON READING** the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated [*insert*] attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

**AND ON BEING ADVISED** that the deadline for objecting to the Settlement Agreement has passed and there have been [*insert*] written objections to the Settlement Agreement;

**AND ON BEING ADVISED** that the Defendants consent to this Order;

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.

2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.

4. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each Class Member including those Persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Action.

5. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Class.

6. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to section 29 of the *Class Proceedings Act, 1992* and shall be implemented and enforced in accordance with its terms.

7. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 8, each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims.

8. **THIS COURT ORDERS** that the use of the terms “Releasors” and “Released Claims” in this Order does not constitute a release of claims by those Class Members who are resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors.

9. **THIS COURT ORDERS** that, upon the Effective Date, each Class Member who is resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors, covenants and undertakes not to make any claim in any way nor to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

10. **THIS COURT ORDERS** that, upon the Effective Date, each Releasor shall not now or hereafter institute, continue, maintain, intervene in or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any proceeding, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this paragraph does not apply to the 2018 Actions, the Other 2022 Actions, or the Discount Broker Actions.

11. **THIS COURT ORDERS** that for purposes of administration and enforcement of the Settlement Agreement and this Order, this Court will retain an ongoing supervisory role and the Defendants attorn to the jurisdiction of this Court solely for the purpose of implementing, administering and enforcing the Settlement Agreement and this Order, and subject to the terms and conditions set out in the Settlement Agreement and this Order.

12. **THIS COURT ORDERS** that no Releasee shall have any responsibility or liability whatsoever relating to the administration of the Settlement Agreement or with respect to the Distribution Protocol, including administration, investment, or distribution of the Trust Account.

13. **THIS COURT ORDERS** that, upon the Effective Date, the Action is hereby dismissed as against the Defendants, without costs and with prejudice.

J. Leiper J.

**SCHEDULE C**
**DISTRIBUTION ORDER**

Court File No. CV-22-00690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

| | | |
|---|---|---|
| THE HONOURABLE | ) | _____, the _____day |
| | ) | |
| JUSTICE J. LEIPER | ) | of _____, _____ |

BETWEEN:

DARLENE WOODARD

Plaintiff

- and -

CANADIAN IMPERIAL BANK OF COMMERCE and
CIBC TRUST CORPORATION

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ORDER**

**THIS MOTION**, made by the Plaintiff for an Order, among other things, approving the notices of settlement approval and the method of dissemination of the notices, approving the Distribution Protocol, and approving the claims process, was heard on [*insert*] at [*insert*].

**ON READING** the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated [*insert*] attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

**AND ON BEING ADVISED** that the deadline for objecting to the Distribution Protocol has passed and there have been [*insert*] written objections to the Settlement Agreement;

**AND ON BEING ADVISED** that the Defendants do not oppose this Order;

**AND ON BEING ADVISED** that [*insert*] consents to being appointed as the Administrator;

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.

2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.

4. **THIS COURT ORDERS** that the short-form, long-form and internet banner notices of settlement approval ("**Second Notice**") are hereby approved substantially in the forms attached hereto respectively as **Schedule 2**, **Schedule 3** and **Schedule 4**.

5. **THIS COURT ORDERS** that the plan of dissemination for the Second Notice ("**Plan of Notice**") is hereby approved in the form attached hereto as **Schedule 5**, and that the Second Notice shall be disseminated in accordance with the Plan of Notice.

6. **THIS COURT ORDERS** that the Distribution Protocol, substantially in the form attached hereto as **Schedule 6**, is approved for the purposes of distributing the Net Settlement Amount.

7. **THIS COURT ORDERS** that the form and content of the claim form ("**Claim Form**"), substantially in the form attached hereto as **Schedule 7**, is approved.

8. **THIS COURT ORDERS** that [*insert*] is appointed as the Administrator.

9. [To include information on Distribution Protocol and claims process]

J. LEIPER J.

**SCHEDULE D**
**PLAN OF NOTICE**

**PLAN OF NOTICE**

Unless otherwise modified herein, the definitions set out in the Settlement Agreement dated August [*insert*], 2024 apply.

***Each of the First Notice and the Second Notice will be disseminated (or caused to be disseminated) by Class Counsel as follows:***

1. Short-form notice (substantially in the form attached as **Schedule E** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.kalloghlianmyers.com/trailing, in English and French; and

   (b) emailed by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

   (c) disseminated as a news release in Canada across Canada NewsWire or other reputable newswire service (in English and French);

   (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;

   (e) published once in the business section of *La Presse*, in French; and

   (f) filed by the Defendants as a news release on SEDAR.

2. Long-form notice (substantially in the form attached as **Schedule F** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.kalloghlianmyers.com/trailing, in English and French; and

   (b) emailed by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

3. Internet banner (substantially in the form attached as **Schedule G** to the Settlement Agreement):

   (a) published as a Google banner ad for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, for no less than 30 days and no more than 35 days; and

   (b) published as a 12-day sponsored news link on Stockhouse.

**SCHEDULE E**
**SHORT-FORM FIRST NOTICE**

*DRAFT TEXT (subject to design)*

**CIBC Mutual Funds and Renaissance Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers**

**Notice of Proposed Settlement and Opt-Out Deadline**

Have you held units of a CIBC mutual fund or a Renaissance mutual fund (other than through a discount broker)?

A class action settlement has been reached with Canadian Imperial Bank of Commerce and CIBC Trust Corporation for C$11 million ("Settlement Amount") to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a CIBC mutual fund trust or a Renaissance mutual fund trust, other than through a discount broker ("Class").

The settlement is subject to approval by the Ontario Superior Court of Justice. A settlement approval hearing has been set for [*insert*]. At that same hearing, the Court will also consider a motion to approve Class Counsel's fees, which will not exceed 33.3% of the Settlement Amount, plus reimbursement for expenses incurred by Class Counsel in the litigation, plus taxes on the fees and disbursements.

If you wish to object to the settlement, Class Counsel's fees and disbursements, the payment of an honorarium to the plaintiff, or the Distribution Protocol that sets out the manner in which the net settlement funds will be distributed among eligible Class Members, you must do so by [*insert*].

If you do not want to be part of the class action and be bound by the terms of the settlement, you must opt out by submitting an opt-out form by [*insert opt-out deadline*].

For important information regarding the class action, to determine if you are a member of the Class, to obtain a copy of the opt-out form, to object, and to understand your legal rights:

- View the long-form notice at https://www.kalloghlianmyers.com/trailing
- Call Class Counsel at [*insert*]

This settlement is not for persons who held units of a CIBC mutual fund trust or a Renaissance mutual fund trust through a discount broker.

If you held units of a CIBC mutual fund or a Renaissance mutual fund through a discount broker (e.g. BMO InvestorLine, CIBC Investor's Edge, National Bank Direct Brokerage, RBC Direct Investing, Scotia iTRADE, TD Direct Investing, CI Direct Trading, Qtrade, Desjardins Online Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage,

Wealthsimple, Questrade, and Interactive Brokers), there may be a separate settlement for you. Please visit [insert relevant website] for more information about that settlement**.**

***The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario***

**SCHEDULE F**

**LONG-FORM FIRST NOTICE**

*DRAFT TEXT (subject to design)*

**CIBC Mutual Funds and Renaissance Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers**

**Notice of Proposed Settlement and Opt-Out Deadline**

**Read this notice carefully as it may affect your legal rights**

THIS NOTICE IS TO:

All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a CIBC Mutual Fund, or a Renaissance Mutual Fund, other than through a discount broker, except for the Excluded Persons ("**Class**" and "**Class Members**").

In the above class definition:

"**CIBC Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which Canadian Imperial Bank of Commerce or CIBC Trust Corporation ("**Defendants**") are a trustee or was trustee at any time on or prior to [*insert Date of Execution*] (but only in respect of the period during which the Defendants is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Renaissance Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which CIBC Asset Management ("**CAM**") is trustee or was trustee at any time prior to [*insert Date of Execution*] (but only in respect of the period during which the CIBC Asset Management is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Excluded Persons**" means the Defendants and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendants and CAM; the past and present members of the independent review committee of each CIBC Mutual Fund and Renaissance Mutual Fund; and any person who validly opts out of the class action.

A settlement ("**Settlement**") has been reached in the class action in the Ontario Superior Court of Justice against the Defendants ("**Action**"). This notice contains important details about the Settlement.

**IMPORTANT DEADLINES**

**Objection Deadline** (to object to the Settlement, Class Counsel's fee request or the Distribution Protocol, you should do so by): **[*insert*]**

**Opt-Out Deadline** (for Class Members to exclude themselves from the Action and the settlement): **[*insert*]**

**IMPORTANT NOTE ABOUT SEPARATE SETTLEMENT FOR DISCOUNT BROKER HOLDERS OF CIBC MUTUAL FUNDS AND RENAISSANCE MUTUAL FUNDS**

This settlement is **not** for persons who held units of a CIBC Mutual Fund or a Renaissance Mutual Fund through a discount broker. If you held units of a CIBC Mutual Fund or a Renaissance Mutual Fund through a discount broker (e.g. BMO InvestorLine, CIBC Investor's Edge, National Bank Direct Brokerage, RBC Direct Investing, Scotia iTRADE, TD Direct Investing, CI Direct Trading, Qtrade, Desjardins Online

Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage, Wealthsimple, Questrade, and Interactive Brokers), there is a separate settlement for you. Please visit [insert relevant website] for more information about that settlement.

## THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendants and CAM paid trailing commissions, out of the management fees paid out of the CIBC Mutual Fund and the Renaissance Mutual Fund assets, to discount brokers. The CIBC Mutual Funds and the Renaissance Mutual Funds are trusts governed by trust instruments. CIBC Trust is the trustee of the CIBC Mutual Funds. CIBC is the manager of the CIBC Mutual Funds. CAM is both trustee and manager of the Renaissance Mutual Funds. It is alleged that the Defendants breached their duties as a trustee and fiduciary because the trailing commissions paid to discount brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendants made misrepresentations about the nature of the trailing commission payments.

The Defendants have denied these allegations and continues to deny all allegations.

On behalf of the Class, the Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories. Additionally, the Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust and fiduciary duty.

## THE CERTIFICATION ORDER

By Orders dated **[*insert*]**, the Ontario Superior Court of Justice ("**Court**") certified for settlement purposes the Action as a class proceeding under the Ontario *Class Proceedings Act, 1992*. The Court appointed the plaintiff, Darlene Woodard, as the representative plaintiff for the Class ("**Plaintiff**").

## THE SETTLEMENT

On [*insert*], the Plaintiff and the Defendants executed a Settlement Agreement ("**Settlement Agreement**"), which is subject to approval by the Court. The Settlement Agreement provides for the payment of C$11 million ("**Settlement Amount**") in consideration of the full and final settlement of the claims of Class Members.

**The Settlement Agreement provides that if approved by the Court, the claims of Class Members asserted or that could have been asserted in the Action will be fully and finally released, and the Action will be dismissed**.

The Settlement Agreement is not an admission of liability, wrongdoing, or fault on the part of the Defendants, which has denied, and continues to deny, the allegations against it.

## SETTLEMENT APPROVAL HEARING

The Settlement Agreement is conditional on approval by the Court. The Settlement Agreement will be approved if the Court determines that it is fair and reasonable and in the best interests of the Class Members to approve it.

The Court will hear a motion for approval of the Settlement on [*insert*] at [*insert*]. [***If applicable*:** The hearing will be held by videoconference and a Zoom link will be made available on Class Counsel's website at www.kalloghlianmyers.com/trailing. Class Members may also request the link by emailing CIBCsettlement@kalloghlianmyers.com.]

## CLASS COUNSEL'S FEES AND OTHER EXPENSES

The Plaintiff and the Class are represented by Kalloghlian Myers LLP LLP ("**Class Counsel**"). Class Counsel are conducting the Action on a contingent fee basis. On [*insert*], Class Counsel will make a motion to the Court for approval of their fees, which in the aggregate will not exceed 33.3% of the Settlement Amount, plus reimbursement for expenses incurred in the litigation, plus applicable taxes on the fees and expenses.

The Ontario Class Proceedings Fund (the "**Funder**") is funding this action. Amounts owing to the Funder will be deducted from the amounts to be distributed to the Class Members before the actual distribution.

On [*insert*], Class Counsel will also seek the Court's approval for the payment of an honorarium to the Plaintiff in the maximum amount of [*insert*]. Class Counsel will be requesting that the honorarium be deducted directly from the Settlement Amount.

The fees of the claims administrator, together with any other costs relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**"), will also be paid from the Settlement Amount.

## CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

If the Settlement Agreement is approved by the Court, the Settlement Amount, after deduction of Class Counsel's fees and expenses, amounts payable to the Funder, any approved honorarium for the Plaintiff and Administration Expenses ("**Net Settlement Amount**") will be distributed to Class Members in accordance with the Distribution Protocol.

On [*insert*], the Plaintiff will seek the Court's approval of the Distribution Protocol and a process by which certain Class Members can claim compensation from the Net Settlement Amount.

[*To include information on Distribution Protocol and claims process*]

## PARTICIPATION IN THE APPROVAL MOTION

The following will be posted on Class Counsel's website dedicated to the Action (https://www.kalloghlianmyers.com/trailing) on or before the dates set out below:

1. the Settlement Agreement (posted prior to or at the time of the publication of this notice);

2. the proposed Distribution Protocol (posted by [*6 weeks prior to settlement approval hearing*]);

3. a summary of the basis upon which Class Counsel recommends the Settlement and Distribution Protocol (posted by [*6 weeks prior to settlement approval hearing*]); and

4. the amount of fees and expenses for which Class Counsel will seek approval.

Class Members who wish to comment on, or make an objection to, the approval of the Settlement Agreement, the Distribution Protocol or the fees and disbursements of Class Counsel shall deliver (by email, mail or courier) a written submission to Class Counsel, to be postmarked or received no later than **[*insert*]**, at the following email address or mailing address:

Serge Kalloghlian
Kalloghlian Myers LLP
35 Prince Arthur Avenue, Toronto, ON M5R 1B2
Email: CIBCsettlement@kalloghlianmyers.com

Any objections delivered by that date will be filed with the Court.

Class Members may attend at the hearing whether or not they deliver an objection. Class Members who wish to have a lawyer speak on their behalf at the hearing may retain one to do so at their own expense.

**OPT-OUT RIGHT**

If you are a Class Member and you do not want to be bound by the outcome of the Action, including the terms of the Settlement if approved, you must "opt out", meaning that you must exclude yourself from the Action in accordance with the following procedure.

Class Members who do not opt out will (i) be entitled to participate in the Settlement; (ii) be bound by the terms of the Settlement; and (iii) not be permitted to bring other legal proceedings in relation to the matters alleged in the Action against the Defendants, or any person released by the approved Settlement. Conversely, if you opt out of the Action, you will not be able to make a claim to receive compensation from the Settlement Amount but will maintain the right to pursue your own claim against the Defendants relating to the matters alleged in the Action.

If you wish to opt out of the Action, you must complete, sign and return (by email, mail or courier) the supplemental opt-out form provided at Appendix "A" hereto to Class Counsel.

In order for your opt-out to be valid, your complete and signed opt-out form must be postmarked or received by Class Counsel by no later than **[*insert*]**.

**ADDITIONAL INFORMATION**

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on Class Counsel's website at https://www.kalloghlianmyers.com/trailing

Questions relating to the Action may be directed to Class Counsel using the contact details above.

Si vous avez besoin d'aide en français, veuillez contacter les avocats du groupe en utilisant les coordonnées ci-dessus et nous dirigerons votre demande vers une personne appropriée.

***The publication of this notice was authorized by the Ontario Superior Court of Justice***

*DRAFT TEXT – SUBJECT TO DESIGN*

**APPENDIX "A"**

**OPT-OUT FORM**
**CIBC MUTUAL FUNDS and RENAISSANCE MUTUAL FUNDS CLASS ACTION**

This Opt-Out Form is for Class Members who held units of a CIBC Mutual Fund or a Renaissance Mutual Fund, other than through a Discount Broker.

If you are such a person, complete and return this Opt-Out Form by no later than [DATE], **only if you do not wish to participate in the class action, including the settlement if approved**.

It must be postmarked or received by Class Counsel by no later than [DATE].

| |
|---|
| **Name:** |
| **Organization and title (if applicable):** |
| **Phone number:** |
| **Fax number:** |
| **Email:** |
| **Address:** |

**Please provide the below information on the CIBC Mutual Fund or Renaissance Mutual Fund units that you hold or held, other than through a Discount Broker. Please use additional paper if necessary.**

| Name of the CIBC or Renaissance Mutual Fund(s) Currently or Previously Held | Fund Code | Date of Acquisition | Date of Disposition (if applicable) | Current Number of Units (if applicable) |
|---|---|---|---|---|
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(PLEASE CIRCLE THE APPROPRIATE LANGUAGE)

I believe that **I am / the organization that I represent is** a member of the Class in the Action.

I believe that **I am not / the organization that I represent is not** amongst the persons and entities excluded from the Action.

I understand that by opting out of the Action, **I will not be eligible / the organization that I represent will not be eligible** for any benefit that may be available to the Class upon resolution of this matter, if and when such resolution may occur.

**I, _____**(print your full name)**, OPT OUT FROM THE ACTION** and wish to be excluded from this class action.

I wish to opt out from this class action for the following reason(s) (*optional*):

_____
_____
_____
_____
_____.

**I, _____**(print your full name)**, CERTIFY** that the information provided herein is complete and true.

_____ _____
Date Signature

**In order to validly opt out, you must complete and send this Opt-Out Form by no later than [DATE] to:**

Serge Kalloghlian
Kalloghlian Myers LLP
35 Prince Arthur Avenue, Toronto, ON M5R 1B2
Email: CIBCsettlement@kalloghlianmyers.com

**SCHEDULE G**

**INTERNET BANNER FIRST NOTICE**

*DRAFT TEXT (subject to design)*

Have you held units of a CIBC mutual fund or Renaissance mutual fund, other than through a discount broker?

You may be affected by a proposed class action settlement.

Click to learn your legal rights.

[*Link to https://www.kalloghlianmyers.com/trailing*]

**SCHEDULE H**

**SHORT-FORM SECOND NOTICE**

*DRAFT TEXT (subject to design)*

**CIBC Mutual Funds and Renaissance Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers**

**Notice of Approved Settlement and Commencement of Claim-Filing Process**

Have you held units of a CIBC mutual fund or a Renaissance mutual fund, other than through a discount broker?

The Ontario Superior Court of Justice approved a class action settlement with Canadian Imperial Bank of Commerce and CIBC Trust Corporation for C$11 million to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a CIBC mutual fund trust or a Renaissance mutual fund trust, other than through a discount broker ("Class").

This settlement is not an admission of liability or wrongdoing by the Defendants. It is an efficient compromise between the parties of their disputed positions.

[*To include information on Distribution Protocol and claims process*]

For important information regarding the class action, to determine if you are a member of the Class, and to learn how to make a claim for compensation:

- View the long-form notice at [*insert Administrator website*]
- Contact the Administrator at:

[*insert Administrator contact details*]

**This settlement is only for the benefit of persons who held units of a CIBC mutual fund trust or a Renaissance mutual fund trust other than through a discount broker. If you held units of a CIBC mutual fund or a Renaissance mutual fund through a discount broker, there is a separate settlement for you. Please visit [insert relevant website] for more information about that settlement.**

***The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario***

**SCHEDULE I**
**LONG-FORM SECOND NOTICE**

*DRAFT TEXT (subject to design)*

**CIBC Mutual Funds and Renaissance Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers**

**Notice of Approved Settlement and Commencement of Claim-Filing Process**

**Read this notice carefully as it may affect your legal rights**

THIS NOTICE IS TO:

All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a CIBC Mutual Fund or a Renaissance Mutual Fund, other than through a discount broker, except for the Excluded Persons ("**Class**" and "**Class Members**").

In the above class definition:

"**CIBC Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which Canadian Imperial Bank of Commerce and CIBC Trust Corporation ("**Defendants**") are trustee or was trustee at any time on or prior to [*insert Date of Execution*] (but only in respect of the period during which the Defendants is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Renaissance Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which CIBC Asset Management ("**CAM**") is trustee or was trustee at any time prior to [*insert Date of Execution*] (but only in respect of the period during which the CIBC Asset Management is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Excluded Persons**" means the Defendants and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendants and CAM; the past and present members of the independent review committee of each CIBC Mutual Fund and Renaissance Mutual Fund; and any person who previously opted out of the class action.

A settlement ("**Settlement**") has been reached in the class action against the Defendants ("**Action**"). The Ontario Superior Court of Justice ("**Court**") has approved the Settlement. This notice contains important details about the Settlement and how to submit a claim for compensation from the Settlement.

**IMPORTANT DEADLINE TO FILE CLAIM FOR COMPENSATION**

**Claims Bar Deadline** (to file a claim for compensation, you should do so by): **[*180 calendar days after the date on which any part of the Notice Plan is first completed*]**

**IMPORTANT NOTE ABOUT SEPARATE SETTLEMENT FOR DISCOUNT BROKER HOLDERS OF CIBC MUTUAL FUNDS AND RENAISSANCE MUTUAL FUNDS**

This settlement is only for the benefit of persons who held units of a CIBC Mutual Fund trust or a Renaissance Mutual Fund trust other than through a discount broker. If you held units of a CIBC Mutual Fund or a Renaissance Mutual Fund through a discount broker, there may be a separate settlement for you. Please visit [*insert* ] for more information about that settlement.

## THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendants and CAM paid trailing commissions, out of the management fees paid out of the CIBC Mutual Fund and the Renaissance Mutual Fund assets, to discount brokers. The CIBC Mutual Funds and the Renaissance Mutual Funds are trusts governed by trust instruments. CIBC Trust is the trustee of the CIBC Mutual Funds. CIBC is the manager of the CIBC Mutual Funds. CAM is both trustee and manager of the Renaissance Mutual Funds. It is alleged that the Defendants breached its duties as a trustee and fiduciary because the trailing commissions paid to discount brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendants made misrepresentations about the nature of the trailing commission payments.

The Defendants have denied these allegations and continues to deny all allegations.

On behalf of the Class, the Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories. Additionally, the Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust and fiduciary duty.

## SETTLEMENT APPROVAL, FEE APPROVAL AND OTHER MATTERS

On [*insert*], the Court approved the Settlement. The Settlement provides for the payment of C$11 million ("**Settlement Amount**") in consideration of the full and final settlement of the claims of Class Members.

The Settlement Agreement provides that the claims of Class Members (who did not opt out) asserted or that could have been asserted in the Action will be fully and finally released, and the Action will be dismissed.

The Settlement Agreement is not an admission of liability, wrongdoing or fault on the part of the Defendants, which has denied, and continues to deny, the allegations against them.

The Court awarded Kalloghlian Myers LLP ("**Class Counsel**") total legal fees in the amount of [*insert*], plus disbursements of [*insert*], plus applicable taxes on the fees and expenses. As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation. The approved fees and disbursements will be deducted from the Settlement Amount before it is distributed to Class Members.

The Class Proceedings Fund (the "**Funder**") funded this action. The amount owing to the Funder will be deducted from the Settlement Amount.

The Court also approved the payment of an honorarium to the Plaintiff in the amount of [*insert*]. The honorarium will be deducted from the Settlement Amount before it is distributed to Class Members.

Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**") will also be paid from the Settlement Amount before it is distributed to Class Members.

The Settlement Amount includes all legal fees, the Funder's commission, taxes and administrative expenses.

## CLAIMS ADMINISTRATOR

The Court has appointed [*insert*] as the claims administrator for the Settlement ("**Administrator**"). The Administrator will, among other things: (i) receive and process claims for compensation from the Settlement; (ii) determine Class Members' eligibility for and entitlement to compensation pursuant to the Distribution

Protocol; (iii) communicate with Class Members regarding claims for compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the orders of the Court.

The Administrator can be contacted at:

[*insert Administrator full contact details*]

**CLASS MEMBERS' ENTITLEMENT TO COMPENSATION**

The Settlement Amount, after deduction of Class Counsel's fees and expenses, amounts payable to the Funder, the approved honorarium for the Plaintiff and Administration Expenses ("**Net Settlement Amount**") will be distributed to Class Members in accordance with the Distribution Protocol approved by the Court.

[*To include information on Distribution Protocol and claims process*]

**ADDITIONAL INFORMATION**

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on the Administrator's website at [*insert*].

Questions relating to the Action may be directed to the Administrator using the contact details above or Class Counsel:

Serge Kalloghlian
Kalloghlian Myers LLP
35 Prince Arthur Avenue, Toronto, ON M5R 1B2
Email: CIBCsettlement@kalloghlianmyers.com

Si vous avez besoin d'aide en français, veuillez contacter les avocats du groupe en utilisant les coordonnées ci-dessus et nous dirigerons votre demande vers une personne appropriée.

***The publication of this notice was authorized by the Ontario Superior Court of Justice***

**SCHEDULE J**

**INTERNET BANNER SECOND NOTICE**

*DRAFT TEXT (subject to design)*

Have you held units of a CIBC mutual fund or Renaissance mutual fund, other than through a discount broker?

You may be eligible to obtain compensation from a class action settlement.

Click to learn your legal rights.

[*Link to Administrator website*]

DARLENE WOODARD
Plaintiff

and

CANADIAN IMPERIAL BANK OF COMMERCE et al.
Defendants

Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

**ORDER**
**(Settlement Approval)**

**KALLOGHLIAN MYERS LLP**
35 Prince Arthur Avenue
Toronto ON M5R 1B2

**Paul Guy** (49794K)
paul@kalloghlianmyers.com

**Serge Kalloghlian** (55557F)
serge@kalloghlianmyers.com

**Lawyers for the Plaintiff,**
**Darlene Woodard**

# Tab 3

Court File No.: CV-22-00690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

| | | |
|---|---|---|
| THE HONOURABLE | ) | MONDAY, THE 22nd |
| | ) | |
| JUSTICE J. LEIPER | ) | DAY OF DECEMBER, 2025 |
| | ) | |

B E T W E E N :

**DARLENE WOODARD**

Plaintiff

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION**

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ORDER**
**(Approval of Notice, Notice Plan, Plan of Allocation and Administrator)**

**THIS MOTION**, made by the Plaintiff for an Order, among other things, approving the notices of settlement approval and the method of dissemination of the notices, approving the Distribution Protocol, and approving the claims process, was heard on December 22, 2025 via Zoom videoconference.

**ON READING** the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated September 5, 2025, attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

**AND ON BEING ADVISED** that the deadline for objecting to the Distribution Protocol has passed and there have been no written objections to the Distribution Protocol;

**AND ON BEING ADVISED** that the Defendants do not oppose this Order;

**AND ON BEING ADVISED** that Verita Global Inc. consents to being appointed as the Administrator:

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.

2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.

4. **THIS COURT ORDERS** that the short-form, long-form and internet banner notices of settlement approval ("**Second Notice**") are hereby approved substantially in the forms attached hereto respectively as **Schedule 2**, **Schedule 3** and **Schedule 4**.

5. **THIS COURT ORDERS** that the plan of dissemination for the Second Notice ("**Plan of Notice**") is hereby approved in the form attached hereto as **Schedule 5**, and that the Second Notice shall be disseminated in accordance with the Plan of Notice.

6. **THIS COURT ORDERS** that the Distribution Protocol, substantially in the form

attached hereto as **Schedule 6**, is approved for the purposes of distributing the Net Settlement Amount.

7. **THIS COURT ORDERS** that Verita Global Inc. is appointed as the Administrator.

8. **THIS COURT ORDERS** that the form and content of the claim form ("**Claim Form**"), substantially in the form attached hereto as **Schedule 7**, is approved.

9. **THIS COURT ORDERS** that to be entitled to participate in a distribution from the Net Former CIBC Holder Fund, a Class Member must submit a properly completed Claim Form postmarked or received by the Administrator on or before 11:59 pm Toronto (Eastern) time on the date this is one hundred and eighty (180) calendar days after the date on which any part of the Plan of Notice is first completed.

10. **THIS COURT ORDERS** that Cohen Hamilton Steger & Co. shall be appointed to finalize the direction to the Defendants to deposit the Current CIBC Holder Fund and Renaissance Fund.

11. **THIS COURT ORDERS** that the costs of the Administrator and ancillary administration expenses shall be paid from the Former CIBC Holder Fund.

12. **THIS COURT ORDERS** that the cost of finalizing the direction to the Defendants to deposit the Current CIBC Holder Fund and Renaissance Fund shall be paid from those funds.

13. **THIS COURT ORDERS** that the ordinary course reporting documents of each existing CIBC Mutual Fund and Renaissance Mutual Fund into which a portion of the Net Settlement Amount is deposited shall accurately reflect the amount of the deposit and disclose

that such deposit was made pursuant to the Settlement and this Order.

**J. Leiper J.**

Schedule 1 - Settlement Agreement

**SETTLEMENT AGREEMENT**

Made as of September 5, 2025

Between

**DARLENE WOODARD**

(“**Plaintiff**”)

and

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION**

(“**Defendants**”)

**SETTLEMENT AGREEMENT**

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**RECITALS**

A. WHEREAS the Action was commenced by the plaintiff, Darlene Woodard, in Ontario, on November 17, 2022;

B. WHEREAS the Action alleges, among other things, that the Defendants paid trailing commissions out of management fees paid out of the assets of the CIBC Mutual Funds to Discount Brokers, and that the Defendants breached their duties as trustees and fiduciaries because the trailing commissions paid to Discount Brokers were excessive, inflated and/or unearned, and further that the Defendants made misrepresentations about the nature of the trailing commission payments in the prospectuses and fund facts documents it prepared and filed with securities regulators to permit the sale of units of the CIBC Mutual Funds;

C. WHEREAS the Defendants have denied and continue to deny each and all of the claims and allegations of wrongdoing made by the Plaintiff in the Action, including any and all allegations that the Plaintiff and/or the Class Members have suffered any harm or damage whatsoever, and all claims and allegations of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action, or otherwise;

D. WHEREAS the Plaintiff, Class Counsel and the Defendants agree that neither this Settlement Agreement nor any statement made in the negotiation thereof shall be deemed or construed to be an admission by or evidence against the Releasees or evidence of the truth of any of the Plaintiff's allegations against the Releasees, which allegations are expressly denied by the Defendants;

E. WHEREAS the Plaintiff and Class Counsel have concluded, after due investigation and after carefully considering the relevant circumstances, including, without limitation, the claims asserted in the Action, the legal and factual defences thereto, and the applicable law, that: (1) it is in the best interests of the Class to enter into this Settlement Agreement in order to avoid the uncertainties of litigation and to ensure that the benefits reflected herein, including the amount to be paid by the Defendants under this Settlement Agreement, are obtained for the Class; and (2) the settlement set forth in this Settlement Agreement is fair, reasonable, and in the best interests of the Class;

F. WHEREAS the Defendants are entering into this Settlement Agreement in order to achieve a final resolution of all claims asserted or which could have been asserted against the Releasees by the Plaintiff and the Class in the Action, and to avoid further expense, inconvenience and the distraction of burdensome and protracted litigation;

G. WHEREAS counsel for the Defendants and Class Counsel have engaged in arm's-length settlement discussions and negotiations, resulting in this Settlement Agreement;

H. WHEREAS as a result of these settlement discussions and negotiations, the Defendants and the Plaintiff have entered into this Settlement Agreement, which embodies all of the terms and conditions of the settlement between the Defendants and the Plaintiff, both individually and on behalf of the Class, subject to approval of the Court;

I. WHEREAS the Plaintiff and Class Counsel have reviewed and fully understand the terms of this Settlement Agreement and, based on their analyses of the facts and law applicable to the Plaintiff's claims, having regard to the burdens and expense in prosecuting the Action, including the risks and uncertainties associated with trials and appeals, and having regard to the value of the Settlement Agreement, the Plaintiff and Class Counsel have concluded that this Settlement Agreement is fair, reasonable and in the best interests of the Plaintiff and the Class;

J. WHEREAS the Parties therefore wish to and hereby finally resolve, without admission of liability, the Action against the Defendants;

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that the Action be settled and dismissed with prejudice, all without costs as to the Plaintiff, the Class or the Defendants, subject to the approval of the Court, on the following terms and conditions:

## SECTION 1 - DEFINITIONS

For the purposes of this Settlement Agreement only, including the recitals and schedules hereto:

(1) ***2018 Actions*** means, collectively, *Pozgaj v. Canadian Imperial Bank of Commerce et al.*, Ontario Superior Court of Justice, Court File No. CV-18-605345-00CP, *Sage v. 1832 Asset*

*Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-18-600380-00CP, *Gilani v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-18-611748-00CP, *Pozgaj v. Mackenzie Financial Corporation et al.*, Ontario Superior Court of Justice, Court File No. CV-18-610311-00CP, *Pozgaj v. National Bank Investments Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-18-611745-00CP, and *Ross v. RBC Global Asset Management Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-18-611743-00CP.

(2) ***Action*** means *Darlene Woodard v. Canadian Imperial Bank of Commerce and CIBC Trust Corporation*, Ontario Superior Court of Justice, Court File No. CV-22-00690374-00CP.

(3) ***Administration Expenses*** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable by the Plaintiff, Class Counsel or otherwise for the approval, implementation and operation of this Settlement Agreement, including the costs of notices, but excluding Class Counsel Fees and Class Counsel Disbursements.

(4) ***Administrator*** means the third party professional firm and any employees of such firm, selected at arm's-length by Class Counsel, and appointed by the Court to facilitate dissemination of notices, receive and review claims and administer the Settlement Amount in accordance with the Distribution Protocol, and report to the Parties and the Court on the administration of the Settlement.

(5) ***Adverse Decision*** has the meaning given to such term in Section 13.1(1)(a).

(6) ***CAM*** means CIBC Asset Management Inc.

(7) ***CIBC*** means the Defendant, Canadian Imperial Bank of Commerce.

(8) ***CIBC Mutual Funds*** means all mutual fund trusts (including, without limitation, all series of units thereof) of which the CIBC Trust is trustee or was trustee at any time on or prior to the Date of Execution (but only in respect of the period during which CIBC Trust is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

(9) ***Class*** means all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to the Date of Execution, units of a CIBC Mutual Fund or a Renaissance Mutual Fund, other than through a Discount Broker, except for the Excluded Persons.

(10) ***Class Counsel*** means Kalloghlian Myers LLP.

(11) ***Class Counsel Disbursements*** means the disbursements, administration expenses, and applicable taxes incurred by Class Counsel in the prosecution of the Action, as well as any adverse costs awards issued against the Plaintiff in the Action.

(12) ***Class Counsel Fees*** means the fees of Kalloghlian Myers LLP, and any applicable taxes or charges thereon, including any amounts payable as a result of the Settlement Agreement by Class Counsel or the Class Members to any other body or Person.

(13) ***Class Member*** means a member of the Class.

(14) ***Court*** means the Ontario Superior Court of Justice.

(15) ***Date of Execution*** means the date on the cover page hereof as of which the Parties have executed this Settlement Agreement.

(16) ***Defendants*** means Canadian Imperial Bank of Commerce and CIBC Trust Corporation.

(17) ***Defendants Claims*** means claims, including Unknown Claims, that any Releasee may have against a Releasor or Class Counsel relating to the institution, prosecution, or settlement of the Action.

(18) ***Discount Broker Actions*** means, collectively, *Frayce et al. v. BMO InvestorLine Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-20-638868-00CP, *Frayce v. BMO InvestorLine Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-20-634551-00CP, and *Michaud et al. v BBS Securities Inc. et al.*, Supreme Court of British Columbia, Court File No. VLC-S-1912710.

(19) ***Discount Brokers*** means entities providing "order-execution only services" as defined in Rule 3200 of the IIROC Dealer Member Rules or entities performing a function similar to "order-execution only services" prior to the introduction of that definition in Rule 3200 of the IIROC

Dealer Member Rules, including (without limitation) CIBC Investor's Edge or such other discount brokerage business operated by Canadian Imperial Bank of Commerce from time to time.

(20) ***Dismiss Order*** has the meaning given to such term in Section 2.3(1).

(21) ***Distribution Order*** has the meaning given to such term in Section 2.3(1).

(22) ***Distribution Protocol*** means the plan for distributing the Settlement Amount and accrued interest, in whole or in part, as approved by the Court.

(23) ***Effective Date*** means the date on which the Dismiss Order has become a Final Order.

(24) ***Excluded Persons*** means:

(a) the Defendants and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendants and CAM, the past and present members of the independent review committee of each CIBC Mutual Fund and each Renaissance Mutual Fund; or

(b) any Person who would otherwise be a Class Member but who validly excluded themselves from the Action.

(25) ***Existing CIBC Mutual Funds*** means all mutual fund trusts (including, without limitation, all series of units thereof) of which the Defendants are trustees as at the Date of Execution.

(26) ***Existing Renaissance Mutual Funds*** means all mutual fund trusts (including, without limitation, all series of units thereof) of which CAM is trustee as at the Date of Execution.

(27) ***Final Order*** means an order of the Court from which no appeal lies or in respect of which any right of appeal has expired without the initiation of proceedings in respect of that appeal such as the delivery of a notice of motion for leave to appeal or a notice of appeal.

(28) ***First Notice*** means the short-form, long-form and internet banner notices of the pendency of the motion for the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule E**, **Schedule F** and **Schedule G** hereto or as fixed by the Court.

(29) ***First Order*** has the meaning given to such term in Section 2.2(1).

(30) ***Former Unitholders*** means members of the Class who no longer hold units of a CIBC Mutual Fund or a Renaissance Mutual Fund.

(31) ***Funder*** means the Ontario Class Proceedings Fund.

(32) ***Implementation Date*** means the date on which both the Dismiss Order and the Distribution Order have become Final Orders.

(33) ***Material Adverse Litigation Event*** has the meaning given to such term in Section 13.1(1)(a).

(34) ***Other 2022 Actions*** means, collectively, *Ciardullo v. 1832 Asset Management L.P. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-684723-00CP, *Ciardullo et al. v. 1832 Asset Management L.P. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-685386-00CP, *Yeats v. 1832 Asset Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-22-690373-00CP, *Yeats v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-22-690519-00CP, *DeJong v. RBC Global Asset Management Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-691343-00CP, and *Aizic v. Natcan Trust Company et al.*, Ontario Superior Court of Justice, Court File No. CV-23-00697428-00CP.

(35) ***Net Settlement Amount*** means the amount available in the Trust Account for distribution pursuant to the Distribution Protocol after payment of all Class Counsel Fees, Class Counsel Disbursements, Administration Expenses, the Funding Commission and any other amounts approved by the Court.

(36) ***Parties*** means the Defendants, the Plaintiff and, where necessary, the Class Members.

(37) ***Person*** means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, trustee, executor, beneficiary, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity and their heirs, predecessors, successors, representatives, or assignees.

(38) ***Plaintiff*** means Darlene Woodard.

(39) ***Plan of Notice*** means the plan for disseminating the First Notice and the Second Notice to the Class substantially in the form attached as **Schedule D** hereto or as fixed by the Court.

(40) ***Released Claims*** mean any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, lawyers' fees, disgorgement, restitution and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several, and solidarily in the Province of Quebec), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or relating in any way to any conduct alleged or that could have been alleged in and arising from the factual predicate of the Action, or any amended complaint or pleading therein, from the beginning of time until the Effective Date, which shall be deemed to include but not be limited to any concerns relating to trailing commissions paid by the Defendants and CAM to Discount Brokers in respect of the CIBC Mutual Funds and Renaissance Mutual Funds.

(41) ***Releasees*** means, jointly and severally, individually and collectively, the Defendants, CAM, and each of their past, present and future, direct and indirect parents (including holding companies), owners, subsidiaries, divisions, predecessors, successors, affiliates, associates (as defined in the *Canada Business Corporations Act*, RSC 1985, c C-44), partners, insurers, and all other Persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and each of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, legal or other representatives, trustees, servants and representatives, members, managers and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing; but excluding CIBC Investor's Edge.

(42) ***Releasors*** means, jointly and severally, individually and collectively, the Plaintiff and the Class Members and their respective parents, subsidiaries, affiliates, predecessors, successors, heirs, executors, administrators, insurers, assigns, beneficiaries, trustees, agents and legal or other representatives.

(43) ***Renaissance Mutual Funds*** means all mutual fund trusts (including, without limitation, all series of units thereof) of which CAM is trustee or was trustee at any time prior to the Date of

Execution (but only in respect of the period during which CAM is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

(44) ***Second Notice*** means the short-form, long-form and internet banner notices of the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule H**, **Schedule I** and **Schedule J** hereto or as fixed by the Court.

(45) ***Settlement*** means the settlement of the Action on the terms provided in this Settlement Agreement.

(46) ***Settlement Agreement*** means this agreement, including the recitals and schedules.

(47) ***Settlement Amount*** means eleven million Canadian dollars (C$11,000,000).

(48) ***Subsequent Settlement*** has the meaning given to such term in Section 13.1(1)(b).

(49) ***Subsequent Settlement Amount*** has the meaning given to such term in Section 13.1(1)(c).

(50) ***Termination Notice*** has the meaning given to such term in Section 6.1(1).

(51) ***Trust Account*** means a guaranteed investment product, liquid money market account or equivalent security with a rating equivalent to or better than that of a Canadian Schedule I bank (a bank listed in Schedule I of the *Bank Act*, SC 1991, c 46) held at a Canadian financial institution under the control of Class Counsel or the Administrator, once appointed, for the benefit of the Class Members, as provided for in this Settlement Agreement.

(52) ***Unknown Claims*** means any and all Released Claims against the Releasees which Releasors do not know or suspect to exist in his, her, or its favour as of the Effective Date, and any Defendants Claims against Releasors which Releasees do not know or suspect to exist in his, her, or its favour as of the Effective Date, which if known by the Releasors or Releasees might have affected his, her, or its decision(s) with respect to the settlement. The Releasors and Releasees may hereafter discover facts other than or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims and Defendants Claims. Nevertheless, the Plaintiff and the Releasees shall expressly, fully, finally, and forever

settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Dismiss Order (when it becomes a Final Order) shall have, fully, finally, and forever settled and released, any and all Released Claims and Defendants Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. The Plaintiff and the Releasees acknowledge, and Class Members shall be deemed to have acknowledged, that the inclusion of Unknown Claims in the definition of Released Claims and Defendants Claims was separately bargained for and was a key element of the Settlement Agreement.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.

## SECTION 2 – APPROVAL AND NOTICE PROCESS

### 2.1 Commercially Reasonable Efforts

(1) The Parties shall use their commercially reasonable efforts to implement this Settlement Agreement and to secure the prompt, complete and final dismissal with prejudice of the Action.

### 2.2 Motion for First Order

(1) The Plaintiff shall file a motion before the Court, as soon as practicable after the Date of Execution, for an order substantially in the form attached as **Schedule A** ("**First Order**").

(2) The Defendants will consent to the issuance of the First Order.

(3) As soon as practicable following entry of the First Order, Class Counsel shall cause the First Notice to be published and distributed in accordance with the Plan of Notice and the direction of the Court. The costs of publishing and distributing the First Notice shall be paid from the Trust Account as and when incurred.

**2.3 Motion for Dismiss Order and Distribution Order**

(1) The Plaintiff shall file a motion before the Court for orders substantially in the form attached as **Schedule B** ("**Dismiss Order**") and **Schedule C** ("**Distribution Order**") as soon as practicable after:

(a) the First Order has been granted; and

(b) the First Notice has been published.

(2) The Defendants will consent to the issuance of the Dismiss Order. The Defendants will not oppose the issuance of the Distribution Order.

(3) At the motion for the Dismiss Order and the Distribution Order, Class Counsel shall seek Court approval of the Distribution Protocol.

(4) The Distribution Protocol may require, among other things, the Defendants or CAM to deposit a portion of the Net Settlement Amount into the Existing CIBC Mutual Funds and/or the Existing Renaissance Mutual Funds pursuant to a direction by Class Counsel. This aspect of the Distribution Protocol is a material term of this settlement, shall not be considered separately from the approval of the Settlement and is a condition of the approval of the Settlement itself. CIBC confirms that it has the power and ability to cause CAM to comply with the requirements of this provision and this Agreement.

(5) The Defendants shall make commercially reasonable efforts to provide information necessary in their possession, control or power, or in the possession, control or power of CAM, to the extent reasonably available and not unreasonably burdensome, costly or disproportionate, to allow Class Counsel to prepare the Distribution Protocol.

(6) The Defendants will take no position or make any submission to the Court concerning the Distribution Protocol, except as requested or required by the Court, provided that the Defendants' consent is required for any plan of allocation that requires the Defendants to distribute funds to unitholders other than through the direct deposit of a portion of the Net Settlement Amount into the Existing CIBC Mutual Funds and/or the Existing Renaissance Mutual Funds.

(7) The Plaintiff may make any amendments to the Distribution Protocol, the Distribution Order, the Second Notice and the Plan of Notice as it relates to the Second Notice as requested or directed by the Court.

(8) As soon as practicable following the Implementation Date, Class Counsel and the Administrator shall cause the Second Notice to be published and disseminated in accordance with the Plan of Notice as approved by the Court. The costs of publishing the Second Notice shall be paid from the Trust Account as and when incurred.

### 2.4 Pre-Motion Confidentiality

(1) Until the motion required by Section 2.2 is brought, the Parties shall keep all of the terms of the Settlement Agreement confidential and shall not disclose them without the prior consent of counsel for the Defendants and Class Counsel, as the case may be, except as required for the purposes of financial reporting, the preparation of financial records (including tax returns and financial statements), pursuant to regulatory requirements as necessary to give effect to its terms, or as otherwise required by law.

## SECTION 3 – SETTLEMENT BENEFITS

### 3.1 Payment of Settlement Amount

(1) Within thirty (30) calendar days of the Date of Execution, the Defendants shall pay the Settlement Amount to Class Counsel for deposit into the Trust Account.

(2) Payment of the amount specified in Section 3.1(1) shall be made by wire transfer. At least ten (10) days prior to the Settlement Amount becoming due, Class Counsel will provide, in writing, the following information necessary to complete the wire transfers: name of bank, address of bank, ABA number, SWIFT number, name of beneficiary, beneficiary's bank account number, beneficiary's address, and bank contact details.

(3) The Settlement Amount and other consideration to be provided in accordance with the terms of this Settlement Agreement shall be provided in full satisfaction of the Released Claims against the Releasees.

(4) The Settlement Amount shall be inclusive of all amounts, including interest, taxes and costs.

(5) The Releasees shall have no obligation to pay any amount in addition to the Settlement Amount, for any reason, pursuant to or in furtherance of this Settlement Agreement or the Action, including, but not limited to, legal fees, judicial costs, taxes or costs of notice.

(6) Class Counsel shall maintain the Trust Account as provided for in this Settlement Agreement.

(7) Class Counsel shall not pay out all or any part of the monies in the Trust Account, except in accordance with this Settlement Agreement, or in accordance with an order of the Court obtained after notice to the Parties.

(8) Within thirty (30) days of the Effective Date, Class Counsel shall transfer control of the Trust Account to the Administrator, but before doing so Class Counsel may deduct and retain from the monies in the Trust Account the Class Counsel Fees and the Class Counsel Disbursements approved by the Court.

**3.2 Taxes and Interest**

(1) Except as hereinafter provided, all interest earned on the Settlement Amount in the Trust Account shall accrue to the benefit of the Class and shall become and remain part of the Trust Account.

(2) Subject to Section 3.2(3), all taxes payable on any interest which accrues on the Settlement Amount in the Trust Account or otherwise in relation to the Settlement Amount shall be the responsibility of the Class. The Administrator shall be solely responsible to fulfill all tax reporting and payment requirements arising from the Settlement Amount in the Trust Account, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Trust Account.

(3) The Defendants shall have no responsibility to make any filings relating to the Trust Account and will have no responsibility to pay tax on any income earned on the Settlement Amount

or pay any taxes on the monies in the Trust Account, unless this Settlement Agreement is terminated, in which case the interest earned on the Settlement Amount in the Trust Account or otherwise shall be paid to the Defendants who, in such case, shall be responsible for the payment of all taxes on such interest not previously paid by the Administrator.

## SECTION 4 – NO REVERSION

### 4.1 No Reversion

(1) Unless this Settlement Agreement is terminated as provided herein, the Defendants shall not be entitled to the repayment from the Plaintiff of any portion of the Settlement Amount or any interest earned on the Settlement Amount in the Trust Account. In the event this Settlement Agreement is terminated, the Defendants shall be entitled to the repayment only to the extent of and in accordance with Section 6.3(1).

## SECTION 5 – OPTING-OUT

### 5.1 Opt-Outs

(1) An opt-out right will be provided to those Class Members in accordance with the First Order.

(2) The Plaintiff, through Class Counsel, expressly waives his right to opt out of the Action.

## SECTION 6 – TERMINATION OF SETTLEMENT AGREEMENT

### 6.1 Right of Termination

(1) The Plaintiff and the Defendants shall, in their respective discretions, have the right to terminate the settlement set forth in this Settlement Agreement by providing written notice of their election to do so ("**Termination Notice**") to the other Party hereto within thirty (30) days of the date on which:

(a) the Court declines to dismiss the Action against the Defendants;

(b) the Court declines to approve this Settlement Agreement or any material part hereof;

(c) the Court approves this Settlement Agreement in a materially modified form;

(d) the Court issues a settlement approval order that is not substantially in the form attached to this Settlement Agreement as **Schedule B**, and such order becomes a Final Order; or

(e) the Dismiss Order is reversed on appeal and the reversal becomes a Final Order.

(2) Except as provided for in Section 6.4, if the Settlement Agreement is terminated, the Settlement Agreement shall be null and void and have no further force or effect, and shall not be binding on the Parties, and shall not be used as evidence or otherwise in any litigation.

(3) Except as provided for in Section 2.3(4), any order, ruling or determination made by the Court with respect to the Distribution Order, Class Counsel Fees or Class Counsel Disbursements, or the Distribution Protocol, shall not be deemed to be a material modification of all, or a part, of this Settlement Agreement and shall not provide any basis for the termination of this Settlement Agreement.

### 6.2 If Settlement Agreement is Terminated

(1) If this Settlement Agreement is not approved, is terminated in accordance with its terms or otherwise fails to take effect for any reason:

(a) no motion to approve this Settlement Agreement, which has not been decided, shall proceed; and

(b) any order approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and the Parties shall be estopped from asserting otherwise.

### 6.3 Return of Settlement Amount Following Termination

(1) If the Settlement Agreement is terminated, Class Counsel, within thirty (30) business days of the written notice advising that the Settlement Agreement has been terminated in accordance with its terms, shall return to the Defendants the amount the Defendants have paid to Class Counsel, plus all accrued interest thereon and less any costs incurred with respect to the notices

required by Section 2.2(3), and any costs of translation required by Section 14.12, such costs in total not to exceed one hundred and fifty thousand Canadian dollars (CAD $150,000).

### 6.4 Survival of Provisions After Termination

(1) If this Settlement Agreement is not approved, is terminated or otherwise fails to take effect for any reason, the provisions of Sections 3.2(2), (3), 6.1, 6.2, 6.3, 6.4, 9.1 and 9.2 (the "**Surviving Provisions**"), and the recitals, definitions and Schedules applicable thereto shall survive the termination and continue in full force and effect. The recitals, definitions and Schedules shall survive only for the limited purpose of the interpretation of the Surviving Provisions within the meaning of this Settlement Agreement, but for no other purposes. All other provisions of this Settlement Agreement and all other obligations pursuant to this Settlement Agreement shall cease immediately.

## SECTION 7 – RELEASES AND DISMISSALS

### 7.1 Release of Releasees

(1) The obligations incurred pursuant to this Settlement Agreement shall be in full and final disposition of: (i) the Action against the Defendants; and (ii) any and all Released Claims as against all Releasees.

(2) Upon the Effective Date, subject to Section 7.2, each of the Releasors: (i) shall be deemed to have, and by operation of the Dismiss Order, shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims that the Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have or hereafter can, shall or may have against the Releasees, regardless of whether such Releasor executes and delivers a proof of claim and release form; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Releasees; and (iii) agrees and covenants not to sue any of the Releasees on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Releasee related in any way to any Released Claims.

**7.2 Covenant Not To Sue**

(1) Upon the Effective Date, and notwithstanding Section 7.1, for any Class Members resident in any province or territory where the release of one tortfeasor is a release of all other tortfeasors, the Releasors do not release the Releasees but instead covenant and undertake not to make any claim in any way or to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

**7.3 No Further Claims**

(1) Upon the Effective Date, the Releasors shall not then or thereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any action, suit, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this Section 7.3(1) does not apply to the 2018 Actions, the Other 2022 Actions, or the Discount Broker Actions. For greater certainty and without limiting the generality of the foregoing, the Releasors shall not assert or pursue a Released Claim against any Releasee under the laws of any foreign jurisdiction.

**7.4 Dismissal of the Action**

(1) Upon the Effective Date, the Action shall be dismissed with prejudice and without costs as against the Defendants.

**7.5 Releases a Material Term**

(1) The releases contemplated in this Section shall be considered a material term of the Settlement Agreement and the failure of the Court to approve the releases contemplated herein shall give rise to a right of termination pursuant to Section 6.1 of the Settlement Agreement.

## SECTION 8 – CLAIMS AGAINST OTHER ENTITIES

### 8.1 Claims Against Other Entities Reserved

(1) Except as provided herein, this Settlement Agreement does not settle, compromise, release or limit in any way whatsoever any claim by the Releasors against any Person other than the Releasees.

## SECTION 9 – EFFECT OF SETTLEMENT

### 9.1 No Admission of Liability

(1) The Plaintiff and the Releasees expressly reserve all of their rights if the Settlement Agreement is not approved, is terminated, or otherwise fails to take effect for any reason. Further, whether or not the Settlement Agreement is finally approved, is terminated, or otherwise fails to take effect for any reason, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be deemed, construed, or interpreted to be an admission of any violation of any statute or law, or of any wrongdoing or liability by the Releasees or any one of them, or of the truth of any of the claims or allegations contained in the Action, or any other pleading filed by the Plaintiff.

### 9.2 Agreement Not Evidence

(1) The Parties agree that, whether or not it is finally approved, is terminated, or otherwise fails to take effect for any reason, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be referred to, offered as evidence or received in evidence in any pending or future civil, criminal or administrative action or proceeding, except in a proceeding to approve and/or enforce this Settlement Agreement, to defend against the assertion of Released Claims, as necessary in any insurance-related proceeding, or as otherwise required by law.

### 9.3 No Further Litigation

(1) Neither Class Counsel, nor anyone currently or hereafter employed by or a partner with Class Counsel, may directly or indirectly participate or be involved in or in any way assist with respect to any claim made or action commenced by any Person which relates to or arises from the Released Claims. Moreover, these Persons may not divulge to anyone for any purpose any information obtained in the course of the Action or the negotiation and preparation of this Settlement Agreement, except to the extent such information is otherwise publicly available or unless ordered to do so by a court. For the avoidance of doubt, this Section 9.3(1) does not apply to the 2018 Actions, the Other 2022 Actions, or the Discount Broker Actions.

## SECTION 10 – ADMINISTRATION AND IMPLEMENTATION

### 10.1 Appointment of the Administrator

(1) By order of the Court, the Administrator will be appointed to serve until such time as the Net Settlement Amount is distributed in accordance with this Settlement Agreement and the Distribution Protocol, on the terms and conditions and with the powers, rights, duties and responsibilities set out in this Settlement Agreement and in the Distribution Protocol.

### 10.2 Information and Assistance from the Defendants

(1) The Defendants shall provide the Administrator with reasonably available account-level or customer-level data showing the trailing commissions paid to Discount Brokers in respect of the CIBC Mutual Funds and the Renaissance Mutual Funds held by the Class Members (or similar information that would permit the calculation of such trailing commissions), along with the name and available contact information for those Class Members.

(2) The Administrator may use the information obtained under Section 10.2(1) for the purpose of administering and implementing this Settlement Agreement, the Plan of Notice and the Distribution Protocol, but the Administrator shall otherwise keep confidential the information obtained under Section 10.2(1).

(3) For greater certainty, the information obtained under Section 10.2(1) of this Settlement Agreement is confidential and, except as required by law, shall be used and disclosed only for the

purpose of distributing notices and the administration of this Settlement Agreement and the Distribution Protocol.

(4) The ordinary course reporting documents of each Existing CIBC Mutual Fund and each Existing Renaissance Mutual Fund into which a portion of the Net Settlement Amount is deposited shall accurately reflect the amount of the deposit and disclose that such deposit was made pursuant to this Settlement.

### 10.3 No Responsibility for Administration or Fees

(1) Subject to sections 2.3(4) and 10.2, the Defendants shall not have any additional responsibility, financial obligations or liability whatsoever with respect to the investment, distribution or administration of monies in the Trust Account, including, but not limited to, Administration Expenses, Class Counsel Fees and Class Counsel Expenses.

## SECTION 11 – CLASS COUNSEL FEES, CLASS COUNSEL DISBURSEMENTS AND ADMINISTRATION EXPENSES

### 11.1 Class Counsel Fees, Class Counsel Disbursements and Administration Expenses

(1) The Defendants shall not be liable for any fees, disbursements or taxes of any of Class Counsel's, the Plaintiff's or Class Members' respective lawyers, experts, advisors, agents, or representatives.

(2) Class Counsel shall pay the costs of the notices required by Sections 2.2(3) and 2.3(6) and any costs of translation required by Section 14.12 from the Trust Account, as they become due. The Releasees shall not have any responsibility for the costs of the notices or translation.

(3) Class Counsel may seek the Court's approval to pay Class Counsel Fees and Class Counsel Disbursements contemporaneous with seeking approval of this Settlement Agreement. Class Counsel Fees and Class Counsel Disbursements shall be reimbursed and paid solely out of the Trust Account after the Effective Date. No Class Counsel Fees or Class Counsel Disbursements shall be paid from the Trust Account prior to the Effective Date.

(4) The Defendants shall not take any position or make any submissions to the Court concerning any motion for approval of Class Counsel Fees and Class Counsel Disbursements.

(5) Except as provided herein, Administration Expenses may only be paid out of the Trust Account after the Effective Date.

(6) The Defendants shall not be liable for any fees, disbursements or taxes of any of the lawyers, experts, advisors, agents, or representatives retained by Class Counsel, the Plaintiff or the Class Members, or any lien of any Person on any payment to any Class Member from the Settlement Amount.

## SECTION 12 – FUNDING AND HONORARIUM

### 12.1 Funding and Honorarium

(1) Concurrently with, or immediately following, the motion for the Dismiss Order and the Distribution Order, Class Counsel may seek orders from the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.

(2) Class Counsel are not precluded from making additional motions to the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.

(3) The Defendants acknowledge that they are not party to any motion concerning the payment of the Funding Commission or the payment of an honorarium to the Plaintiff, they will have no involvement in any such motion, and they will not take any position or make any submissions to the Court concerning any such motion, except as requested and required by the Court.

(4) Any order or proceeding relating to payment of the Funding Commission or the payment of an honorarium to the Plaintiff, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Settlement Agreement or affect or delay the Effective Date and the settlement of this Action provided herein.

## SECTION 13– SUBSEQUENT SETTLEMENTS OF OTHER 2022 ACTIONS

### 13.1 Definitions

(1) For the purposes of sections 13.1 and 13.2 hereof:

(a) "**Material Adverse Litigation Event**" means an event that has a material adverse effect on the quantum of potential recovery and/or overall likelihood of success

against the Defendant(s) in the Other 2022 Actions in which there is a Subsequent Settlement and meets the following criteria. This event would only occur if there is a decision of a Court in any of the Other 2022 Actions ("**Adverse Decision**") or a change in the financial circumstances of the Defendant(s) in the applicable Other 2022 Action that would cause Class Counsel, acting reasonably and in good faith, to materially alter its assessment of its client's position in settlement negotiations with the Defendant(s) and (a) has a material adverse effect upon the quantum of potential recovery and/or overall likelihood of success and/or enforcement against the Defendant(s), or (b) has the effect of materially decreasing the valuation of the applicable Other 2022 Action. An "Adverse Decision" might include, but is not limited to, a judgment dismissing a motion for certification in the applicable Other 2022 Action, a judgment that materially reduces the size of the class relative to the class proposed in the applicable Other 2022 Action, a judgment that materially reduces the class period relative to the proposed class period in the applicable Other 2022 Action, and a judgment dismissing (in whole or in part) the applicable Other 2022 Action.

(b) "**Subsequent Settlement**" means any settlement of any of the Other 2022 Actions; and

(c) "**Subsequent Settlement Amount**" means the amount that the Defendant(s) in any of the Other 2022 Actions agrees to pay pursuant to a Subsequent Settlement.

**13.2 Obligations in the Event of a Subsequent Settlement**

(1) Class Counsel acknowledges its professional obligations and that it intends to maximize the recovery of damages in the Other 2022 Actions. As such, Class Counsel will endeavour to, acting reasonably and in good faith, negotiate terms in any Subsequent Settlement that are at least as favourable to the class members in the Other 2022 Actions as the settlement in this Settlement Agreement.

(2) As soon as, and in the event that, such disclosure is permitted pursuant to the terms of a Subsequent Settlement, Class Counsel shall advise the Defendants in writing of the Subsequent Settlement and the Subsequent Settlement Amount. Class Counsel shall also advise the Defendants

in writing whether in Class Counsel's opinion, acting reasonably and in good faith, the Subsequent Settlement is at least as favourable to the class members in the applicable Other 2022 Action as the settlement set forth in this Settlement Agreement is to the Class Members, having regard to the following factors:

(a) the Subsequent Settlement Amount, compared to the Settlement Amount under this Settlement Agreement;

(b) the percentage equal to the Subsequent Settlement Amount as a percentage of Class Counsel's estimate, acting reasonably and in good faith, of the amount of the trailing commissions paid to Discount Brokers by the defendant(s) in the applicable Other 2022 Action, compared to the percentage equal to the Settlement Amount as a percentage of Class Counsel's estimate, acting reasonably and in good faith, of the amount of the trailing commissions paid to Discount Brokers by the Defendants and CAM;

(c) differences in the facts of the applicable Other 2022 Action and this Action that in Class Counsel's opinion, acting reasonably and in good faith, affected the quantum of potential recovery or overall likelihood of success of the claims of the class members in the applicable Other 2022 Action, compared to the quantum of potential recovery or overall likelihood of success of the claims of the Class Members in this Action;

(d) whether in Class Counsel's opinion, acting reasonably and in good faith, a Material Adverse Litigation Event has occurred; and

(e) any other factor that in Class Counsel's opinion, acting reasonably and in good faith, affected the quantum of potential recovery or overall likelihood of success of the claims of the class members in the applicable Other 2022 Action, compared to the quantum of potential recovery or overall likelihood of success of the claims of the Class Members in this Action.

(3) The Defendants acknowledge and understand that the quantification of the trailing commissions paid to Discount Brokers by the Defendant(s) in the applicable Other 2022 Action under Section 13.2(2)(b) may not be able to be precisely and accurately determined because of,

among other things, incomplete or insufficient data. In such circumstances, Class Counsel's estimate, acting reasonably, in good faith and relying on expert evidence, of the amount of the trailing commissions paid to Discount Brokers shall be accepted by the Defendants as a reasonable estimation of the trailing commissions for the purposes of sections 13.1 and 13.2.

(4) In advising the Defendants under Section 13.2(2), Class Counsel, acting reasonably and in good faith, shall provide the Defendants with a written summary of the factors considered by Class Counsel under Sections 13.2(2)(a) to 13.2(2)(e), subject to any legal privilege owed to its client(s) in the applicable Other 2022 Action or confidentiality obligations to the defendant(s) in the applicable Other 2022 Action.

(5) On the motion for Court approval of a Subsequent Settlement, Class Counsel shall include in the evidence filed in support of the motion a statement as to whether in Class Counsel's opinion, acting reasonably and in good faith, the Subsequent Settlement is at least as favourable to the class members in the applicable Other 2022 Action as the settlement set forth in this Settlement Agreement is to the Class Members, having regard to the factors set out in Sections 13.2(2)(a) to 13.2(2)(e).

(6) None of the provisions of this Section 13 shall be interpreted to impose any obligation on Class Counsel to (i) disclose any information which it would not otherwise be legally permitted to disclose in the course of seeking approval of a Subsequent Settlement, (ii) waive any settlement, litigation, solicitor-client or other privilege absent the requisite permission or instructions to do so; or (iii) do anything in the Other 2022 Actions other than comply with its fiduciary duty to maximize recovery for its clients.

(7) Other than what is expressly provided in this section, this section and this Settlement Agreement confer no rights of standing to the Defendants in respect of the Other 2022 Actions.

## SECTION 14–COMMUNICATION

### 14.1 Communication

(1) Following the execution and filing with the Court of the Settlement Agreement, the Parties agree that, except as otherwise required to obtain approval of the Settlement Agreement and Class Counsel Fees and Class Counsel Disbursements, that:

(a) they shall not issue any press releases or make any other public statements, including to the media, regarding this settlement, except those that are:

(i) agreed to by the Parties;

(ii) required by law or regulation;

(iii) in the case of Class Counsel (and while the Parties acknowledge that communications by Class Counsel to their clients (the Class) are privileged), statements or communications to their clients informing them about this settlement, the proposed distribution process and the reasonableness of this settlement and distribution by electronic, digital or virtual means that may reasonably be expected to be viewed, reviewed or received beyond members of the Class, including informing members of the Class or answering inquiries from Class Members by way of virtual town hall meetings or internet available recordings (or other similar more public means). Such statements or communications shall accord with subsection (c) below, and Class Counsel shall share in advance with the Defendants (through their counsel) for their review and approval a copy of any such communications, including any slides or slide deck to be presented at such town hall, to ensure that the content is fair, balanced, accurate and free from disparagement; or

(iv) in response to media inquiries directed to either of the Parties (or their counsel), the Parties (and their counsel) shall act in good faith to agree in advance on responses that accord with subsection (c)

below. With respect to any unanticipated media inquiry, or any anticipated media inquiry in respect of which the Parties did not agree to a response in advance, the Parties (or their counsel) may refer the inquirer to the public court file, any agreed upon press releases, or answer the inquiry in accordance with subsection (iii) below;

(b) the Parties shall not make any public statements, comments or any communications of any kind about any negotiations or information exchanged as part of this settlement process, except as may be required for the Parties to comply with any order of the Court, as may be required under any applicable law or regulation. This agreement applies notwithstanding anything to the contrary set out above; and

(c) the Parties shall act in good faith to ensure that any public statements, comments or communications regarding the Action or this settlement are balanced, fair, accurate and free from disparagement.

## SECTION 15–MISCELLANEOUS

### 15.1 Motions for Directions

(1) Class Counsel or the Defendants may apply to the Court for directions in respect of the interpretation, implementation and administration of this Settlement Agreement.

(2) All motions contemplated by this Settlement Agreement shall be on notice to the Parties.

### 15.2 Releasees Have No Liability for Administration

(1) Subject to sections 2.3(4) and 10.2, the Releasees have no responsibility for and no liability whatsoever with respect to the administration of the Settlement Agreement.

**15.3 Headings, etc.**

(1) In this Settlement Agreement:

(a) the division of the Settlement Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Settlement Agreement; and

(b) the terms "this Settlement Agreement," "hereof," "hereunder," "herein," and similar expressions refer to this Settlement Agreement and not to any particular section or other portion of this Settlement Agreement.

**15.4 Computation of Time**

(1) In the computation of time in this Settlement Agreement, except where a contrary intention appears,

(a) where there is a reference to a number of days between two events, the number of days shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and

(b) only in the case where the time for doing an act expires on a holiday as "holiday" is defined in the *Rules of Civil Procedure*, RRO 1990, Reg 194, the act may be done on the next day that is not a holiday.

**15.5 Ongoing Jurisdiction**

(1) The Parties agree that the Court shall retain exclusive and continuing jurisdiction over the Action, the Parties and the Class Members to interpret and enforce the terms, conditions and obligations under this Settlement Agreement, the First Order, the Dismiss Order and the Distribution Order.

**15.6 Governing Law**

(1) This Settlement Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.

**15.7 Entire Agreement**

(1) This Settlement Agreement constitutes the entire agreement among the Parties, and supersedes all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. None of the Parties will be bound by any prior obligations, conditions or representations with respect to the subject matter of this Settlement Agreement, unless expressly incorporated herein.

**15.8 Amendments**

(1) This Settlement Agreement may not be modified or amended except in writing and on consent of all of the Parties, and any such modification or amendment must be approved by the Court.

**15.9 Binding Effect**

(1) This Settlement Agreement shall be binding upon, and enure to the benefit of, the Plaintiff, the Class Members, the Defendants, the Releasors, the Releasees and all of their successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made by the Plaintiff shall be binding upon all Releasors and each and every covenant and agreement made by the Defendants shall be binding upon all of the Releasees.

**15.10 Counterparts**

(1) This Settlement Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a facsimile or PDF signature shall be deemed an original signature for purposes of executing this Settlement Agreement.

**15.11 Negotiated Agreement**

(1) This Settlement Agreement has been the subject of negotiations and discussions among the undersigned, each of which has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter of this Settlement Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of this

Settlement Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Settlement Agreement.

**15.12 Language**

(1) The Parties acknowledge that they have required and consented that this Settlement Agreement and all related documents be prepared in English; *les parties reconnaissent avoir exigé que la présente convention et tous les documents connexes soient rédigés en anglais.* Nevertheless, if required to by the Court, Class Counsel and/or a translation firm selected by Class Counsel shall prepare a French translation of the Settlement Agreement, the cost of which shall be paid from the Settlement Amount. In the event of any dispute as to the interpretation or application of this Settlement Agreement, only the English version shall govern.

**15.13 Recitals**

(1) The recitals to this Settlement Agreement are true and form part of the Settlement Agreement.

**15.14 Schedules**

(1) The schedules annexed hereto form part of this Settlement Agreement.

**15.15 Acknowledgements**

(1) Each of the Parties hereby affirms and acknowledges that:

(a) he, she or a representative of the Party with the authority to bind the Party with respect to the matters set forth herein has read and understood the Settlement Agreement;

(b) the terms of this Settlement Agreement and the effects thereof have been fully explained to him, her or the Party's representative by his, her or its counsel;

(c) he, she or the Party's representative fully understands each term of the Settlement Agreement and its effect; and

(d) no Party has relied upon any statement, representation or inducement (whether material, false, negligently made or otherwise) of any other Party, beyond the terms of the Settlement Agreement, with respect to the first Party's decision to execute this Settlement Agreement.

**15.16 Authorized Signatures**

(1) Each of the undersigned represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Settlement Agreement on behalf of the Parties identified above their respective signatures and their law firms.

**15.17 Notice**

(1) Where this Settlement Agreement requires a Party to provide notice or any other communication or document to another, such notice, communication or document shall be provided by email to the representatives for the Party to whom notice is being provided, as identified below:

**For the Plaintiff and for Class Counsel:**

Serge Kalloghlian
Kalloghlian Myers LLP
Email:
serge@kalloghlianmyers.com

**For the Defendants:**

Gillian Dingle
Torys LLP
Email: gdingle@torys.com

**15.18 Date of Execution**

(1) The Parties have executed this Settlement Agreement as of the date on the cover page.

**DARLENE WOODARD** on his own behalf and on behalf of the Class, by his counsel:

Name of Authorized Signatory: Serge Kalloghlian

Signature of Authorized Signatory:

Kalloghlian Myers LLP

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION,** by their counsel:

Name of Authorized Signatory: Gillian Dingle

Signature of Authorized Signatory:

Torys LLP

**SCHEDULE A**
**FIRST ORDER**

Court File No. CV-22-00690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

| | | |
|---|---|---|
| THE HONOURABLE | ) | _____, the _____day |
| | ) | |
| JUSTICE J. LEIPER | ) | of _____, _____ |

BETWEEN:

DARLENE WOODARD

Plaintiff

- and -

CANADIAN IMPERIAL BANK OF COMMERCE
and CIBC TRUST CORPORATION

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ORDER**

**THIS MOTION**, made by the Plaintiff for an Order, among other things, amending the Fresh as Amended Statement of Claim, certifying the action as a class proceeding for settlement, approving the notices of the settlement approval hearing and the method of dissemination of the notices, and setting an opt-out process and deadline, was heard on [*insert*] at [*insert*].

**ON READING** the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated [*insert*] attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

**AND ON BEING ADVISED** that the Defendants consent to this Order;

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.

2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.

4. **THIS COURT ORDERS** that the action is certified as a class proceeding under section 5 of the *Class Proceedings Act, 1992*.

5. **THIS COURT ORDERS** that Darlene Woodard is appointed representative plaintiff.

6. **THIS COURT ORDERS** the class is defined for settlement purposes as:

> All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a CIBC Mutual Fund or a Renaissance Mutual Fund other than through a Discount Broker, except for the Excluded Persons.
>
> "Excluded Persons" means: (a) the Defendants and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendants and CAM; the past and present members of the independent review committee of each CIBC Mutual Fund and Renaissance Mutual Fund; or (b) any Person who would otherwise be a Class Member but who validly excluded themselves from the Action.
>
> (the "**Class**" or "**Class Member**")

7. **THIS COURT ORDERS** that the nature of the claims asserted on behalf of the Class are relief arising out of breach of fiduciary duty.

8. **THIS COURT ORDERS** that the relief sought by the Class is equitable compensation.

9. **THIS COURT ORDERS** that the following issues are certified for settlement purposes as common issues for the entire Class:

   (a) Did the Defendants, or any of them, owe a fiduciary duty to the Class?

   (b) If so, did the Defendants, or any of them, breach such fiduciary duty to the Class?

10. **THIS COURT ORDERS** that the short-form, long-form and internet banner notices of the settlement approval hearing ("**First Notice**") are hereby approved substantially in the forms attached hereto respectively as **Schedule 2**, **Schedule 3** and **Schedule 4**.

11. **THIS COURT ORDERS** that the plan of dissemination for the First Notice ("**Plan of Notice**") is hereby approved in the form attached hereto as **Schedule 5**, and that the First Notice shall be disseminated in accordance with the Plan of Notice.

12. **THIS COURT ORDERS** that Class Members may opt out of this action in accordance with this Order.

13. **THIS COURT ORDERS** that the opt-out form ("**Opt-Out Form**"), substantially in the form attached as Appendix "A" to the long-form First Notice, is hereby approved.

14. **THIS COURT ORDERS** that the deadline to opt out of the action ("**Opt-Out Deadline**") is the date that is sixty (60) days after the day on which the First Notice is first published.

15. **THIS COURT ORDERS** that any person who opts out of this class proceeding by the Opt-Out Deadline, by complying with the instructions set out in the long-form First Notice and fully completing a Opt-Out Form, shall not be a Class Member on and after the date that such person opts out of the class proceeding.

16. **THIS COURT ORDERS** that Class Members who wish to file with the Court an objection to, or comment on, the settlement, the Distribution Protocol or the request for approval of

Class Counsel Fees and Class Counsel Disbursements shall deliver a written statement to Class Counsel, at the address indicated in the First Notice, no later than 21 calendar days prior to the hearing of the settlement approval motion.

J. Leiper J.

**SCHEDULE B**
**DISMISS ORDER**

Court File No. CV-22-00690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

| | | |
|---|---|---|
| THE HONOURABLE | ) | _____, the _____day |
| | ) | |
| JUSTICE J.LEIPER | ) | of _____, _____ |

BETWEEN:

DARLENE WOODARD

Plaintiff

- and -

CANADIAN IMPERIAL BANK OF COMMERCE and
CIBC TRUST CORPORATION

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ORDER**

**THIS MOTION**, made by the Plaintiff for an Order, among other things, approving the settlement between the Plaintiff and the Defendants and dismissing this action as against the Defendants, was heard on [*insert*] at [*insert*].

**ON READING** the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated [*insert*] attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

**AND ON BEING ADVISED** that the deadline for objecting to the Settlement Agreement has passed and there have been [*insert*] written objections to the Settlement Agreement;

**AND ON BEING ADVISED** that the Defendants consent to this Order;

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.

2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.

4. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each Class Member including those Persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Action.

5. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Class.

6. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to section 29 of the *Class Proceedings Act, 1992* and shall be implemented and enforced in accordance with its terms.

7. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 8, each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims.

8. **THIS COURT ORDERS** that the use of the terms “Releasors” and “Released Claims” in this Order does not constitute a release of claims by those Class Members who are resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors.

9. **THIS COURT ORDERS** that, upon the Effective Date, each Class Member who is resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors, covenants and undertakes not to make any claim in any way nor to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

10. **THIS COURT ORDERS** that, upon the Effective Date, each Releasor shall not now or hereafter institute, continue, maintain, intervene in or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any proceeding, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this paragraph does not apply to the 2018 Actions, the Other 2022 Actions, or the Discount Broker Actions.

11. **THIS COURT ORDERS** that for purposes of administration and enforcement of the Settlement Agreement and this Order, this Court will retain an ongoing supervisory role and the Defendants attorn to the jurisdiction of this Court solely for the purpose of implementing, administering and enforcing the Settlement Agreement and this Order, and subject to the terms and conditions set out in the Settlement Agreement and this Order.

12. **THIS COURT ORDERS** that no Releasee shall have any responsibility or liability whatsoever relating to the administration of the Settlement Agreement or with respect to the Distribution Protocol, including administration, investment, or distribution of the Trust Account.

13. **THIS COURT ORDERS** that, upon the Effective Date, the Action is hereby dismissed as against the Defendants, without costs and with prejudice.

J. Leiper J.

**SCHEDULE C**
**DISTRIBUTION ORDER**

Court File No. CV-22-00690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

| | | |
|---|---|---|
| THE HONOURABLE | ) | _____, the _____day |
| | ) | |
| JUSTICE J. LEIPER | ) | of _____, _____ |

BETWEEN:

DARLENE WOODARD

Plaintiff

- and -

CANADIAN IMPERIAL BANK OF COMMERCE and
CIBC TRUST CORPORATION

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ORDER**

**THIS MOTION**, made by the Plaintiff for an Order, among other things, approving the notices of settlement approval and the method of dissemination of the notices, approving the Distribution Protocol, and approving the claims process, was heard on [*insert*] at [*insert*].

**ON READING** the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated [*insert*] attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

**AND ON BEING ADVISED** that the deadline for objecting to the Distribution Protocol has passed and there have been [*insert*] written objections to the Settlement Agreement;

**AND ON BEING ADVISED** that the Defendants do not oppose this Order;

**AND ON BEING ADVISED** that [*insert*] consents to being appointed as the Administrator;

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.

2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.

4. **THIS COURT ORDERS** that the short-form, long-form and internet banner notices of settlement approval ("**Second Notice**") are hereby approved substantially in the forms attached hereto respectively as **Schedule 2**, **Schedule 3** and **Schedule 4**.

5. **THIS COURT ORDERS** that the plan of dissemination for the Second Notice ("**Plan of Notice**") is hereby approved in the form attached hereto as **Schedule 5**, and that the Second Notice shall be disseminated in accordance with the Plan of Notice.

6. **THIS COURT ORDERS** that the Distribution Protocol, substantially in the form attached hereto as **Schedule 6**, is approved for the purposes of distributing the Net Settlement Amount.

7. **THIS COURT ORDERS** that the form and content of the claim form ("**Claim Form**"), substantially in the form attached hereto as **Schedule 7**, is approved.

8. **THIS COURT ORDERS** that [*insert*] is appointed as the Administrator.

9. [To include information on Distribution Protocol and claims process]

J. LEIPER J.

**SCHEDULE D**
**PLAN OF NOTICE**

**PLAN OF NOTICE**

Unless otherwise modified herein, the definitions set out in the Settlement Agreement dated August [*insert*], 2024 apply.

***Each of the First Notice and the Second Notice will be disseminated (or caused to be disseminated) by Class Counsel as follows:***

1. Short-form notice (substantially in the form attached as **Schedule E** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.kalloghlianmyers.com/trailing, in English and French; and

   (b) emailed by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

   (c) disseminated as a news release in Canada across Canada NewsWire or other reputable newswire service (in English and French);

   (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;

   (e) published once in the business section of *La Presse*, in French; and

   (f) filed by the Defendants as a news release on SEDAR.

2. Long-form notice (substantially in the form attached as **Schedule F** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.kalloghlianmyers.com/trailing, in English and French; and

   (b) emailed by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

3. Internet banner (substantially in the form attached as **Schedule G** to the Settlement Agreement):

   (a) published as a Google banner ad for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, for no less than 30 days and no more than 35 days; and

   (b) published as a 12-day sponsored news link on Stockhouse.

**SCHEDULE E**
**SHORT-FORM FIRST NOTICE**

*DRAFT TEXT (subject to design)*

**CIBC Mutual Funds and Renaissance Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers**

**Notice of Proposed Settlement and Opt-Out Deadline**

Have you held units of a CIBC mutual fund or a Renaissance mutual fund (other than through a discount broker)?

A class action settlement has been reached with Canadian Imperial Bank of Commerce and CIBC Trust Corporation for C$11 million ("Settlement Amount") to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a CIBC mutual fund trust or a Renaissance mutual fund trust, other than through a discount broker ("Class").

The settlement is subject to approval by the Ontario Superior Court of Justice. A settlement approval hearing has been set for [*insert*]. At that same hearing, the Court will also consider a motion to approve Class Counsel's fees, which will not exceed 33.3% of the Settlement Amount, plus reimbursement for expenses incurred by Class Counsel in the litigation, plus taxes on the fees and disbursements.

If you wish to object to the settlement, Class Counsel's fees and disbursements, the payment of an honorarium to the plaintiff, or the Distribution Protocol that sets out the manner in which the net settlement funds will be distributed among eligible Class Members, you must do so by [*insert*].

If you do not want to be part of the class action and be bound by the terms of the settlement, you must opt out by submitting an opt-out form by [*insert opt-out deadline*].

For important information regarding the class action, to determine if you are a member of the Class, to obtain a copy of the opt-out form, to object, and to understand your legal rights:

- View the long-form notice at https://www.kalloghlianmyers.com/trailing
- Call Class Counsel at [*insert*]

This settlement is not for persons who held units of a CIBC mutual fund trust or a Renaissance mutual fund trust through a discount broker.

If you held units of a CIBC mutual fund or a Renaissance mutual fund through a discount broker (e.g. BMO InvestorLine, CIBC Investor's Edge, National Bank Direct Brokerage, RBC Direct Investing, Scotia iTRADE, TD Direct Investing, CI Direct Trading, Qtrade, Desjardins Online Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage,

Wealthsimple, Questrade, and Interactive Brokers), there may be a separate settlement for you. Please visit [insert relevant website] for more information about that settlement**.**

***The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario***

**SCHEDULE F**

**LONG-FORM FIRST NOTICE**

*DRAFT TEXT (subject to design)*

**CIBC Mutual Funds and Renaissance Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers**

**Notice of Proposed Settlement and Opt-Out Deadline**

**Read this notice carefully as it may affect your legal rights**

THIS NOTICE IS TO:

All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a CIBC Mutual Fund, or a Renaissance Mutual Fund, other than through a discount broker, except for the Excluded Persons ("**Class**" and "**Class Members**").

In the above class definition:

"**CIBC Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which Canadian Imperial Bank of Commerce or CIBC Trust Corporation ("**Defendants**") are a trustee or was trustee at any time on or prior to [*insert Date of Execution*] (but only in respect of the period during which the Defendants is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Renaissance Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which CIBC Asset Management ("**CAM**") is trustee or was trustee at any time prior to [*insert Date of Execution*] (but only in respect of the period during which the CIBC Asset Management is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Excluded Persons**" means the Defendants and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendants and CAM; the past and present members of the independent review committee of each CIBC Mutual Fund and Renaissance Mutual Fund; and any person who validly opts out of the class action.

A settlement ("**Settlement**") has been reached in the class action in the Ontario Superior Court of Justice against the Defendants ("**Action**"). This notice contains important details about the Settlement.

**IMPORTANT DEADLINES**

**Objection Deadline** (to object to the Settlement, Class Counsel's fee request or the Distribution Protocol, you should do so by): **[*insert*]**

**Opt-Out Deadline** (for Class Members to exclude themselves from the Action and the settlement): **[*insert*]**

**IMPORTANT NOTE ABOUT SEPARATE SETTLEMENT FOR DISCOUNT BROKER HOLDERS OF CIBC MUTUAL FUNDS AND RENAISSANCE MUTUAL FUNDS**

This settlement is **not** for persons who held units of a CIBC Mutual Fund or a Renaissance Mutual Fund through a discount broker. If you held units of a CIBC Mutual Fund or a Renaissance Mutual Fund through a discount broker (e.g. BMO InvestorLine, CIBC Investor's Edge, National Bank Direct Brokerage, RBC Direct Investing, Scotia iTRADE, TD Direct Investing, CI Direct Trading, Qtrade, Desjardins Online

Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage, Wealthsimple, Questrade, and Interactive Brokers), there is a separate settlement for you. Please visit [insert relevant website] for more information about that settlement.

## THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendants and CAM paid trailing commissions, out of the management fees paid out of the CIBC Mutual Fund and the Renaissance Mutual Fund assets, to discount brokers. The CIBC Mutual Funds and the Renaissance Mutual Funds are trusts governed by trust instruments. CIBC Trust is the trustee of the CIBC Mutual Funds. CIBC is the manager of the CIBC Mutual Funds. CAM is both trustee and manager of the Renaissance Mutual Funds. It is alleged that the Defendants breached their duties as a trustee and fiduciary because the trailing commissions paid to discount brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendants made misrepresentations about the nature of the trailing commission payments.

The Defendants have denied these allegations and continues to deny all allegations.

On behalf of the Class, the Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories. Additionally, the Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust and fiduciary duty.

## THE CERTIFICATION ORDER

By Orders dated **[*insert*]**, the Ontario Superior Court of Justice ("**Court**") certified for settlement purposes the Action as a class proceeding under the Ontario *Class Proceedings Act, 1992*. The Court appointed the plaintiff, Darlene Woodard, as the representative plaintiff for the Class ("**Plaintiff**").

## THE SETTLEMENT

On [*insert*], the Plaintiff and the Defendants executed a Settlement Agreement ("**Settlement Agreement**"), which is subject to approval by the Court. The Settlement Agreement provides for the payment of C$11 million ("**Settlement Amount**") in consideration of the full and final settlement of the claims of Class Members.

**The Settlement Agreement provides that if approved by the Court, the claims of Class Members asserted or that could have been asserted in the Action will be fully and finally released, and the Action will be dismissed**.

The Settlement Agreement is not an admission of liability, wrongdoing, or fault on the part of the Defendants, which has denied, and continues to deny, the allegations against it.

## SETTLEMENT APPROVAL HEARING

The Settlement Agreement is conditional on approval by the Court. The Settlement Agreement will be approved if the Court determines that it is fair and reasonable and in the best interests of the Class Members to approve it.

The Court will hear a motion for approval of the Settlement on [*insert*] at [*insert*]. [***If applicable*:** The hearing will be held by videoconference and a Zoom link will be made available on Class Counsel's website at www.kalloghlianmyers.com/trailing. Class Members may also request the link by emailing CIBCsettlement@kalloghlianmyers.com.]

## CLASS COUNSEL'S FEES AND OTHER EXPENSES

The Plaintiff and the Class are represented by Kalloghlian Myers LLP LLP ("**Class Counsel**"). Class Counsel are conducting the Action on a contingent fee basis. On [*insert*], Class Counsel will make a motion to the Court for approval of their fees, which in the aggregate will not exceed 33.3% of the Settlement Amount, plus reimbursement for expenses incurred in the litigation, plus applicable taxes on the fees and expenses.

The Ontario Class Proceedings Fund (the "**Funder**") is funding this action. Amounts owing to the Funder will be deducted from the amounts to be distributed to the Class Members before the actual distribution.

On [*insert*], Class Counsel will also seek the Court's approval for the payment of an honorarium to the Plaintiff in the maximum amount of [*insert*]. Class Counsel will be requesting that the honorarium be deducted directly from the Settlement Amount.

The fees of the claims administrator, together with any other costs relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**"), will also be paid from the Settlement Amount.

## CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

If the Settlement Agreement is approved by the Court, the Settlement Amount, after deduction of Class Counsel's fees and expenses, amounts payable to the Funder, any approved honorarium for the Plaintiff and Administration Expenses ("**Net Settlement Amount**") will be distributed to Class Members in accordance with the Distribution Protocol.

On [*insert*], the Plaintiff will seek the Court's approval of the Distribution Protocol and a process by which certain Class Members can claim compensation from the Net Settlement Amount.

[*To include information on Distribution Protocol and claims process*]

## PARTICIPATION IN THE APPROVAL MOTION

The following will be posted on Class Counsel's website dedicated to the Action (https://www.kalloghlianmyers.com/trailing) on or before the dates set out below:

1. the Settlement Agreement (posted prior to or at the time of the publication of this notice);

2. the proposed Distribution Protocol (posted by [*6 weeks prior to settlement approval hearing*]);

3. a summary of the basis upon which Class Counsel recommends the Settlement and Distribution Protocol (posted by [*6 weeks prior to settlement approval hearing*]); and

4. the amount of fees and expenses for which Class Counsel will seek approval.

Class Members who wish to comment on, or make an objection to, the approval of the Settlement Agreement, the Distribution Protocol or the fees and disbursements of Class Counsel shall deliver (by email, mail or courier) a written submission to Class Counsel, to be postmarked or received no later than **[*insert*]**, at the following email address or mailing address:

Serge Kalloghlian
Kalloghlian Myers LLP
35 Prince Arthur Avenue, Toronto, ON M5R 1B2
Email: CIBCsettlement@kalloghlianmyers.com

Any objections delivered by that date will be filed with the Court.

Class Members may attend at the hearing whether or not they deliver an objection. Class Members who wish to have a lawyer speak on their behalf at the hearing may retain one to do so at their own expense.

**OPT-OUT RIGHT**

If you are a Class Member and you do not want to be bound by the outcome of the Action, including the terms of the Settlement if approved, you must "opt out", meaning that you must exclude yourself from the Action in accordance with the following procedure.

Class Members who do not opt out will (i) be entitled to participate in the Settlement; (ii) be bound by the terms of the Settlement; and (iii) not be permitted to bring other legal proceedings in relation to the matters alleged in the Action against the Defendants, or any person released by the approved Settlement. Conversely, if you opt out of the Action, you will not be able to make a claim to receive compensation from the Settlement Amount but will maintain the right to pursue your own claim against the Defendants relating to the matters alleged in the Action.

If you wish to opt out of the Action, you must complete, sign and return (by email, mail or courier) the supplemental opt-out form provided at Appendix "A" hereto to Class Counsel.

In order for your opt-out to be valid, your complete and signed opt-out form must be postmarked or received by Class Counsel by no later than **[*insert*]**.

**ADDITIONAL INFORMATION**

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on Class Counsel's website at https://www.kalloghlianmyers.com/trailing

Questions relating to the Action may be directed to Class Counsel using the contact details above.

Si vous avez besoin d'aide en français, veuillez contacter les avocats du groupe en utilisant les coordonnées ci-dessus et nous dirigerons votre demande vers une personne appropriée.

***The publication of this notice was authorized by the Ontario Superior Court of Justice***

*DRAFT TEXT – SUBJECT TO DESIGN*

**APPENDIX "A"**

**OPT-OUT FORM**
**CIBC MUTUAL FUNDS and RENAISSANCE MUTUAL FUNDS CLASS ACTION**

This Opt-Out Form is for Class Members who held units of a CIBC Mutual Fund or a Renaissance Mutual Fund, other than through a Discount Broker.

If you are such a person, complete and return this Opt-Out Form by no later than [DATE], **only if you do not wish to participate in the class action, including the settlement if approved**.

It must be postmarked or received by Class Counsel by no later than [DATE].

| |
|---|
| **Name:** |
| **Organization and title (if applicable):** |
| **Phone number:** |
| **Fax number:** |
| **Email:** |
| **Address:** |

**Please provide the below information on the CIBC Mutual Fund or Renaissance Mutual Fund units that you hold or held, other than through a Discount Broker. Please use additional paper if necessary.**

| Name of the CIBC or Renaissance Mutual Fund(s) Currently or Previously Held | Fund Code | Date of Acquisition | Date of Disposition (if applicable) | Current Number of Units (if applicable) |
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(PLEASE CIRCLE THE APPROPRIATE LANGUAGE)

I believe that **I am / the organization that I represent is** a member of the Class in the Action.

I believe that **I am not / the organization that I represent is not** amongst the persons and entities excluded from the Action.

I understand that by opting out of the Action, **I <u>will not</u> be eligible / the organization that I represent <u>will not</u> be eligible** for any benefit that may be available to the Class upon resolution of this matter, if and when such resolution may occur.

**I, _____**<u>(print your full name)</u>**, OPT OUT FROM THE ACTION** and wish to be excluded from this class action.

I wish to opt out from this class action for the following reason(s) (*optional*):

_____
_____
_____
_____
_____.

**I, _____**<u>(print your full name)</u>**, CERTIFY** that the information provided herein is complete and true.

_____ _____
Date Signature

**In order to validly opt out, you must complete and send this Opt-Out Form by <u>no later than [DATE]</u> to:**

Serge Kalloghlian
Kalloghlian Myers LLP
35 Prince Arthur Avenue, Toronto, ON M5R 1B2
Email: CIBCsettlement@kalloghlianmyers.com

**SCHEDULE G**

**INTERNET BANNER FIRST NOTICE**

*DRAFT TEXT (subject to design)*

Have you held units of a CIBC mutual fund or Renaissance mutual fund, other than through a discount broker?

You may be affected by a proposed class action settlement.

Click to learn your legal rights.

[*Link to https://www.kalloghlianmyers.com/trailing*]

**SCHEDULE H**

**SHORT-FORM SECOND NOTICE**

*DRAFT TEXT (subject to design)*

**CIBC Mutual Funds and Renaissance Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers**

**Notice of Approved Settlement and Commencement of Claim-Filing Process**

Have you held units of a CIBC mutual fund or a Renaissance mutual fund, other than through a discount broker?

The Ontario Superior Court of Justice approved a class action settlement with Canadian Imperial Bank of Commerce and CIBC Trust Corporation for C$11 million to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a CIBC mutual fund trust or a Renaissance mutual fund trust, other than through a discount broker ("Class").

This settlement is not an admission of liability or wrongdoing by the Defendants. It is an efficient compromise between the parties of their disputed positions.

[*To include information on Distribution Protocol and claims process*]

For important information regarding the class action, to determine if you are a member of the Class, and to learn how to make a claim for compensation:

- View the long-form notice at [*insert Administrator website*]
- Contact the Administrator at:

[*insert Administrator contact details*]

**This settlement is only for the benefit of persons who held units of a CIBC mutual fund trust or a Renaissance mutual fund trust other than through a discount broker. If you held units of a CIBC mutual fund or a Renaissance mutual fund through a discount broker, there is a separate settlement for you. Please visit [insert relevant website] for more information about that settlement.**

***The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario***

**SCHEDULE I**
**LONG-FORM SECOND NOTICE**

*DRAFT TEXT (subject to design)*

**CIBC Mutual Funds and Renaissance Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers**

**Notice of Approved Settlement and Commencement of Claim-Filing Process**

**Read this notice carefully as it may affect your legal rights**

THIS NOTICE IS TO:

All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a CIBC Mutual Fund or a Renaissance Mutual Fund, other than through a discount broker, except for the Excluded Persons ("**Class**" and "**Class Members**").

In the above class definition:

"**CIBC Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which Canadian Imperial Bank of Commerce and CIBC Trust Corporation ("**Defendants**") are trustee or was trustee at any time on or prior to [*insert Date of Execution*] (but only in respect of the period during which the Defendants is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Renaissance Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which CIBC Asset Management ("**CAM**") is trustee or was trustee at any time prior to [*insert Date of Execution*] (but only in respect of the period during which the CIBC Asset Management is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Excluded Persons**" means the Defendants and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendants and CAM; the past and present members of the independent review committee of each CIBC Mutual Fund and Renaissance Mutual Fund; and any person who previously opted out of the class action.

A settlement ("**Settlement**") has been reached in the class action against the Defendants ("**Action**"). The Ontario Superior Court of Justice ("**Court**") has approved the Settlement. This notice contains important details about the Settlement and how to submit a claim for compensation from the Settlement.

**IMPORTANT DEADLINE TO FILE CLAIM FOR COMPENSATION**

**Claims Bar Deadline** (to file a claim for compensation, you should do so by): **[*180 calendar days after the date on which any part of the Notice Plan is first completed*]**

**IMPORTANT NOTE ABOUT SEPARATE SETTLEMENT FOR DISCOUNT BROKER HOLDERS OF CIBC MUTUAL FUNDS AND RENAISSANCE MUTUAL FUNDS**

This settlement is only for the benefit of persons who held units of a CIBC Mutual Fund trust or a Renaissance Mutual Fund trust other than through a discount broker. If you held units of a CIBC Mutual Fund or a Renaissance Mutual Fund through a discount broker, there may be a separate settlement for you. Please visit [*insert* ] for more information about that settlement.

## THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendants and CAM paid trailing commissions, out of the management fees paid out of the CIBC Mutual Fund and the Renaissance Mutual Fund assets, to discount brokers. The CIBC Mutual Funds and the Renaissance Mutual Funds are trusts governed by trust instruments. CIBC Trust is the trustee of the CIBC Mutual Funds. CIBC is the manager of the CIBC Mutual Funds. CAM is both trustee and manager of the Renaissance Mutual Funds. It is alleged that the Defendants breached its duties as a trustee and fiduciary because the trailing commissions paid to discount brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendants made misrepresentations about the nature of the trailing commission payments.

The Defendants have denied these allegations and continues to deny all allegations.

On behalf of the Class, the Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories. Additionally, the Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust and fiduciary duty.

## SETTLEMENT APPROVAL, FEE APPROVAL AND OTHER MATTERS

On [*insert*], the Court approved the Settlement. The Settlement provides for the payment of C$11 million ("**Settlement Amount**") in consideration of the full and final settlement of the claims of Class Members.

The Settlement Agreement provides that the claims of Class Members (who did not opt out) asserted or that could have been asserted in the Action will be fully and finally released, and the Action will be dismissed.

The Settlement Agreement is not an admission of liability, wrongdoing or fault on the part of the Defendants, which has denied, and continues to deny, the allegations against them.

The Court awarded Kalloghlian Myers LLP ("**Class Counsel**") total legal fees in the amount of [*insert*], plus disbursements of [*insert*], plus applicable taxes on the fees and expenses. As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation. The approved fees and disbursements will be deducted from the Settlement Amount before it is distributed to Class Members.

The Class Proceedings Fund (the "**Funder**") funded this action. The amount owing to the Funder will be deducted from the Settlement Amount.

The Court also approved the payment of an honorarium to the Plaintiff in the amount of [*insert*]. The honorarium will be deducted from the Settlement Amount before it is distributed to Class Members.

Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**") will also be paid from the Settlement Amount before it is distributed to Class Members.

The Settlement Amount includes all legal fees, the Funder's commission, taxes and administrative expenses.

## CLAIMS ADMINISTRATOR

The Court has appointed [*insert*] as the claims administrator for the Settlement ("**Administrator**"). The Administrator will, among other things: (i) receive and process claims for compensation from the Settlement; (ii) determine Class Members' eligibility for and entitlement to compensation pursuant to the Distribution

Protocol; (iii) communicate with Class Members regarding claims for compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the orders of the Court.

The Administrator can be contacted at:

[*insert Administrator full contact details*]

**CLASS MEMBERS' ENTITLEMENT TO COMPENSATION**

The Settlement Amount, after deduction of Class Counsel's fees and expenses, amounts payable to the Funder, the approved honorarium for the Plaintiff and Administration Expenses ("**Net Settlement Amount**") will be distributed to Class Members in accordance with the Distribution Protocol approved by the Court.

[*To include information on Distribution Protocol and claims process*]

**ADDITIONAL INFORMATION**

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on the Administrator's website at [*insert*].

Questions relating to the Action may be directed to the Administrator using the contact details above or Class Counsel:

Serge Kalloghlian
Kalloghlian Myers LLP
35 Prince Arthur Avenue, Toronto, ON M5R 1B2
Email: CIBCsettlement@kalloghlianmyers.com

Si vous avez besoin d'aide en français, veuillez contacter les avocats du groupe en utilisant les coordonnées ci-dessus et nous dirigerons votre demande vers une personne appropriée.

***The publication of this notice was authorized by the Ontario Superior Court of Justice***

**SCHEDULE J**

**INTERNET BANNER SECOND NOTICE**

*DRAFT TEXT (subject to design)*

Have you held units of a CIBC mutual fund or Renaissance mutual fund, other than through a discount broker?

You may be eligible to obtain compensation from a class action settlement.

Click to learn your legal rights.

[*Link to Administrator website*]

Schedule 2 - Short-Form Notice

*DRAFT TEXT (subject to design)*

**CIBC Mutual Funds and Renaissance Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers**

**Notice of Approved Settlement and Commencement of Claim-Filing Process**

Have you held units of a CIBC mutual fund or a Renaissance mutual fund, other than through a discount broker?

The Ontario Superior Court of Justice approved a class action settlement with Canadian Imperial Bank of Commerce and CIBC Trust Corporation for C$11 million to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to September 5, 2025, units of a CIBC mutual fund trust or a Renaissance mutual fund trust, other than through a discount broker ("Class").

This settlement is not an admission of liability or wrongdoing by the Defendants. It is an efficient compromise between the parties of their disputed positions.

Class members who **previously held, but no longer hold any, CIBC mutual fund units** must submit a claim to receive compensation for their CIBC mutual fund holdings. To be eligible for compensation from the settlement, these Class members must submit a Claim Form to the Administrator at [*insert Administrator website*] by [*the day that is 180 calendar days after the date on which any part the Notice Plan is first completed*]**.**

Class Members who **currently hold CIBC mutual fund units** are not required to submit a claim for compensation. Instead, a portion of the Net Settlement Amount will be deposited directly into those mutual funds.

Class Members who **previously held or currently hold Renaissance mutual fund units** are not required to submit a claim for compensation for their Renaissance mutual fund holdings. Instead, a portion of the Net Settlement Amount will be deposited directly into existing Renaissance mutual funds.

Class Members who hold or held both CIBC and Renaissance mutual fund units may receive compensation for both of their holdings.

For important information regarding the class action, to determine if you are a member of the Class, and to learn how to make a claim for compensation:

1. View the long-form notice at [*insert Administrator website*]

2. Contact the Administrator at:

[*insert Administrator contact details*]

**This settlement is only for the benefit of persons who held units of a CIBC mutual fund trust or a Renaissance mutual fund trust other than through a discount broker. If you held units of a CIBC mutual fund or a Renaissance mutual fund through a discount broker, there is a separate settlement for you. Please visit [*insert*] for more information about that settlement.**

***The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario***

# Schedule 3 - Long-Form Notice

*DRAFT TEXT (subject to design)*

**CIBC Mutual Funds and Renaissance Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers**

**Notice of Approved Settlement and Commencement of Claim-Filing Process**

**Read this notice carefully as it may affect your legal rights**

THIS NOTICE IS TO:

All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to September 5, 2025, units of a CIBC Mutual Fund or a Renaissance Mutual Fund, other than through a discount broker, except for the Excluded Persons ("**Class**" and "**Class Members**").

In the above class definition:

"**CIBC Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which Canadian Imperial Bank of Commerce and CIBC Trust Corporation ("**Defendants**") are trustee or was trustee at any time on or prior to September 5, 2025 (but only in respect of the period during which the Defendants is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Renaissance Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which CIBC Asset Management ("**CAM**") is trustee or was trustee at any time prior to September 5, 2025 (but only in respect of the period during which the CIBC Asset Management is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Excluded Persons**" means the Defendants and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendants and CAM; the past and present members of the independent review committee of each CIBC Mutual Fund and Renaissance Mutual Fund; and any person who previously opted out of the class action.

A settlement ("**Settlement**") has been reached in the class action against the Defendants ("**Action**"). The Ontario Superior Court of Justice ("**Court**") has approved the Settlement. This notice contains important details about the Settlement and how to submit a claim for compensation from the Settlement.

**IMPORTANT DEADLINE TO FILE CLAIM FOR COMPENSATION**

**Claims Bar Deadline** (to file a claim for compensation, you should do so by): [*180 calendar days after the date on which any part of the Notice Plan is first completed*]

**IMPORTANT NOTE ABOUT SEPARATE SETTLEMENT FOR DISCOUNT BROKER HOLDERS OF CIBC MUTUAL FUNDS AND RENAISSANCE MUTUAL FUNDS**

This settlement is only for the benefit of persons who held units of a CIBC Mutual Fund trust or a Renaissance Mutual Fund trust other than through a discount broker. If you held units of a CIBC Mutual Fund or a Renaissance Mutual Fund through a discount broker, there may be a separate settlement for you. Please visit [*insert* ] for more information about that settlement.

## THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendants and CAM paid trailing commissions, out of the management fees paid out of the CIBC Mutual Fund and the Renaissance Mutual Fund assets, to discount brokers. The CIBC Mutual Funds and the Renaissance Mutual Funds are trusts governed by trust instruments. CIBC Trust is the trustee of the CIBC Mutual Funds. CIBC is the manager of the CIBC Mutual Funds. CAM is both trustee and manager of the Renaissance Mutual Funds. It is alleged that the Defendants breached its duties as a trustee and fiduciary because the trailing commissions paid to discount brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendants made misrepresentations about the nature of the trailing commission payments.

The Defendants have denied these allegations and continues to deny all allegations.

On behalf of the Class, the Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories. Additionally, the Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust and fiduciary duty.

## SETTLEMENT APPROVAL, FEE APPROVAL AND OTHER MATTERS

On [*insert*], the Court approved the Settlement. The Settlement provides for the payment of C$11 million ("**Settlement Amount**") in consideration of the full and final settlement of the claims of Class Members.

The Settlement Agreement provides that the claims of Class Members (who did not opt out) asserted or that could have been asserted in the Action will be fully and finally released, and the Action will be dismissed.

The Settlement Agreement is not an admission of liability, wrongdoing or fault on the part of the Defendants, which has denied, and continues to deny, the allegations against them.

The Court awarded Kalloghlian Myers LLP ("**Class Counsel**") total legal fees in the amount of [*insert*], plus disbursements of [*insert*], plus applicable taxes on the fees and expenses. As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation. The approved fees and disbursements will be deducted from the Settlement Amount before it is distributed to Class Members.

The Class Proceedings Fund (the "**Funder**") funded this action. The amount owing to the Funder will be deducted from the Settlement Amount.

The Court also approved the payment of an honorarium to the Plaintiff in the amount of [*insert*]. The honorarium will be deducted from the Settlement Amount before it is distributed to Class Members.

Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**") will also be paid from the Settlement Amount before it is distributed to Class Members.

The Settlement Amount includes all legal fees, the Funder's commission, taxes and administrative expenses.

## CLAIMS ADMINISTRATOR

The Court has appointed Verita Global Inc. as the claims administrator for the Settlement ("**Administrator**"). The Administrator will, among other things: (i) receive and process claims for compensation from the Settlement; (ii) determine Class Members' eligibility for and entitlement to compensation pursuant to the Distribution

Protocol; (iii) communicate with Class Members regarding claims for compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the orders of the Court.

The Administrator can be contacted at:

[*insert Administrator full contact details*]

**CLASS MEMBERS' ENTITLEMENT TO COMPENSATION**

The Settlement Amount, after deduction of Class Counsel's fees and expenses, amounts payable to the Funder, the approved honorarium for the Plaintiff and Administration Expenses ("**Net Settlement Amount**") will be distributed to Class Members in accordance with the Distribution Protocol approved by the Court.

Class members who **previously held, but no longer hold any, CIBC mutual fund units** must submit a claim to receive compensation for their CIBC mutual fund holdings. To be eligible for compensation from the settlement, these Class members must submit a Claim Form to the Administrator at [*insert Administrator website*] by [*the day that is 180 calendar days after the date on which any part the Notice Plan is first completed*]**.**

Class Members who **currently hold CIBC mutual fund units** are not required to submit a claim for compensation. Instead, a portion of the Net Settlement Amount will be deposited directly into those mutual funds.

Class Members who **previously held or currently hold Renaissance mutual fund units** are not required to submit a claim for compensation for their Renaissance mutual fund holdings. Instead, a portion of the Net Settlement Amount will be deposited directly into existing Renaissance mutual funds.

Class Members who hold or held both CIBC and Renaissance mutual fund units may receive compensation for both of their holdings.

While online claims are recommended and preferred, the Administrator will also accept Claim Forms filed by mail or courier. To obtain a copy of the Claim Form, Class Members may contact the Administrator to have one sent by email or regular mail. Claim Forms sent by mail or courier should be sent to the Administrator using the contact details above.

If you have questions about how to complete or file a Claim Form, the documentation required to support a claim, or whether you are a Class Member, please contact the Administrator.

**ADDITIONAL INFORMATION**

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on the Administrator's website at [*insert*].

Questions relating to the Action may be directed to the Administrator using the contact details above or Class Counsel:

Serge Kalloghlian
Kalloghlian Myers LLP
35 Prince Arthur Avenue, Toronto, ON M5R 1B2
Email: CIBCsettlement@kalloghlianmyers.com

Si vous avez besoin d'aide en français, veuillez contacter les avocats du groupe en utilisant les coordonnées ci-dessus et nous dirigerons votre demande vers une personne appropriée.

***The publication of this notice was authorized by the Ontario Superior Court of Justice***

Schedule 4 - Internet Banner Notice

*DRAFT TEXT (subject to design)*

Have you held units of a CIBC mutual fund or Renaissance mutual fund, other than through a discount broker?

You may be eligible to obtain compensation from a class action settlement.

Click to learn your legal rights. [*Link*

*to Administrator website*]

Schedule 5 - Plan of Notice

Unless otherwise modified herein, the definitions set out in the Settlement Agreement dated September 5, 2025 apply.

***The Second Notice will be disseminated (or caused to be disseminated) by Class Counsel as follows:***

1. Short-form notice:

   (a) posted by Class Counsel on https://www.kalloghlianmyers.com/trailing, in English and French; and

   (b) emailed by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

   (c) disseminated as a news release in Canada across Canada NewsWire or other reputable newswire service (in English and French);

   (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;

   (e) published once in the business section of *La Presse*, in French; and

   (f) filed by the Defendants as a news release on SEDAR.

2. Long-form notice:

   (a) posted by Class Counsel on https://www.kalloghlianmyers.com/trailing, in English and French; and

   (b) emailed by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

3. Internet banner:

   (a) published as a Google banner ad for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, for no less than 30 days and no more than 35 days; and

   (b) published as a 12-day sponsored news link on Stockhouse.

Schedule 6 - Distribution Protocol

# SUMMARY RATIONALE
# FOR SETTLEMENT AND PLAN OF ALLOCATION

A proposed settlement has been reached in the case called *Woodard v. Canadian Imperial Bank of Commerce et al.*

The defendants Canadian Imperial Bank of Commerce ("**CIBC**") and CIBC Trust Corporation have agreed to pay $11,000,000.00 for the benefit of the class members who are all CIBC and CIBC Asset Management Inc. ("**Renaissance**") mutual fund unitholders, except those that held their mutual fund units through a discount broker.

The settlement fund, after deduction of counsel fees and other expenses, will be divided among class members based on a plan of allocation. You can see the settlement agreement and plan of allocation at these links: Settlement Agreement, Plan of Allocation.

The proposed settlement and plan of allocation must be approved by the Court. The class members' lawyers will ask the court to approve them at a hearing on December 22, 2025.

This document provides a summary of what this case is about and the lawyers' rationale for recommending the settlement and plan of allocation. A more detailed explanation will be set out in the court materials for the approval motion which will be posted at https://www.kalloghlianmyers.com/trailing before the hearing date.

## PART I - BACKGROUND

### A. What this case is about

This case is about CIBC and Renaissance's payment of trailing commissions to discount brokers.

Trailing commissions are payments from a mutual fund's assets to mutual fund brokers. Their stated purpose is to compensate brokers for providing advice and service to their clients that hold mutual fund units. Although trailing commissions are paid from the mutual fund, they are paid indirectly by mutual fund unitholders. This is because the payments deplete the mutual fund assets, causing the value of each individual mutual fund unit to decline.

Investors could acquire CIBC and Renaissance mutual fund units both through "full-service" brokers or "discount" brokers. A full-service broker can provide clients with a range of financial services over and above just buying or selling mutual fund units, including financial advice. By contrast, discount brokers can only provide buying and selling services and are prohibited from providing financial advice.

Until June 2022, investors could buy units of the same CIBC and Renaissance mutual funds through either a full-service or a discount broker. When this happened, CIBC and Renaissance paid trailing commissions to the unitholders' full-service and discount brokers at the same rate.

This case alleges that the payments to discount brokers were improper because discount brokers did not provide the advice for which the trailing commissions were purportedly paid. This case seeks recovery for the decline in value of the class members' mutual fund units caused by these allegedly improper payments.

### B. Related class action against CIBC

Before this case was started, a separate class action was started against CIBC that also alleged payment of trailing commissions to discount brokers was improper. Although the allegations in the two cases are similar, this first case was brought only on behalf of investors that held CIBC mutual funds through a discount broker.

## PART II - PROPOSED SETTLEMENT

The proposed settlement was after negotiations with both CIBC and the plaintiff in the other case on behalf of discount broker purchasers, who also settled with CIBC. Several risk factors, discussed below, informed the decision to settle this case rather than continue to trial.

### A. The risks of proving CIBC's payments to discount brokers were improper

CIBC has always denied that its conduct was improper or inconsistent with the duties it owed to class members. Trailing commission payments to discount brokers were not banned until June 2022, at which time CIBC stopped making the payments. CIBC argued that the Canadian mutual fund industry was heavily regulated and that regulators knew about, and permitted, its trailing commission payments to discount brokers. This argument, if accepted, would be a full defence to the lawsuit and would result in no recovery.

### B. The risk of the Court accepting CIBC's limitation period defence

CIBC argued that the majority of class members could not sue for losses arising from trailing commissions because those claims expired under the *Limitations Act, 2002*.

The general rule is that a person cannot start a lawsuit more than two years after "discovering" their claim. Discovery occurs when a person knows, or reasonably should have known, of conduct that can justify a lawsuit. As explained above, CIBC argued that class members discovered their

claims when they bought their mutual fund units because the payment of trailing commissions to discount brokers was disclosed to them.

If the Court accepted this argument, it would preclude recovery of losses on any units purchased before January 26, 2020.

### C. The risk of the Court finding that former unitholders' claims were released

CIBC argued that under the trust instruments establishing the mutual funds, all claims relating to CIBC mutual fund units are released upon the sale of that unit. If the Court accepted this argument, it would limit recovery to losses only from units still held by class members.

### D. The risk that the Court finds the trailing commission rate, or some portion of it, was justified

CIBC argued that the trailing commissions were justified because the value of the services that discount brokers provided far outweighed the fees CIBC paid to them.

Alternatively, it argued that at least some part of the trailing commissions paid to discount brokers was justified because, although discount brokers do not provide financial advice, they still provide services to their clients. CIBC argued that a trailing commission rate of 0.25% was reasonable and that it should only be required to compensate class members for fees paid to discount brokers in excess of that rate.

If the Court accepted either of these arguments, it could result in no recovery or significantly lower recovery.

### E. The risk that the Court finds class members are not entitled to a remedy

As explained above, there are two class actions about trailing commissions. If both cases established liability, the Court would then have to decide how to allocate between the two cases any amounts payable by CIBC.

The plaintiff in the other case alleges that units held by full-service purchasers did not suffer any losses because the value of their units reflected the proper rate payable to their full-service brokers. The plaintiff in the other case says that any compensation should be paid only to the class members in his action, and that the class members in this case should not be entitled to any recovery. If the Court accepted this argument, it would mean there would be no recovery to class members in this case, even if the Court found that CIBC's payments to discount brokers were improper.

## PART III - PROPOSED PLAN OF ALLOCATION

The plan of allocation sets out the method by which settlement funds will be distributed to class members.

The plan of allocation categorizes class members as:

(a) current holders of CIBC mutual funds ("**Current CIBC Holder**");
(b) former holders of CIBC mutual funds ("**Former CIBC Holder**"); and
(c) holders of Renaissance mutual funds.

A Current CIBC Holder is anyone that currently holds one or more units of a CIBC mutual fund. A Former CIBC Holder is a class member that does not currently own any units of a CIBC mutual fund.

The net settlement amount will be allocated as follows:

- 38.11% to Current CIBC Holders;
- 59.05% to Former CIBC Holders; and,
- 2.84% to holders of Renaissance mutual funds.

The amount allocated to Current CIBC Holders and Renaissance mutual fund holders will be deposited into the existing CIBC and Renaissance mutual funds, which will result in an increase in the value of those units. There is no cost to make this deposit, significantly reducing the overall administration cost of this settlement. It also obviates the necessity of each current holder coming forward to submit a claim.

The amount allocated to Former CIBC Holders will be distributed through a claims process. Each former holder that files a valid claim will receive $32.00 regardless of the number of units the person held, subject to a pro rata reduction if the entire amount allocated to former holders is taken up.

Class counsel acknowledges that this claims process could result in either the over- or under-compensation of individual class members. That said, given the large number of class members compared to the amount of funds to be distributed, the costs of administrating a more precise claims process will significantly deplete the funds available for distribution to class members. This plan of allocation will therefore minimize administration expenses and maximize the funds available for distribution to class members.

Schedule 7 - Claim Form

*DRAFT TEXT (subject to design)*

# CLAIM FORM

The Ontario Superior Court of Justice approved a class action settlement with Canadian Imperial Bank of Commerce and CIBC Trust Corporation for C$11,000,000 ("**Settlement**") to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to September 5, 2025, units of a CIBC Mutual Fund or a Renaissance Mutual Fund other than through a discount broker ("**Class Members**").

(1) **"CIBC Mutual Fund(s)"** means all mutual fund trusts (including, without limitation, all series of units thereof) of which the CIBC Trust is trustee or was trustee at any time on or prior to September 5, 2025 (but only in respect of the period during which CIBC Trust is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes

(2) **"Renaissance Mutual Fund(s)"** means all mutual fund trusts (including, without limitation, all series of units thereof) of which CIBC Asset Management ("**CAM**") is trustee or was trustee at any time prior to September 5, 2025 (but only in respect of the period during which is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

.

**You should only submit this claim form** if you have (a) **previously** held CIBC Mutual Fund units; **AND** (b) **do not currently** hold any CIBC Mutual Fund units.

**Do not submit this Claim Form** if you currently hold one or more CIBC Mutual Fund units. You will be compensated by way of a direct deposit into the CIBC Mutual Fund in which you hold units.

Current and former holders of Renaissance Mutual Funds may submit this Claim Form if they meet the criteria above.

**Must Be Postmarked No Later Than [***the day that is 180 calendar days after the date on which any part the Notice Plan is first completed***]**

## I. GENERAL INSTRUCTIONS – PLEASE READ CAREFULLY

1. To make a claim for compensation from the Settlement in the above-noted action, you must complete and, on page 5, sign the Claim Form. If you fail to file a properly completed Claim Form, your claim may be rejected and you may be precluded from any recovery from the Settlement proceeds.

2. Submission of a Claim Form does not assure that you will share in the Settlement proceeds.

3. For questions about this Claim Form, or if you require assistance, please contact the Administrator, Verita Global Inc., at **1-888-XXX-XXXX** or **supportemail@supportemail.com**.

4. **Mail your completed and signed claim form postmarked on or before** [*the day that is 180 calendar days after the date on which any part the Notice Plan is first completed*], **addressed to the administrator**:

**CIBC Trailing Commissions Class Action Settlement**

**c/o Verita Global Inc.**
**P.O. Box 3355**
**London, ON N6A 4K3**

**Must Be Postmarked No Later Than [***the day that is 180 calendar days after the date on which any part the Notice Plan is first completed***]**

## II. CLAIMANT IDENTIFICATION

1. Use Part I of this form entitled “Claimant Identification” to identify each holder or purchaser of the CIBC Mutual Funds that are the subject of this claim. **This claim must be filed by the actual beneficial owner(s) or the legal representative of such purchasers**.

## III. CLAIM FORM

1. Claim Forms must be submitted to the Administrator (see contact details on the first page of these instructions).

2. Only 1 claim can be filed per legal entity or individual.

3. A Claimant must provide details on one purchase/holding of a CIBC Mutual Fund prior to September 5, 2025 and affirm a statement that he/she/it does not currently hold any CIBC Mutual Fund units to participate. Failure to report all required details may result in the rejection of a Claimant’s claim.

4. Trade confirmations, broker statements or suitable alternative documentation evidencing a Claimant’s purchase/holding of CIBC Mutual Funds must be submitted with the Claim Form. Failure to submit supporting documentation acceptable to the Administrator may result in the rejection of your claim. The Administrator may consider allowing claims of claimants that do not have any supporting documentation if they (a) explain why they no longer have such documentation, and (b) affirm, under penalty of perjury, that they previously held one or more CIBC Mutual Fund Units.

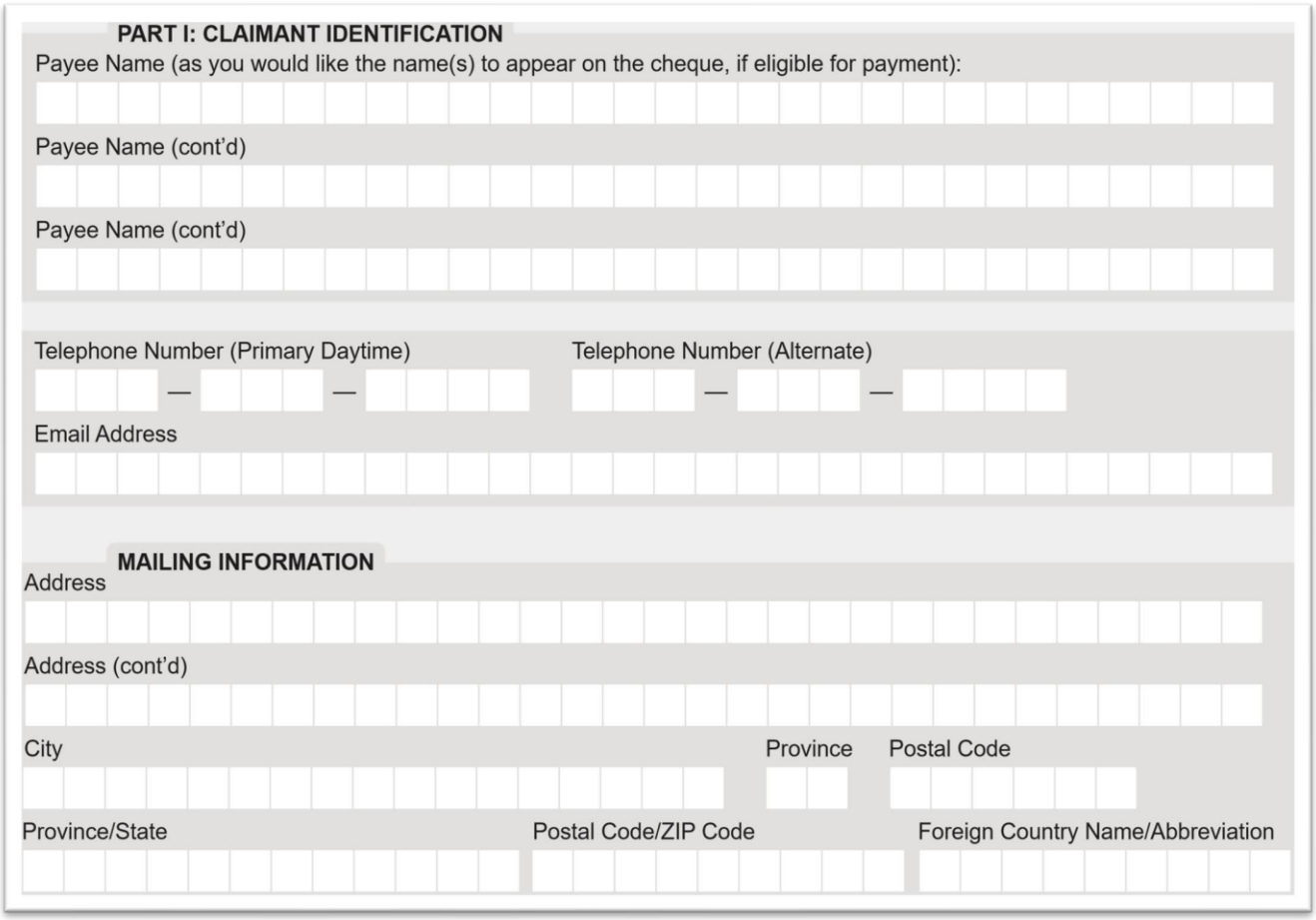
5. The information required by the Administrator is the minimum amount of information necessary to process the claims. The Administrator may request additional information as required to efficiently and reliably calculate Claimants’ potential claim. In some cases, where the Administrator cannot perform compensation calculations accurately or at a reasonable cost to the Class with the information provided by a Claimant, the Administrator may conditionally accept the claim pending receipt of additional information.

CIBC Trailing Commissions Class Action Settlement
Court File No. CV-22-00690374-00CP

# CLAIM FORM

## PART I. Claimant Identification

Please Type or Print in the Boxes Below
Do NOT use Red Ink, Pencil, or Staples.
Must use Black or Blue Ink or your claim may be deemed deficient.




**Must Be Postmarked No Later Than [***the day that is 180 calendar days after the date on which any part the Notice Plan is first completed***]**

CIBC Trailing Commissions Class Action Settlement
Court File No. CV-22-00690374-00CP

## PART II. Transaction in CIBC Mutual Funds

This Claim Form is directed to all persons except for the Excluded Persons (defined below) who held, prior to September 5, 2025, units of a CIBC Mutual Fund other than through a discount broker, and **do not currently hold any CIBC Mutual Fund units.**

To participate in the settlement, please answer the following questions:

1. Did you hold one or more CIBC Mutual Fund units prior to September 5, 2025? (Yes/No)

2. Did you hold those CIBC Mutual Fund units through a discount broker? (Yes/No)

3. Do you currently hold any CIBC Mutual Fund units? (Yes/No)

4. When did you sell your last CIBC Mutual Fund unit?

5. Please provide documentation (e.g. account statement, screenshot, broker confirmation, etc). demonstrating that you held CIBC Mutual Fund units prior to September 5, 2025.

6. If you are unable to provide such documentation, please provide the following information:

   a. The approximate date you first acquired the CIBC Mutual Fund units: _____

   b. The approximate date you sold your last CIBC Mutual Fund units:____,

   c. Why you do not have access to any supporting documentation.

_____
_____
_____
_____

☐ I confirm that I do not currently hold any CIBC Mutual Fund units and am eligible to receive compensation.

**You must read and sign the declaration at the end of the claim form. Failure to sign the declaration may result in a delay in processing or the rejection of your claim.**

**Must Be Postmarked No Later Than [***the day that is 180 calendar days after the date on which any part the Notice Plan is first completed***]**

CIBC Trailing Commissions Class Action Settlement
Court File No. CV-22-00690374-00CP

## PART III. Payment Details

Approved claims will be paid via e-Transfer to the email address provided in Part I.

☐ I cannot accept Interac e-Transfer. IMPORTANT - $2 will be deducted from Settlement Class Members electing payment via cheque to reflect the cost of issuing a cheque.

**Instructions on Depositing your e-Transfer (if applicable):**

Unless you have Autodeposit setup for Interac e-Transfers, your security answer will be your birth month and will be required when collecting your e-Transfer. Your e-Transfer will be sent to the email entered in Part 1.

Please [enter/select] your birth month:_ _____

| | |
|---|---|
| January | July |
| February | August |
| March | September |
| April | October |
| May | November |
| June | December |

**Must Be Postmarked No Later Than [***the day that is 180 calendar days after the date on which any part the Notice Plan is first completed***]**

## IV. PART IV. DECLARATION

I (we) declare that the information on this Claim Form is true, correct and complete to the best of my (our) knowledge, information and belief.

I (we) declare that I (we) do not currently hold any units of a CIBC Mutual Fund and am eligible to receive compensation as part of the Former Holder Class.

I (we) also declare that I (we) am (are) not an Excluded Person(s), defined as: Canadian Imperial Bank of Commerce, CIBC Trust Corporation, CIBC Asset Management ("**CIBC Entities**"); the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the CIBC Entities; the past and present members of the independent review committee of each CIBC Mutual Fund; and any person who previously opted out of the class action

I (we) acknowledge and agree that the Administrator may disclose all information relating to my (our) claim to the Courts and counsel to the parties in the Actions, as may be necessary.

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Province/Country)

_____
(Sign your name here)

_____
(Type or print your name here)

_____
(Capacity of person(s) signing, e.g., Claimant)
Proof of Authority to File Enclosed? ○ Yes ○ No

**Must Be Postmarked No Later Than [***the day that is 180 calendar days after the date on which any part the Notice Plan is first completed***]**

## V. ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

1. Please sign the above declaration.
2. Remember to attach supporting documentation, if available.
3. Do not send original documents; we may not be able to send them back.
4. Keep a copy of your Claim Form and all supporting documentation for your records.
5. For confirmation of receipt of your claim please contact the Claims Administrator 60 days after submission. Please note claimants are encouraged (where possible) to file via the online claim filing portal as it provides immediate confirmation or receipt.
6. If you move, you are required to send the Administrator your new address. Failure to notify the Claims Administrator of a new address may result in your settlement benefits not being received by you.

### Privacy Statement

All personal information provided by or on behalf of the Claimant to the Administrator will be handled in accordance with applicable privacy laws and the Administrator's privacy policies available at www.veritaglobal.com. Such information will be used for the purposes of administering the Settlement Agreement, including evaluation by the Administrator, Class Counsel, and Defense Counsel, of the Claimant's eligibility for compensation under the Settlement Agreement. Personal information provided by the Claimant will not be disclosed without further express written consent of the Claimant, except to Class Counsel and Defense Counsel; to appropriate persons to the extent necessary to process claims or provide benefits under the Settlement Agreement; as otherwise expressly provided in the Settlement Agreement; pursuant to court order, or as otherwise permitted or required by law; as may be reasonably necessary in order to enforce, or for Class Counsel or Defense Counsel to exercise their respective rights (including appeal rights) under the Settlement Agreement; or to the immediate family members, counsel, accountants and/or financial advisors of the Claimant (each of whom the Claimant shall instruct to maintain and honour the confidentiality of such information)

**Must Be Postmarked No Later Than [***the day that is 180 calendar days after the date on which any part the Notice Plan is first completed***]**

DARLENE WOODARD
Plaintiff

and

CANADAN IMPERIAL BANK OF COMMERCE et al.
Defendant

Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

**ORDER**
**(Approval of Notice, Notice Plan, Plan of Allocation and Administrator)**

**KALLOGHLIAN MYERS LLP**
35 Prince Arthur Avenue
Toronto ON M5B 2L7

**Paul Guy** (49794K)
paul@kalloghlianmyers.com

**Serge Kalloghlian** (55557F)
serge@kalloghlianmyers.com

**Lawyers for the Plaintiff,**
**Darlene Woodard**

# Tab 4

Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

BETWEEN:

**DARLENE WOODARD**

Plaintiff
(Moving Party)

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION**

Defendants

Proceeding under the *Class Proceedings Act*, *1992*

**NOTICE OF MOTION**
**(Approval of Class Counsel Fees, Repayment of Disbursements, Payment of the Statutory Levy to the Class Proceedings Fund and an Honorarium)**

The Plaintiff, Darlene Woodard, and class counsel, Kalloghlian Myers LLP ("**Kalloghlian Myers**"), will make a motion to the Honourable Justice Leiper on December 22, 2025 at 10:00 am for an order, among other things, approving: (1) the retainer agreement between Ms. Woodard and Kalloghlian Myers; (2) the payment of legal fees plus taxes to Kalloghlian Myers out of the settlement funds; (3) the reimbursement of disbursements incurred by Kalloghlian Myers and the Class Proceedings Fund out of the settlement funds; (4) the payment of the statutory levy to the Class Proceedings Fund out of the net settlement funds; and (5) the payment of an honorarium to Ms. Woodard for her work as representative plaintiff out of the settlement funds.

**PROPOSED METHOD OF HEARING**: The motion is to be heard via videoconference.

**THE MOTION IS FOR:** an order:

(a) substantially in the form of the draft Order at Tab 5 of the Motion Record; and

(b) such further and other relief as this Honourable Court deems just.

**THE GROUNDS FOR THE MOTION ARE:**

## A. Background

1. Ms. Woodard commenced this class proceeding, as the proposed representative plaintiff, on November 17, 2022.

2. Ms. Woodard invested in mutual funds for which the Defendant, CIBC Trust Corporation ("**CIBC Trust**"), acted as trustee, and for which Canadian Imperial Bank of Commerce ("**CIBC**", together with CIBC Trust, the "**Defendants**") acted as trustee and manager.

3. Ms. Woodard alleges that the Defendants:

(a) improperly paid trailing commissions to discount brokers out of the assets of the mutual funds;

(b) breached their duties as a trustee and fiduciary because the trailing commissions paid to discount brokers were excessive, inflated and unearned; and

(c) made misrepresentations about the nature of the trailing commission payments in the fund facts documents that it prepared and filed with securities regulators to permit the sale of units of the mutual funds.

4. Following extensive, arm's-length settlement negotiations, the parties entered the proposed settlement agreement in September 2025.

5. On September 12, 2025, this Court (*per* Leiper J.) issued an order certifying this action for settlement purposes and approving the notice to class members of certification and their right to opt out of or comment on the settlement, class counsel fees, disbursements and taxes and the proposed honorarium.

6. Notice has been provided to class members in accordance with the court-approved notice plan.

**B. Contingency Fee Agreement**

7. Ms. Woodard and Kalloghlian Myers LLP entered into a contingency fee retainer agreement providing for, in the event of success, payment of class counsel fees in an amount equal to 33.3% of the settlement funds, plus the repayment of disbursements, interest and taxes.

8. The contingency fee retainer agreement complies with the requirements of section 32(1) of the *Class Proceedings Act, 1992* (the "***CPA***").

9. Kalloghlian Myers is seeking approval of legal fees totalling $3,663,000 plus taxes, which represents 33.3% of the settlement fund.

10. Kalloghlian Myers is also seeking approval for the reimbursement of incurred disbursements totalling $127,726.20.

11. The amounts sought are in accordance with the contingency fee retainer agreement.

12. The amounts sought are fair and reasonable given the circumstances, including in reference to the factors set out in section 32(2.1) of the *CPA*.

13. Ms. Woodard supports Kalloghlian Myers' fee request.

14. No objections have been delivered from any class members in relation to the settlement, including the legal fees and disbursements sought by Kalloghlian Myers.

**C. Payment of the Statutory Levy to the Class Proceedings Fund**

15. Ms. Woodard obtained funding for this action from the Class Proceedings Fund.

16. The Class Proceedings Fund is entitled to a levy equal to the amount of financial support provided, plus 10% of the net settlement amount.

**D. Honorarium**

17. Ms. Woodard is seeking payment of an honorarium totalling $500.

18. The proposed honorarium is fair and reasonable given the circumstances and Ms. Woodard's contributions towards the successful resolution of the case.

**E. Statutory Grounds**

19. Sections 12 and 32 of the *CPA*.

20. Rules 1.04, 12 and 37 of the *Rules of Civil Procedure*.

21. Such further and other grounds as counsel may advise.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

1. The Affidavit of Darlene Woodard, affirmed December 17, 2025;

2. The Affidavit of Garth Myers, affirmed December 17, 2025;

3. The Supplementary Affidavit of Garth Myers, to be sworn; and

4. Such further material as counsel may advise.

**Date:** December 17, 2025

**KALLOGHLIAN MYERS LLP**
35 Prince Arthur Avenue
Toronto ON M5B 2L7

**Paul Guy** (49794K)
paul@kalloghlianmyers.com

**Serge Kalloghlian** (55557F)
serge@kalloghlianmyers.com

**Lawyers for the Plaintiff,**
**Darlene Woodard**

**TO:** **TORYS LLP**
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**Hanna Singer**
hsinger@torys.com

**Lawyers for the Defendants,**
**Canadian Imperial Bank of Commerce and CIBC Trust Corporation**

DARLENE WOODARD
Plaintiff
(Moving Party)

and

CANADAN IMPERIAL BANK OF COMMERCE et al.
Defendant

Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act*, *1992*

**NOTICE OF MOTION**
**(Approval of Class Counsel Fees, Repayment of Disbursements, Payment of the Statutory Levy to the Class Proceedings Fund and an Honorarium)**

**KALLOGHLIAN MYERS LLP**
35 Prince Arthur Avenue
Toronto ON M5B 2L7

**Paul Guy** (49794K)
paul@kalloghlianmyers.com

**Serge Kalloghlian** (55557F)
serge@kalloghlianmyers.com

**Lawyers for the Plaintiff,**
**Darlene Woodard**

# Tab 5

Court File No.: CV-22-00690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

| | | |
|---|---|---|
| THE HONOURABLE | ) | MONDAY, THE 22nd |
| | ) | |
| JUSTICE J. LEIPER | ) | DAY OF DECEMBER, 2025 |
| | ) | |

B E T W E E N :

**DARLENE WOODARD**

Plaintiff

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION**

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ORDER**
**(Class Counsel Fees, Disbursements, Class Proceedings Fund Levy and Honorarium)**

**THIS MOTION**, made by the Plaintiff and Kalloghlian Myers LLP ("**Kalloghlian Myers**") for an Order, among other things, approving the retainer agreement between the Plaintiff and Kalloghlian Myers, approving the payment of fees and applicable taxes to Kalloghlian Myers, approving the levy and reimbursement of disbursements to the Class Proceedings Fund, and approving an honorarium to the Plaintiff, was heard on December 22, 2025.

**ON READING** the materials filed by the Plaintiff and on hearing the submissions of Kalloghlian Myers:

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement dated September 5, 2025, between the Plaintiff and Defendant, attached hereto as **Schedule 1**, apply to and are incorporated into this Order.

2. **THIS COURT ORDERS** that the contingency fee retainer agreement between the Plaintiff and Kalloghlian Myers dated October 11, 2022, is hereby approved pursuant to section 32 of the *Class Proceedings Act, 2002* ("***CPA***").

3. **THIS COURT ORDERS** that the fees, disbursements, and applicable taxes of Kalloghlian Myers are approved and payable to them as a first charge on the Settlement Amount, in the following amounts:

(a) $3,663,000.00 for legal fees;

(b) $476,190 for taxes on legal fees; and

(c) $47,231.83 for disbursements, inclusive of taxes.

4. **THIS COURT ORDERS** that the Class Proceedings Fund of the Law Foundation of Ontario ("**Fund**") is entitled to a levy in the amount of 10% of the net settlement amount to which one or more Class Members is entitled (the "**Levy**") plus the amount of any outstanding disbursements awarded to the Plaintiff which have not been repaid to the Fund, in accordance with section 10(3) of O. Reg. 771/92 ("**Outstanding Disbursements**"). For greater certainty, the Fund is entitled to a payment of:

(a) $80,494.37 from the Settlement Fund, in respect of Outstanding Disbursements; and

(b) $275,699.31 from the Settlement Fund in respect of the Levy, in addition to a further amount to be determined after the settlement administration is complete.

5. **THIS COURT ORDERS** that no amounts shall be distributed to any Class Members until the Class Proceedings Committee has had an opportunity to review and confirm the calculation of the Levy in paragraph 4. If there is any dispute or question as to the calculation of the levy to the Fund, Class Counsel and counsel for the Fund shall arrange an appearance before Leiper J. to resolve the issues and that, pending any appearance, no amounts shall be distributed to any Class Member.

6. **THIS COURT ORDERS** that an honorarium of $500.00 be paid to the Plaintiff Darlene Woodard out of the Settlement Amount.

**J. Leiper J.**

Schedule 1 - Settlement Agreement

**SETTLEMENT AGREEMENT**

Made as of September 5, 2025

Between

**DARLENE WOODARD**

(“**Plaintiff**”)

and

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION**

(“**Defendants**”)

**SETTLEMENT AGREEMENT**

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**RECITALS**

A. WHEREAS the Action was commenced by the plaintiff, Darlene Woodard, in Ontario, on November 17, 2022;

B. WHEREAS the Action alleges, among other things, that the Defendants paid trailing commissions out of management fees paid out of the assets of the CIBC Mutual Funds to Discount Brokers, and that the Defendants breached their duties as trustees and fiduciaries because the trailing commissions paid to Discount Brokers were excessive, inflated and/or unearned, and further that the Defendants made misrepresentations about the nature of the trailing commission payments in the prospectuses and fund facts documents it prepared and filed with securities regulators to permit the sale of units of the CIBC Mutual Funds;

C. WHEREAS the Defendants have denied and continue to deny each and all of the claims and allegations of wrongdoing made by the Plaintiff in the Action, including any and all allegations that the Plaintiff and/or the Class Members have suffered any harm or damage whatsoever, and all claims and allegations of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action, or otherwise;

D. WHEREAS the Plaintiff, Class Counsel and the Defendants agree that neither this Settlement Agreement nor any statement made in the negotiation thereof shall be deemed or construed to be an admission by or evidence against the Releasees or evidence of the truth of any of the Plaintiff's allegations against the Releasees, which allegations are expressly denied by the Defendants;

E. WHEREAS the Plaintiff and Class Counsel have concluded, after due investigation and after carefully considering the relevant circumstances, including, without limitation, the claims asserted in the Action, the legal and factual defences thereto, and the applicable law, that: (1) it is in the best interests of the Class to enter into this Settlement Agreement in order to avoid the uncertainties of litigation and to ensure that the benefits reflected herein, including the amount to be paid by the Defendants under this Settlement Agreement, are obtained for the Class; and (2) the settlement set forth in this Settlement Agreement is fair, reasonable, and in the best interests of the Class;

F. WHEREAS the Defendants are entering into this Settlement Agreement in order to achieve a final resolution of all claims asserted or which could have been asserted against the Releasees by the Plaintiff and the Class in the Action, and to avoid further expense, inconvenience and the distraction of burdensome and protracted litigation;

G. WHEREAS counsel for the Defendants and Class Counsel have engaged in arm's-length settlement discussions and negotiations, resulting in this Settlement Agreement;

H. WHEREAS as a result of these settlement discussions and negotiations, the Defendants and the Plaintiff have entered into this Settlement Agreement, which embodies all of the terms and conditions of the settlement between the Defendants and the Plaintiff, both individually and on behalf of the Class, subject to approval of the Court;

I. WHEREAS the Plaintiff and Class Counsel have reviewed and fully understand the terms of this Settlement Agreement and, based on their analyses of the facts and law applicable to the Plaintiff's claims, having regard to the burdens and expense in prosecuting the Action, including the risks and uncertainties associated with trials and appeals, and having regard to the value of the Settlement Agreement, the Plaintiff and Class Counsel have concluded that this Settlement Agreement is fair, reasonable and in the best interests of the Plaintiff and the Class;

J. WHEREAS the Parties therefore wish to and hereby finally resolve, without admission of liability, the Action against the Defendants;

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that the Action be settled and dismissed with prejudice, all without costs as to the Plaintiff, the Class or the Defendants, subject to the approval of the Court, on the following terms and conditions:

## SECTION 1 - DEFINITIONS

For the purposes of this Settlement Agreement only, including the recitals and schedules hereto:

(1) ***2018 Actions*** means, collectively, *Pozgaj v. Canadian Imperial Bank of Commerce et al.*, Ontario Superior Court of Justice, Court File No. CV-18-605345-00CP, *Sage v. 1832 Asset*

*Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-18-600380-00CP, *Gilani v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-18-611748-00CP, *Pozgaj v. Mackenzie Financial Corporation et al.*, Ontario Superior Court of Justice, Court File No. CV-18-610311-00CP, *Pozgaj v. National Bank Investments Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-18-611745-00CP, and *Ross v. RBC Global Asset Management Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-18-611743-00CP.

(2) ***Action*** means *Darlene Woodard v. Canadian Imperial Bank of Commerce and CIBC Trust Corporation*, Ontario Superior Court of Justice, Court File No. CV-22-00690374-00CP.

(3) ***Administration Expenses*** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable by the Plaintiff, Class Counsel or otherwise for the approval, implementation and operation of this Settlement Agreement, including the costs of notices, but excluding Class Counsel Fees and Class Counsel Disbursements.

(4) ***Administrator*** means the third party professional firm and any employees of such firm, selected at arm's-length by Class Counsel, and appointed by the Court to facilitate dissemination of notices, receive and review claims and administer the Settlement Amount in accordance with the Distribution Protocol, and report to the Parties and the Court on the administration of the Settlement.

(5) ***Adverse Decision*** has the meaning given to such term in Section 13.1(1)(a).

(6) ***CAM*** means CIBC Asset Management Inc.

(7) ***CIBC*** means the Defendant, Canadian Imperial Bank of Commerce.

(8) ***CIBC Mutual Funds*** means all mutual fund trusts (including, without limitation, all series of units thereof) of which the CIBC Trust is trustee or was trustee at any time on or prior to the Date of Execution (but only in respect of the period during which CIBC Trust is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

(9) ***Class*** means all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to the Date of Execution, units of a CIBC Mutual Fund or a Renaissance Mutual Fund, other than through a Discount Broker, except for the Excluded Persons.

(10) ***Class Counsel*** means Kalloghlian Myers LLP.

(11) ***Class Counsel Disbursements*** means the disbursements, administration expenses, and applicable taxes incurred by Class Counsel in the prosecution of the Action, as well as any adverse costs awards issued against the Plaintiff in the Action.

(12) ***Class Counsel Fees*** means the fees of Kalloghlian Myers LLP, and any applicable taxes or charges thereon, including any amounts payable as a result of the Settlement Agreement by Class Counsel or the Class Members to any other body or Person.

(13) ***Class Member*** means a member of the Class.

(14) ***Court*** means the Ontario Superior Court of Justice.

(15) ***Date of Execution*** means the date on the cover page hereof as of which the Parties have executed this Settlement Agreement.

(16) ***Defendants*** means Canadian Imperial Bank of Commerce and CIBC Trust Corporation.

(17) ***Defendants Claims*** means claims, including Unknown Claims, that any Releasee may have against a Releasor or Class Counsel relating to the institution, prosecution, or settlement of the Action.

(18) ***Discount Broker Actions*** means, collectively, *Frayce et al. v. BMO InvestorLine Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-20-638868-00CP, *Frayce v. BMO InvestorLine Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-20-634551-00CP, and *Michaud et al. v BBS Securities Inc. et al.*, Supreme Court of British Columbia, Court File No. VLC-S-1912710.

(19) ***Discount Brokers*** means entities providing "order-execution only services" as defined in Rule 3200 of the IIROC Dealer Member Rules or entities performing a function similar to "order-execution only services" prior to the introduction of that definition in Rule 3200 of the IIROC

Dealer Member Rules, including (without limitation) CIBC Investor's Edge or such other discount brokerage business operated by Canadian Imperial Bank of Commerce from time to time.

(20) ***Dismiss Order*** has the meaning given to such term in Section 2.3(1).

(21) ***Distribution Order*** has the meaning given to such term in Section 2.3(1).

(22) ***Distribution Protocol*** means the plan for distributing the Settlement Amount and accrued interest, in whole or in part, as approved by the Court.

(23) ***Effective Date*** means the date on which the Dismiss Order has become a Final Order.

(24) ***Excluded Persons*** means:

(a) the Defendants and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendants and CAM, the past and present members of the independent review committee of each CIBC Mutual Fund and each Renaissance Mutual Fund; or

(b) any Person who would otherwise be a Class Member but who validly excluded themselves from the Action.

(25) ***Existing CIBC Mutual Funds*** means all mutual fund trusts (including, without limitation, all series of units thereof) of which the Defendants are trustees as at the Date of Execution.

(26) ***Existing Renaissance Mutual Funds*** means all mutual fund trusts (including, without limitation, all series of units thereof) of which CAM is trustee as at the Date of Execution.

(27) ***Final Order*** means an order of the Court from which no appeal lies or in respect of which any right of appeal has expired without the initiation of proceedings in respect of that appeal such as the delivery of a notice of motion for leave to appeal or a notice of appeal.

(28) ***First Notice*** means the short-form, long-form and internet banner notices of the pendency of the motion for the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule E**, **Schedule F** and **Schedule G** hereto or as fixed by the Court.

(29) ***First Order*** has the meaning given to such term in Section 2.2(1).

(30) ***Former Unitholders*** means members of the Class who no longer hold units of a CIBC Mutual Fund or a Renaissance Mutual Fund.

(31) ***Funder*** means the Ontario Class Proceedings Fund.

(32) ***Implementation Date*** means the date on which both the Dismiss Order and the Distribution Order have become Final Orders.

(33) ***Material Adverse Litigation Event*** has the meaning given to such term in Section 13.1(1)(a).

(34) ***Other 2022 Actions*** means, collectively, *Ciardullo v. 1832 Asset Management L.P. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-684723-00CP, *Ciardullo et al. v. 1832 Asset Management L.P. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-685386-00CP, *Yeats v. 1832 Asset Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-22-690373-00CP, *Yeats v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-22-690519-00CP, *DeJong v. RBC Global Asset Management Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-691343-00CP, and *Aizic v. Natcan Trust Company et al.*, Ontario Superior Court of Justice, Court File No. CV-23-00697428-00CP.

(35) ***Net Settlement Amount*** means the amount available in the Trust Account for distribution pursuant to the Distribution Protocol after payment of all Class Counsel Fees, Class Counsel Disbursements, Administration Expenses, the Funding Commission and any other amounts approved by the Court.

(36) ***Parties*** means the Defendants, the Plaintiff and, where necessary, the Class Members.

(37) ***Person*** means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, trustee, executor, beneficiary, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity and their heirs, predecessors, successors, representatives, or assignees.

(38) ***Plaintiff*** means Darlene Woodard.

(39) ***Plan of Notice*** means the plan for disseminating the First Notice and the Second Notice to the Class substantially in the form attached as **Schedule D** hereto or as fixed by the Court.

(40) ***Released Claims*** mean any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, lawyers' fees, disgorgement, restitution and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several, and solidarily in the Province of Quebec), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or relating in any way to any conduct alleged or that could have been alleged in and arising from the factual predicate of the Action, or any amended complaint or pleading therein, from the beginning of time until the Effective Date, which shall be deemed to include but not be limited to any concerns relating to trailing commissions paid by the Defendants and CAM to Discount Brokers in respect of the CIBC Mutual Funds and Renaissance Mutual Funds.

(41) ***Releasees*** means, jointly and severally, individually and collectively, the Defendants, CAM, and each of their past, present and future, direct and indirect parents (including holding companies), owners, subsidiaries, divisions, predecessors, successors, affiliates, associates (as defined in the *Canada Business Corporations Act*, RSC 1985, c C-44), partners, insurers, and all other Persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and each of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, legal or other representatives, trustees, servants and representatives, members, managers and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing; but excluding CIBC Investor's Edge.

(42) ***Releasors*** means, jointly and severally, individually and collectively, the Plaintiff and the Class Members and their respective parents, subsidiaries, affiliates, predecessors, successors, heirs, executors, administrators, insurers, assigns, beneficiaries, trustees, agents and legal or other representatives.

(43) ***Renaissance Mutual Funds*** means all mutual fund trusts (including, without limitation, all series of units thereof) of which CAM is trustee or was trustee at any time prior to the Date of

Execution (but only in respect of the period during which CAM is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

(44) ***Second Notice*** means the short-form, long-form and internet banner notices of the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule H**, **Schedule I** and **Schedule J** hereto or as fixed by the Court.

(45) ***Settlement*** means the settlement of the Action on the terms provided in this Settlement Agreement.

(46) ***Settlement Agreement*** means this agreement, including the recitals and schedules.

(47) ***Settlement Amount*** means eleven million Canadian dollars (C$11,000,000).

(48) ***Subsequent Settlement*** has the meaning given to such term in Section 13.1(1)(b).

(49) ***Subsequent Settlement Amount*** has the meaning given to such term in Section 13.1(1)(c).

(50) ***Termination Notice*** has the meaning given to such term in Section 6.1(1).

(51) ***Trust Account*** means a guaranteed investment product, liquid money market account or equivalent security with a rating equivalent to or better than that of a Canadian Schedule I bank (a bank listed in Schedule I of the *Bank Act*, SC 1991, c 46) held at a Canadian financial institution under the control of Class Counsel or the Administrator, once appointed, for the benefit of the Class Members, as provided for in this Settlement Agreement.

(52) ***Unknown Claims*** means any and all Released Claims against the Releasees which Releasors do not know or suspect to exist in his, her, or its favour as of the Effective Date, and any Defendants Claims against Releasors which Releasees do not know or suspect to exist in his, her, or its favour as of the Effective Date, which if known by the Releasors or Releasees might have affected his, her, or its decision(s) with respect to the settlement. The Releasors and Releasees may hereafter discover facts other than or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims and Defendants Claims. Nevertheless, the Plaintiff and the Releasees shall expressly, fully, finally, and forever

settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Dismiss Order (when it becomes a Final Order) shall have, fully, finally, and forever settled and released, any and all Released Claims and Defendants Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. The Plaintiff and the Releasees acknowledge, and Class Members shall be deemed to have acknowledged, that the inclusion of Unknown Claims in the definition of Released Claims and Defendants Claims was separately bargained for and was a key element of the Settlement Agreement.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.

## SECTION 2 – APPROVAL AND NOTICE PROCESS

### 2.1 Commercially Reasonable Efforts

(1) The Parties shall use their commercially reasonable efforts to implement this Settlement Agreement and to secure the prompt, complete and final dismissal with prejudice of the Action.

### 2.2 Motion for First Order

(1) The Plaintiff shall file a motion before the Court, as soon as practicable after the Date of Execution, for an order substantially in the form attached as **Schedule A** ("**First Order**").

(2) The Defendants will consent to the issuance of the First Order.

(3) As soon as practicable following entry of the First Order, Class Counsel shall cause the First Notice to be published and distributed in accordance with the Plan of Notice and the direction of the Court. The costs of publishing and distributing the First Notice shall be paid from the Trust Account as and when incurred.

**2.3 Motion for Dismiss Order and Distribution Order**

(1) The Plaintiff shall file a motion before the Court for orders substantially in the form attached as **Schedule B** ("**Dismiss Order**") and **Schedule C** ("**Distribution Order**") as soon as practicable after:

(a) the First Order has been granted; and

(b) the First Notice has been published.

(2) The Defendants will consent to the issuance of the Dismiss Order. The Defendants will not oppose the issuance of the Distribution Order.

(3) At the motion for the Dismiss Order and the Distribution Order, Class Counsel shall seek Court approval of the Distribution Protocol.

(4) The Distribution Protocol may require, among other things, the Defendants or CAM to deposit a portion of the Net Settlement Amount into the Existing CIBC Mutual Funds and/or the Existing Renaissance Mutual Funds pursuant to a direction by Class Counsel. This aspect of the Distribution Protocol is a material term of this settlement, shall not be considered separately from the approval of the Settlement and is a condition of the approval of the Settlement itself. CIBC confirms that it has the power and ability to cause CAM to comply with the requirements of this provision and this Agreement.

(5) The Defendants shall make commercially reasonable efforts to provide information necessary in their possession, control or power, or in the possession, control or power of CAM, to the extent reasonably available and not unreasonably burdensome, costly or disproportionate, to allow Class Counsel to prepare the Distribution Protocol.

(6) The Defendants will take no position or make any submission to the Court concerning the Distribution Protocol, except as requested or required by the Court, provided that the Defendants' consent is required for any plan of allocation that requires the Defendants to distribute funds to unitholders other than through the direct deposit of a portion of the Net Settlement Amount into the Existing CIBC Mutual Funds and/or the Existing Renaissance Mutual Funds.

(7) The Plaintiff may make any amendments to the Distribution Protocol, the Distribution Order, the Second Notice and the Plan of Notice as it relates to the Second Notice as requested or directed by the Court.

(8) As soon as practicable following the Implementation Date, Class Counsel and the Administrator shall cause the Second Notice to be published and disseminated in accordance with the Plan of Notice as approved by the Court. The costs of publishing the Second Notice shall be paid from the Trust Account as and when incurred.

### 2.4 Pre-Motion Confidentiality

(1) Until the motion required by Section 2.2 is brought, the Parties shall keep all of the terms of the Settlement Agreement confidential and shall not disclose them without the prior consent of counsel for the Defendants and Class Counsel, as the case may be, except as required for the purposes of financial reporting, the preparation of financial records (including tax returns and financial statements), pursuant to regulatory requirements as necessary to give effect to its terms, or as otherwise required by law.

## SECTION 3 – SETTLEMENT BENEFITS

### 3.1 Payment of Settlement Amount

(1) Within thirty (30) calendar days of the Date of Execution, the Defendants shall pay the Settlement Amount to Class Counsel for deposit into the Trust Account.

(2) Payment of the amount specified in Section 3.1(1) shall be made by wire transfer. At least ten (10) days prior to the Settlement Amount becoming due, Class Counsel will provide, in writing, the following information necessary to complete the wire transfers: name of bank, address of bank, ABA number, SWIFT number, name of beneficiary, beneficiary's bank account number, beneficiary's address, and bank contact details.

(3) The Settlement Amount and other consideration to be provided in accordance with the terms of this Settlement Agreement shall be provided in full satisfaction of the Released Claims against the Releasees.

(4) The Settlement Amount shall be inclusive of all amounts, including interest, taxes and costs.

(5) The Releasees shall have no obligation to pay any amount in addition to the Settlement Amount, for any reason, pursuant to or in furtherance of this Settlement Agreement or the Action, including, but not limited to, legal fees, judicial costs, taxes or costs of notice.

(6) Class Counsel shall maintain the Trust Account as provided for in this Settlement Agreement.

(7) Class Counsel shall not pay out all or any part of the monies in the Trust Account, except in accordance with this Settlement Agreement, or in accordance with an order of the Court obtained after notice to the Parties.

(8) Within thirty (30) days of the Effective Date, Class Counsel shall transfer control of the Trust Account to the Administrator, but before doing so Class Counsel may deduct and retain from the monies in the Trust Account the Class Counsel Fees and the Class Counsel Disbursements approved by the Court.

**3.2 Taxes and Interest**

(1) Except as hereinafter provided, all interest earned on the Settlement Amount in the Trust Account shall accrue to the benefit of the Class and shall become and remain part of the Trust Account.

(2) Subject to Section 3.2(3), all taxes payable on any interest which accrues on the Settlement Amount in the Trust Account or otherwise in relation to the Settlement Amount shall be the responsibility of the Class. The Administrator shall be solely responsible to fulfill all tax reporting and payment requirements arising from the Settlement Amount in the Trust Account, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Trust Account.

(3) The Defendants shall have no responsibility to make any filings relating to the Trust Account and will have no responsibility to pay tax on any income earned on the Settlement Amount

or pay any taxes on the monies in the Trust Account, unless this Settlement Agreement is terminated, in which case the interest earned on the Settlement Amount in the Trust Account or otherwise shall be paid to the Defendants who, in such case, shall be responsible for the payment of all taxes on such interest not previously paid by the Administrator.

## SECTION 4 – NO REVERSION

### 4.1 No Reversion

(1) Unless this Settlement Agreement is terminated as provided herein, the Defendants shall not be entitled to the repayment from the Plaintiff of any portion of the Settlement Amount or any interest earned on the Settlement Amount in the Trust Account. In the event this Settlement Agreement is terminated, the Defendants shall be entitled to the repayment only to the extent of and in accordance with Section 6.3(1).

## SECTION 5 – OPTING-OUT

### 5.1 Opt-Outs

(1) An opt-out right will be provided to those Class Members in accordance with the First Order.

(2) The Plaintiff, through Class Counsel, expressly waives his right to opt out of the Action.

## SECTION 6 – TERMINATION OF SETTLEMENT AGREEMENT

### 6.1 Right of Termination

(1) The Plaintiff and the Defendants shall, in their respective discretions, have the right to terminate the settlement set forth in this Settlement Agreement by providing written notice of their election to do so ("**Termination Notice**") to the other Party hereto within thirty (30) days of the date on which:

(a) the Court declines to dismiss the Action against the Defendants;

(b) the Court declines to approve this Settlement Agreement or any material part hereof;

(c) the Court approves this Settlement Agreement in a materially modified form;

(d) the Court issues a settlement approval order that is not substantially in the form attached to this Settlement Agreement as **Schedule B**, and such order becomes a Final Order; or

(e) the Dismiss Order is reversed on appeal and the reversal becomes a Final Order.

(2) Except as provided for in Section 6.4, if the Settlement Agreement is terminated, the Settlement Agreement shall be null and void and have no further force or effect, and shall not be binding on the Parties, and shall not be used as evidence or otherwise in any litigation.

(3) Except as provided for in Section 2.3(4), any order, ruling or determination made by the Court with respect to the Distribution Order, Class Counsel Fees or Class Counsel Disbursements, or the Distribution Protocol, shall not be deemed to be a material modification of all, or a part, of this Settlement Agreement and shall not provide any basis for the termination of this Settlement Agreement.

### 6.2 If Settlement Agreement is Terminated

(1) If this Settlement Agreement is not approved, is terminated in accordance with its terms or otherwise fails to take effect for any reason:

(a) no motion to approve this Settlement Agreement, which has not been decided, shall proceed; and

(b) any order approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and the Parties shall be estopped from asserting otherwise.

### 6.3 Return of Settlement Amount Following Termination

(1) If the Settlement Agreement is terminated, Class Counsel, within thirty (30) business days of the written notice advising that the Settlement Agreement has been terminated in accordance with its terms, shall return to the Defendants the amount the Defendants have paid to Class Counsel, plus all accrued interest thereon and less any costs incurred with respect to the notices

required by Section 2.2(3), and any costs of translation required by Section 14.12, such costs in total not to exceed one hundred and fifty thousand Canadian dollars (CAD $150,000).

### 6.4 Survival of Provisions After Termination

(1) If this Settlement Agreement is not approved, is terminated or otherwise fails to take effect for any reason, the provisions of Sections 3.2(2), (3), 6.1, 6.2, 6.3, 6.4, 9.1 and 9.2 (the "**Surviving Provisions**"), and the recitals, definitions and Schedules applicable thereto shall survive the termination and continue in full force and effect. The recitals, definitions and Schedules shall survive only for the limited purpose of the interpretation of the Surviving Provisions within the meaning of this Settlement Agreement, but for no other purposes. All other provisions of this Settlement Agreement and all other obligations pursuant to this Settlement Agreement shall cease immediately.

## SECTION 7 – RELEASES AND DISMISSALS

### 7.1 Release of Releasees

(1) The obligations incurred pursuant to this Settlement Agreement shall be in full and final disposition of: (i) the Action against the Defendants; and (ii) any and all Released Claims as against all Releasees.

(2) Upon the Effective Date, subject to Section 7.2, each of the Releasors: (i) shall be deemed to have, and by operation of the Dismiss Order, shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims that the Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have or hereafter can, shall or may have against the Releasees, regardless of whether such Releasor executes and delivers a proof of claim and release form; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Releasees; and (iii) agrees and covenants not to sue any of the Releasees on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Releasee related in any way to any Released Claims.

**7.2 Covenant Not To Sue**

(1) Upon the Effective Date, and notwithstanding Section 7.1, for any Class Members resident in any province or territory where the release of one tortfeasor is a release of all other tortfeasors, the Releasors do not release the Releasees but instead covenant and undertake not to make any claim in any way or to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

**7.3 No Further Claims**

(1) Upon the Effective Date, the Releasors shall not then or thereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any action, suit, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this Section 7.3(1) does not apply to the 2018 Actions, the Other 2022 Actions, or the Discount Broker Actions. For greater certainty and without limiting the generality of the foregoing, the Releasors shall not assert or pursue a Released Claim against any Releasee under the laws of any foreign jurisdiction.

**7.4 Dismissal of the Action**

(1) Upon the Effective Date, the Action shall be dismissed with prejudice and without costs as against the Defendants.

**7.5 Releases a Material Term**

(1) The releases contemplated in this Section shall be considered a material term of the Settlement Agreement and the failure of the Court to approve the releases contemplated herein shall give rise to a right of termination pursuant to Section 6.1 of the Settlement Agreement.

## SECTION 8 – CLAIMS AGAINST OTHER ENTITIES

### 8.1 Claims Against Other Entities Reserved

(1) Except as provided herein, this Settlement Agreement does not settle, compromise, release or limit in any way whatsoever any claim by the Releasors against any Person other than the Releasees.

## SECTION 9 – EFFECT OF SETTLEMENT

### 9.1 No Admission of Liability

(1) The Plaintiff and the Releasees expressly reserve all of their rights if the Settlement Agreement is not approved, is terminated, or otherwise fails to take effect for any reason. Further, whether or not the Settlement Agreement is finally approved, is terminated, or otherwise fails to take effect for any reason, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be deemed, construed, or interpreted to be an admission of any violation of any statute or law, or of any wrongdoing or liability by the Releasees or any one of them, or of the truth of any of the claims or allegations contained in the Action, or any other pleading filed by the Plaintiff.

### 9.2 Agreement Not Evidence

(1) The Parties agree that, whether or not it is finally approved, is terminated, or otherwise fails to take effect for any reason, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be referred to, offered as evidence or received in evidence in any pending or future civil, criminal or administrative action or proceeding, except in a proceeding to approve and/or enforce this Settlement Agreement, to defend against the assertion of Released Claims, as necessary in any insurance-related proceeding, or as otherwise required by law.

### 9.3 No Further Litigation

(1) Neither Class Counsel, nor anyone currently or hereafter employed by or a partner with Class Counsel, may directly or indirectly participate or be involved in or in any way assist with respect to any claim made or action commenced by any Person which relates to or arises from the Released Claims. Moreover, these Persons may not divulge to anyone for any purpose any information obtained in the course of the Action or the negotiation and preparation of this Settlement Agreement, except to the extent such information is otherwise publicly available or unless ordered to do so by a court. For the avoidance of doubt, this Section 9.3(1) does not apply to the 2018 Actions, the Other 2022 Actions, or the Discount Broker Actions.

## SECTION 10 – ADMINISTRATION AND IMPLEMENTATION

### 10.1 Appointment of the Administrator

(1) By order of the Court, the Administrator will be appointed to serve until such time as the Net Settlement Amount is distributed in accordance with this Settlement Agreement and the Distribution Protocol, on the terms and conditions and with the powers, rights, duties and responsibilities set out in this Settlement Agreement and in the Distribution Protocol.

### 10.2 Information and Assistance from the Defendants

(1) The Defendants shall provide the Administrator with reasonably available account-level or customer-level data showing the trailing commissions paid to Discount Brokers in respect of the CIBC Mutual Funds and the Renaissance Mutual Funds held by the Class Members (or similar information that would permit the calculation of such trailing commissions), along with the name and available contact information for those Class Members.

(2) The Administrator may use the information obtained under Section 10.2(1) for the purpose of administering and implementing this Settlement Agreement, the Plan of Notice and the Distribution Protocol, but the Administrator shall otherwise keep confidential the information obtained under Section 10.2(1).

(3) For greater certainty, the information obtained under Section 10.2(1) of this Settlement Agreement is confidential and, except as required by law, shall be used and disclosed only for the

purpose of distributing notices and the administration of this Settlement Agreement and the Distribution Protocol.

(4) The ordinary course reporting documents of each Existing CIBC Mutual Fund and each Existing Renaissance Mutual Fund into which a portion of the Net Settlement Amount is deposited shall accurately reflect the amount of the deposit and disclose that such deposit was made pursuant to this Settlement.

### 10.3 No Responsibility for Administration or Fees

(1) Subject to sections 2.3(4) and 10.2, the Defendants shall not have any additional responsibility, financial obligations or liability whatsoever with respect to the investment, distribution or administration of monies in the Trust Account, including, but not limited to, Administration Expenses, Class Counsel Fees and Class Counsel Expenses.

## SECTION 11 – CLASS COUNSEL FEES, CLASS COUNSEL DISBURSEMENTS AND ADMINISTRATION EXPENSES

### 11.1 Class Counsel Fees, Class Counsel Disbursements and Administration Expenses

(1) The Defendants shall not be liable for any fees, disbursements or taxes of any of Class Counsel's, the Plaintiff's or Class Members' respective lawyers, experts, advisors, agents, or representatives.

(2) Class Counsel shall pay the costs of the notices required by Sections 2.2(3) and 2.3(6) and any costs of translation required by Section 14.12 from the Trust Account, as they become due. The Releasees shall not have any responsibility for the costs of the notices or translation.

(3) Class Counsel may seek the Court's approval to pay Class Counsel Fees and Class Counsel Disbursements contemporaneous with seeking approval of this Settlement Agreement. Class Counsel Fees and Class Counsel Disbursements shall be reimbursed and paid solely out of the Trust Account after the Effective Date. No Class Counsel Fees or Class Counsel Disbursements shall be paid from the Trust Account prior to the Effective Date.

(4) The Defendants shall not take any position or make any submissions to the Court concerning any motion for approval of Class Counsel Fees and Class Counsel Disbursements.

(5) Except as provided herein, Administration Expenses may only be paid out of the Trust Account after the Effective Date.

(6) The Defendants shall not be liable for any fees, disbursements or taxes of any of the lawyers, experts, advisors, agents, or representatives retained by Class Counsel, the Plaintiff or the Class Members, or any lien of any Person on any payment to any Class Member from the Settlement Amount.

## SECTION 12 – FUNDING AND HONORARIUM

### 12.1 Funding and Honorarium

(1) Concurrently with, or immediately following, the motion for the Dismiss Order and the Distribution Order, Class Counsel may seek orders from the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.

(2) Class Counsel are not precluded from making additional motions to the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.

(3) The Defendants acknowledge that they are not party to any motion concerning the payment of the Funding Commission or the payment of an honorarium to the Plaintiff, they will have no involvement in any such motion, and they will not take any position or make any submissions to the Court concerning any such motion, except as requested and required by the Court.

(4) Any order or proceeding relating to payment of the Funding Commission or the payment of an honorarium to the Plaintiff, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Settlement Agreement or affect or delay the Effective Date and the settlement of this Action provided herein.

## SECTION 13– SUBSEQUENT SETTLEMENTS OF OTHER 2022 ACTIONS

### 13.1 Definitions

(1) For the purposes of sections 13.1 and 13.2 hereof:

(a) "**Material Adverse Litigation Event**" means an event that has a material adverse effect on the quantum of potential recovery and/or overall likelihood of success

against the Defendant(s) in the Other 2022 Actions in which there is a Subsequent Settlement and meets the following criteria. This event would only occur if there is a decision of a Court in any of the Other 2022 Actions ("**Adverse Decision**") or a change in the financial circumstances of the Defendant(s) in the applicable Other 2022 Action that would cause Class Counsel, acting reasonably and in good faith, to materially alter its assessment of its client's position in settlement negotiations with the Defendant(s) and (a) has a material adverse effect upon the quantum of potential recovery and/or overall likelihood of success and/or enforcement against the Defendant(s), or (b) has the effect of materially decreasing the valuation of the applicable Other 2022 Action. An "Adverse Decision" might include, but is not limited to, a judgment dismissing a motion for certification in the applicable Other 2022 Action, a judgment that materially reduces the size of the class relative to the class proposed in the applicable Other 2022 Action, a judgment that materially reduces the class period relative to the proposed class period in the applicable Other 2022 Action, and a judgment dismissing (in whole or in part) the applicable Other 2022 Action.

(b) "**Subsequent Settlement**" means any settlement of any of the Other 2022 Actions; and

(c) "**Subsequent Settlement Amount**" means the amount that the Defendant(s) in any of the Other 2022 Actions agrees to pay pursuant to a Subsequent Settlement.

**13.2 Obligations in the Event of a Subsequent Settlement**

(1) Class Counsel acknowledges its professional obligations and that it intends to maximize the recovery of damages in the Other 2022 Actions. As such, Class Counsel will endeavour to, acting reasonably and in good faith, negotiate terms in any Subsequent Settlement that are at least as favourable to the class members in the Other 2022 Actions as the settlement in this Settlement Agreement.

(2) As soon as, and in the event that, such disclosure is permitted pursuant to the terms of a Subsequent Settlement, Class Counsel shall advise the Defendants in writing of the Subsequent Settlement and the Subsequent Settlement Amount. Class Counsel shall also advise the Defendants

in writing whether in Class Counsel's opinion, acting reasonably and in good faith, the Subsequent Settlement is at least as favourable to the class members in the applicable Other 2022 Action as the settlement set forth in this Settlement Agreement is to the Class Members, having regard to the following factors:

(a) the Subsequent Settlement Amount, compared to the Settlement Amount under this Settlement Agreement;

(b) the percentage equal to the Subsequent Settlement Amount as a percentage of Class Counsel's estimate, acting reasonably and in good faith, of the amount of the trailing commissions paid to Discount Brokers by the defendant(s) in the applicable Other 2022 Action, compared to the percentage equal to the Settlement Amount as a percentage of Class Counsel's estimate, acting reasonably and in good faith, of the amount of the trailing commissions paid to Discount Brokers by the Defendants and CAM;

(c) differences in the facts of the applicable Other 2022 Action and this Action that in Class Counsel's opinion, acting reasonably and in good faith, affected the quantum of potential recovery or overall likelihood of success of the claims of the class members in the applicable Other 2022 Action, compared to the quantum of potential recovery or overall likelihood of success of the claims of the Class Members in this Action;

(d) whether in Class Counsel's opinion, acting reasonably and in good faith, a Material Adverse Litigation Event has occurred; and

(e) any other factor that in Class Counsel's opinion, acting reasonably and in good faith, affected the quantum of potential recovery or overall likelihood of success of the claims of the class members in the applicable Other 2022 Action, compared to the quantum of potential recovery or overall likelihood of success of the claims of the Class Members in this Action.

(3) The Defendants acknowledge and understand that the quantification of the trailing commissions paid to Discount Brokers by the Defendant(s) in the applicable Other 2022 Action under Section 13.2(2)(b) may not be able to be precisely and accurately determined because of,

among other things, incomplete or insufficient data. In such circumstances, Class Counsel's estimate, acting reasonably, in good faith and relying on expert evidence, of the amount of the trailing commissions paid to Discount Brokers shall be accepted by the Defendants as a reasonable estimation of the trailing commissions for the purposes of sections 13.1 and 13.2.

(4) In advising the Defendants under Section 13.2(2), Class Counsel, acting reasonably and in good faith, shall provide the Defendants with a written summary of the factors considered by Class Counsel under Sections 13.2(2)(a) to 13.2(2)(e), subject to any legal privilege owed to its client(s) in the applicable Other 2022 Action or confidentiality obligations to the defendant(s) in the applicable Other 2022 Action.

(5) On the motion for Court approval of a Subsequent Settlement, Class Counsel shall include in the evidence filed in support of the motion a statement as to whether in Class Counsel's opinion, acting reasonably and in good faith, the Subsequent Settlement is at least as favourable to the class members in the applicable Other 2022 Action as the settlement set forth in this Settlement Agreement is to the Class Members, having regard to the factors set out in Sections 13.2(2)(a) to 13.2(2)(e).

(6) None of the provisions of this Section 13 shall be interpreted to impose any obligation on Class Counsel to (i) disclose any information which it would not otherwise be legally permitted to disclose in the course of seeking approval of a Subsequent Settlement, (ii) waive any settlement, litigation, solicitor-client or other privilege absent the requisite permission or instructions to do so; or (iii) do anything in the Other 2022 Actions other than comply with its fiduciary duty to maximize recovery for its clients.

(7) Other than what is expressly provided in this section, this section and this Settlement Agreement confer no rights of standing to the Defendants in respect of the Other 2022 Actions.

## SECTION 14–COMMUNICATION

### 14.1 Communication

(1) Following the execution and filing with the Court of the Settlement Agreement, the Parties agree that, except as otherwise required to obtain approval of the Settlement Agreement and Class Counsel Fees and Class Counsel Disbursements, that:

(a) they shall not issue any press releases or make any other public statements, including to the media, regarding this settlement, except those that are:

(i) agreed to by the Parties;

(ii) required by law or regulation;

(iii) in the case of Class Counsel (and while the Parties acknowledge that communications by Class Counsel to their clients (the Class) are privileged), statements or communications to their clients informing them about this settlement, the proposed distribution process and the reasonableness of this settlement and distribution by electronic, digital or virtual means that may reasonably be expected to be viewed, reviewed or received beyond members of the Class, including informing members of the Class or answering inquiries from Class Members by way of virtual town hall meetings or internet available recordings (or other similar more public means). Such statements or communications shall accord with subsection (c) below, and Class Counsel shall share in advance with the Defendants (through their counsel) for their review and approval a copy of any such communications, including any slides or slide deck to be presented at such town hall, to ensure that the content is fair, balanced, accurate and free from disparagement; or

(iv) in response to media inquiries directed to either of the Parties (or their counsel), the Parties (and their counsel) shall act in good faith to agree in advance on responses that accord with subsection (c)

below. With respect to any unanticipated media inquiry, or any anticipated media inquiry in respect of which the Parties did not agree to a response in advance, the Parties (or their counsel) may refer the inquirer to the public court file, any agreed upon press releases, or answer the inquiry in accordance with subsection (iii) below;

(b) the Parties shall not make any public statements, comments or any communications of any kind about any negotiations or information exchanged as part of this settlement process, except as may be required for the Parties to comply with any order of the Court, as may be required under any applicable law or regulation. This agreement applies notwithstanding anything to the contrary set out above; and

(c) the Parties shall act in good faith to ensure that any public statements, comments or communications regarding the Action or this settlement are balanced, fair, accurate and free from disparagement.

## SECTION 15–MISCELLANEOUS

### 15.1 Motions for Directions

(1) Class Counsel or the Defendants may apply to the Court for directions in respect of the interpretation, implementation and administration of this Settlement Agreement.

(2) All motions contemplated by this Settlement Agreement shall be on notice to the Parties.

### 15.2 Releasees Have No Liability for Administration

(1) Subject to sections 2.3(4) and 10.2, the Releasees have no responsibility for and no liability whatsoever with respect to the administration of the Settlement Agreement.

**15.3 Headings, etc.**

(1) In this Settlement Agreement:

(a) the division of the Settlement Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Settlement Agreement; and

(b) the terms "this Settlement Agreement," "hereof," "hereunder," "herein," and similar expressions refer to this Settlement Agreement and not to any particular section or other portion of this Settlement Agreement.

**15.4 Computation of Time**

(1) In the computation of time in this Settlement Agreement, except where a contrary intention appears,

(a) where there is a reference to a number of days between two events, the number of days shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and

(b) only in the case where the time for doing an act expires on a holiday as "holiday" is defined in the *Rules of Civil Procedure*, RRO 1990, Reg 194, the act may be done on the next day that is not a holiday.

**15.5 Ongoing Jurisdiction**

(1) The Parties agree that the Court shall retain exclusive and continuing jurisdiction over the Action, the Parties and the Class Members to interpret and enforce the terms, conditions and obligations under this Settlement Agreement, the First Order, the Dismiss Order and the Distribution Order.

**15.6 Governing Law**

(1) This Settlement Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.

**15.7 Entire Agreement**

(1) This Settlement Agreement constitutes the entire agreement among the Parties, and supersedes all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. None of the Parties will be bound by any prior obligations, conditions or representations with respect to the subject matter of this Settlement Agreement, unless expressly incorporated herein.

**15.8 Amendments**

(1) This Settlement Agreement may not be modified or amended except in writing and on consent of all of the Parties, and any such modification or amendment must be approved by the Court.

**15.9 Binding Effect**

(1) This Settlement Agreement shall be binding upon, and enure to the benefit of, the Plaintiff, the Class Members, the Defendants, the Releasors, the Releasees and all of their successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made by the Plaintiff shall be binding upon all Releasors and each and every covenant and agreement made by the Defendants shall be binding upon all of the Releasees.

**15.10 Counterparts**

(1) This Settlement Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a facsimile or PDF signature shall be deemed an original signature for purposes of executing this Settlement Agreement.

**15.11 Negotiated Agreement**

(1) This Settlement Agreement has been the subject of negotiations and discussions among the undersigned, each of which has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter of this Settlement Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of this

Settlement Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Settlement Agreement.

**15.12 Language**

(1) The Parties acknowledge that they have required and consented that this Settlement Agreement and all related documents be prepared in English; *les parties reconnaissent avoir exigé que la présente convention et tous les documents connexes soient rédigés en anglais.* Nevertheless, if required to by the Court, Class Counsel and/or a translation firm selected by Class Counsel shall prepare a French translation of the Settlement Agreement, the cost of which shall be paid from the Settlement Amount. In the event of any dispute as to the interpretation or application of this Settlement Agreement, only the English version shall govern.

**15.13 Recitals**

(1) The recitals to this Settlement Agreement are true and form part of the Settlement Agreement.

**15.14 Schedules**

(1) The schedules annexed hereto form part of this Settlement Agreement.

**15.15 Acknowledgements**

(1) Each of the Parties hereby affirms and acknowledges that:

(a) he, she or a representative of the Party with the authority to bind the Party with respect to the matters set forth herein has read and understood the Settlement Agreement;

(b) the terms of this Settlement Agreement and the effects thereof have been fully explained to him, her or the Party's representative by his, her or its counsel;

(c) he, she or the Party's representative fully understands each term of the Settlement Agreement and its effect; and

(d) no Party has relied upon any statement, representation or inducement (whether material, false, negligently made or otherwise) of any other Party, beyond the terms of the Settlement Agreement, with respect to the first Party's decision to execute this Settlement Agreement.

**15.16 Authorized Signatures**

(1) Each of the undersigned represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Settlement Agreement on behalf of the Parties identified above their respective signatures and their law firms.

**15.17 Notice**

(1) Where this Settlement Agreement requires a Party to provide notice or any other communication or document to another, such notice, communication or document shall be provided by email to the representatives for the Party to whom notice is being provided, as identified below:

**For the Plaintiff and for Class Counsel:**

Serge Kalloghlian
Kalloghlian Myers LLP
Email:
serge@kalloghlianmyers.com

**For the Defendants:**

Gillian Dingle
Torys LLP
Email: gdingle@torys.com

**15.18 Date of Execution**

(1) The Parties have executed this Settlement Agreement as of the date on the cover page.

**DARLENE WOODARD** on his own behalf and on behalf of the Class, by his counsel:

Name of Authorized Signatory: Serge Kalloghlian

Signature of Authorized Signatory:

Kalloghlian Myers LLP

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION,** by their counsel:

Name of Authorized Signatory: Gillian Dingle

Signature of Authorized Signatory:

Torys LLP

**SCHEDULE A**
**FIRST ORDER**

Court File No. CV-22-00690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

| | | |
|---|---|---|
| THE HONOURABLE | ) | _____, the _____day |
| | ) | |
| JUSTICE J. LEIPER | ) | of _____, _____ |

BETWEEN:

DARLENE WOODARD

Plaintiff

- and -

CANADIAN IMPERIAL BANK OF COMMERCE
and CIBC TRUST CORPORATION

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ORDER**

**THIS MOTION**, made by the Plaintiff for an Order, among other things, amending the Fresh as Amended Statement of Claim, certifying the action as a class proceeding for settlement, approving the notices of the settlement approval hearing and the method of dissemination of the notices, and setting an opt-out process and deadline, was heard on [*insert*] at [*insert*].

**ON READING** the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated [*insert*] attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

**AND ON BEING ADVISED** that the Defendants consent to this Order;

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.

2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.

4. **THIS COURT ORDERS** that the action is certified as a class proceeding under section 5 of the *Class Proceedings Act, 1992*.

5. **THIS COURT ORDERS** that Darlene Woodard is appointed representative plaintiff.

6. **THIS COURT ORDERS** the class is defined for settlement purposes as:

> All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a CIBC Mutual Fund or a Renaissance Mutual Fund other than through a Discount Broker, except for the Excluded Persons.
>
> "Excluded Persons" means: (a) the Defendants and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendants and CAM; the past and present members of the independent review committee of each CIBC Mutual Fund and Renaissance Mutual Fund; or (b) any Person who would otherwise be a Class Member but who validly excluded themselves from the Action.
>
> (the "**Class**" or "**Class Member**")

7. **THIS COURT ORDERS** that the nature of the claims asserted on behalf of the Class are relief arising out of breach of fiduciary duty.

8. **THIS COURT ORDERS** that the relief sought by the Class is equitable compensation.

9. **THIS COURT ORDERS** that the following issues are certified for settlement purposes as common issues for the entire Class:

   (a) Did the Defendants, or any of them, owe a fiduciary duty to the Class?

   (b) If so, did the Defendants, or any of them, breach such fiduciary duty to the Class?

10. **THIS COURT ORDERS** that the short-form, long-form and internet banner notices of the settlement approval hearing ("**First Notice**") are hereby approved substantially in the forms attached hereto respectively as **Schedule 2**, **Schedule 3** and **Schedule 4**.

11. **THIS COURT ORDERS** that the plan of dissemination for the First Notice ("**Plan of Notice**") is hereby approved in the form attached hereto as **Schedule 5**, and that the First Notice shall be disseminated in accordance with the Plan of Notice.

12. **THIS COURT ORDERS** that Class Members may opt out of this action in accordance with this Order.

13. **THIS COURT ORDERS** that the opt-out form ("**Opt-Out Form**"), substantially in the form attached as Appendix "A" to the long-form First Notice, is hereby approved.

14. **THIS COURT ORDERS** that the deadline to opt out of the action ("**Opt-Out Deadline**") is the date that is sixty (60) days after the day on which the First Notice is first published.

15. **THIS COURT ORDERS** that any person who opts out of this class proceeding by the Opt-Out Deadline, by complying with the instructions set out in the long-form First Notice and fully completing a Opt-Out Form, shall not be a Class Member on and after the date that such person opts out of the class proceeding.

16. **THIS COURT ORDERS** that Class Members who wish to file with the Court an objection to, or comment on, the settlement, the Distribution Protocol or the request for approval of

Class Counsel Fees and Class Counsel Disbursements shall deliver a written statement to Class Counsel, at the address indicated in the First Notice, no later than 21 calendar days prior to the hearing of the settlement approval motion.

J. Leiper J.

**SCHEDULE B**
**DISMISS ORDER**

Court File No. CV-22-00690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

| | | |
|---|---|---|
| THE HONOURABLE | ) | _____, the _____day |
| | ) | |
| JUSTICE J.LEIPER | ) | of _____, _____ |

BETWEEN:

DARLENE WOODARD

Plaintiff

- and -

CANADIAN IMPERIAL BANK OF COMMERCE and
CIBC TRUST CORPORATION

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ORDER**

**THIS MOTION**, made by the Plaintiff for an Order, among other things, approving the settlement between the Plaintiff and the Defendants and dismissing this action as against the Defendants, was heard on [*insert*] at [*insert*].

**ON READING** the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated [*insert*] attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

**AND ON BEING ADVISED** that the deadline for objecting to the Settlement Agreement has passed and there have been [*insert*] written objections to the Settlement Agreement;

**AND ON BEING ADVISED** that the Defendants consent to this Order;

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.

2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.

4. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each Class Member including those Persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Action.

5. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Class.

6. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to section 29 of the *Class Proceedings Act, 1992* and shall be implemented and enforced in accordance with its terms.

7. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 8, each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims.

8. **THIS COURT ORDERS** that the use of the terms “Releasors” and “Released Claims” in this Order does not constitute a release of claims by those Class Members who are resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors.

9. **THIS COURT ORDERS** that, upon the Effective Date, each Class Member who is resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors, covenants and undertakes not to make any claim in any way nor to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

10. **THIS COURT ORDERS** that, upon the Effective Date, each Releasor shall not now or hereafter institute, continue, maintain, intervene in or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any proceeding, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this paragraph does not apply to the 2018 Actions, the Other 2022 Actions, or the Discount Broker Actions.

11. **THIS COURT ORDERS** that for purposes of administration and enforcement of the Settlement Agreement and this Order, this Court will retain an ongoing supervisory role and the Defendants attorn to the jurisdiction of this Court solely for the purpose of implementing, administering and enforcing the Settlement Agreement and this Order, and subject to the terms and conditions set out in the Settlement Agreement and this Order.

12. **THIS COURT ORDERS** that no Releasee shall have any responsibility or liability whatsoever relating to the administration of the Settlement Agreement or with respect to the Distribution Protocol, including administration, investment, or distribution of the Trust Account.

13. **THIS COURT ORDERS** that, upon the Effective Date, the Action is hereby dismissed as against the Defendants, without costs and with prejudice.

J. Leiper J.

**SCHEDULE C**
**DISTRIBUTION ORDER**

Court File No. CV-22-00690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

| | | |
|---|---|---|
| THE HONOURABLE | ) | _____, the _____day |
| | ) | |
| JUSTICE J. LEIPER | ) | of _____, _____ |

BETWEEN:

DARLENE WOODARD

Plaintiff

- and -

CANADIAN IMPERIAL BANK OF COMMERCE and
CIBC TRUST CORPORATION

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ORDER**

**THIS MOTION**, made by the Plaintiff for an Order, among other things, approving the notices of settlement approval and the method of dissemination of the notices, approving the Distribution Protocol, and approving the claims process, was heard on [*insert*] at [*insert*].

**ON READING** the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated [*insert*] attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

**AND ON BEING ADVISED** that the deadline for objecting to the Distribution Protocol has passed and there have been [*insert*] written objections to the Settlement Agreement;

**AND ON BEING ADVISED** that the Defendants do not oppose this Order;

**AND ON BEING ADVISED** that [*insert*] consents to being appointed as the Administrator;

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.

2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.

4. **THIS COURT ORDERS** that the short-form, long-form and internet banner notices of settlement approval ("**Second Notice**") are hereby approved substantially in the forms attached hereto respectively as **Schedule 2**, **Schedule 3** and **Schedule 4**.

5. **THIS COURT ORDERS** that the plan of dissemination for the Second Notice ("**Plan of Notice**") is hereby approved in the form attached hereto as **Schedule 5**, and that the Second Notice shall be disseminated in accordance with the Plan of Notice.

6. **THIS COURT ORDERS** that the Distribution Protocol, substantially in the form attached hereto as **Schedule 6**, is approved for the purposes of distributing the Net Settlement Amount.

7. **THIS COURT ORDERS** that the form and content of the claim form ("**Claim Form**"), substantially in the form attached hereto as **Schedule 7**, is approved.

8. **THIS COURT ORDERS** that [*insert*] is appointed as the Administrator.

9. [To include information on Distribution Protocol and claims process]

J. LEIPER J.

**SCHEDULE D**
**PLAN OF NOTICE**

**PLAN OF NOTICE**

Unless otherwise modified herein, the definitions set out in the Settlement Agreement dated August [*insert*], 2024 apply.

***Each of the First Notice and the Second Notice will be disseminated (or caused to be disseminated) by Class Counsel as follows:***

1. Short-form notice (substantially in the form attached as **Schedule E** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.kalloghlianmyers.com/trailing, in English and French; and

   (b) emailed by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

   (c) disseminated as a news release in Canada across Canada NewsWire or other reputable newswire service (in English and French);

   (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;

   (e) published once in the business section of *La Presse*, in French; and

   (f) filed by the Defendants as a news release on SEDAR.

2. Long-form notice (substantially in the form attached as **Schedule F** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.kalloghlianmyers.com/trailing, in English and French; and

   (b) emailed by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

3. Internet banner (substantially in the form attached as **Schedule G** to the Settlement Agreement):

   (a) published as a Google banner ad for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, for no less than 30 days and no more than 35 days; and

   (b) published as a 12-day sponsored news link on Stockhouse.

**SCHEDULE E**
**SHORT-FORM FIRST NOTICE**

*DRAFT TEXT (subject to design)*

**CIBC Mutual Funds and Renaissance Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers**

**Notice of Proposed Settlement and Opt-Out Deadline**

Have you held units of a CIBC mutual fund or a Renaissance mutual fund (other than through a discount broker)?

A class action settlement has been reached with Canadian Imperial Bank of Commerce and CIBC Trust Corporation for C$11 million ("Settlement Amount") to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a CIBC mutual fund trust or a Renaissance mutual fund trust, other than through a discount broker ("Class").

The settlement is subject to approval by the Ontario Superior Court of Justice. A settlement approval hearing has been set for [*insert*]. At that same hearing, the Court will also consider a motion to approve Class Counsel's fees, which will not exceed 33.3% of the Settlement Amount, plus reimbursement for expenses incurred by Class Counsel in the litigation, plus taxes on the fees and disbursements.

If you wish to object to the settlement, Class Counsel's fees and disbursements, the payment of an honorarium to the plaintiff, or the Distribution Protocol that sets out the manner in which the net settlement funds will be distributed among eligible Class Members, you must do so by [*insert*].

If you do not want to be part of the class action and be bound by the terms of the settlement, you must opt out by submitting an opt-out form by [*insert opt-out deadline*].

For important information regarding the class action, to determine if you are a member of the Class, to obtain a copy of the opt-out form, to object, and to understand your legal rights:

- View the long-form notice at https://www.kalloghlianmyers.com/trailing
- Call Class Counsel at [*insert*]

This settlement is not for persons who held units of a CIBC mutual fund trust or a Renaissance mutual fund trust through a discount broker.

If you held units of a CIBC mutual fund or a Renaissance mutual fund through a discount broker (e.g. BMO InvestorLine, CIBC Investor's Edge, National Bank Direct Brokerage, RBC Direct Investing, Scotia iTRADE, TD Direct Investing, CI Direct Trading, Qtrade, Desjardins Online Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage,

Wealthsimple, Questrade, and Interactive Brokers), there may be a separate settlement for you. Please visit [insert relevant website] for more information about that settlement**.**

***The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario***

# SCHEDULE F
# LONG-FORM FIRST NOTICE

*DRAFT TEXT (subject to design)*

**CIBC Mutual Funds and Renaissance Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers**

**Notice of Proposed Settlement and Opt-Out Deadline**

**Read this notice carefully as it may affect your legal rights**

THIS NOTICE IS TO:

All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a CIBC Mutual Fund, or a Renaissance Mutual Fund, other than through a discount broker, except for the Excluded Persons ("**Class**" and "**Class Members**").

In the above class definition:

"**CIBC Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which Canadian Imperial Bank of Commerce or CIBC Trust Corporation ("**Defendants**") are a trustee or was trustee at any time on or prior to [*insert Date of Execution*] (but only in respect of the period during which the Defendants is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Renaissance Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which CIBC Asset Management ("**CAM**") is trustee or was trustee at any time prior to [*insert Date of Execution*] (but only in respect of the period during which the CIBC Asset Management is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Excluded Persons**" means the Defendants and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendants and CAM; the past and present members of the independent review committee of each CIBC Mutual Fund and Renaissance Mutual Fund; and any person who validly opts out of the class action.

A settlement ("**Settlement**") has been reached in the class action in the Ontario Superior Court of Justice against the Defendants ("**Action**"). This notice contains important details about the Settlement.

**IMPORTANT DEADLINES**

**Objection Deadline** (to object to the Settlement, Class Counsel's fee request or the Distribution Protocol, you should do so by): **[*insert*]**

**Opt-Out Deadline** (for Class Members to exclude themselves from the Action and the settlement): **[*insert*]**

**IMPORTANT NOTE ABOUT SEPARATE SETTLEMENT FOR DISCOUNT BROKER HOLDERS OF CIBC MUTUAL FUNDS AND RENAISSANCE MUTUAL FUNDS**

This settlement is **not** for persons who held units of a CIBC Mutual Fund or a Renaissance Mutual Fund through a discount broker. If you held units of a CIBC Mutual Fund or a Renaissance Mutual Fund through a discount broker (e.g. BMO InvestorLine, CIBC Investor's Edge, National Bank Direct Brokerage, RBC Direct Investing, Scotia iTRADE, TD Direct Investing, CI Direct Trading, Qtrade, Desjardins Online

Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage, Wealthsimple, Questrade, and Interactive Brokers), there is a separate settlement for you. Please visit [insert relevant website] for more information about that settlement.

## THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendants and CAM paid trailing commissions, out of the management fees paid out of the CIBC Mutual Fund and the Renaissance Mutual Fund assets, to discount brokers. The CIBC Mutual Funds and the Renaissance Mutual Funds are trusts governed by trust instruments. CIBC Trust is the trustee of the CIBC Mutual Funds. CIBC is the manager of the CIBC Mutual Funds. CAM is both trustee and manager of the Renaissance Mutual Funds. It is alleged that the Defendants breached their duties as a trustee and fiduciary because the trailing commissions paid to discount brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendants made misrepresentations about the nature of the trailing commission payments.

The Defendants have denied these allegations and continues to deny all allegations.

On behalf of the Class, the Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories. Additionally, the Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust and fiduciary duty.

## THE CERTIFICATION ORDER

By Orders dated **[*insert*]**, the Ontario Superior Court of Justice ("**Court**") certified for settlement purposes the Action as a class proceeding under the Ontario *Class Proceedings Act, 1992*. The Court appointed the plaintiff, Darlene Woodard, as the representative plaintiff for the Class ("**Plaintiff**").

## THE SETTLEMENT

On [*insert*], the Plaintiff and the Defendants executed a Settlement Agreement ("**Settlement Agreement**"), which is subject to approval by the Court. The Settlement Agreement provides for the payment of C$11 million ("**Settlement Amount**") in consideration of the full and final settlement of the claims of Class Members.

**The Settlement Agreement provides that if approved by the Court, the claims of Class Members asserted or that could have been asserted in the Action will be fully and finally released, and the Action will be dismissed**.

The Settlement Agreement is not an admission of liability, wrongdoing, or fault on the part of the Defendants, which has denied, and continues to deny, the allegations against it.

## SETTLEMENT APPROVAL HEARING

The Settlement Agreement is conditional on approval by the Court. The Settlement Agreement will be approved if the Court determines that it is fair and reasonable and in the best interests of the Class Members to approve it.

The Court will hear a motion for approval of the Settlement on [*insert*] at [*insert*]. [***If applicable*:** The hearing will be held by videoconference and a Zoom link will be made available on Class Counsel's website at www.kalloghlianmyers.com/trailing. Class Members may also request the link by emailing CIBCsettlement@kalloghlianmyers.com.]

## CLASS COUNSEL'S FEES AND OTHER EXPENSES

The Plaintiff and the Class are represented by Kalloghlian Myers LLP LLP ("**Class Counsel**"). Class Counsel are conducting the Action on a contingent fee basis. On [*insert*], Class Counsel will make a motion to the Court for approval of their fees, which in the aggregate will not exceed 33.3% of the Settlement Amount, plus reimbursement for expenses incurred in the litigation, plus applicable taxes on the fees and expenses.

The Ontario Class Proceedings Fund (the "**Funder**") is funding this action. Amounts owing to the Funder will be deducted from the amounts to be distributed to the Class Members before the actual distribution.

On [*insert*], Class Counsel will also seek the Court's approval for the payment of an honorarium to the Plaintiff in the maximum amount of [*insert*]. Class Counsel will be requesting that the honorarium be deducted directly from the Settlement Amount.

The fees of the claims administrator, together with any other costs relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**"), will also be paid from the Settlement Amount.

## CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

If the Settlement Agreement is approved by the Court, the Settlement Amount, after deduction of Class Counsel's fees and expenses, amounts payable to the Funder, any approved honorarium for the Plaintiff and Administration Expenses ("**Net Settlement Amount**") will be distributed to Class Members in accordance with the Distribution Protocol.

On [*insert*], the Plaintiff will seek the Court's approval of the Distribution Protocol and a process by which certain Class Members can claim compensation from the Net Settlement Amount.

[*To include information on Distribution Protocol and claims process*]

## PARTICIPATION IN THE APPROVAL MOTION

The following will be posted on Class Counsel's website dedicated to the Action (https://www.kalloghlianmyers.com/trailing) on or before the dates set out below:

1. the Settlement Agreement (posted prior to or at the time of the publication of this notice);

2. the proposed Distribution Protocol (posted by [*6 weeks prior to settlement approval hearing*]);

3. a summary of the basis upon which Class Counsel recommends the Settlement and Distribution Protocol (posted by [*6 weeks prior to settlement approval hearing*]); and

4. the amount of fees and expenses for which Class Counsel will seek approval.

Class Members who wish to comment on, or make an objection to, the approval of the Settlement Agreement, the Distribution Protocol or the fees and disbursements of Class Counsel shall deliver (by email, mail or courier) a written submission to Class Counsel, to be postmarked or received no later than **[*insert*]**, at the following email address or mailing address:

Serge Kalloghlian
Kalloghlian Myers LLP
35 Prince Arthur Avenue, Toronto, ON M5R 1B2
Email: CIBCsettlement@kalloghlianmyers.com

Any objections delivered by that date will be filed with the Court.

Class Members may attend at the hearing whether or not they deliver an objection. Class Members who wish to have a lawyer speak on their behalf at the hearing may retain one to do so at their own expense.

**OPT-OUT RIGHT**

If you are a Class Member and you do not want to be bound by the outcome of the Action, including the terms of the Settlement if approved, you must "opt out", meaning that you must exclude yourself from the Action in accordance with the following procedure.

Class Members who do not opt out will (i) be entitled to participate in the Settlement; (ii) be bound by the terms of the Settlement; and (iii) not be permitted to bring other legal proceedings in relation to the matters alleged in the Action against the Defendants, or any person released by the approved Settlement. Conversely, if you opt out of the Action, you will not be able to make a claim to receive compensation from the Settlement Amount but will maintain the right to pursue your own claim against the Defendants relating to the matters alleged in the Action.

If you wish to opt out of the Action, you must complete, sign and return (by email, mail or courier) the supplemental opt-out form provided at Appendix "A" hereto to Class Counsel.

In order for your opt-out to be valid, your complete and signed opt-out form must be postmarked or received by Class Counsel by no later than **[*insert*]**.

**ADDITIONAL INFORMATION**

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on Class Counsel's website at https://www.kalloghlianmyers.com/trailing

Questions relating to the Action may be directed to Class Counsel using the contact details above.

Si vous avez besoin d'aide en français, veuillez contacter les avocats du groupe en utilisant les coordonnées ci-dessus et nous dirigerons votre demande vers une personne appropriée.

***The publication of this notice was authorized by the Ontario Superior Court of Justice***

*DRAFT TEXT – SUBJECT TO DESIGN*

**APPENDIX "A"**

**OPT-OUT FORM**
**CIBC MUTUAL FUNDS and RENAISSANCE MUTUAL FUNDS CLASS ACTION**

This Opt-Out Form is for Class Members who held units of a CIBC Mutual Fund or a Renaissance Mutual Fund, other than through a Discount Broker.

If you are such a person, complete and return this Opt-Out Form by no later than [DATE], **only if you do not wish to participate in the class action, including the settlement if approved**.

It must be postmarked or received by Class Counsel by no later than [DATE].

| |
|---|
| **Name:** |
| **Organization and title (if applicable):** |
| **Phone number:** |
| **Fax number:** |
| **Email:** |
| **Address:** |

**Please provide the below information on the CIBC Mutual Fund or Renaissance Mutual Fund units that you hold or held, other than through a Discount Broker. Please use additional paper if necessary.**

| Name of the CIBC or Renaissance Mutual Fund(s) Currently or Previously Held | Fund Code | Date of Acquisition | Date of Disposition (if applicable) | Current Number of Units (if applicable) |
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(PLEASE CIRCLE THE APPROPRIATE LANGUAGE)

I believe that **I am / the organization that I represent is** a member of the Class in the Action.

I believe that **I am not / the organization that I represent is not** amongst the persons and entities excluded from the Action.

I understand that by opting out of the Action, **I will not be eligible / the organization that I represent will not be eligible** for any benefit that may be available to the Class upon resolution of this matter, if and when such resolution may occur.

**I, _____(print your full name), OPT OUT FROM THE ACTION** and wish to be excluded from this class action.

I wish to opt out from this class action for the following reason(s) (*optional*):

_____
_____
_____
_____
_____.

**I, _____(print your full name), CERTIFY** that the information provided herein is complete and true.

_____ _____
Date Signature

**In order to validly opt out, you must complete and send this Opt-Out Form by no later than [DATE] to:**

Serge Kalloghlian
Kalloghlian Myers LLP
35 Prince Arthur Avenue, Toronto, ON M5R 1B2
Email: CIBCsettlement@kalloghlianmyers.com

**SCHEDULE G**

**INTERNET BANNER FIRST NOTICE**

*DRAFT TEXT (subject to design)*

Have you held units of a CIBC mutual fund or Renaissance mutual fund, other than through a discount broker?

You may be affected by a proposed class action settlement.

Click to learn your legal rights.

[*Link to https://www.kalloghlianmyers.com/trailing*]

**SCHEDULE H**
**SHORT-FORM SECOND NOTICE**

*DRAFT TEXT (subject to design)*

**CIBC Mutual Funds and Renaissance Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers**

**Notice of Approved Settlement and Commencement of Claim-Filing Process**

Have you held units of a CIBC mutual fund or a Renaissance mutual fund, other than through a discount broker?

The Ontario Superior Court of Justice approved a class action settlement with Canadian Imperial Bank of Commerce and CIBC Trust Corporation for C$11 million to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a CIBC mutual fund trust or a Renaissance mutual fund trust, other than through a discount broker ("Class").

This settlement is not an admission of liability or wrongdoing by the Defendants. It is an efficient compromise between the parties of their disputed positions.

[*To include information on Distribution Protocol and claims process*]

For important information regarding the class action, to determine if you are a member of the Class, and to learn how to make a claim for compensation:

- View the long-form notice at [*insert Administrator website*]
- Contact the Administrator at:

[*insert Administrator contact details*]

**This settlement is only for the benefit of persons who held units of a CIBC mutual fund trust or a Renaissance mutual fund trust other than through a discount broker. If you held units of a CIBC mutual fund or a Renaissance mutual fund through a discount broker, there is a separate settlement for you. Please visit [insert relevant website] for more information about that settlement.**

***The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario***

**SCHEDULE I**

**LONG-FORM SECOND NOTICE**

*DRAFT TEXT (subject to design)*

**CIBC Mutual Funds and Renaissance Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers**

**Notice of Approved Settlement and Commencement of Claim-Filing Process**

**Read this notice carefully as it may affect your legal rights**

THIS NOTICE IS TO:

All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a CIBC Mutual Fund or a Renaissance Mutual Fund, other than through a discount broker, except for the Excluded Persons ("**Class**" and "**Class Members**").

In the above class definition:

"**CIBC Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which Canadian Imperial Bank of Commerce and CIBC Trust Corporation ("**Defendants**") are trustee or was trustee at any time on or prior to [*insert Date of Execution*] (but only in respect of the period during which the Defendants is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Renaissance Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which CIBC Asset Management ("**CAM**") is trustee or was trustee at any time prior to [*insert Date of Execution*] (but only in respect of the period during which the CIBC Asset Management is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Excluded Persons**" means the Defendants and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendants and CAM; the past and present members of the independent review committee of each CIBC Mutual Fund and Renaissance Mutual Fund; and any person who previously opted out of the class action.

A settlement ("**Settlement**") has been reached in the class action against the Defendants ("**Action**"). The Ontario Superior Court of Justice ("**Court**") has approved the Settlement. This notice contains important details about the Settlement and how to submit a claim for compensation from the Settlement.

**IMPORTANT DEADLINE TO FILE CLAIM FOR COMPENSATION**

**Claims Bar Deadline** (to file a claim for compensation, you should do so by): **[*180 calendar days after the date on which any part of the Notice Plan is first completed*]**

**IMPORTANT NOTE ABOUT SEPARATE SETTLEMENT FOR DISCOUNT BROKER HOLDERS OF CIBC MUTUAL FUNDS AND RENAISSANCE MUTUAL FUNDS**

This settlement is only for the benefit of persons who held units of a CIBC Mutual Fund trust or a Renaissance Mutual Fund trust other than through a discount broker. If you held units of a CIBC Mutual Fund or a Renaissance Mutual Fund through a discount broker, there may be a separate settlement for you. Please visit [*insert* ] for more information about that settlement.

## THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendants and CAM paid trailing commissions, out of the management fees paid out of the CIBC Mutual Fund and the Renaissance Mutual Fund assets, to discount brokers. The CIBC Mutual Funds and the Renaissance Mutual Funds are trusts governed by trust instruments. CIBC Trust is the trustee of the CIBC Mutual Funds. CIBC is the manager of the CIBC Mutual Funds. CAM is both trustee and manager of the Renaissance Mutual Funds. It is alleged that the Defendants breached its duties as a trustee and fiduciary because the trailing commissions paid to discount brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendants made misrepresentations about the nature of the trailing commission payments.

The Defendants have denied these allegations and continues to deny all allegations.

On behalf of the Class, the Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories. Additionally, the Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust and fiduciary duty.

## SETTLEMENT APPROVAL, FEE APPROVAL AND OTHER MATTERS

On [*insert*], the Court approved the Settlement. The Settlement provides for the payment of C$11 million ("**Settlement Amount**") in consideration of the full and final settlement of the claims of Class Members.

The Settlement Agreement provides that the claims of Class Members (who did not opt out) asserted or that could have been asserted in the Action will be fully and finally released, and the Action will be dismissed.

The Settlement Agreement is not an admission of liability, wrongdoing or fault on the part of the Defendants, which has denied, and continues to deny, the allegations against them.

The Court awarded Kalloghlian Myers LLP ("**Class Counsel**") total legal fees in the amount of [*insert*], plus disbursements of [*insert*], plus applicable taxes on the fees and expenses. As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation. The approved fees and disbursements will be deducted from the Settlement Amount before it is distributed to Class Members.

The Class Proceedings Fund (the "**Funder**") funded this action. The amount owing to the Funder will be deducted from the Settlement Amount.

The Court also approved the payment of an honorarium to the Plaintiff in the amount of [*insert*]. The honorarium will be deducted from the Settlement Amount before it is distributed to Class Members.

Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**") will also be paid from the Settlement Amount before it is distributed to Class Members.

The Settlement Amount includes all legal fees, the Funder's commission, taxes and administrative expenses.

## CLAIMS ADMINISTRATOR

The Court has appointed [*insert*] as the claims administrator for the Settlement ("**Administrator**"). The Administrator will, among other things: (i) receive and process claims for compensation from the Settlement; (ii) determine Class Members' eligibility for and entitlement to compensation pursuant to the Distribution

Protocol; (iii) communicate with Class Members regarding claims for compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the orders of the Court.

The Administrator can be contacted at:

[*insert Administrator full contact details*]

**CLASS MEMBERS' ENTITLEMENT TO COMPENSATION**

The Settlement Amount, after deduction of Class Counsel's fees and expenses, amounts payable to the Funder, the approved honorarium for the Plaintiff and Administration Expenses ("**Net Settlement Amount**") will be distributed to Class Members in accordance with the Distribution Protocol approved by the Court.

[*To include information on Distribution Protocol and claims process*]

**ADDITIONAL INFORMATION**

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on the Administrator's website at [*insert*].

Questions relating to the Action may be directed to the Administrator using the contact details above or Class Counsel:

Serge Kalloghlian
Kalloghlian Myers LLP
35 Prince Arthur Avenue, Toronto, ON M5R 1B2
Email: CIBCsettlement@kalloghlianmyers.com

Si vous avez besoin d'aide en français, veuillez contacter les avocats du groupe en utilisant les coordonnées ci-dessus et nous dirigerons votre demande vers une personne appropriée.

***The publication of this notice was authorized by the Ontario Superior Court of Justice***

**SCHEDULE J**

**INTERNET BANNER SECOND NOTICE**

*DRAFT TEXT (subject to design)*

Have you held units of a CIBC mutual fund or Renaissance mutual fund, other than through a discount broker?

You may be eligible to obtain compensation from a class action settlement.

Click to learn your legal rights.

[*Link to Administrator website*]

DARLENE WOODARD
Plaintiff

and

CANADIAN IMPERIAL BANK OF COMMERCE et al.
Defendants

Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

**ORDER**
**(Class Counsel Fees, Disbursements, Class Proceedings Fund Levy and Honorarium)**

**KALLOGHLIAN MYERS LLP**
35 Prince Arthur Avenue
Toronto ON M5R 1B2

**Paul Guy** (49794K)
paul@kalloghlianmyers.com

**Serge Kalloghlian** (55557F)
serge@kalloghlianmyers.com

**Lawyers for the Plaintiff,**
**Darlene Woodard**

# Tab 6

Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

BETWEEN:

**DARLENE WOODARD**

Plaintiff
(Moving Party)

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION**

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**AFFIDAVIT OF GARTH MYERS**
**(Affirmed December 17, 2025)**

I, **GARTH MYERS**, of the City of Toronto, in the Province of Ontario **AFFIRM**:

1. I am a partner at Kalloghlian Myers LLP ("**Kalloghlian Myers**"), counsel to the plaintiff Darlene Woodard in this class proceeding against Canadian Imperial Bank of Commerce ("**CIBC**") and CIBC Trust Corporation ("**CIBC Trust**" and collectively, the "**Defendants**").

2. I have personal knowledge of the matters discussed in this affidavit, except where stated to be based on information and belief, in which case I have stated the source of that information and believe it to be true.

3. Where I use the terms “we”, “us”, “our” or their derivatives in this affidavit, I am referring collectively to myself and the other lawyers at Kalloghlian Myers LLP with carriage of this matter.

4. No portion of this affidavit is meant to waive, nor should it be construed as a waiver of, solicitor-client, litigation, or any other privilege.

5. I affirm this affidavit in support of Ms. Woodard’s motion for orders approving:

(a) the proposed settlement agreement between Ms. Woodard and the Defendants dated September 5, 2025 and the dismissal of this action;

(b) the proposed notice and notice plan;

(c) the plan of allocation, claim form, claim process and the appointment of the proposed claims administrator;

(d) payment of class counsel fees and disbursements; and

(e) the honorarium payable to Ms. Woodard.

## I. INTRODUCTION

6. Ms. Woodard on behalf of the class entered into a proposed settlement agreement with the Defendants. Upon approval of the settlement agreement, in exchange for a release of liability and the dismissal of the action, the Defendants will pay $11,000,000 for the benefit of the class members.

7. The proposed settlement agreement contemplates a standard two-phase approval process.

8. Under the first phase, by order granted on September 12, 2025, this Court:

(a) certified this action as a class proceeding for settlement purposes;

(b) approved the notice to the class members of the motion to approve the settlement, the request for payment of class counsel fees and disbursements, the proposed plan of allocation and the proposed honorarium payable to Ms. Woodard; and

(c) approved the process for opting out of the class proceeding and objecting to or commenting on the settlement agreement and ancillary relief.

9. The second phase of settlement approval requires Ms. Woodard to obtain orders approving the proposed settlement agreement and dismissing the action, the plan of allocation, the proposed claims administrator and the notice and notice plan to class members of the settlement and claim process.

10. The evidence in this affidavit organized as follows:

(a) Part II explains the nature of the action, its procedural history and the negotiations leading to the proposed settlement agreement;

(b) Part III provides evidence regarding the fairness and reasonableness of the proposed settlement agreement;

(c) Part IV provides evidence regarding the fairness and reasonableness of the plan of allocation, the claims process and the appointment of the proposed claims administrator;

(d) Part V summarizes the steps taken to comply with the orders approving notice of certification, the process to object or comment on the settlement agreement and ancillary matters and to opt out;

(e) Part VI explains the proposed notice of settlement approval and the claims process;

(f) Part VII provides evidence regarding class counsel's request for fees and disbursements;

(g) Part VIII provides evidence regarding the Class Proceeding Fund's entitlement to payment; and

(h) Part IX provides evidence for Ms. Woodard's request for an honorarium.

## II. BACKGROUND

### A. The action

11. Kalloghlian Myers LLP was retained by the plaintiff Michael Ciardullo to commence an omnibus action against CIBC, CIBC Trust and other mutual fund trustees and managers on July 28, 2022. Mr. Ciardullo commenced a second class proceeding against CIBC, CIBC Trust and other mutual fund trustees and managers on August 12, 2022. These two actions were later discontinued against CIBC and CIBC Trust.

12. Ms. Woodard commenced this action by Statement of Claim on November 17, 2022. She brought the action on behalf of a class of persons that acquired the Defendants' mutual fund units through non-discount broker channels. A copy of the Statement of Claim is attached as **Exhibit "A"**.

13. Trailing commissions are ongoing payments made to mutual fund brokers from management fee, which is drawn from the assets of a mutual fund. The stated purpose of trailing commissions is to compensate brokers for the ongoing advice and service provided to the clients to whom they sold mutual fund units.

14. The theory of Ms. Woodard's case is that all unitholders suffer damages by the payment of trailing commissions. Although trailing commissions are indirectly paid out of the mutual fund assets, unitholders indirectly pay these commissions. This is because the value of each mutual fund unit is calculated based on its proportional entitlement to the mutual fund. And, according to the plaintiff's theory of the case, since the payment of trailing commissions from the management fee depletes the mutual fund assets, this causes the value of each individual mutual fund unit to decline by a proportionate amount.

15. Attached hereto as **Exhibit "B"** is a copy of the expert report of Professor Eric Kirzner tendered by Ms. Woodard on the stay motion (the background of which is explained below). Professor Kirzner explains how the payment of trailing commissions causes damages to all unitholders.

16. The Defendants paid trailing commissions to both "full-service" and "discount" brokers. A full-service broker can provide clients with a range of financial services over and above basic order-execution services (*i.e.*, buying or selling securities for a client), including providing financial advice. By contrast, discount brokers only provide order-execution services and are prohibited from providing financial advice.

17. Until June 2022, investors could buy units of the same mutual fund series through both full-service and discount brokers. When this happened, the Defendants generally paid trailing commissions to the unitholders' full-service and discount brokers at the same rate.

18. Ms. Woodard alleges that the Defendants breached their duties as trustees and fiduciaries by paying trailing commissions to discount brokerages that were excessive, inflated and

unearned, and that the Defendants made misrepresentations about the nature of the trailing commission payments in the fund facts documents it prepared and filed with securities regulators.

19. Ms. Woodard alleges that the Defendants' payment of trailing commissions to discount brokers was improper because discount brokers do not provide the financial advice for which the trailing commissions were paid. She also alleges that these improper payments reduced the value of each mutual fund unit, which resulted in lost investment returns of all mutual fund unitholders.

20. The Statement of Claim seeks damages and equitable compensation from the Defendants arising from their alleged breaches of duties and misrepresentations.

21. The Defendants denied and continue to deny these allegations. Their Statement of Defence dated January 5, 2024 is attached as **Exhibit "C"**.

**B. Other full-service broker trailing commission class actions**

22. Ms. Woodard commenced her action alongside with six other actions asserting similar allegations against different mutual fund trustees and managers (together with Ms. Woodard's action, the "**2022 Actions**"):

(a) *Aggarwal v. TD Asset Management Inc.*, Court File No. CV-22-00691344-00CP;

(b) *Yeats v. BMO Investments Inc.*, Court File No. CV-22-690519-00CP;

(c) *Aizic v. Natcan Trust Company et al.*, Court File No. CV-23-00697428-00CP;

(d) *Ciardullo v. 1832 Asset Management L.P. et al.*, Court File No. CV-22-684723-00CP;

(e) *Yeats v. 1832 Asset Management L.P.*, Court File No. CV-22-690373-00CP; and

(f) *DeJong v. RBC Global Asset Management Inc. et al.*, Court File No. CV-22-691343-00CP.

## C. The Aggarwal Action

23. In January 2025, the Court approved an $8.5 million settlement in the action styled *Aggarwal v. TD Asset Management Inc.*, Court File No. CV-22-00691344-00CP (the "**Aggarwal Action**"). The Aggarwal Action settlement is currently in the administration phase. The claims period has closed and the administrator is working on allocating the settlement funds to class members.

## D. The Pozgaj Action

24. The 2022 Actions made similar allegations to a series of actions commenced in 2018 against the same mutual fund provider defendants (the "**2018 Actions**"), including an action against the Defendants styled *Pozgaj v. Canadian Imperial Bank of Commerce et al.* (the "**Pozgaj Action**"), which recently obtained court-approval of the settlement reached in that action. Siskinds LLP is class counsel in all the 2018 Actions.

25. Like Ms. Woodard's action, the Pozgaj Action alleged that the Defendants' payment of trailing commissions to discount brokers was improper and sought damages for breach of trust, breach of fiduciary duty, and misrepresentation. That said, there were two key differences between Ms. Woodard's action and the Pozgaj Action.

26. First, the two actions (like the 2022 Actions and the 2018 Actions generally) were brought on behalf of different class members. Unlike the class in Ms. Woodard's action, which is made

up of persons who held mutual fund units through full-service brokers, the Pozgaj Action was brought on behalf of a class that held their mutual fund units through discount brokers.

27. Second, the two actions asserted different theories of liability and damages and sought different remedies. The Pozgaj Action case theory was that only discount broker investors (and not full-service investors) were harmed by the Defendants' alleged misconduct, and that any damages payable by the Defendants should flow only to the Pozgaj Action class members.

**E. The Frayce and Michaud Actions**

28. In addition to actions commenced against the mutual fund managers and trustees, three actions were commenced on behalf of discount broker investors against discount brokers seeking damages arising from their improper receipt of trailing commissions:

(a) *Frayce et al. v. BMO InvestorLine Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-20-638868-00CP;

(b) *Frayce v. BMO InvestorLine Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-20-634551-00CP; and

(c) *Michaud et al. v BBS Securities Inc. et al.*, Supreme Court of British Columbia, Court File No. VLC-S-1912710.

29. Counsel in these actions were Koskie Minsky LLP, Bates Barristers and Investigation Counsel P.C. These law firms eventually agreed to work together to advance the action bearing Court File Number CV-20-638868-00CP (the "**Frayce Action**").

30. The motion for certification in the Frayce Action was dismissed in January 2023, and the appeal to the Divisional Court was dismissed in January 2024. The motion for leave to appeal to the Court of Appeal was dismissed in September 2024.

**F. Application for funding to the Class Proceedings Fund**

31. In September 2022, Ms. Woodard applied for funding to the Class Proceedings Fund. The hearing for Ms. Woodard's application occurred on January 18, 2023, and funding was granted.

**G. The stay motions**

32. In November 2022, the plaintiffs in all the 2018 Actions, including the Pozgaj Action, brought motions to stay the 2022 Actions, including Ms. Woodard's action.

33. The motions proceeded before Justice Belobaba in March 2023. While oral argument began before Justice Belobaba, it was not completed, and the motions were adjourned.

34. Justice Akbarali was subsequently assigned as case management judge for all the 2018 and 2022 Actions. In April 2023, all parties to the 2018 and 2022 Actions attended before Justice Akbarali to set a schedule for the remaining steps of the stay motions. At the same time, the defendants sought to schedule summary judgment motions for all the 2022 Actions, and they asked that these summary judgment motions be heard concurrently with the stay motions.

35. By endorsement dated April 26, 2023, Justice Akbarali directed that the stay motions proceed before the 2022 Defendants' summary judgment motions. Attached hereto as **Exhibit "D"** is a copy of the April 26, 2023 direction.

36. The stay motions were heard in June 2023. During the hearing, Justice Akbarali directed the parties, including the plaintiffs in the 2018 and 2022 Actions and the defendants, to provide case management plans for the conduct of the 2018 and 2022 Actions, in the event that the 2022 Actions were not stayed.

37. On August 1, 2023, Justice Akbarali released reasons temporarily staying the 2022 Actions. A copy of the stay reasons is attached hereto as **Exhibit "E"**.

38. Justice Akbarali temporarily stayed the 2022 Actions until certain common issues on which the 2018 and 2022 Actions were not adverse were determined within the 2018 Actions, after which the stays would be lifted so that any remaining issues in the 2022 Actions could be determined.

39. Justice Akbarali's reasons noted that the relief sought on the stay motions did not include all necessary ancillary relief, and directed the parties to confer on the appropriate form of the order, having regard in particular to the necessity of bifurcation of the issues on which the interests of the 2018 and 2022 Action plaintiffs depart.

40. This led to lengthy negotiations between the plaintiffs in the 2022 and 2018 Actions on the form and content of the stay motion orders and the impact of the stay motion outcome on the existing and subsequent 2018 Action certification orders. Two case management attendances were required to formalize the form of the stay orders. This also required amendment to the common issues in the certified 2018 Actions, including the Pozgaj Action.

**H. The lift stay motion**

41. Following the decision on the stay motions, the Defendants and the other 2022 Action defendants brought motions to lift the stays in the 2022 Actions to bring summary judgment motions. The plaintiffs in the 2022 Actions opposed the motions seeking to lift the stays.

42. The parties attended a case conference to schedule the lift stay motions, which were set for December 11, 2023. On December 12, 2023, Justice Akbarali granted the defendants' motions to lift the stays. Attached hereto as **Exhibit "F"** is a copy of the reasons on the lift stay motions.

43. In her reasons granting the motion to lift the stay of proceedings, Justice Akbarali concluded that a temporary lifting of the stay to allow the summary judgment motions to be brought would not lead to unnecessary and costly duplication of resources. She reached this conclusion on the basis that the summary judgment motions did not overlap with any of the 2018 Actions but would be unique to the 2022 Actions.

## I. The motions for summary judgment

44. Justice Akbarali scheduled the Defendants' motions for summary judgment to be heard on October 24 and 25, 2024.

45. The Defendants' motions for summary judgment were based on the argument that the 2022 Actions were time-barred under the *Limitations Act, 2002*.

46. Ms. Woodard's affidavit in opposition to the summary judgment motion is attached (without exhibits) as Exhibit "A" to her affidavit, located at tab 7A of this motion record

47. All the defendants in the 2022 Actions filed motion records totalling 9,822 pages, which included 8 affidavits and hundreds of exhibits. The 2022 Action plaintiffs filed a motion record totalling 422 pages, which included 8 affidavits.

48. Ms. Woodard was cross-examined on her affidavit on July 11, 2024, and the 2022 Plaintiffs provided the defendants affiants with written interrogatories.

49. The limitations summary judgment motions were briefed, with the defendants delivering a 71-page moving factum and a 30-page reply factum, and the 2022 Plaintiffs delivering a 71-page responding factum.

50. Shortly before the summary judgment motions' hearing date, the plaintiffs in the 2018 Actions brought a motion for leave to intervene, arguing that the summary judgment motions were not unique to the 2022 Actions, and that they had been briefed in such a way as to require the Court to make findings that would impact the 2018 Actions. Justice Akbarali agreed and adjourned the motions for summary judgment based on discoverability *sine die*. Attached hereto as **Exhibit "G"** is a copy of Justice Akbarali's reasons.

**J. Mediation and settlement**

51. The proposed settlement agreement was the culmination of extensive, hard-fought negotiations with the Defendants and the Pozgaj Action plaintiff.

52. The settlement discussions were facilitated by Joel Wiesenfeld. Mr. Wiesenfeld is an experienced mediator with specific expertise in securities related matters, including investor loss claims, dealer and registrant disputes, securities class actions and securities regulatory enforcement matters. Before becoming a mediator, Mr. Wiesenfeld practiced law as a broker/dealer litigation and securities regulatory counsel for 31 years, concluding his practice as a partner at Torys LLP. During his law practice, Mr. Wiesenfeld was repeatedly recognized as one of Canada's leading securities litigators and appeared before the Ontario Securities Commission, the Investment Industry Regulatory Organization of Canada (and its predecessors), the Mutual Fund Dealers Association, and all levels of Court.

53. Mr. Wiesenfeld mediated two rounds of settlement negotiations beginning in July 2025.

54. The first session was held on July 2 and 3, 2025, and included the plaintiff in the Pozgaj Action. The plaintiff in the Pozgaj Action settled with the Defendants following that mediation. Ms. Woodard did not.

55. Following the mediation, the parties continued to dialogue and exchange offers, and later agreed to attend a second mediation session with Mr. Wiesenfeld on July 17, which concluded with a signed term sheet.

56. The proposed settlement agreement was executed on September 5, 2025.

57. Some of the key terms of the proposed settlement agreement are:

(a) a non-reversionary payment of compensation by the Defendants of $11 million;

(b) amendment to the class definition to include persons who held units of mutual funds for which CIBC Asset Management was a trustee (the "**Renaissance Funds**"), other than through a discount broker;

(c) payment of the settlement amount into a trust account under the control of Kalloghlian Myers LLP and the investment of the funds pending settlement approval and distribution;

(d) direct deposit of an appropriate portion of the settlement amount into the existing CIBC and Renaissance Funds;

(e) the requirement that Kalloghlian Myers as class counsel in the other 2022 Actions reasonably and in good faith seek to negotiate terms in any subsequent settlement that are at least as favourable to class members in those actions as the terms in Ms. Woodard's action; and

(f) the dismissal of Ms. Woodard's action and a class-wide release for, among others, the Defendants and CIBC Asset Management.

## III. THE FAIRNESS AND REASONABLENESS OF THE SETTLEMENT

58. In our view, the proposed settlement agreement reflects a fair and reasonable resolution of the class members' claims. It delivers a substantial, immediate benefit to class members on claims that faced significant risks.

59. Our decision to recommend this settlement to Ms. Woodard was informed by our significant experience litigating securities and investor protection class actions, the range of potential recoverable damages at trial, the litigation risks facing this action and the immediate benefit to class members of a settlement.

### A. Information reviewed

60. Although this settlement occurred before certification and discovery, there was extensive information available to allow us to make an informed recommendation.

61. In addition to publicly available information, we received and reviewed information provided by the Defendants during settlement negotiations.

62. The information we reviewed included:

(a) reports, studies, and commentary from regulators and industry organizations regarding the payment of trailing commissions;

(b) the simplified prospectuses, fund facts, declarations of trust, management agreements, and other public documents relating to the Defendants' mutual funds;

(c) the reasons of Justice Belobaba certifying the 2018 Action against TD Asset Management Inc. and the evidence and submissions filed by the parties on that motion;

(d) the reasons of Justice Glustein certifying the 2018 action against BMO and the evidence and submissions filed by the parties on that motion;

(e) the evidence and submissions filed by the 2022 Action defendants on their summary judgment motions to dismiss the 2022 Actions;

(f) the evidence and submissions and reasons arising from this Court's dismissal of the Frayce Action certification motion and of the Divisional Court dismissing the appeal of that motion;

(g) the Defendants' Statement of Defence;

(h) the arguments made by the Defendants in their mediation brief and their positions throughout the mediation;

(i) data provided by the Defendants during the mediation about the amount of trailing commissions paid to discount brokers;

(j) Ms. Woodard's documents and those of the plaintiffs in the other 2022 Actions;

(k) evidence and discussions from Ms. Woodard's damages expert for mediation; and

(l) input of our experts, Professor Eric Kirzner, Prem Lobo, and Dr. Sunita Surana regarding case theory and damages sustained by class members.

63. Additionally, thousands of documents have been produced pursuant to discoveries in the parallel 2022 Actions against TD Asset Management Inc. and BMO Investments Inc.

**B. Certification risk**

64. Although the Pozgaj Action was certified as a class proceeding (on consent), and the 2018 actions against TD Asset Management Inc. and BMO Investments Inc. were certified on contested bases, there remained risk that Ms. Woodard's action would not be certified. Even though the claims are based on the same factual matrix and advance the same causes of action, as explained above, they are based on a different theory of liability.

65. Furthermore, Ms. Woodard's action was commenced under the amendments to the *Class Proceedings Act, 1992* containing a higher threshold for certification (*i.e.*, s. 5(1.1.) superiority and predomination). For these reasons, notwithstanding that certain other 2018 actions were certified, Ms. Woodard faced some risk that this action would not be certified as a class proceeding.

**C. Risks facing this action at trial**

66. The documents and information described above allowed us to identify both the potentially recoverable damages as well as the risks this action would face at trial.

67. Our assessment of potentially recoverable damages was informed by data provided to us by the Defendants during the mediation process and the analysis of that data by our experts.

68. To assist with calculating Ms. Woodard's potential recovery at trial, we engaged Prem Lobo of Cohen Hamilton Steger. A copy of Mr. Lobo's CV is attached to his report tendered for the purposes of obtaining approval of the plan of allocation, included at Tab 9A of the motion record.

69. Mr. Lobo was provided with the trailing commission data produced by the Defendants and was asked to calculate the trailing commissions paid by the Defendants to discount brokers.

70. Based on that data and his analysis, Mr. Lobo calculated the total amount of trailing commissions paid by the Defendants to discount brokers from November 1, 2007 to June 1, 2022 (the Defendants' data window) to be $105.9 million.

71. The Defendants also provided us with data and information showing that an additional $17.8 million in trailing commissions were paid to discount brokers from the Renaissance Funds.

72. In deciding to recommend this proposed settlement, we considered these figures against the risks facing the class members' claims if this action proceeded to trial. In our view, the $11 million recovery, while substantially lower than the total amount of trailers paid, is a fair and reasonable recovery for class members in the circumstances.

73. Subsections (i) to (ii) below set out arguments advanced by the Defendants and Mr. Pozgaj which, if accepted, would defeat some or all of the claims asserted by Ms. Woodard.

74. Subsection (iii) to (vi) below set out arguments advanced by the Defendants which, if accepted, would significantly reduce the damages awarded at trial even if we were successful in establishing that the Defendants breached their duties to class members.

75. Subsections (vii) and (viii) set out additional risks and considerations that factored in our assessment of the appropriateness of this settlement.

*i. The Defendants' arguments that they did not breach duties to class members*

76. The Defendants have always denied that they were liable to the class. In particular, the Defendants denied that they breached any duties owed to class members, that they made any misrepresentations or that their conduct was otherwise improper. The Defendants advanced the arguments below in various contexts, including in their Statement of Defence, their summary judgment motion, during mediation, and in the Frayce Action litigation.

77. First, the Defendants argued that paying trailing commissions to discount brokers was a long-standing, industry-wide practice that was fully disclosed and accepted by securities regulators until the prohibition that came into force on June 1, 2022. They argued that the prohibition reflected a regulatory change, not a conclusion that the prior practice breached any duties, and that they could not be liable for engaging in conduct that was permitted, disclosed, and consistent with industry standards during the period in which it occurred. This is a similar argument that was accepted by this Court and the Divisional Court in dismissing the Frayce Action.

78. Second, the Defendants argued any duties owed to unitholders are defined and limited by the declaration of trust and the management agreement under which they operated, and that these governing documents do not impose the broad duties asserted in this action.

79. Third, the Defendants argued that the declaration of trust and management agreement expressly authorized the management fee structure for the mutual funds, and that using a portion of that fee to pay trailer commissions to discount brokers was consistent with those governing documents and the disclosures made to unitholders.

80. Fourth, the Defendants argued that unitholders cannot enforce any duties arising under the management agreements because they are not parties to that agreement and are not its intended beneficiaries. They asserted that those agreements establish duties owed to the funds, not to individual unitholders.

81. Fifth, the Defendants argued that s. 23.1 of the *Trustee Act* is procedural in nature and does not create a cause of action for beneficiaries. They further argued that any ability to challenge expenses under s. 23.1 is superseded by the declarations of trust, which expressly limit unitholders' rights and therefore preclude any challenge to the trailer payments.

82. Sixth, the Defendants argued that there was no misrepresentation under s. 130 of the *OSA* because the payment of trailing commissions to discount brokers was adequately disclosed in the Fund Facts and other disclosure documents provided to unitholders, and that these disclosures tracked the language prescribed by Canadian securities regulators. They further argued that, even if a misrepresentation were found, it could not reasonably be expected to have an impact on the market price or value of the mutual fund units, because the value of mutual fund units is determined solely by the net asset value of each fund's underlying holdings.

*ii. The Pozgaj Action plaintiff's argument that class members are not entitled to a remedy*

83. As explained above, this action was temporarily stayed on August 1, 2023. Pursuant to the stay order, if the Pozgaj Action plaintiff and Ms. Woodard managed to establish liability against the Defendants, the question of the appropriate remedy, and the recipients of damages, would be determined in a separate phase of a common issues trial.

84. The theory of Ms. Woodard's action is that the Defendants breached obligations owed to all mutual fund unitholders regardless of the channel through which they acquired or held their units, and that all unitholders suffered damages. Accordingly, any damages owed by the Defendants must be distributed to the class members in both actions in proportion to the decline in value attributable to the units they held. For example, if the Pozgaj Action class members held 5% of all units, they would be entitled to 5% of all damages

85. The theory of the Pozgaj Action is that the Defendants only breached duties owed to those that acquired or held their units through a discount broker, and that only those unitholders were harmed by the breaches. Accordingly, any damages owed by the Defendants must be distributed only among unitholders that acquired units through a discount broker. In that case, even if the Pozgaj Action class members only held 5% of all units, they would still be entitled to 100% of the damages.

*iii. The Defendants' limitation period defence*

86. The Defendants argued that class members had constructive knowledge of their discount broker payments because, among other reasons, this was disclosed in the Defendants' prospectuses and fund facts documents, and because unitholders were informed of the fees associated with their investments at the time of purchase. The Defendants also argued that class members, as clients of full service brokers, could inquire at any time with their investment advisors regarding the payment of trailing commissions and the impact of payment of trailing commissions on mutual fund value.

87. Accordingly, the Defendants' position was that all class members discovered their claims under the *Limitations Act, 2002*, at or around the time they first acquired the Defendants' mutual fund units.

88. If accepted, this position would bar all claims arising outside the applicable limitation periods. The Defendants argued that this would preclude any claim relating to mutual funds that were purchased before January 26, 2020[1], and that class members who acquired units before that date could not recover for trailer payments made after that date, because limitation periods run from the time of purchase and do not "roll" with each subsequent commission payment.

89. Based on the information provided to us, the Defendants paid approximately $19.3 million to discount brokers from the Defendants' mutual funds after January 26, 2020. Accordingly, the Defendants' limitation defence, if accepted, could reduce the maximum potentially recoverable damages to $19.3 million. Furthermore, if the Defendants' "rolling" limitation period argument was accepted, this figure would have been substantially smaller.

*iv. The Defendants' argument that former unitholders' claims were released*

90. The Defendants argued that, under the declaration of trust, any unitholder who redeemed a unit ceased to have any further rights with respect to that unit, and the trustee and manager were discharged from all liability relating to it. If accepted, this argument would limit recovery to losses arising only from units still held by class members. Based on Dr. Surana's analysis

[1] January 26, 2020 is two years prior to the date that the first of the 2022 Actions was commenced, taking into account the 183 day suspension of the limitations period pursuant to O. Reg 73/20: *Limitations Period*. That first action was an "omnibus" claim against all seven of the defendants in the 2022 Actions. Separate actions, including this action, were later commenced against each defendant group, and the omnibus action was discontinued on consent.

discussed below, if this was accepted, this could reduce maximum recoverable damages by around 88%.

*v. The Defendants' argument that some or all of the payment to discount brokers was justified*

91. The Defendants argued that their payment of trailing commissions to discount brokers reflected legitimate and valuable services those brokers provided to their clients, including administrative, technological, and operational services. They further argued that the payments produced indirect benefits for all unitholders by increasing the funds' visibility and availability, promoting wider distribution, and therefore contributing to greater fund size and stability. If these arguments were accepted, it would mean that the class members suffered no damages.

92. Alternatively, the Defendants argued that a trailing commission rate of 0.25%, which is the current trailing commission rate in respect of D-Series funds, was presumptively reasonable. Accordingly, the Defendants would only be required to compensate class members for fees paid to discount brokers in excess of that rate. Based on the data and expert analysis, we estimate that this argument, if accepted, would significantly reduce the recoverable damages in this action.

*vi. Risks associated with the passage of time*

93. On top of the risks relating to establishing liability and damages, risks associated with the passage of time factored into our decision to recommend this proposed settlement. These risks could manifest if the plaintiff was unsuccessful in securing aggregate damages and class members were required to individually prove their claims.

94. First, there is a significant risk that many class members' claims have gone "stale". The Defendants' alleged misconduct has spanned over two decades, and it is possible that many class

members may no longer have access to the necessary records to prove their claims. This is particularly so for the early part of the century before most people began receiving electronic records. Accordingly, even if there were a finding of liability, the total amount recoverable may be just a fraction of the theoretically available damages because many class members could be unable to prove their losses.

95. Second, by settling within two years from when the action was commenced, class members can benefit now as opposed to some uncertain future date. Complex class action litigation like this could take over a decade to complete.

**D. The release of claims relating to the Renaissance Funds**

96. During settlement discussions, the Defendants advised us that, in addition to the mutual funds captured by the class definition in this action, there existed a separate suite of mutual funds known as the Renaissance Funds, of which CIBC Asset Management, an affiliate of CIBC, was trustee. Because the class definition in this action was tied to mutual funds for which CIBC Trust was the trustee, the Renaissance Funds were not included within the scope of the pleaded claims.

97. The Defendants took the position that any settlement would have to include a release of all claims relating to the Renaissance Funds. We advised that we would agree to such a release only if the total settlement payment adequately reflected the value of Renaissance Fund class members' claims.

98. All of the risks and arguments set out in the previous section applied equally to claims concerning the Renaissance Funds. However, whereas a successful limitation period defence in respect of the CIBC mutual funds would lower recoverable damages for those funds, the same defence would result in no recoverable damages in respect of the Renaissance Funds. This is

because no trailing commissions were paid to discount brokers since the regulatory prohibition came into force on June 1, 2022, which is outside the two-year limitation period applicable to Renaissance Fund class members.

**E. The recovery in this action compared to the recovery in the Pozgaj Action**

99. Apart from the difference in case theories and class members, the primary difference between the Woodard and Pozgaj actions is the effect on the maximum recoverable damages if the Defendants were successful in their limitation defence. This is because many of (if not all) the other defences advanced by the Defendants would apply equally to this action and the Pozgaj Action. For this reason, the recovery as a percentage of the maximum recoverable damages in each action based on the success of the Defendants' discoverability/limitations defence was a useful comparator to assess the fairness of the allocation of the settlement funds between the two classes.

100. As noted above, based on the data provided to us, aside from the "rolling" limitation period argument, we estimated the maximum recoverable damages in this action if the Defendants established its limitation defence to be $19.3 million (the estimated amount of trailing commissions the Defendants paid to discount brokers after January 26, 2020, the date before which claims would be time-barred). The $11 million payable under this proposed settlement represents about 57% of that figure.

101. By comparison, based on the data provided to us, we estimated that the Defendants paid approximately $47.3 million to discount brokers after April 2016, the comparative limitation date for the Pozgaj Action commenced in April 2018. The $26 million recovered in the Pozgaj Action settlement represents approximately 55% of that figure.

102. The slightly higher proportional recovery in this action under the above analysis gives us comfort that the compensation available to the class members under this settlement is fair and reasonable.

## F. Recovery in this action compared to the recovery in the action against TD Asset Management Inc.

103. As noted above, Kalloghlian Myers was class counsel in the Aggarwal Action. The Aggarwal Action settled for $8.5 million, which was approved by the Court in January 2025.

104. The settlement here compares favourably with the settlement in the Aggarwal Action as it represents a significantly greater recovery as a percentage of total trailing commissions, and is in the same range of recovery as a percentage of trailing commissions paid within the two-year lookback period:

| | **Aggarwal Action** | **Woodard Action (CIBC + Renaissance)** | **Woodard Action (CIBC only)** |
|---|---|---|---|
| **Total trailers paid** | **$622 million** | **$123.7 million**<br><br>($105.9 million (CIBC) + $17.8 million (Renaissance)) | **$105.9 million** |
| **Recovery as a percentage of total trailers paid**[2] | **1.4%**<br><br>($8.5 million / $622 million) | **8.61%**<br><br>($11 million / $127.7 million) | **$10.4%**<br><br>($11 million / $105.9 million) |
| **Recovery as a percentage of trailers paid in two-year lookback** | **61.6%**<br><br>($8.5 million / $13.8 million) | **57%**<br><br>($11 million / $19.3 million) | **57%**<br><br>($11 million / $19.3 million) |

[2] It's not a complete apples-to-apples comparison, however, in terms of the recovery as a percentage of total trailers paid in Aggarwal versus Woodard because the trailing fee data that was available in Aggarwal (based on TDAM records) started in 2003, whereas the trailing fee data that was available in Woodard (based on CIBC records) started in 2008.

105. The Aggarwal Action settlement requires us to advise TD Asset Management Inc. whether, in Class Counsel's opinion, acting reasonably and in good faith, a subsequent settlement is at least as favourable as the settlement in the Aggarwal Action, having regard to several factors, including the amount of the settlement, the settlement as a percentage of total trailers paid as well as those paid during the two-year lookback period, any differences in the facts affecting the quantum of recovery and overall likelihood of success, whether a Material Adverse Litigation Event[3] has occurred, or any other factor affecting recovery or overall likelihood of success.

106. In our view, the settlement here is at least as favorable as that in the Aggarwal Action, having regard to the total trailing commissions paid as well as those paid during the two-year lookback. In our view, the major factual difference here as compared to the Aggarwal Action relates to the total amount of trailing commissions paid and when they were paid during the class period. Finally, in our view no Material Adverse Litigation Event has occurred, and we do not believe there to be any other factors that impacted the quantum of potential recovery or the overall likelihood of success.

[3] "Material Adverse Litigation Event" means an event that has a material adverse effect on the quantum of potential recovery and/or overall likelihood of success against the defendant(s) in the Other 2022 Actions in which there is a Subsequent Settlement and meets the following criteria. This event would only occur if there is a decision of a Court in any of the Other 2022 Actions ("Adverse Decision") or a change in the financial circumstances of the defendant(s) in the applicable Other 2022 Action that would cause Class Counsel, acting reasonably and in good faith, to materially alter its assessment of its client's position in settlement negotiations with the defendant(s) and (a) has a material adverse effect upon the quantum of potential recovery and/or overall likelihood of success and/or enforcement against the defendant(s), or (b) has the effect of materially decreasing the valuation of the applicable Other 2022 Action. An "Adverse Decision" might include, but is not limited to, a judgment dismissing a motion for certification in the applicable Other 2022 Action, a judgment that materially reduces the size of the class relative to the class proposed in the applicable Other 2022 Action, a judgment that materially reduces the class period relative to the proposed class period in the applicable Other 2022 Action, and a judgment dismissing (in whole or in part) the applicable Other 2022 Action.

**G. Experience of class counsel**

107. Kalloghlian Myers LLP specializes in plaintiff-side class action work, with a focus on securities class actions. Our lawyers have extensive experience and expertise in these areas.

108. Kalloghlian Myers LLP has received industry recognition for its work in class actions, including rankings in Chambers, Best Lawyers, and Benchmark Litigation. It was named at the top-ranked Canadian firm (and seventh in North America) in the ISS Securities Class Action Services "The Top 50 of 2021" for its $126 million recovery for shareholders of CannTrust Holdings Inc.

109. The firm's lawyers with primary carriage of this action are me, Paul Guy and Serge Kalloghlian. As a result of our involvement in more than 75 class actions, we have gained considerable experience in the settlement mechanics and imperatives, damages methodologies, and risks associated with this type of litigation. We recommend the approval of the proposed settlement agreement. In our view, its terms, including the consideration available to the class, are fair and reasonable in the circumstances.

110. My practice has focused almost exclusively on acting for plaintiffs in class actions since my call to the bar in 2012. I was Chair of the Advocate's Society National Class Actions Practice Group in 2024-2025 and was the Chair of the Ontario Bar Association's 2023-2024 Class Action Executive. I have been recognized by Best Lawyers and Lexpert for my work in class actions.

111. Prior to founding Kalloghlian Myers in 2020, I worked for eight years in the class action group at Koskie Minsky LLP. I have acted as counsel in several securities class actions, including as against SNC-Lavalin Group Inc., Sino-Forest Corporation, Kinross Gold Corporation, Celestica Inc., Atlantic Power Corporation, Valeant Pharmaceuticals International, Inc., Cronos

Group Inc., Kew Media Group Inc., Akumin Inc. and Endeavour Mining Corp. I have also acted as counsel in a number of precedent setting class actions in the areas of Crown liability, product liability, regulatory negligence, institutional abuse and competition law.

112. Paul Guy is a partner at Kalloghlian Myers LLP. He was called to the bar in 2004. Prior to joining the firm, Paul was a partner at Thornton Grout Finnigan LLP, where his practice focused on a range of commercial, securities, director & officer liability, class action and insolvency litigation. He has extensive trial, arbitration and appellate experience.

113. Mr. Guy has acted as counsel in a number of securities class actions, including on behalf of a defendant in an action against SNC-Lavalin and for the plaintiffs in actions against CannTrust Holdings Inc., Cronos Group Inc., Kew Media Group Inc., Akumin Inc. and Endeavour Mining Corp.

114. Mr. Guy is the recipient of numerous professional recognitions, including by The Canadian Legal Lexpert Directory (Litigation - Corporate Commercial); The Best Lawyers in Canada (Corporate and Commercial Litigation); Benchmark Canada (Litigation Star in Ontario); The Lexpert Guide to the Leading US/Canada Cross-border Litigation Lawyers in Canada; and The Lexpert Rising Stars: Leading Lawyers Under 40.

115. Mr. Kalloghlian's practice has focused almost exclusively on class actions since his call to the bar in 2008. Prior to founding Kalloghlian Myers LLP, he worked in the securities class action group in the Toronto office of Siskinds LLP. Mr. Kalloghlian has acted as counsel in a number of securities class actions, including as against CannTrust Holdings Inc., IMAX Corporation, SNC-Lavalin Group Inc., The Cash Store Financial Inc., Sino-Forest Corporation, Valeant Pharmaceuticals International Inc., Cronos Group Inc., Kew Media Group Inc., Akumin

Inc. and Endeavour Mining Corp. He has appeared before all levels of court in Ontario as well as the Supreme Court of Canada in connection with securities class actions, including *Green v CIBC*, 2015 SCC 60.

116. Since 2021, Mr. Kalloghlian has been selected by his peers for inclusion in The Best Lawyers in Canada and Benchmark Litigation Canada for his work in class action litigation.

## IV. THE PLAN OF ALLOCATION AND CLAIM FORM

### A. Overview

117. The proposed plan of allocation sets out the method by which the settlement funds will be allocated among the class members.

118. The plan of allocation was designed with a view to minimizing administration costs and maximizing the funds available for allocation to class members.

119. A typical plan of allocation would require each class member to submit a claim form identifying precisely when they acquired and disposed of mutual fund units with a view to calculating each of their pro forma losses. Each claim would typically require documentary support. These figures would then be verified by a class action administrator, and then the net settlement fund would be distributed among valid claimants on a pro rata basis.

120. One significant feature of this case is that the individual damages suffered by each claimant are low. We estimate that while aggregate damages are large, many claimants would likely have suffered damages below $10.00 or even $5.00. In our experience, class member damages on the lower end may have a significant effect on take-up in a settlement. This is

particularly true where class members must submit a claim form requiring a lot of information about their transactions, which can be time consuming and complex.

121. Additionally, the cost of paying a claims administrator to verify a claimant's submission and reviewing submitted documentation could dwarf the compensation payable to each claimant.

122. Given the potential number of class members compared to the size of settlement fund, our concern was that the cost of a typical claims process that distributed funds based on claimants' actual losses would significantly deplete the settlement fund.

123. This represented a challenge, requiring us to develop a claims process that balanced fairness among class members while encouraging submissions through a straightforward claims process and minimizing administrative costs.

124. To achieve these goals, we sought to design a plan of allocation that, while not precisely providing compensation in accordance with each claimants' loss, will encourage class members to submit claims and to maximize the funds to be distributed to them.

125. The proposed plan was designed from a starting point that categorizes class members into four groups:

(a) those that currently hold one or more units of CIBC mutual funds ("**Current CIBC Holders**");

(b) those that no longer hold any units of CIBC mutual funds ("**Former CIBC Holders**");

(c) those that currently hold one or more units of Renaissance Funds ("**Renaissance Fund Holders**"); and

(d) those that no longer hold any units of Renaissance Funds.

126. The settlement fund, after payment of class counsel fees, disbursements and taxes, the levy payable to the Class Proceedings Fund, and the payment of administration expenses (the "**Net Settlement Amount**") will be distributed into three funds for each of the first three groups of class members listed above.

127. As discussed below, no amount of the settlement funds have been allocated under the proposed plan to the last category set out above—former unit holders of Renaissance mutual funds—because it is not possible to implement a cost-effective, proportionate claims process to administer the payment of such claims (which as set out below only represent 2% of the overall settlement funds).

128. Current CIBC Holders and Renaissance Fund Holders will not be required to file claims for compensation. Instead, their portion of the Net Settlement Amount (the "**Current CIBC Holder Fund**" and the "**Renaissance Holder Fund**", respectively) will be deposited directly into the existing CIBC and Renaissance mutual funds in accordance with a direction provided by Class Counsel to CIBC. This direction is discussed below. This will save significant administration costs. For example, the proposed claims administrator has estimated that the administration cost for 25,000 claims would be $276,940.

129. This approach will also result in a 100% take-up for Current CIBC Holders and Renaissance Fund Holders. This is a major benefit under the proposed settlement agreement. Take-up in class actions can range as low as 5%, and can be particularly low when the individual claim size is low. By depositing the Current CIBC and Renaissance Holder Funds back into the mutual fund trusts, in effect, 100% take-up will be achieved for these groups of class members.

130. CIBC has advised that there is no way to directly compensate Former CIBC Holders. Accordingly, Former CIBC Holders will be required to file claims for compensation. Each Former Holder that files a claim will be entitled to a pro-rated amount of the portion of the Net Settlement Fund allocated to Former Holders (the "**Former CIBC Holder Fund**") up to a maximum of $32.00. Any funds remaining in the Former CIBC Holder Fund after claims have been paid will be transferred to the Current CIBC Holder Fund for deposit into the CIBC mutual funds.

**B. Rationale for the proposed allocation**

131. In order to determine a fair and rational allocation of the settlement funds, we first assessed the relative damages associated with current and former holders of the CIBC and Renaissance mutual funds. Based on data produced by CIBC, the total trailing commissions at issue for the CIBC mutual funds were approximately $105.9 million. The corresponding figure for the Renaissance Funds was approximately $17.8 million.

132. Relying on the expert evidence of Dr. Sunita Surana, we then allocated these amounts between Current and Former CIBC holders using Dr. Surana's estimate that approximately 12% of the affected net asset value remained in the hands of current investors, while 88% of the affected units had been redeemed. Applying these same proportions to the Renaissance figures resulted in a preliminary distribution of damages across the four groups.

133. The next step was to adjust these preliminary amounts to account for the relative litigation risks associated with the claims of each of the four groups. While the claims of all groups faced litigation risks, there were certain risks that applied exclusively or disproportionately to the claims of Former CIBC Holders and both current and former holders of the Renaissance Funds:

(a) **Release Defence:** CIBC's defence that any claims are released upon the redemption of a unit applied exclusively to those that have sold their units, *i.e.* former CIBC holders and former Renaissance holders.

(b) **Stale-Claims Risk:** The risks associated with stale claims was higher for investors who purchased units earlier in the class period and therefore applied disproportionately to former CIBC holders and former Renaissance holders.

(c) **Limitation Period Defence:** The limitation defence applied disproportionately to investors who purchased their units more than two years before the action was commenced, *i.e.* former CIBC holders and all Renaissance holders (because no action has yet been commenced on their behalf).

(d) **No Action Commenced**: There are additional procedural and substantive risks arising from the fact that no action exists on behalf of Renaissance holders.

134. We assigned a risk weighting for each of these four risks. Each of the four groups was then assigned an overall "risk adjustment factor" based on the combination of risks that applied to each, as follows:

| **Risk category** | **Former CIBC** | **Former Renaissance** | **Current Renaissance** |
|---|---|---|---|
| Release defence | X | X | |
| Stale claims | X | X | |
| Limitation defence | X | X | X |
| No action commenced | | X | X |
| **Risk adjustment factor**[4] | **21.125%** | **4.225%** | **13%** |

[4] The total "risk adjustment factor" represents the amount of the preliminary damage amount allocated to each group that remains after discounting that amount by each of the applicable risk categories for that group. For example, for the Former CIBC category, the total of the applicable risk categories was 78.875%, meaning that the preliminary damage amount needed to be discounted by 78.875%, which leaves 21.125% of the preliminary amount remaining—which is the total "risk adjustment factor" shown on the chart above.

135. Applying these risk adjustments to the preliminary damages produced risk-adjusted values that reflected a reasonable litigation value for each group's claims. The risk-adjusted amounts for each group were then used to determine each group's proportionate share of the total $11,000,000 settlement amount, calculated in reference to the overall risk-adjusted available damages of $33,058,729, as shown below:

| | Preliminary damages | Risk Adjustment Factor | Risk-Adjusted Damages | Allocation |
|---|---|---|---|---|
| **CIBC current** | $ 12,600,000 | - | $12,600,000 | **38.11%** |
| **CIBC former** | $ 92,400,000 | 21.125% | $19,519,500 | **59.05%** |
| **Renaissance current** | $ 2,135,419 | 13.000% | $277,605 | **0.84%** |
| **Renaissance former** | $ 15,659,743 | 4.225% | $661,624 | **2.00%** |
| | | | **$33,058,729** | |

136. In our view, it would be uneconomical to run a claims process for former Renaissance holders given the size of the settlement fund allocated to them and the anticipated administration costs relative to what would be very small individual claim amounts that could be paid out from the remaining former Renaissance settlement fund net of required administrative costs. Accordingly, we combined the amount allocated above to the Renaissance former unit holders into the amount allocated to current Renaissance unit holders, which claims can be directly deposited (and don't require a claims process) and thus require no administration expense.

### C. Rationale for maximum payment to Former CIBC Holders

137. Under the Plan of Allocation, Former Holders that file claims will receive a pro-rata payment of the Former Holder Fund up to a maximum of $32.00. We chose to set a maximum to

guard against the possibility of disproportionately over-compensating a small number of Former CIBC Holders that file claims.

138. The $32.00 figure represents our estimate of the damages suffered by the average investor. In arriving at this estimate, we made three assumptions.

139. First, we estimated that the average investor held $25,000 of CIBC mutual fund units. This estimate was based on data from Statistics Canada and evidence filed in the 2022 Actions. Statistics Canada data indicates an average mutual fund investment of approximately $22,000.[5] The average investment of the plaintiffs in the 2022 Actions is approximately $27,000.

140. Second, we estimated that the average investor held the investment for five years. This estimate was based on a study finding that the average investor in a balanced mutual fund held the investment for five years.[6]

141. Third, we estimated that each investor's investment declined by 0.025% per year from payment of trailing commissions to discount brokers. This estimate was based on data provided to us by CIBC for two fiscal years (2018 and 2021), which showed the average trailing commissions paid to discount brokers as a percent of total NAV was 0.025%.

142. The maximum payment amount of $32.00 thus reflects the decline in value of a $25,000 investment paying 0.025% over 5 years.

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[5] Statistics Canada (https://www150.statcan.gc.ca/n1/daily-quotidien/241029/t002a-eng.htm) lists the median value of Canadians' investments in mutual funds, investment income and income trusts as $64,500, $61,200, $57,800 and $80,000 for 2012, 2016, 2019, and 2023 respectively. The average of these figures is $65,875. Assuming equal distribution between the three types of investments, the average mutual fund investment is $21,958.33.

[6] Quantitative Analysis of Investor Behavior, 2020, DALBAR, Inc.

**D. Allocation of funds to Current CIBC Holders and Renaissance Holders**

143. To help determine the allocation of the Current CIBC Holder Fund and the Renaissance Holder Fund among the existing CIBC and Renaissance mutual funds, we engaged Prem Lobo of Cohen Hamilton Steger.

144. Our goal was to distribute the Current CIBC Holder Fund among existing CIBC Mutual Funds and Renaissance Holder Fund among existing Renaissance Funds in proportion to the quantum of trailing commissions paid from those funds to discount brokers.

145. Based on the data provided to us by CIBC, we asked Mr. Lobo to create an allocation template reflecting the percentage of aggregate trailing commissions paid to discount brokers on a fund-by-fund basis. Mr. Lobo's report, including the allocation template, are at tab 9A of this motion record.

**E. The proposed notice and claims administrator**

146. We engaged Verita to act as the proposed claims administrator to process claims of Former Holders.

147. I am advised by Ivan Bobanovic of Verita that Verita provides notice and administrative services for class action administrations in Canada. Its bilingual services include the design and implementation of notice plans, the processing of claims, acting as an escrow agent for settlement funds, calculating class member entitlements, distributing funds, and reporting to counsel and the court on administrations. In June 2024, three global legal service providers—Kurtzman Carson Consultants LLC, Gilardi & Co., and RicePoint Administration—joined under the newly-created Verita brand.

148. Verita and its predecessors have administered over 200 settlements and distributed more than $5 billion in connection with securities, price-fixing, medical, consumer, and employment class action settlements. Verita was recently appointed as the claims administrator in connection with the Pozgaj Action settlement.

149. Verita has provided us with an estimate for the cost of notice and administration of $148,865.

150. I believe that Verita has the resources and expertise to fulfill its duties if appointed as claims administrator.

### F. Former CIBC Holder claims process

151. The claims process for Former CIBC Holders is designed to be straightforward, cost-effective, and to minimize the burden on claimants.

152. Verita has prepared an online claims portal and paper claim form for Former CIBC Holders to claim compensation from the Former CIBC Holder Fund. Both the claims portal and claim form will be available in English and French.

153. Class members will be required to make a claim through the claims portal unless they do not have internet access or have another good reason for being unable to submit an online form.

154. A copy of the paper version of the claim form is attached as schedule 7 to the Distribution Order (at tab 3G of the motion record). The online claim portal will substantially replicate this claim form.

## V. DISSEMINATION OF THE FIRST NOTICE

## A. September 2025 Notice Plan

155. On September 12, 2025, Justice Leiper certified this action for settlement purposes and approved the plan to distribute notice of certification, the opt-out process, the process to comment on the proposed settlement, class counsel fees, the honorarium and ancillary relief. In accordance with this notice plan:

(a) the short-form notice was:

(i) posted on https://www.kalloghlianmyers.com/trailing on September 26, 2025;

(ii) emailed to potential class members that had contacted our firm on September 29, 2025 and on an ongoing basis to potential class members that contacted our firm thereafter;

(iii) disseminated as a news release on Canada Newswire on September 26, 2025;

(iv) published in the business section of the national weekend edition of *The Globe and Mail* on September 27, 2025;

(v) published in the business section of *La Presse* on September 27, 2025; and

(vi) filed by the Defendants as a news release on SEDAR on September 26, 2025.

(b) the long-form notice was:

(i) posted on https://www.kalloghlianmyers.com/trailing on September 26, 2025;

(ii) emailed to potential class members that had contacted our firm on September 29, 2025, and on an ongoing basis to potential class members that contacted our firm thereafter;

(c) the internet banner notice was:

(i) published as a Google banner ad beginning on September 26, 2025 through October 25, 2025; and

(ii) published as a 12-day sponsored news link on Stockhouse on September 26, 2025 through October 7, 2025.

156. Kalloghlian Myers LLP posted a summary rationale on its website explaining the basis for the proposed settlement agreement, which is attached hereto as **Exhibit "H"**. We also posted a copy of the plan of allocation on our website on October 15, 2025.

157. The notice directed class members that wished to opt out of the action or object to the settlement to deliver opt-out forms and objections and comments to Kalloghlian Myers LLP. To date, no opt-outs, objections or comments have been received.

### B. The second notice and notice plan

158. A second proposed notice advises class members of the approval of the settlement agreement and the processes by which Current Holders will be compensated and Former Holders may submit claims for compensation. The notice plan for distribution of this notice is identical to the one approved by this Court for the first notice.

## VI. CLASS COUNSEL FEES AND DISBURSEMENTS

159. Kalloghlian Myers LLP is seeking approval of the following amounts in connection with this settlement:

(a) class counsel fees of $3,663,000 plus taxes of $476,190;

(b) reimbursement of disbursements of $127,726.20 (of which $80,494.37 is repayable to the Class Proceedings Fund).

160. Below, I set out information relevant to the Court's determination of whether to approve these amounts.

**A. Retainer agreement**

161. Kalloghlian Myers LLP prosecuted this action on a contingency fee basis under the retainer agreement with Ms. Woodard attached as Exhibit "C" to Ms. Woodard's affidavit, located at tab 7 of this motion record.

162. The retainer agreement provides for a counsel fee of 33.3% of the amount recovered (plus taxes).

163. The contingency fee retainer agreement also provides for payment of interest on disbursements, which is not being sought.

**B. Degree of risk assumed by Kalloghlian Myers LLP**

164. Kalloghlian Myers LLP's practice in large part focuses on representing plaintiffs in class actions. Its lawyers also practice commercial litigation, which includes fee-for-service work. Every class action requires counsel to forgo opportunities working on fee-for-service work.

165. Every class action also entails a risk that we will devote significant time and resources without being paid. Experience has shown us that it is wrong to expect that any case is a "sure thing", no matter how strong the liability case appears to be.

166. One example is *Badesha v Cronos Group Inc. et al*., a class action under Part XXIII.1 of the *Securities Act*, in which we are counsel to investors of a public company that restated its financial results. A misrepresentation case like that—where the company has effectively admitted to making untrue statements—may appear to be a low-risk endeavour for plaintiffs' counsel. Yet leave to bring that action was dismissed, with the Court finding that the plaintiff did not have a reasonable possibility of succeeding at trial. While the decision was reversed on appeal, this demonstrates the risk inherent in our practice.

167. Between January 2019 (the date that Kalloghlian Myers's predecessor firm was established), and December 2022 (the date this action was commenced), our firm commenced or was otherwise engaged to act on a contingency fee basis in around 14 actions brought under the *CPA* or equivalent legislation. Seven of those actions were dismissed, settlements were reached in two, and the remaining five are ongoing. In each of the seven cases that were dismissed, we believed at the outset that the merits of the case were strong.

168. It is also rare that an action will settle within a few years of commencement. Our assumption at the outset of every case, including this one, is that the litigation would be hard fought, lengthy, and that leave to appeal would be sought from every major interlocutory decision. The five ongoing cases referenced above were commenced between 2017 and 2021, with 5.31 being the average number of years since commencement.

169. Although certification was granted on consent in the Pozgaj Action, we did not expect there to be an easy path to certification in Ms. Woodard's action. As discussed above, because this action was commenced under the amended *Class Proceedings Act, 1992*, we expected pre-certification challenges, including the Defendants' motion for summary judgment and opposition

from the plaintiff in the Pozgaj Action. In addition, given the difference in case theory, there may have been opportunities for the Defendants to challenge certification here.

170. On top of the financial risk, this action also came with reputational risk not typically present in actions on which we act as counsel. As I explained in previous affidavits filed in this action, we commenced this action and the other 2022 Actions because we believe that under the correct legal analysis, the duties alleged in the 2018 Actions to have been breached were owed to all mutual fund unitholders, and that any damages are to be calculated on a *pro rata* basis according to the decline in unit value arising from the impugned payments, regardless of the type of broker through which any unitholder held their units.

171. We believed, and continue to believe, that there is a risk that if the Pozgaj Action succeeded at trial, the Defendants would only be required to pay the damages attributable to the units held by the Pozgaj Action class members, while leaving damages attributable to the remainder of units—those covered by this action—"on the table".

172. For reasons I explained in my affidavit submitted for the stay motion, attached without exhibits as **Exhibit "I"**, we made the strategic decision to closely align the pleadings in this action with those made in the Pozgaj Action. In doing this, we knew there was a risk that our firm would be painted as opportunistic or free riding. This risk was ultimately borne out in submissions made throughout this litigation.

### C. Fees and expenses incurred

173. To date, our firm has incurred fees of $1,039,051.93, excluding taxes, attributable to this matter.

174. This figure is made up of work performed solely for this matter, and a portion of the work performed for the benefit of all the 2022 Actions. The latter category of work includes legal and factual research and analysis, the motions to stay the 2022 Actions, and the summary judgment motions under the *Limitations Act*.

175. The following is a breakdown of the fees incurred by our firm to date on this matter only:

| **Paul Guy (2004)** | **Rate** | **Hours** | **Total** |
|---|---|---|---|
| 2024 | $875 | 5.5 | $ 4,812.50 |
| 2025 | $900 | 286.6 | $ 257,940.00 |
| | | **Subtotal:** | $ 262,752.50 |
| **Serge Kalloghlian (2008)** | **Rate** | **Hours** | **Total** |
| 2024 | $725 | 23.8 | $ 17,255.00 |
| 2025 | $750 | 251.5 | $ 188,825.00 |
| **Garth Myers (2012)** | **Rate** | **Hours** | **Total** |
| 2025 | $725 | 515 | $ 373,375.00 |
| **Nicole Verheul (Clerk)** | **Rate** | **Hours** | **Total** |
| | $250 | 21.5 | $ 5,375.00 |
| | | **Total:** | **$ 847,582.50** |

176. The following is a breakdown of the fees incurred by our firm to date for the benefit of all the 2022 Actions:

| **Dimitri Lascaris (1992)** | **Rate** | **Hours** | **Total** |
|---|---|---|---|
| 2022 | $900 | 25.4 | $ 22,860.00 |
| 2023 | $900 | 3.6 | $ 3,240.00 |
| | | **Subtotal:** | **$ 26,100.00** |
| **Paul Guy (2004)** | **Rate** | **Hours** | **Total** |
| 2022 | $825 | 163.5 | $ 134,887.50 |
| 2023 | $850 | 340.4 | $ 289,340.00 |
| 2024 | $875 | 262.8 | $ 229,950.00 |
| | | **Subtotal:** | **$ 654,177.50** |
| **Serge Kalloghlian (2008)** | **Rate** | **Hours** | **Total** |
| 2022 | $675 | 57.75 | $ 38,981.25 |
| 2023 | $700 | 113.55 | $ 79,485.00 |
| 2024 | $725 | 291.9 | $ 211,627.50 |

| | | | | |
|---|---|---|---|---|
| | | **Subtotal:** | **$** | **330,093.75** |
| **Garth Myers (2012)** | **Rate** | **Hours** | | **Total** |
| 2022 | $650 | 202.3 | $ | 131,495.00 |
| 2023 | $675 | 114.2 | $ | 77,085.00 |
| 2024 | $700 | 139.4 | $ | 97,580.00 |
| | | **Subtotal:** | $ | **306,160.00** |
| **Ashley Seeley (2020)** | **Rate** | **Hours** | | **Total** |
| 2022 | $300 | 21.35 | $ | 6,405.00 |
| **Nicole Verheul (Clerk)** | **Rate** | **Hours** | | **Total** |
| 2022 | $250 | 25.8 | $ | 6,450.00 |
| 2023 | $250 | 28.5 | $ | 7,125.00 |
| 2024 | $250 | 14.1 | $ | 3,525.00 |
| 2025 | $250 | 1 | $ | 250.00 |
| | | **Subtotal:** | $ | 17,350.00 |
| | | **Total** | $ | 1,340,286.25 |
| | | **1/7th** | $ | **191,469.46** |

177. In addition to these amounts, we will continue to incur fees until the conclusion of the settlement administration. This will include work relating to the following:

(a) preparation and attendance at the hearing of these motions on December 22, 2025;

(b) the dissemination of the notice;

(c) consulting with the claims administrator on the administration of the settlement funds and claims process; and

(d) responding to class member inquiries and assisting class members in submitting their claims.

178. We expect to incur an additional 100 hours in respect of these matters, with a time value of approximately $80,000.

### D. The representative plaintiff Ms. Woodard supports the fee request

179. The representative plaintiff Ms. Woodard supports class counsel's fee request.

### E. The number of class members expected to make a claim for settlement funds

180. Section 27.1(7) of the *CPA* states that on a motion for settlement approval, the moving party needs to disclose the number of class members expected to a make a claim. We do not have information about the number of class members in this case.

181. As discussed above, a critical term of the proposed settlement agreement required the Defendants to deposit a portion of the net settlement fund allocated to Current Holders into the Defendants' and Renaissance mutual funds. Without such a term, there was a risk that the settlement take-up rate would be low. Ms. Woodard's insistence on this term, however, means that the take-up in this class action will be significantly higher, and furthermore, that no *cy pres* will be necessary to distribute any of the settlement funds.

## VII. CLASS PROCEEDING FUND LEVY AND DISBURSEMENT REIMBURSEMENT

182. This action was approved by the Class Proceedings Fund ("**CPF**") for funding on January 24, 2023.

183. Pursuant to Section 10 of O Reg 771/92, the Law Foundation is entitled to a levy equal to the amount of financial support provided plus 10% of the Net Settlement Amount.

184. Under the funding agreement, Kalloghlian Myers LLP is responsible for funding the disbursements in the first instance and is reimbursed by the CPF on a periodic basis.

185. The chart below sets out the disbursements incurred to date:

| Category | Pre-Tax | Tax | Total |
|---|---|---|---|
| Filing fees and process server | $442.07 | $26.25 | $468.32 |
| Expert report and analysis of Eric Kirzner | $3,035.71 | $394.43 | $3,430.14 |
| Expert report and analysis of Prem Lobo | $76,500.92 | $9,945.13 | $86,445.85 |
| Mediator | $7,500.00 | $975.00 | $8,475.00 |
| Expert report and analysis of Dr. Sunita Surana | $28,687.92 | $ 0.00 | $28,687.92 |
| Transcripts | $193.77 | $25.19 | $218.96 |
| **Total** | $84,840.44 | $7,268.40 | $127,726.20 |

186. A summary of these disbursements is set out below:

(a) the mediator and mediation booking fees were for the services of the mediator Joel Weisenfeld and the use of Arbitration Place for a mediation;

(b) Prem Lobo provided Ms. Woodard with expert evidence about the damages sustained by the class and prepared an expert report to assist with the allocation of settlement proceeds;

(c) Dr. Sunita Surana prepared a report to assist with the allocation of settlement proceeds;

(d) Professor Eric Kirzner prepared an expert report on the merits of the Aggarwal Action case theory relied on by Ms. Woodard in connection with the stay motion; and

(e) the filing fee was to file the statement of claim and the process servers costs were to obtain court files in the 2022 and Frayce Actions.

187. All these disbursements were necessary to advance the action.

188. Of these disbursements, Kalloghlian Myers was reimbursed $80,494.37 by the CPF, and is out-of-pocket an additional $47,231.83. These remaining expenses were not reimbursed by the CPF because of their timing, in that they were in respect of invoices from Mr. Lobo and Dr. Surana rendered in December 2025.

## VIII. HONORARIUM REQUEST

189. Ms. Woodard seeks approval of an honorarium of $500.

190. Ms. Woodard's personal damages are estimated to be around $25. She agreed to act as a representative plaintiff despite knowing that the value of time she needed to devote to the litigation far outweighed the value of her damages, even if the action was completely successful.

191. We support Ms. Woodard's request. Ms. Woodard was an engaged and committed representative plaintiff and, in our view, is deserving of this modest award in recognition of the work she did for the benefit of the Class Members.

**AFFIRMED** by Garth Myers at the City of Toronto, in the Province of Ontario, before me on December 17, 2025, in the City of Toronto, in the Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



**SERGE KALLOGHLIAN**
**(LSO# 55557F)**



**GARTH MYERS**

**This is Exhibit "A" referred to in the affidavit of Garth Myers AFFIRMED remotely by Mr. Myers at the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 17th day of December, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.**



**A Commissioner of Affidavits (or may be)**

**SERGE KALLOGHLIAN (LSO#5557F)**

Court File No.:

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

B E T W E E N :

**DARLENE WOODARD**

Plaintiff

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION**

Defendants

Proceedings under the *Class Proceedings Act*, *1992*

**STATEMENT OF CLAIM**

TO THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the plaintiff. The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the plaintiff's lawyer or, where the plaintiff does not have a lawyer, serve it on the plaintiff, and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this statement of claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your statement of defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES,

LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: November 17, 2022 Issued by _____
Local registrar

Address of
court office

**TO:** **CANADIAN IMPERIAL BANK OF COMMERCE**
18 York Street, Suite 1300
Toronto, ON M5J 2T8

**AND TO:** **CIBC TRUST CORPORATION**
55 Yonge Street, Suite 900
Toronto, ON M5E 1J4

## I. DEFINED TERMS

2. In this Statement of Claim, the following terms have the following meanings:

(a) "**CIBC**" means Canadian Imperial Bank of Commerce;

(b) "**CIBC Trust**" means CIBC Trust Corporation;

(c) "**CIBC Mutual Funds**" means all mutual fund trusts of which CIBC Trust is trustee, was trustee, or may be trustee at any time before the conclusion of the trial of the common issues in this proceeding, but only for the period during which CIBC Trust is trustee, was trustee or may be trustee, as applicable;

(d) "**Class**" and "**Class Members**" means all persons or entities, wherever they may reside or be domiciled, who held or hold, at any time before the conclusion of the trial of the common issues in this proceeding, units of CIBC Mutual Funds, other than through a Discount Broker, except for the Excluded Persons;

(e) "**Discount Broker**" means entities that provide "order-execution only services" as defined in Rule 3200 of the IIROC Rules or entities performing a similar function to "order-execution only services" before the introduction of that definition in Rule 3200 of the IIROC Rules;

(f) "**Excluded Persons**" means the defendants, their past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns, and the past and present independent review committee members, board members or governors of the CIBC Mutual Funds;

(g) "**IIROC**" means the Investment Industry Regulatory Organization of Canada;

(h) "**IIROC Rules**" means the **IIROC** Dealer Member Rules, as amended;

(i) "**Management Agreements**" means all management agreements to which the Manager Defendant acts, has acted or may act as manager of the Mutual Funds;

(j) "**Manager Defendant**" means CIBC;

(k) "**Prospectus**" means the prospectuses issued in respect of the CIBC Mutual Funds;

(l) "**Trust Instrument**" means all declarations of trust or similar trust instruments that govern, have governed or may govern the CIBC Mutual Funds;

(m) "**Trustee Defendant**" means CIBC Trust.

## II. CLAIM

3. The Plaintiff on behalf of the Class claims:

(a) an order certifying this action as a class proceeding and appointing the Plaintiff as the representative Plaintiff for the Class under the *Class Proceedings Act, 1992*;

(b) a declaration that the Defendants are liable to the Class Members for damages and equitable compensation for breach of trust, breach of fiduciary duty, unjust enrichment, breach of contract and pursuant to section 130 of the Ontario *Securities Act* (and if necessary, the equivalent provisions of comparable legislation of other Canadian provinces);

(c) an order requiring the Defendants to account to the Class Members for amounts improperly paid from the CIBC Mutual Funds as trailing commissions;

(d) an order disallowing the unearned management fees as expenses under *Trustee Act* section 23.1 (and, if necessary, the equivalent provisions of comparable legislation of other Canadian provinces) and requiring the Defendants to repay the expenses to the CIBC Mutual Funds;

(e) an order prohibiting the Defendants from obtaining indemnity and reimbursement from the CIBC Mutual Fund assets for monetary relief paid or payable to the Class Members or its costs and expenses of this action;

(f) an order directing a reference or giving such other directions as may be necessary to determine issues not determined in the trial of the common issues;

(g) prejudgment interest and post-judgment interest under the *Courts of Justice Act*;

(h) costs of this action, plus the costs of notice and of administering the plan of distribution of the recovery plus applicable taxes under *Class Proceedings Act, 1992* section 26(9); and

(i) such further and other relief as to this Honourable Court seems just.

## III. OVERVIEW

4. This class proceeding seeks recovery for the diminution in value and the improperly low investment returns on the CIBC Mutual Funds caused by the Defendants' improper dissipation of CIBC Mutual Fund assets.

5. The Class Members are persons who acquired units of the CIBC Mutual Funds, other than through Discount Brokers.

6. The CIBC Mutual Funds were structured as trusts under which each Class Member was a beneficiary.

7. The Trustee Defendant paid management fees from the CIBC Mutual Funds to the Manager Defendant. A portion of these management fees were paid by the Trustee Defendant and collected by the Manager Defendant for the payment of trailing commissions to Discount Brokers.

8. The purpose of trailing commissions is to compensate CIBC Mutual Fund dealers for providing ongoing investment service and advice. Yet Discount Brokers do not and are not permitted to provide investment service and advice.

9. The management fees paid by the Trustee Defendant to the Manager Defendant are thus excessive, inflated and unearned.

10. The CIBC Mutual Fund assets are invested and generated investment returns. The Defendants' payment of management fees for trailing commissions to Discount Brokerages from the CIBC Mutual Fund assets improperly dissipated the CIBC Mutual Fund assets. As a result of the Defendants' improper dissipation of the CIBC Mutual Fund trust assets, the value of the Class

Members' CIBC Mutual Fund units were inappropriately diminished, as were their returns on their CIBC Mutual Funds units.

## IV. THE PARTIES

### A. The Plaintiff

11. The Plaintiff, Darlene Woodard, is an individual residing in Etobicoke, Ontario.

12. Ms. Woodard acquired units of CIBC Mutual Funds, including CIBC Money Market Fund. She is a Class Member.

### B. The Defendants

13. CIBC is a financial institution governed by the *Bank Act*. CIBC was the manager of the CIBC Mutual Funds.

14. CIBC Trust is incorporated under the laws of Canada. CIBC Trust was the trustee of the CIBC Mutual Funds. CIBC Trust is a wholly-owned subsidiary of CIBC.

## V. EVENTS GIVING RISE TO THIS ACTION

### A. The Mutual Funds

15. Each CIBC Mutual Fund is a trust governed by a Trust Instrument.

16. The beneficial interest of each CIBC Mutual Fund trust is divided into units held by unitholders. The unitholders are the beneficiaries of the trust. The Class Members are or were unitholders of the CIBC Mutual Funds.

17. Each CIBC Mutual Fund is or was an "investment fund" and a "mutual fund" as defined in the Ontario *Securities Act*.

18. Each CIBC Mutual Fund is or was a reporting issuer in Ontario and all other provinces in Canada.

**B. The Trust Instruments**

19. The Trust Instruments govern the CIBC Mutual Funds.

20. Under the Trust Instruments, the Trustee Defendant holds in trust all property of the CIBC Mutual Funds for the benefit of their unitholder Class Members.

**C. Management of the CIBC Mutual Funds**

21. The Trustee Defendant has delegated authority and responsibility for the provision of management and administrative services of the CIBC Mutual Funds to the Manager Defendant.

22. The Trustee Defendant appointed the Manager Defendant to manage the CIBC Mutual Fund assets, including providing managerial, supervisory, administrative and investment advisory services to the CIBC Mutual Funds.

23. Management fees are paid out of the assets of the CIBC Mutual Fund, calculated as a percentage of the CIBC Mutual Fund net asset value.

24. The payment of management fees to the Manager Defendant reduces the net asset value of the CIBC Mutual Funds, which in turn reduces the value of the units of the CIBC Mutual Funds.

25. The Manager Defendant is entitled to earn a management fee from the CIBC Mutual Funds. The Manager Defendant may reduce, waive or cancel its management fee in whole or part.

**D. Payment of Trailing Commissions Generally**

26. Investment dealers (hereinafter referred to as dealers) sell investment products to their clients, including the CIBC Mutual Funds.

27. When a dealer sells CIBC Mutual Funds to its clients, the Manager Defendant of the CIBC Mutual Funds pays the dealer trailing commissions.

28. Trailing commissions are ongoing fees calculated based on CIBC Mutual Fund asset value. They are calculated as a percentage of the dollar value of the investor's CIBC Mutual Fund investment.

29. The Manager Defendant paid trailing commissions to dealers on an ongoing basis for as long as an investor holds the CIBC Mutual Funds.

30. The purported rationale and/or purpose for the payment of trailing commissions by the Manager Defendant to dealers is to compensate dealers for service and/or ongoing investment advice they provide to their clients holding the CIBC Mutual Funds.

31. The truth is that trailing commissions are a sales commission. The Defendants pay trailing commissions in consideration of services provided by dealers, including Discount Brokers, to the Defendants (rather than for services provided by the dealers to the Class Members).

32. Trailing commissions incentivize dealers, including Discount Brokers, to offer for sale, or provide "shelf space", for the CIBC Mutual Funds.

33. This is to the detriment of the Class Members, because the payment of trailing commissions from the CIBC Mutual Fund assets reduces the value of the CIBC Mutual Fund units and the Class Members' investment returns.

## E. Payment of Trailing Commissions to Discount Brokers

34. Under the IIROC Rules, Discount Brokers provide "order-execution only" services to trade in equity securities, including CIBC Mutual Fund units. Under the IIROC Rules, Discount Brokers are prohibited from providing investment recommendations or advice to clients.

35. The Defendants paid trailing commissions to Discount Brokers that sold CIBC Mutual Funds to their clients.

36. The Defendants did not adequately disclose the practice of paying trailing commissions to Discount Brokers.

37. The Defendants' payment of trailing commissions to Discount Brokers is improper. Discount Brokers do not earn trailing commissions. This is because Discount Brokers do not provide services or advice to CIBC Mutual Fund investors.

38. Further or in the alternative, the Manager Defendant's payment of trailing commissions to Discount Brokers for services is improper because:

(a) in consideration for the trailing commissions, the Manager Defendant does not impose an obligation on Discount Brokers to provide particular services to Class Members for the CIBC Mutual Funds;

(b) the Manager Defendant has taken no or inadequate steps to ensure that the assets of the CIBC Mutual Funds are used for proper purposes and in reasonable amounts, including but not limited to by failing to:

(i) ascertain the nature of services provided by Discount Brokers to CIBC Mutual Fund purchasers;

(ii) ascribe a reasonable value to any such services;

(c) the Discount Brokers do not:

(i) provide the Class Members with any services;

(ii) provide the Class Members with any services specific to the CIBC Mutual Funds;

(d) any services provided by Discount Brokers to their clients (for example, research and educational tools):

(i) are provided to clients regardless of whether they hold the CIBC Mutual Funds;

(ii) are available to all Discount Broker clients; and

(iii) do not justify payment of trailing commissions to Discount Brokers for the CIBC Mutual Funds.

39. The payment of management fees including trailing commissions by the Trustee Defendant is improper.

40. The Manager Defendant's payment of trailing commissions to Discount Brokers is also improper.

41. The Defendants knew or ought to have known that the trailing commissions forming part of the management fees paid by the Trustee Defendant to the Manager Defendant were paid by the Manager Defendant to Discount Brokers, thereby causing damages to the Class Members.

### F. Payment of Trailing Commissions Depletes CIBC Mutual Fund Assets

42. The Trustee Defendant's payment of management fees, which includes trailing commissions payable to Discount Brokers, improperly depletes the CIBC Mutual Fund assets. This in turn:

(a) reduces the value of the Class Members' units of the CIBC Mutual Funds; and

(b) reduces the Class Members' investment returns on the CIBC Mutual Funds.

## IX. THE RIGHTS OF ACTION

### A. Breach of Trust

43. The Class Members assert a claim for breach of trust against the Trustee Defendant and the Manager Defendant as trustees and managers of the CIBC Mutual Funds.

44. The CIBC Mutual Funds were structured as trusts and was governed by Trust Instruments.

45. The Trustee Defendant is a trustee.

46. The Trustee Defendant holds the assets in the CIBC Mutual Funds in trust for its Class Member unitholder beneficiaries.

47. The Manager Defendant owes a duty of trust to the Class Members:

(a) the Trust Instruments and Management Agreements delegate to the Manager Defendant the administration of the business and affairs of the CIBC Mutual Funds;

(b) the Manager Defendant:

(i) was granted the right to administer the trust assets and to assume the office and function of a trustee;

(ii) undertook to possess and administer the trust property as if it was trustee;

(iii) had possession and control over the assets of the CIBC Mutual Funds and administered the trust assets to carry out these responsibilities;

(iv) undertook to act in the best interests of the Class Members, including by the standard of care binding on it under the Management Agreements and the Ontario *Securities Act* and equivalent legislation across Canada;

(v) had power, discretion and control in relation to the business and affairs of the CIBC Mutual Funds, including the CIBC Mutual Fund assets;

(vi) could unilaterally exercise that power, discretion and control to affect the legal and practical interests of the Class Members;

(c) the Class Members:

(i) are defined persons or classes of persons vulnerable to the Manager Defendant's power, discretion and control; and

(ii) had a financial interest that stood to be adversely affected by the Manager Defendant's exercise of power, discretion and control.

48. The Manager Defendant must comply with:

(a) the investment fund manager standard of care in section 116 of the Ontario *Securities Act* and equivalent legislation across Canada; and

(b) the manager standard of care in section 2.1 of National Instrument 81-107 *Independent Review Committee for Investment Funds*.

49. The Trustee and Manager Defendants had a duty of trust to:

(a) exercise their powers and discharge their duties honestly, in good faith and in the best interests of the Class Members; and

(b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

50. The Trustee and Manager Defendants breached their duty of trust by:

(a) wrongfully paying and/or receiving management fees, including trailing commissions, from the CIBC Mutual Fund trust assets;

(b) failing to:

(i) preserve the assets of the CIBC Mutual Funds;

(ii) maximize the value of the units of the CIBC Mutual Funds;

(iii) ensure that all remuneration paid for services rendered to the CIBC Mutual Fund is reasonable and properly earned;

(iv) ascertain the nature of any services provided by Discount Brokers;

(v) ascribe a reasonable value to any services provided by Discount Brokers to ensure that the CIBC Mutual Fund assets are used for proper purposes and in reasonable amounts;

(vi) impose an obligation on Discount Brokers to provide particular services to CIBC Mutual Fund purchasers in consideration for trailing commissions;

(vii) conduct any or adequate diligence, auditing or inquiries into whether Discount Brokers provide particular services to CIBC Mutual Fund purchasers for the Mutual Funds;

(viii) prohibit CIBC Mutual Fund series carrying trailing commissions from being acquired and/or held through Discount Brokers;

(ix) pay and accept management fees reduced by the amount that was not properly earned, and distributing that amount back to the Class Members or the Mutual Fund;

(x) waive payment of unearned trailing commissions;

(xi) reduce, cancel or waive trailing commissions;

(c) acting in conflict of interest by:

(i) acting as trustee and manager of the CIBC Mutual Funds, paying unearned management fees to themselves and negotiating Management Agreements and management fees with themselves;

(ii) paying trailing commissions to Discount Brokers for the Defendants' own benefit, effectively as a marketing expense to secure access to the Discount Brokers' clients, leading to increased management fees for the Manager Defendants as the CIBC Mutual Fund assets grow through new investment capital from Discount Broker platforms;

(iii) receiving unearned management fees to pay trailing commissions to affiliate Discount Brokers for the ultimate benefit of parent corporations; and

(iv) paying trailing commissions to Discount Brokers to provide a pecuniary incentive for the Discount Brokers to sell CIBC Mutual Funds and increase their management fees.

51. The Trustee Defendant also breached its duty of trust by failing to:

(a) adequately supervise the Manager Defendant;

(b) prevent or rectify the Manager Defendant's misconduct in breach of the Manager Defendant's standard of care.

52. The Trustee and Manager Defendants are responsible for losses arising from their failure to discharge their responsibilities to exercise the requisite degree of care and skill.

**B. Breach of Fiduciary Duty**

53. The Trustee Defendant, as trustee, owes a fiduciary duty to the Class Members.

54. The Manager Defendant, as manager, owe a fiduciary duty to the Class Members because, among other things:

(a) the Trust Instruments and Management Agreements delegate to the Manager Defendant the administration of the business and affairs of the CIBC Mutual Funds;

(b) the Manager Defendant:

(i) was granted the right to administer the trust assets and to assume the office and function of a trustee;

(ii) undertook to possess and administer the trust property as if it was trustees;

(iii) had possession and control over the assets of the CIBC Mutual Funds and administered the trust assets to carry out these responsibilities;

(iv) undertook to act in the best interests of the Class Members, including by the standard of care binding on them under the Management Agreements and the Ontario *Securities Act* and equivalent legislation across Canada;

(v) had power, discretion and control in relation to the business and affairs of the CIBC Mutual Funds, including the CIBC Mutual Fund assets;

(vi) could unilaterally exercise that power, discretion and control to affect the legal and practical interests of the Class Members;

(c) the Class Members:

(i) are defined persons or classes of persons vulnerable to the Manager Defendant's power, discretion and control; and

(ii) had a financial interest that stood to be adversely affected by the Manager Defendant's exercise of power, discretion and control.

55. The Manager Defendant must comply with:

(a) the investment fund manager standard of care in section 116 of the Ontario *Securities Act* and equivalent legislation across Canada; and

(b) the manager standard of care in section 2.1 of National Instrument 81-107 *Independent Review Committee for Investment Funds*.

56. The Trustee and Manager Defendants breached their fiduciary duties by:

(a) wrongfully paying and/or receiving management fees, including trailing commissions, from the CIBC Mutual Fund trust assets;

(b) failing to:

(i) preserve the assets of the CIBC Mutual Funds;

(ii) maximize the value of the units of the CIBC Mutual Funds;

(iii) ensure that all remuneration paid for services rendered to the CIBC Mutual Fund is reasonable and properly earned;

(iv) ascertain the nature of any services provided by Discount Brokers;

(v) ascribe a reasonable value to any services provided by Discount Brokers to ensure that the CIBC Mutual Fund assets are used for proper purposes and in reasonable amounts;

(vi) impose an obligation on Discount Brokers to provide particular services to CIBC Mutual Fund purchasers in consideration for trailing commissions;

(vii) conduct any or adequate diligence, auditing or inquiries into whether Discount Brokers provide particular services to CIBC Mutual Fund purchasers for the CIBC Mutual Funds;

(viii) prohibit CIBC Mutual Fund series carrying trailing commissions from being acquired and/or held through Discount Brokers;

(ix) pay and accept management fees reduced by the amount that was not properly earned, and distributing that amount back to the Class Members or the Mutual Fund;

(x) waive payment of unearned trailing commissions;

(xi) reduce, cancel or waive trailing commissions;

(c) acting in conflict of interest by:

(i) acting as trustee and manager of the CIBC Mutual Funds, paying unearned management fees to themselves and negotiating Management Agreements and management fees with themselves;

(ii) paying trailing commissions to Discount Brokers for the Defendants' own benefit, effectively as a marketing expense to secure access to the Discount Brokers' clients, leading to increased management fees for the Manager Defendant as the CIBC Mutual Fund assets grow through new investment capital from Discount Broker platforms;

(iii) failing to make available CIBC Mutual Funds through Discount Brokers paying no trailing commission or alternatively a reduced trailing commission because of a concern that it would adversely affect the distribution of the CIBC Mutual Funds through full-service or advisory distribution channels and thereby reduce the Manager Defendant management fees;

(iv) receiving unearned management fees to pay trailing commissions to affiliate Discount Brokers for the ultimate benefit of parent corporations; and

(v) paying trailing commissions to Discount Brokers to provide a pecuniary incentive for the Discount Brokers to sell CIBC Mutual Funds and increase their management fees.

57. The Trustee Defendant also breached its fiduciary duty by failing to:

(a) adequately supervise the Manager Defendant;

(b) prevent or rectify the Manager Defendant's misconduct in breach of the Manager Defendant's standard of care.

58. The Trustee and Manager Defendants are responsible for losses arising from their failure to discharge their responsibilities to exercise the requisite degree of care and skill.

**C. Breach of Contract**

59. The Manager Defendant is liable to the Class Members for breach of contract for breaching the Management Agreements and the Trust Instruments.

60. Under the Management Agreements and Trust Instruments, the Manager Defendant was required to:

(a) exercise its powers and discharge its duties honestly, in good faith and in the best interests of each CIBC Mutual Fund;

(b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances; and

(c) comply with the applicable law, including section 116 of the Ontario *Securities Act* and equivalent legislation across Canada and section 2.1 of National Instrument 81-107 *Independent Review Committee for Investment Funds*.

61. The Manager Defendant breached the Management Agreements and the Trust Instruments arising from its failure to:

(a) exercise the powers and discharge their duties honestly, in good faith and in the best interests of each CIBC Mutual Fund;

(b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances; and

(c) comply with the applicable law, including section 116 of the Ontario *Securities Act* and equivalent legislation across Canada and section 2.1 of section 2.1 of National Instrument 81-107 *Independent Review Committee for Investment Funds*.

62. Under the Management Agreements and the Trust Instruments, the Manager Defendant is responsible for all losses arising from their failure to adhere to these duties.

63. The Class Members can enforce the Management Agreements and the Trust Instruments against the Manager Defendant.

64. Under the Management Agreements and the Trust Instruments:

(a) the Trustee Defendant delegated the managerial functions of the CIBC Mutual Funds to the Manager Defendant; and

(b) the Trustee Defendant structured the CIBC Mutual Funds as trusts so that they had direct relationships and obligations to the Class Member beneficiaries.

65. The Class Members are third-party beneficiaries of the Management Agreements and the Trust Instruments.

66. The Management Agreements and the Trust Instruments evidence an intention to extend the benefit of the Manager Defendant's duties to the Class Members:

(a) these duties are:

(i) for the protection and benefit of the Class Members;

(ii) intended to ensure that the Manager Defendant acts in accordance with a minimum standard of care;

(iii) intended to ensure that the Manager Defendant complies with the law in administering the business and affairs of the CIBC Mutual Funds;

(iv) intended to ensure that the Manager Defendant is accountable for any loss that arises if the Manager Defendant does not comply with their duties thereunder; and

(b) the Class Members are intended beneficiaries of these duties as they have the only realistic interest in enforcing those provisions against the Manager Defendant, since the Trustee Defendant is the same, related or affiliated parties to the Manager Defendant and will thus not seek recovery from the Manager Defendant for breaches of the Management Agreements and the Trust Instruments.

67. The Manager Defendant's misconduct falls within the scope of the Manager Defendant's duties and obligations under the Management Agreements and the Trust Instruments.

68. In the alternative, the Class Members seek recovery against the Manager Defendant for breach of contract based on the cause of action accruing to the Trustee Defendants.

69. The Trustee Defendant has failed or refused to enforce the Manager Defendant's compliance with the Management Agreements and Trust Instruments or to seek compensation for breaches thereof.

70. There are special circumstances permitting the Class Members to step into the shoes of the Trustee Defendant to bring a breach of contract claim against the Manager Defendant:

(a) there is no other reasonable avenue of relief to force the Trustee Defendant to assert claims against the Manager Defendant because of conflict of interest;

(b) the Trustee Defendant has not enforced the Management Agreements and Trust Instruments;

(c) the Trustee Defendant has failed to:

(i) protect the CIBC Mutual Fund assets;

(ii) protect the interests of the beneficiaries in of the CIBC Mutual Funds; and

(d) action is required to recover CIBC Mutual Fund property.

71. The Class Members have suffered damages from the Manager Defendant's breach of contract.

**D. Breach of Section 23.1 of the *Trustee Act***

72. *Trustee Act*, RSO 1990, c T.23, section 23.1(1) states:

Expenses of trustees

23.1 (1) A trustee who is of the opinion that an expense would be properly incurred in carrying out the trust may,

(a) pay the expense directly from the trust property; or

(b) pay the expense personally and recover a corresponding amount from the trust property.

Later disallowance by court

(2) The Superior Court of Justice may afterwards disallow the payment or recovery if it is of the opinion that the expense was not properly incurred in carrying out the trust.

73. The unearned management fees are expenses paid by the Trustee Defendant from the trust property of the CIBC Mutual Funds.

74. The expenses are not properly incurred in carrying out the trust because they are for trailing commissions paid or payable to Discount Brokers.

75. The trailing commissions are not properly paid or payable to Discount Brokers because the Discount Brokers do not provide services or advice to Discount Broker CIBC Mutual Fund purchasers.

76. The payment of the expenses ought to be disallowed pursuant to *Trustee Act* section 23.1(2) and, if necessary, the equivalent provisions of comparable Canadian legislation.

**E. Unjust Enrichment**

77. The Manager Defendant was enriched by:

(a) the receipt of unearned management fees from the CIBC Mutual Fund assets;

(b) paying itself unearned management fees out of the CIBC Mutual Fund assets for the purpose of paying trailing commissions to Discount Brokers for shelf space on their trading platforms; and

(c) saving itself from incurring marketing expenses that it would otherwise be obliged to pay.

78. The Class Members suffered a corresponding deprivation by the reduction in value of their CIBC Mutual Fund units resulting from the payment of unearned management fees out of the assets of the CIBC Mutual Funds.

79. There is no juristic reason for the enrichment:

(a) the payment of trailing commissions from the CIBC Mutual Fund assets was a result of the Manager Defendant's wrongful acts and omissions; and

(b) any contracts on which the Manager Defendant purports to rely to justify receipt of the unearned management fees do not require receipt of any such fees, or alternatively, are void and illegal.

**F. Prospectus Misrepresentation**

80. The Defendant is liable to the Class Members for prospectus misrepresentation under section 130 of the Ontario *Securities Act* (and if necessary, the equivalent provisions of comparable legislation of other Canadian provinces).

81. The Defendant prepared, filed and disseminated prospectuses for the CIBC Mutual Fund Prospectuses to permit the continuous offering of CIBC Mutual Fund units to the public.

82. The Prospectuses are prospectuses under section 130 of the Ontario *Securities Act* (and if necessary, the equivalent provisions of comparable legislation of other Canadian provinces).

83. The Prospectuses incorporate by reference "Fund Fact Documents" which form part of the Prospectuses.

84. The Fund Fact Documents forming part of the Prospectuses state that trailing commissions are paid to dealers for services and advice provided by those dealers to their clients.

85. This statement is false and misleading. It falsely represents that trailing commissions are only paid to dealers that provide services and advice to investors. However, trailing commissions

are also paid to Discount Brokers, even though they do not and cannot provide services or advice to their clients.

86. Further or in the alternative, the Fund Fact Documents forming part of the Prospectuses state that trailing commissions are paid to dealers for services and/or advice provided by those dealers to their clients.

87. This statement is false and misleading:

(a) it falsely represents that trailing commissions are paid for services and/or advice;

(b) it falsely represents that trailing commissions are only paid to dealers that provide services and/or advice to investors, yet trailing commissions are also paid to Discount Brokers, even though they do not and cannot provide services or advice to their clients;

(c) it falsely represents that trailing commissions are only paid to dealers that provide services and advice to investors, yet trailing commissions are also paid to Discount Brokers, even though Discount Brokers do not:

(i) provide the Class Members with any services; and

(ii) provide the Class Members with any services specific to the CIBC Mutual Funds;

(d) it omits to state the following material facts that are required to be stated to make the statement not misleading in light of the circumstances in which it was made:

(i) in consideration for the trailing commissions, the Defendant as manager does not impose an obligation on Discount Brokers to provide particular services to Class Members for the CIBC Mutual Funds;

(ii) the Defendant as manager has taken no or inadequate steps to ensure that the assets of the CIBC Mutual Funds are used for proper purposes and in reasonable amounts, including but not limited to by failing to ascertain the nature of services provided by Discount Brokers to CIBC Mutual Fund purchasers and/or ascribe a reasonable value to any such services;

(e) the Discount Brokers do not:

(i) provide the Class Members with any services;

(ii) provide the Class Members with any services specific to the CIBC Mutual Funds;

(f) any services provided by Discount Brokers to their clients (for example, research and educational tools):

(i) are provided no matter if clients hold the CIBC Mutual Funds;

(ii) are available to all Discount Broker clients; and

(iii) do not justify payment of trailing commissions to Discount Brokers for the CIBC Mutual Funds.

88. These statements are material to Class Members.

89. The Defendant certified and signed the Prospectuses.

90. The Class Members have suffered damages from the Defendant's acts and omissions as particularized herein.

## G. Damages

91. The Class Members have suffered damages from the Defendants' misconduct.

92. As a result of payment of unearned management fees and trailing commissions from the assets of the CIBC Mutual Funds:

(a) the value of the assets of the CIBC Mutual Funds has been reduced;

(b) the value of the units of the CIBC Mutual Funds held by the Class Members has been reduced;

(c) the returns achieved by the Class Members on their investments have been reduced;

(d) the Class Members have suffered the loss of opportunity to earn a reasonable return on investments.

## XI. LEGISLATION

93. The Plaintiff pleads the *Trustee Act*, the *Courts of Justice Act*, the *Securities Act* and, if necessary, equivalent legislation of other Canadian provinces.

## XII. PLACE OF TRIAL

94. The Plaintiff proposes that this action be tried in the City of Toronto, in the Province of Ontario.

November 17, 2022

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**Lawyers for the Plaintiff**

Darlene Woodard
Plaintiff

and

Canadian Imperial Bank of Commerce et al.
Defendants

Court File No.:

***ONTARIO***

**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**STATEMENT OF CLAIM**

**Kalloghlian Myers LLP**
35 Prince Arthur Avenue
Toronto, ON M5R 1B2

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**Garth Myers** (LSO#: 62307G)
garth@kalloghlianmyers.com
Tel: (647) 969-4472

**Lawyers for the Plaintiff**

**This is Exhibit "B" referred to in the affidavit of Garth Myers AFFIRMED remotely by Mr. Myers at the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 17th day of December, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.**



**A Commissioner of Affidavits (or may be)**

**SERGE KALLOGHLIAN (LSO#5557F)**

Court File No.: CV-22-00685386-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

B E T W E E N :

**MICHAEL CIARDULLO and MANOJKUMAR AGGARWAL**

Plaintiffs

- and -

**1832 ASSET MANAGEMENT L.P., BMO INVESTMENTS INC., CANADIAN IMPERIAL BANK OF COMMERCE, CIBC TRUST CORPORATION, MACKENZIE FINANCIAL CAPITAL CORPORATION, MACKENZIE FINANCIAL CORPORATION, NATCAN TRUST COMPANY, NATIONAL BANK INVESTMENTS INC., RBC GLOBAL ASSET MANAGEMENT INC., RBC INVESTOR SERVICES TRUST and TD ASSET MANAGEMENT INC.**

Defendants

# Expert Report of Eric Kirzner

January 13, 2023

## A. Introduction

4. I am submitting this report in connection with a retainer with Kalloghlian Myers LLP ("**KM**"). I was retained by KM in September 2022 in relation to its representation of Michael Ciardullo, among other clients, in connection with several class actions brought by KM on behalf of investors in various Canadian mutual funds in relation to allegedly improper trailing commissions (the "**KM Actions**").

5. I was retained to assist KM in connection with the motions to be brought by KM on behalf of its clients for class certification. However, this report is limited to addressing a single question, which KM has advised may be relevant to the court's adjudication of a preliminary motion brought by Siskinds LLP for a stay of the KM Actions.

6. I understand my role as an expert witness and I attach a signed Acknowledgement of Expert Duty as **Appendix A** to this report.

## B. Question

7. Assuming the payment of trailing commissions from a mutual fund to discount brokers (*i.e.*, a broker that is restricted to order execution services only) over a certain period of time was improper, would the economic effect of the payment of those trailing commissions impact all mutual fund units, or only those units acquired by investors through a discount broker?

## C. Answer

8. Any improper payment of trailing commissions to discount brokers would have an economic effect on the value of all units in the fund (or particular series of the fund at issue). The effect would not be limited to units held by investors that purchased through a discount channel.

The only exception to this would be in relation to Series F type units, under which the individual unit holders negotiated any trailing commissions and paid it directly to their broker.

**D. My Qualifications**

9. I am a Professor of Finance. Since July 2018, I have been the John H. Watson Chair Emeritus at the Joseph L. Rotman School of Management, University of Toronto. I was originally awarded the John H. Watson Chair in Value Investing in 2003 in recognition of my teaching, writing and contributions to investment knowledge in Canada.

10. I have been actively involved with the Canadian mutual fund industry in a variety of capacities for over 45 years. I have lectured as a professor at various universities on security analysis and portfolio management since 1971.

11. I have attached my *Curriculum Vitae* to this report as **Appendix B**.

12. I have researched and studied mutual funds since their introduction in Canada. My expertise includes mutual fund organizational structure, mutual fund fees and expenses, mutual fund investing, investment suitability, asset allocation, investment product knowledge, arbitrage strategies, valuation of securities, brokerage account management, calculation of investment losses and how investors make decisions.

13. I have published over ten books, two registration training manuals and well over 1,000 articles on these subjects.

14. I have previously testified as an expert on these subjects before the Ontario Superior Court of Justice, the Supreme Court of British Columbia, the Investment Dealers Association District Council and the Mutual Fund Dealers Association District Council.

**E. Analysis**

15. A mutual fund is a pool of money raised from a number of individual investors that is managed by a professional manager on their behalf.

16. There are many types of mutual funds, ranging from those that invest strictly in money market securities, to bond funds, to balanced funds, to strictly equity funds.

17. Investors buy units in the mutual fund at the current net asset value per unit ("**NAVPU**") directly from the mutual fund management company and own a *pro rata* share of the mutual fund pool. When a unitholder wishes to redeem its units, it sells them back to the mutual fund management company.

18. Investors pay for the management of the mutual fund through management fees charged by the fund manager.

19. The cost of investing in a fund is typically expressed through the Management Expense Ratio ("**MER**"). A mutual fund MER is its total annual expenses expressed as a percentage of its assets.

20. The MER includes both the management fee component and an operating cost component.

21. Any trailing commissions are included as a component of the management fee included in the MER.

22. A trailing commission is a fee that a mutual fund manager pays to a broker who sells the fund to an investor.

23. Mutual funds are typically organized and sold in different series or classes to investors. Each series or class invests in the same portfolio of securities and has the same investment objectives and policies. However, each has different services and/or distribution arrangements with different fees and expenses.

24. For example, trailing commissions are typically paid for Series A units. Series D units are usually designed for investors who buy through a discount brokerage. Until recently, the mutual fund manager normally paid a trailing commission for Series D units, although it was lower than the trailing commissions on Series A units. However, as of June 1, 2022, the payment of trailing commissions for clients of discount brokers was banned by the OSC. Series F units are usually designed for investors who have fee-based arrangements with their advisors, under which the client negotiates their advisor's fee and pays it directly to them.

25. For all units aside from Series F type units, trailing commissions incurred are paid by the mutual fund manager to the brokers receiving the commission out of the management fee charged by the manager to the fund. In other words, the trailing commissions are not paid directly by the unit holders (aside from Series F type units), but rather are paid by the mutual fund manager out of the management fee that is charged to all mutual fund unit holders on a *pro rata* basis.

26. Accordingly, the improper payment of trailing commissions to discount brokers has a negative economic effect on the value of all units in the mutual fund (or particular series of the fund at issue). It does so because the improper payment of trailing commissions reduces the mutual fund's net assets and thereby reduces the NAVPU.

27. The negative economic effect caused by the improper payment of trailing commissions to discount brokers is therefore not limited to unit holders that purchased units through a discount

channel, even though the trailing commissions were only improper in relation to discount channel clients. This results from the specific structure of a mutual fund under which assets are pooled and expenses shared on a *pro rata* basis by all unit holders in the fund (or particular series of the fund at issue), regardless of place of purchase (*i.e.*, investment advisor, discount broker or otherwise).

28. The only exception would be for Series F type units because in that case the individual unit holder negotiates any advisor fee and/or trailing commission and pays it directly to the broker.

**F. Rule 53.03**

29. I have been advised by Garth Myers of KM that Rule 53.03(2.1)(6) of the *Rules of Civil Procedure* requires that any expert report must include the expert's reasons for reaching the opinion set out in the report, including:

(i) a description of the factual assumptions on which the opinion is based,

(ii) a description of any research conducted by the expert that led him or her to form the opinion; and

(iii) a list of every document, if any, relied on by the expert in forming the opinion.

30. In answer to these requirements:

(i) other than as set out in the question posed to me, I have not been asked to make any factual assumptions by KM, nor have I made any, in coming to the opinion set out in this report;

(ii) I have not conducted any specific research into the opinion set out in this report. The opinion is based upon my general knowledge given my professional expertise; and

(iii) KM has provided me with certain documents in connection with my retainer to provide an opinion to be used in connection with class certification. These include pleadings and certain mutual fund disclosure documents. While I have reviewed these documents, I did not specifically rely upon them in connection with forming the opinion set out in this report.

January 13, 2023

**Eric Kirzner**
John H. Watson Chair Emeritus
Joseph L. Rotman School of Management
University of Toronto

**Appendix A**
**Acknowledgement of Expert Duty**

Court File No.: CV-22-00685386-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

B E T W E E N :

**MICHAEL CIARDULLO and MANOJKUMAR AGGARWAL**

Plaintiffs

- and -

**1832 ASSET MANAGEMENT L.P., BMO INVESTMENTS INC., CANADIAN IMPERIAL BANK OF COMMERCE, CIBC TRUST CORPORATION, MACKENZIE FINANCIAL CAPITAL CORPORATION, MACKENZIE FINANCIAL CORPORATION, NATCAN TRUST COMPANY, NATIONAL BANK INVESTMENTS INC., RBC GLOBAL ASSET MANAGEMENT INC., RBC INVESTOR SERVICES TRUST and TD ASSET MANAGEMENT INC.**

Defendants

**ACKNOWLEDGMENT OF EXPERT'S DUTY**

1. My name is Eric Kirzner. I live in the City of Toronto, in the Province of Ontario.

2. I have been engaged by or on behalf of the plaintiffs in this action to provide evidence in relation to the above-noted court proceeding.

3. I acknowledge that it is my duty to provide evidence in relation to this proceeding as follows:

(a) to provide opinion evidence that is fair, objective and non-partisan;

(b) to provide opinion evidence that is related only to matters that are within my area of expertise; and

(c) to provide such additional assistance as the court may reasonably require, to determine a matter in issue.

4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.

Date: January 13, 2023 _____

Eric Kirzner

# Appendix B

## CV of Professor Eric Kirzner

**January 2023**

**NAME AND POSITION:** Eric Kirzner, John H. Watson Chair Emeritus in Value Investing, Rotman School of Management, University of Toronto

**ADDRESS:** 99 Avenue Road, Unit 1008, Toronto, Ontario M5R 2G5

**DEGREES**

| Date | Degree | Institution |
|---|---|---|
| 1970 | M.B.A. | University of Toronto<br>Faculty of Management |
| 1967 | B.A. | University of Toronto<br>Faculty of Arts and Science |

**EMPLOYMENT HISTORY**

| Date | Position | Employer |
|---|---|---|
| July 1, 2018-present | John H. Watson Chair Emeritus in Value Investing | Rotman School of Management<br>University of Toronto |
| July 1, 2003- June 30, 2018 | John H. Watson Chair In Value Investing | Rotman School of Management |
| July 1, 1998-June 2002 | Professor of Finance | Rotman School of Management |
| 1998-1999 | Director, Executive MBA | Rotman School of Management |
| Apr.1996- June, 1998 | Adjunct Professor | Rotman School of Management |
| Sept. 1989-April 1996 | Adjunct Associate Professor | Faculty of Management<br>University of Toronto |
| 1979-1989 | Assistant Professor | Accounting Group,<br>University of Waterloo |
| 1976-1979 | Assistant Professor | Commerce Department<br>University of Toronto |

| | | |
|---|---|---|
| 1974-1976 | Lecturer | University of Toronto |
| 1972-1974 | Lecturer | McMaster University |
| 1971-1973 | Teaching Master | Centennial College |

**HONOURS**

| | |
|---|---|
| 1987-present | Listed in "Canadian Who's Who," University of Toronto Press. |

**SCHOLARLY AND PROFESSIONAL ACTIVITY**

| | |
|---|---|
| September 2014-2018 | Wealthsimple: Member of Investment Advisory Committee |
| January 2002-2018 | External Advisor to Hospitals of Ontario Pension Plan (Lead Advisor 2009-2018) |
| September 1999- | Member, Rotman Family Investment Committee |
| May 2012-2016 | Director, Capital Markets Institute, University of Toronto |
| 2010-2012 | Director, Investment Industry Regulatory Organization (IIROC) |
| 2007- 2011 | Chair, Independent Review Committee, Scotia Securities |
| 2005-2015 | Advisor, Canadian Credit Management Foundation Investment Committee |
| 2013-2017 | Director, Equitable Bank (Chair of Audit Committee to July 2015; Chair of Risk and Capital Committee as of July, 2015) |
| 2004-2013 | Director, Equitable Group Inc. (Chair of Audit Committee) |
| 2005-2007 | Chair, Investors Advisory Committee, Ontario Securities Commission |
| 2004- 2007 | Chair, Independent Board of Advisors, Scotia Securities |
| 2001-2008 | Director, Market Regulation Services Inc. (Chair of HR Committee; Vice-Chair of Board as of October 2004) |
| 2001-2002 | Member, TSE/IDA Regulation Committee |

| | |
|---|---|
| 2000-2001 | Member, TSE Regulation Committee |
| 2000-2009 | Director, University of Toronto Asset Management Corporation (Chair of Audit Committee) |
| 2000-2008 | Vice-Chair, Investment Dealers' Association (IDA) Equity Trading Committee |
| 1998-2003 | Director, Deutsche Bank, Canada (Chair of Audit Committee) |
| 1998-2003 | Independent Advisor to CIBC Securities Inc. Investment Committee |
| 1996-2001 | Director, Canadian Derivatives Clearing Corporation |
| 1996-1997 | Chair, TSE Special Committee on Market Fragmentation |
| 1993-1998 | Public Governor, the Toronto Futures Exchange |
| 1985- 2004 | Director, Equitable Trust, (Chair of Compensation Committee; Chair of Conduct Review Committee) |
| 1988-2006 | Member of Advisory Board, Canadian Investment Review |
| 1990 -1998 | Chair, Issuers and Investors Advisory Committee, Toronto Stock Exchange |
| 1993-2000 | Members of TIPS 35 and TIPS 100 Discretions Committee (Chair as of 1998) |
| 1983-2007 | Contributing Editor of the MoneyLetter (Canada) |
| 1994- 2004 | Contributing Editor of the FundLetter |
| 1983-1993 | Contributing Editor of the Hume MoneyLetter (United States) |
| 1985 -1992 | Co-author of "CCH Guide to International Investing," CCH Canadian Limited, Don Mills, Ontario. (Published in Canada, the United States, the United Kingdom and Australia.) |

**CONTRACTUAL CONSULTING**

| | |
|---|---|
| 2000-2001, 2011-2013 | Consultant to **Vincent Associates** re design of mutual fund reporting system, Prospectus Risk index |

| | |
|---|---|
| | (Rate of return calculations; measuring annual, 3, 5, 10 year returns (survivorship bias adjusted); risk adjusted returns; classifying funds) |
| 2000-2001 | Consultant to **Charles Schwab (Canada)** re development of asset allocation model<br>(Studied long-term asset class returns; built optimization model) |
| 1998-present | Consultant to the **Financial Post** re: design of FPX performance Indexes<br>(Co-designer of FPX indexes; rate of return performance indexes for measuring portfolio returns, published in the Financial Post) |
| 1996-1998 | Consultant to **the Institute of Canadian Bankers** redevelopment of Branch Compliance Officer's Course |
| 1994-2014 | Consultant to the **Toronto Dominion Bank** re "Mutual Fund National Review" |
| Sept.-Nov. 1992 | Consultant to the **Investment Funds Institute of Canada (IFIC)** on uniform standards for money market mutual funds in Canada<br>(Measuring 1, 3, 5 year rates of returns on MMFs) |
| 1988-1996 | Consultant to the **Trust Companies Institute** (TCI)<br>re: development and administration of a mutual funds sales registration program in Canada |
| 1989-1990 | Consultant to **Allenvest Group Limited** re: submission on behalf of the "Institutional Group" on Toronto Stock Exchange market microstructure and proposed consolidated electronic market. |
| 1986, 1988 | Consultant to the **Financial Post** re: design of the monthly mutual fund performance tables. |

**EXPERT WITNESS**

**Testified in court and tribunals:**

Fisher v CI Investments Inc. and AIC Limited (" Market Timing Class Action"), (Superior Court of Justice of Ontario: 2022)

Polla v. Croation Credit Union (Superior Court of Justice of Ontario: 2018)

Lac Seul (Roger Southwind) (Federal Court: 2017)

Alderville First Nation (Federal Court: 2016)

Chippewas of Georgina Island First Nation (Federal Court: 2016)

Beausoleil First Nation (Federal Court: 2016)

Chippewas of Rama First Nation (Federal Court: 2016)

Curve Lake First Nation (Federal Court: 2016)

Hiawatha First Nation (Federal Court: 2016)

Mississaugas of Scugog Island First Nation (Federal Court: 2016)

Huu-ay-aht First Nation (Special Claims Tribunal: 2016)

In the Matter of George William Popovich, (Disciplinary Hearing Mutual Funds Dealers Association, June, 2014)

Matheson v. CIBC World Markets, (Supreme Court of Nova Scotia, October 2013)

In the Matter of Arthur George Pretty, (Disciplinary Hearing, Mutual Funds Dealers Association, June, 2013)

In the Matter of Enzo DeVuono, (Disciplinary Hearing, Mutual Funds Dealers Association, October, 2012)

French and Karas et al v. Smith and Stephenson et al, (Superior Court of Justice of Ontario, 2012)

Vipond v. AGF (Superior Court of Justice of Ontario, November 2011)

RBC Capital Markets and Estate of Dorothy Young (Superior Court of Justice of Ontario:September 2006)

Robinson v. Klimkowski, (Superior Court of Justice of Ontario: September 2005)

Authorson, Joseph Patrick, deceased by his litigation administrator, Peter Mountney, and his litigation guardian, Lenore Majoros v. The Attorney General of Canada, Court File No. 99-GD- 45963, 9 August 2004, August 2005

Lead Tax Cases, (Federal Tax Court, Fall 2003)

Alberta Securities Commission v. Frances Roche, Alberta Securities Commission, September 2003

Abrams v. Spork and Sprott Securities, (Superior Court of Justice of Ontario, 2001)

Re: Richard Mills discipline hearing, (Ontario District Council, Investment Dealer's Association, February 2000)

Secord et al v. Global Securities Corporation, Semple and Tassone, (Supreme Court of British Columbia, January 2000)

Re: David John Capling, discipline hearing, (Ontario District Council, Investment Dealer's Association, June 2000)

Farkas v. CIBC Wood Gundy and Campbell Taylor, (Superior Court of Justice of Ontario, October 1999)

Hu v. Ho and Midland, (Superior Court of Justice of Ontario, 1998)

CP v. MNR (Federal Tax Court, 1997)

Shell v. MNR, (Federal Tax Court: December, 1996).

Manitoba Public Utilities Board, (General Rate Hearing on using Natural Gas Futures, 1993)

**PUBLICATIONS**

**Books**

Kirzner E., and Croft R., "Protecting your Nest Egg", Canwest Publishing, 2006.

Pape, G., and Kirzner, E.F., "Gordon Pape's 2004 Buyer's Guide to Mutual Funds," Penguin Books, Canada,

Pape, G., and Kirzner, E.F., "Gordon Pape's 2003 Buyer's Guide to Mutual Funds," Viking Press Canada, 2003.

Pape, G., and Kirzner, E.F., "Secrets of Successful Investing," Prentice Hall Canada, 2002.

Pape, G., and Kirzner, E.F., "Gordon Pape's 2002 Buyer's Guide to Mutual Funds," Prentice Hall Canada, 2002.

Pape, G., Croft R. and Kirzner, E.F., "Gordon Pape's 2001 Buyer's Guide to Mutual Funds," Prentice Hall Canada, 2001.

Pape, G., Croft R. and Kirzner, E.F., "Gordon Pape's Investing Strategies 2001," Prentice Hall Canada, 2001.

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Pape, G., Croft R. and Kirzner, E.F.," Gordon Pape's Investing Strategies 2000," Prentice Hall Canada, 2000.

Croft, R, and Kirzner, E.F. "The Beginner's Guide to Investing," Harper Collins, Summer, 1997

Croft, R, and Kirzner, E.F. "The Beginner's Guide to Investing," (US edition) Harper Collins, winter, 2000

Croft, R. and Kirzner, E.F. "The FundLine Advisor, 1997 Edition," Harper Collins, 1997

Croft, R. and Kirzner, E.F. “The FundLine Advisor, 1998 Edition” Harper Collins, 1998

Croft, R. and Kirzner, E.F. “The FundLine Advisor, 1999 Edition” Harper Collins, 1999

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Berryessa, N. and E. F. Kirzner, "Global Investing: The Templeton Way," Trade Paperback Edition, Business One, Irwin, 1993.

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**Cases**

Eric Kirzner, Charles Brandes, Kim Shannon, “Value Investing, Human Behaviour- and why you Should Ignore the Market, Harvard Business Review, 2017.

**Chapters in Books**

Eric Kirzner, “The Finance Crisis and Rescue,” Chapter 4, Rotman/U of T Press Publishing, 2008.

Jack Francis, William Toy and J. Gregg Whittaker, “Equity Derivatives," Business One, Irwin, 1994. Ch. 5 “Futures Surrogates or Index Participation Units," March, 1994.

Jack Francis, William Toy and J. Gregg Whittaker, "Equity Derivatives," Second Edition BusinessOne, Irwin “Futures Surrogates: Index Participation Units," Winter, 2000.

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Eric Kirzner, “A Passive Approach to Global Investing**,”** Chapter 4, Advisor’s Guide to International Financial Research, 2000.

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Paul Halpern and Eric Kirzner, “Quality Standards for Index Products, “Barclays Global Investors, June 2001

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E. Kirzner, “Principles of Mutual Fund Investment,” Trust Companies Institute, 1989, 1990, 1991, 1992, 1993, 1994, 1995

E, Kirzner, “Branch Compliance Officer’s Course,” Institute of Canadian Bankers, 1997, 1998, 1999, 2000, 2002, 2004

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Eric Kirzner and Wendy Brodkin, “Traditional Asset Allocation in a Hedge Fund World,”Field Notes, Canadian Investment Review, Summer 2002, pp.49-50.

Eric Kirzner and Alexandra Mackay, “Hedge Funds,” Canadian Investment Review, Winter 2001, pp.42-43.

Eric Kirzner, “Managing the Entry of ATSs,” Canadian Investment Review, Summer 1999, pp. 60-63.

Eric Kirzner, “Canadian Markets Contemplate New Ways of Doing Things,” Canadian Business Economics, Volume 7, Number 4, December 1999, pp.38-41.

Kirzner, E. “Markets at the Millennium?” Canadian Investment Review, Volume 11, Number 1, Winter, 1998, pp. 52-56.

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Kirzner, E. “Stock Markets of the Future -How Should Trading Be Conducted?” Canadian Investment Review, Winter, 1997.

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E. Kirzner, "Barbarians at the Gate,” Canadian Investment Review, Volume VII Number 3, Fall 1994, pp.18-21.

Halpern, P. and E. Kirzner, "The Hidden Features of Canadian Money Market Funds,” Canadian Investment Review, Volume VI, Number 4, Winter 1993/94, pp. 7-12.

E. Kirzner, "The Toronto Stock Exchange’s New Electronic World,” Canadian Investment Review, Volume V, Number 1, Spring 1992, pp. 83-88.

E. Kirzner, "Stock Markets at the Crossroads," Canadian Investment Review, Volume 3, Number 2, Fall 1990, pp. 41-46.

Kirzner, E.F. "The Unfolding Derivatives Securities Story: Abroad and In Canada, “Canadian

Investment Review, Volume 1, Number 1, Fall 1988, pp. 73-78.

Dickinson, J.D., and E.F. Kirzner, "Priority Patterns of Acquisition of Financial Assets," Journal of the Academy of Marketing Sciences, Volume 14, No. 2, Summer, 1986, pp. 43-49.

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Kirzner, E.F. and S.N. Laiken, "Tax Education in Business, Commerce and Accounting Programs at Canadian Universities," CA Magazine, January, 1983,

Kirzner, E.F., and G.W. Russell, "The Refunding of Fixed Financial Obligations," Cost and Management, Vol. 56, No. 4, July-August 1982, pp. 27-30.

**Papers in Refereed Conference Proceedings**

Kirzner, E.F. and J. Dickinson, "A Comparison of Survey Respondents to Nonrespondent Extrapolation Methods," American Marketing Association, San Francisco, August, 1988.

Kirzner, E.F. and J. Dickinson, "The Validity of Estimating Nonresponse Bias by Extrapolation," American Institute of Decision Science Conference, November, 1985.

Boyle, P.P. and E.F. Kirzner, " Pricing Complex Options: Echo Bay Limited Gold Purchase Warrants," Western Finance Association, June 1984.

Kirzner, E.F. and J. Dickinson, "Split-Sample Reliability of a Secondary Sequence Effect on Questionnaire Item Omission," Proceedings of the Seventh Annual Conference of the Academy of Marketing Sciences, May 1983, pp. 422-424.

Kirzner, E.F. and J. Dickinson, "Early Survey Respondents May Be Sufficient," ASAC 1983 Conference Proceedings, University of British Columbia, Vol. 4, Part 3, 1983, pp. 73-80.

Kirzner, E.F. and J. Dickinson, "An Absence of Bias in Attribute Preferences Between Early and Total Sample Survey Respondents," Proceedings of the American Institute for Decision Sciences, November 1982, pp. 278-280.

Kirzner, E.F. and J. Dickinson, "A Secondary Sequence Effect of Questionnaire Item Omissions," ASAC 1982 Conference Proceedings, University of Ottawa, June 1982.

Kirzner, E.F. and J. Dickinson, "Are Late Survey Respondents Worth Waiting For? an Analysis of Demographics," Developments in Management Science, Vol. V, Proceedings of the Sixth Annual Conference of the Academy of Marketing Sciences , May 1982, pp. 370-373.

Kirzner, E.F. and J. Dickinson, "Planned Purchases of Early, Late and Total Sample Survey Respondents," 1982 Proceedings of the Southwest Marketing Association Conference, March 1982, pp.47-50.

**Technical Special Reports and Interviews**

E.F. Kirzner, " Value Investing, Human Behaviour and Why You should Ignore the Market, interview with

Charles Brandes and Kim Shannon, " Rotman Management, pp.50-555, Spring 2017.

E.F. Kirzner, "Avoid snap investment decisions amid market turmoil" Lily Boisson CBC News, August 5, 2011

E.F. Kirzner "Manage destructive emotions with this 6-step Plan," Q and A with Eric Kirzner, Globe and Mail ROB, October 29, 2011

E.F. Kirzner "Defensive assets essential to achieving financial goals, Q and A with Eric Kirzner", Globe and Mail ROB, November 7, 2011

E.F. Kirzner, "Bear market Strategies" The Investor Education Fund video series "Let's Talk Investing; hosted by Globe and Mail columnist Rob Carrick

Kirzner, E.F. (chair), "Market Fragmentation; Responding to the Challenge" Report of the TSE Special Committee, February, 1997

Kirzner, E. F., "The TSE's Investors and Issuers Advisory Committee," Corporate Governance Review, Volume 5, Number 2, February/March 1993, pp. 8-10.

Kirzner, E. F., "Interesting Innovations in the Investment Industry," Open Interest, 15, September 1992, pp. 13-15.

E. Kirzner, "1989, in Review, A Year of Changes for World Investment Markets," Jerome Schneider's Offshore MoneyLetter, February/March 1990, vol. 7, Number 2, pp. 5-7.

E. Kirzner, "Closed-End Funds Open Doors to the World," WFI Private International MoneyLetter, December 1989, Volume 6, Number 11/12, pp. 5-6.

Kirzner, E.F. "Global Investing Opportunities," Financial Post 1989 Investor's Guide, Fall 1988, pp. 30-32.

**Papers and Discussions in Conferences**

Moderator, Family Wealth Management, Book Launch, Rotman School of Management, November 2, 2013

Chair and presenter, ETF Roundtable symposium, Capital Markets Institute, Rotman School of Management, June 27, 2013

Moderator, Crowdfunding Symposium, Capital Markets Institute, Rotman School of Management, January 15, 2014.

Panelist, "Risk Rating Methodology for Mutual Funds, Ontario Securities Commission, January 2014

Becky Reuber, Rod Lohin, Eric Kirzner and Murray Metcalfe "Finding the Comfort Zone: Factors Influencing the Financing of Social Ventures by Commercial Venture Funds", Presented at the Global Social Venture Research Conference, Shanghai, China, November 2009.

E.F. Kirzner "Bear Market Strategies" The Investor Education Fund video series "Let's Talk Investing" hosted by Globe and Mail columnist Rob Carrick, January 2009

E.F. Kirzner Panel Member, "Responsible investing and optimal returns" Moderator: Peter Mansbridge, RBC Dexia, May 2007

E.F. Kirzner "Hedge Funds- Do they make Sense for Private Clients?" IMCA 2007 Canadian Consultants Conference, May 2007

E.F. Kirzner, "Benefits of Alternative Investments: What Investors and Advisors Need to Know", First Annual Alternative Investments Forum, Pension Investment Association of Canada, October 5, 2000

E.F. Kirzner, "Indexing as an Investment Strategy," Schwab Canada, Toronto Hilton Hotel, February 2001

E.F. Kirzner, "Structure and Classification of Hedge Funds," Strategy Institute, April 2001

E.F. Kirzner, "The Virtual Canadian Market," Luncheon Speaker, Canadian Institute, Securities Superconference, Feb 9, 2000

Kirzner, E.F., "Hedge Funds and Pooled Funds", Strategy Institute, February 24, 1997

Kirzner, E.F., "Pros and Cons and Key Implications of Direct Share Purchase Plans", Corporate Governance and Shareholder Communications Congress, October 10, 1996

Kirzner, E.F., "Performance Measurement", INFONEX Conference, July, 1996

Kirzner, E.F., "Internet Trading", Insight Conference, May, 1996

Kirzner, E.F., "Trading Systems," Ontario Securities Commission conference on non-SRO Electronic trading systems, June 1994

Kirzner, E.F., "Asset Allocation Strategies: Theory Versus Practice," Canadian Pensions Symposium, Institutional Investor, June 1993

Kirzner, E.F., "Emergent Issues in the Securities Industry," Managing Ethics in the 1990's," The Centre for Corporate Social Performance & Ethics, Faculty of Management, University of Toronto, January 1993

Kirzner, E.F., "The Investors and Issuers Advisory Committee," The Toronto Stock Exchange Listed Company Seminar, October 6, 1992

Kirzner, E.F. "Short Interest and the Asymmetry of the Price-Volume Relationship in the Canadian Stock Market," discussant, Northern Finance Conference, Toronto, September 1992

Kirzner, E.F. "Investment Banking, "The Asia Pacific Conference Centre, University of Toronto, for Peoples Republic of China bankers, August 1992

Kirzner, E.F., "Historical Evolution of Stock Markets", and Tomorrow's Stock Market: What will it look like? Institutional Investor's Conference, Toronto, June 1990

Kirzner, E.F., "Program Trading," Derivative Securities Workshop, Centres for Studies in Finance, University of Toronto, June 13, 1990

Kirzner, E.F. "Computer Based Market Access Systems and their Implications for Canadian Capital Markets", Financial Research Foundation Meeting, March 1, 1990

Kirzner, E.F., "Derivative Trading for Retail Clients", The Fifth Canadian International Futures and Options Conference and Exhibition, October 24, 1989

**Invited Talks**

Value Investment, Victoria College Endowment Fund, December , 2016

Portfolio Building, Commerce Portfolio Management Group, December 2013

Portfolio Challenge, Portfolio Construction and Valuation Workshop, RAMA students, Event Hall, RSM, October 24, 2012

Moderator, Canadian Securities Transition Office Roundtable on Enforcement Capital Markets Institute, October 14, 2012

Moderator, "High Frequency Trading Workshop," Capital Markets Institute, February 13, 2013

Moderator, 2nd annual Value Investing Panel discussion, Rotman School of Management, November 2009

"The Finance Crisis and Bailout" Rotman Finance Experts series, October 8, Rotman School of Management, 2008

Moderator, Value Investing Panel discussion, Rotman School of Management September 2008

E.F. Kirzner the Finance Experts Series, Panelist, London, March 24, 2009

E.F. Kirzner "Portfolio Management Principles, RAMA Investment Group, Rotman School of Management, November 4, 2008

E.F. Kirzner "Responsible investing: Stepping up to the Mainstream" Ottawa Investment E.F.Kirzner Roundtable, RBC Dexia, January 2008

E.F. Kirzner "Hedge Funds: "Good News and Bad News", Toronto CFA Society, May 8, 2007

E.F. Kirzner Moderator, "Getting help with your investment complaints" IDA, OBSI, MFDA And OSC Investor Forum, November, 2007

E.F. Kirzner "Responsible and Sustainable Investing," Hart House Roundtable, October, 2007

E.F. Kirzner, "Issues in Mutual Fund Market Timing" Scotia Securities, April 2007

E.F. Kirzner Moderator, panel, "Asset Allocation Strategies" Stellation Conference April 2007

E.F. Kirzner "Hedge Funds: Good News and Bad News", Toronto CFA Society, May 2007

E.F. Kirzner "Hedge Funds for Private Clients" IMCA Conference May 2007

E.F. Kirzner Panel member, "Responsible Investing and Optimal Returns: Mutually Exclusive or Vitally Linked?" RBC Dexia, May 2007

E.F. Kirzner "Income Trusts: Structure and Benefits" AIC Portfolio Managers, March 2005

E.F. Kirzner "Income Trusts", Rotman Alumni Business Lunch meeting, April 2005

E.F. Kirzner, "RRSP Investing" Money Talk, Patricia Lovett Reid, ROB Television, March 2005

E.F. Kirzner "Easy Chair Investing: Does Indexing Make Sense?" Business Information Centre Speaker's

Series, Toronto Reference Library, December 2004.

E.F. Kirzner Sun Life Financial Roundtable Discussion, Oct. 14th, 2004

E.F. Kirzner "Asset Allocation Strategies", Ontario Hospital Association Investment Committee, November 2004

E.F. Kirzner, "The Easy Chair Approach to Investing, "Toronto Reference Library Speaker Series, November, 2004

E.F. Kirzner "Passive Versus Active Management", HOOPS Trustees, September 2003

E.F. Kirzner, Investor Psychology", "Money Talk, "Patricia Lovett Reid, ROB Television, August 2003

E.F. Kirzner, "The Parallel Universes of Investing", Faculty of Management Alumni Class of 1993, May 2003

E.F. Kirzner, "Life After Mutual Funds? The Parallel Universes of Investing, "Advisor's Edge 5thAnniversary Symposium, May 2003

E.F. Kirzner, "The 5C's of Enron, "CICA 5th Annual Investigative and Forensic accounting Conference, October 27, 2003

E.F. Kirzner, "The Road Less Travelled," Paradigm High Net Worth Conference, "April, 2004

E.F. Kirzner, "Portfolio Building and Investor Psychology", Business Information Centre Speaker's Series, Toronto Reference Library, April, 2004

E.F. Kirzner, "Hedge Funds," Victoria College endowment fund managers, February 2002.

E.F. Kirzner, "Futures on Shares," Luncheon speaker, Toronto Society of Financial Analysts, February 2001

E.F. Kirzner, "Recent Developments in Markets," Northern Chambers of Commerce-Program Development Seminar, March 2001

E.F. Kirzner, "Recent Developments in Markets:" Schulich School Russian Governance Seminar, January 2001

E.F. Kirzner, "Passive Investing: Fact and Fantasy," Financial Forum, January 2000

E.F. Kirzner, "The Virtual Canadian Market, "German-Canadian Law Association, "Berlin, October 1, 1999

E.F. Kirzner, "An Introduction to Closed-end funds," Investor Learning Centre, CanadianSecurities Institute, March 9, 2000

Kirzner, E.F., "Markets: Past, Present and Future," OSC Commissioners, July 1997

Kirzner, E.F., "Warrants and Royalties," Royal Bank Knowledge-Based Industries Conference, July 1996

Kirzner, E.F., "Patterns of Change in the 1990s," Accounting Group ANITA students symposium, University of Waterloo, March 24, 1994

Kirzner, E.F., "Patterns of Change in the 1990s," Accounting Graduates Dinner, Faculty of Management,

University of Toronto, February 1994

Kirzner, E.F. “Financial Innovation,” Seminar, Toronto Stock Exchange, February 1992

Michael Ciardullo et al.
Plaintiffs

and

1832 Asset Management L.P. et al.
Defendants

Court File No. CV-22-00685386-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

# AFFIDAVIT OF ERIC KIRZNER

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**This is Exhibit "C" referred to in the affidavit of Garth Myers AFFIRMED remotely by Mr. Myers at the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 17th day of December, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.**



**A Commissioner of Affidavits (or may be)**

**SERGE KALLOGHLIAN (LSO#5557F)**

Court File No. CV-22-00690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

B E T W E E N:

DARLENE WOODARD

Plaintiff

- and -

CANADIAN IMPERIAL BANK OF COMMERCE and
CIBC TRUST CORPORATION

Defendants

Proceedings under the *Class Proceedings Act, 1992*

## STATEMENT OF DEFENCE

1. The Defendants, Canadian Imperial Bank of Commerce ("**CIBC**") and CIBC Trust Corporation ("**CIBC Trust**"), admit the allegations contained in paragraphs 13, 14, 15, the first sentence of paragraph 16, 17 and 23 of the Statement of Claim.

2. Except as expressly admitted below, the Defendants deny all other allegations in the Statement of Claim. The Defendants specifically deny that the plaintiff and proposed class members are entitled to any of the relief in the Statement of Claim.

### Overview

3. This claim follows a series of class actions commenced in 2018 by investors who held units of mutual funds purchased through order-execution-only dealers ("**OEO Dealers**"). In

those actions, the plaintiffs alleged that by paying trailing commissions to OEO Dealers, mutual funds were in breach of duties alleged to be owed by fund trustees and managers (including the Defendants) to those plaintiffs. This proposed action is based on the same underlying facts and allegations, except that the plaintiff brings this action on behalf of a proposed class consisting of clients of full-service dealers, instead of clients of OEO Dealers. There is no factual or legal basis for this claim.

4. At all material times, CIBC and CIBC Trust complied with their obligations. CIBC's decision – in its capacity as mutual fund manager –to pay a portion of the management fee it received from CIBC Trust (the mutual fund trustee) to OEO Dealers to compensate them for services they provide to clients was disclosed to all clients, consistent with industry practice and, until recently, permitted by securities regulators. This practice was also consistent with the limited duties and obligations owed by the Defendants to mutual fund unitholders under the Declaration of Trust (the "**DOT**") and the Management Agreement (the "**Management Agreement**", both of which were amended, and amended and restated from time to time), which govern the relationship between the Defendants and unitholders.

5. In any event, this proposed class action is statute-barred. Several class actions based on the same material facts were commenced in 2018. Those class actions were well-known and widely publicized. The material facts underlying the current proposed action were therefore discoverable by September 2018, at the latest.

**Parties**

6. CIBC is a financial institution formed under the laws of Canada. CIBC Trust is a wholly-owned subsidiary of CIBC.

7. CIBC Trust "manufactures" or settles open-ended mutual fund trusts (individually, each a "**Fund**" or, collectively, the "**CIBC Funds**"). Each Fund is divided into units, which are held by unitholders. CIBC and CIBC Trust act as the manager and trustee, respectively, of the CIBC Funds.

8. The plaintiff, Darlene Woodard, is an individual residing in Etobicoke, Ontario. The plaintiff claims that she acquired units of CIBC Funds, including the CIBC Money Market Fund. However, she pleads no other material facts regarding this purchase, including when she purchased the Fund(s), how long she held them, or the investment channel through which they were purchased.

9. Ms. Woodard held three CIBC mutual funds. In her Registered Education Savings Plan ("**RESP**"), Ms. Woodard held:

(a) CIBC Money Market Fund Class A from June 30, 2014 to present;

(b) CIBC Managed Income Plus Portfolio Class A from May 9, 2022 to present; and

(c) CIBC Managed Balance Portfolio Class A, from June 20, 2014 to May 9, 2022.

10. Ms. Woodard also held a CIBC Managed Balance Portfolio in her Registered Retirement Savings Plan ("**RRSP**") from May 1, 2015 to March 22, 2017. Ms. Woodard's RESP is still active, though her RRSP is closed.

11. The plaintiff brings this class proceeding on behalf of a proposed class that includes all persons or entities, wherever they may reside or be domiciled, who held or hold, at any time before the conclusion of the trial of the common issues in this proceeding, units of CIBC Funds,

other than through an OEO Dealer, expect for certain Excluded Persons (the "**Class**" or "**Class Members**").

**CIBC Mutual Funds**

12. A mutual fund is a pooled investment vehicle. Money from various investors is pooled together into a fund, which is managed by a professional fund manager and invested across different securities. Mutual funds are a popular investment vehicle because they provide diversification while offering options for investors with different objectives, risk tolerances, and portfolio preferences, among other things.

13. The CIBC Funds are organized into different "classes" or "series," each of which has different strategies, benefits and costs. The price of a unit in each Fund is determined by CIBC Trust at the close of each business day based on the net asset value ("**NAV**") of the Fund. If a Fund has multiple series, a separate NAV is calculated for each of those series.

14. As an open-ended trust, there is no limit to the number of units a Fund can issue. However, there is also no secondary market for CIBC Funds. If an investor wishes to liquidate their investment, they must redeem their units from CIBC Trust.

15. CIBC Funds are sold pursuant to a prospectus and, since 2011, a Fund Facts document (the "**Disclosure Documents**"). They are distributed through different investment channels, including both full-service brokers and OEO Dealers. The main difference between these two investment channels is that full-service dealers provide clients with investment recommendations based on the client's personal and financial circumstances, whereas OEO Dealers cannot provide tailored investment recommendations.

16. Regardless of the investment channel, neither CIBC nor CIBC Trust can compel a dealer to offer any particular CIBC Fund. There are multiple dealers operating as either OEO Dealers or full-service dealers, and each dealer is responsible for deciding which mutual funds it will make available for its clients.

**CIBC Trust - Declaration of Trust**

17. The assets of each Fund are held by CIBC Trust, as trustee, pursuant to the DOT. The DOT governs the relationship between CIBC Trust and unitholders and is binding on all unitholders of the CIBC Funds. The provisions of the DOT that govern unitholders' rights include:

(a) Unitholders have no rights or interest in or with respect to the conduct of the affairs of any CIBC Fund other than as expressly provided for in the DOT (s. 6.1);

(b) CIBC Trust's relationship with unitholders is solely that of beneficiaries of the CIBC Funds, and their rights are limited to those set out in the DOT (s. 11.1(2));

(c) CIBC Trust shall exercise its powers and discharge its duties honestly and in good faith and in the best interest of the Funds and shall exercise the duty of care, diligence, and skill that a reasonably prudent trustee would exercise in comparable circumstances (s. 9.1);

(d) CIBC Trust is not liable to the CIBC Funds or to any unitholder for any loss or damage relating to any matter regarding the fund, including any loss or diminution in the value of the fund or the fund property (s. 9.3(a));

(e) CIBC Trust shall in no way be responsible for, nor incur any liability based on, the action or failure to act or for acting pursuant to or in reliance on the instructions of the Manager […] or any personal or organization to whom its responsibilities are delegated (s. 9.2(3)); and

(f) The right to conduct the affairs of the CIBC Funds is vested exclusively in CIBC Trust and CIBC (s. 11.1(1)).

18. At all material times, the DOT was publicly available to investors and potential investors. Unitholders knew or ought to have known that they had no rights vis-à-vis CIBC Trust beyond those expressly contained in the DOT.

**CIBC - Management Agreement**

19. Under the DOT, CIBC Trust can appoint a manager – in this case, CIBC – to provide management and administrative services to the CIBC Funds. As manager, CIBC is responsible for providing management, distribution, and portfolio advisory services to the CIBC Funds, including appointing investment advisers for the Fund, providing day-to-day administration of each Fund (including the calculation of the NAV), processing distributions to unitholders, preparing the prospectus, Fund Facts and other disclosure documents, maintaining accounts and financial records, approving Fund expenses, and generally providing all other services necessary or desirable in CIBC's view to carry out its duties.

20. In providing these services, section 7.2 of the DOT requires that:

> "[…] the Manager of a Fund shall exercise its powers and discharge its duties honestly, in good faith, and in the best interests of the Fund and in connection therewith shall exercise the degree of care, diligence, and skill that a reasonably prudent Person would exercise in the circumstances." [emphasis added]

21. In exchange for providing these services to the CIBC Funds, CIBC is entitled to be paid a management fee, as described below.

**Management Fees and Trailing Payments**

22. CIBC receives a management fee in exchange for providing services to each of the CIBC Funds. The management fee is agreed to between CIBC and CIBC Trust, and is paid to CIBC from the assets of the particular Fund. It is calculated as a percentage of the Fund's NAV. The management fee is specific to each class or series of each Fund but does not depend on the identity of the purchaser or the investment channel through which units have been purchased. In fact, due to the operational infrastructure through which mutual funds are sold (which is not operated by CIBC), CIBC often does not know the identify of individual unitholders, or the specific investment channel through which they purchased their Funds.

23. The management fee is used to pay for various expenses incurred by CIBC as manager, including advertising and promotional expenses, overhead expenses, portfolio sub-advisor fees, and, in some cases, trailing payments. Specifically, until June 2022, CIBC chose to pay a portion of its management fee to investment dealers, in the form of trailing payments, to cover the cost of ongoing services as well as any advice provided by dealers to unitholders. Although OEO Dealers did not provide tailored investment recommendations, they provided a range of valuable services to their clients. Those services included market research, infrastructure, service staff, administrative functions, technological platforms, reporting for tax purposes, and delivery of disclosure documents.

24. The fees and expenses for each class or series of Fund have varied across the CIBC Funds and over time. For instance, trailing payments varied depending on the class or series of

Fund, with some paying as low as 5 basis points (0.05% of the NAV). Many Class A CIBC Funds paid trailing payments in the range of 25 basis points or lower.

**Disclosure of Trailing Payments**

25. CIBC was subject to extensive disclosure and reporting obligations in relation the Funds, including under National Instruments 81-101 and 81-106. At all material times, CIBC satisfied its disclosure and reporting obligations by providing investors and potential investors with the Disclosure Documents (or access to the Disclosure Documents), which contained information about the expenses and fee structures of each Fund. Unitholders therefore knew or ought to have known that (a) CIBC Trust paid a management fee to CIBC to compensate it for its management services, (b) CIBC used a portion of that management fee to make trailing payments to investment dealers, including OEO Dealers, and (c) those trailing payments were paid for "services and advice." By purchasing units of the CIBC Funds, the plaintiff and potential class members approved these fees.

26. Notably, the description of trailing payments in the Disclosure Documents as being paid for "services and advice" not only encompassed the range of investment channels through which unitholders may have purchased or held CIBC Funds, but was consistent with – and adopted from – the language suggested by the Canadian Securities Association (the **"CSA"**). Specifically, in June 2013, the CSA published amendments to National Instrument 81-101 Mutual Fund Prospectus Disclosure and Companion Documents. As part of those amendments, the CSA recommended the following language when disclosing trailing payments:

> "The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide you."

27. The CSA did not recommend different terminology for mutual funds distributed through OEO Dealers, even though it was well known to the CSA and more broadly at that time that trailing payments were made to OEO Dealers who could not provide clients with recommendations.

**Regulatory Requirements**

28. The securities industry is heavily regulated. Despite many years of consideration and analysis, the CSA only recently concluded that it would be consistent with the regulators' enhanced conflict of interest mitigation framework – which was adopted in 2019 as part of the CSA's Client Focused Reforms (**"CFRs"**) – to prohibit trailing payments to OEO Dealers. Thus, in 2018, during the development of the CFRs, the CSA proposed amendments to the relevant national instruments to give effect to this prohibition. However, given the significant changes required by both fund manufacturers and OEO Dealers to accommodate the proposed amendments, the prohibition was delayed until June 2022.

29. Even after the proposed amendments came into force, no regulator has concluded that (i) investment fund managers were in breach of their duties by making trailing payments to OEO Dealers; (ii) paying trailers to OEO Dealers was inconsistent with the standard of care obligations for fund managers under section 116 of the Ontario *Securities Act* (the "**OSA**"); or (iii) it was a breach of duty for investors to compensate OEO Dealers, by whatever means, for the services they offer. Ultimately, the change effected by the recent amendments is that unitholders will pay for these services directly, rather than indirectly.

**No Cause of Action**

**(i) No Breach of Trust**

30. The Defendants deny the plaintiff's claim for breach of trust. The Defendants' duties are strictly limited to those set out in the DOT, which mirror those under section 116 of the *OSA* and section 2.1 of National Instrument 81-107. Under both the DOT and applicable securities legislation, the Defendants owed a duty and standard of care to the CIBC Funds and only certain narrowly limited duties to unitholders. The plaintiff has no standing to enforce the duties owed by the Defendants to the CIBC Funds.

31. In the alternative, even if the Defendants owed a general trust duty to unitholders (which is expressly denied), the Defendants did not breach their duties. It was not a breach of duty for CIBC Trust to compensate CIBC for the management services it provides to CIBC Trust. Equally, even if CIBC owed or owes trust duties to class members (which is expressly denied), it in no way breached those duties by paying a portion of its own management fees to OEO Dealers. In the further alternative, if the Defendants breached their duties to the CIBC Funds (which is expressly denied), the plaintiff is not entitled to damages since any such damages belong to the CIBC Funds.

**(ii) No Breach of Fiduciary Duty**

32. The Defendants deny the plaintiff's claim for breach of fiduciary duty. Neither CIBC nor CIBC Trust had a fiduciary relationship with the plaintiff. The DOT expressly states that CIBC Trust owes duties to the CIBC Funds; any duties owed to unitholders are narrowly

circumscribed. CIBC Trust has never accepted, and the law does not impose upon it, a broad fiduciary duty to unitholders.

33. CIBC does not and cannot have a fiduciary relationship with the plaintiff because it has no legal relationship with her whatsoever. CIBC is not a trustee *de son tort* of the CIBC Funds. At no time did CIBC undertake, explicitly or implicitly, to act in the best interests of the unitholders of the CIBC Funds. Nor was it subject to such a duty under section 116 of the *OSA*, section 2.1 of National Instrument 81-107, or otherwise.

34. In the alternative, if the Defendants, or either of them, owed a general fiduciary duty to proposed class members (which is expressly denied), the Defendants have fulfilled it. As described above, it was not a breach of fiduciary duty for CIBC Trust to compensate CIBC for the management services it provides to CIBC Trust, nor could it be a breach of fiduciary duty owed by CIBC to class members (the existence of which is denied in any event) to choose to pay a portion of its own management fees to OEO Dealers.

**(iii) No Breach of Contract**

35. CIBC denies that the plaintiff and proposed class members are third party beneficiaries of the Management Agreement. As stated above, CIBC, as manager, owes duties and obligations to the CIBC Fund, not to unitholders. Contrary to the allegations in the Statement of Claim, there is no evidence of any intention to extend the benefit of CIBC's duties owed to CIBC Funds to class members.

36. In the alternative, if the plaintiff has standing to enforce contractual obligations owing to the CIBC Funds (which is expressly denied), CIBC denies breaching any contractual obligations.

At all times, CIBC acted honestly, in good faith and in the best interests of the CIBC Funds, and it exercised the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

37. In the further alternative, if CIBC breached its contractual obligations to the CIBC Funds (which is expressly denied), CIBC denies that the plaintiff or any member of the proposed class has suffered loss or damage as a result. Since the contractual duties and obligations in the Management Agreement and the DOT are owed to the Funds, any damages caused by a breach of these duties belong to the Fund.

**(iv) No Breach of Section 23.1 of the *Trustee Act***

38. There is no basis to disallow the Defendants' trailing payments to OEO Dealers under section 23.1 of the *Trustee Act* (Ontario) or equivalent provisions in comparable Canadian statutes.

39. Section 23.1(2) of the *Trustee Act* is procedural in nature – it does not create a cause of action for, or give substantive rights to, injured beneficiaries. Rather, this section is intended to apply only in the context of a "passing of accounts." A passing of accounts is a procedural step, personal to each beneficiary (*i.e.*, unitholder), and not a vehicle through which a party may assert a claim.

40. In any event, section 23.1(2) of the *Trustee Act* is superseded by the DOT. Under section 8.2 of the DOT, CIBC was expressly authorized to receive management fees from the Fund. Moreover, because unitholders' rights are expressly limited under section 6.1 of the DOT, the plaintiff has no right to challenge the reasonableness of the management fees incurred by CIBC

Trust under the *Trustee Act*, let alone the trailing payments that CIBC chose to make from those management fees. Management fees were disclosed to and approved by unitholders who purchased CIBC Funds.

41. In any event, the plaintiff is not entitled to any damages under section 23.1(2) of the *Trustee Act*. If an expense is disallowed, the disallowance must be paid into the CIBC Funds, not to any unitholder.

**(v) No Unjust Enrichment**

42. The Defendants deny that: (i) they committed any unlawful acts by which they have been unjustly enriched; (ii) the plaintiff suffered a corresponding deprivation; or (iii) the benefit and corresponding deprivation occurred without juristic reason.

43. The plaintiff's claim fails to meet even the first branch of the test for unjust enrichment because the Defendants were not enriched – trailing payments were not retained by either CIBC or CIBC Trust. Further, contrary to the allegations the Statement of Claim, there is no corresponding deprivation. Any alleged indirect benefit, such as saving marketing expenses, does not correspond to the alleged diminution in value of unitholders' investments.

44. In the alternative, if the Defendants were unjustly enriched (which is expressly denied), the existence of a contract (*i.e.*, the DOT and the Management Agreement) is a juristic reason to deny recovery for unjust enrichment.

**(vi) No Prospectus Misrepresentation**

45. The Disclosure Documents do not contain any misrepresentations as defined in the *OSA*. The statements in the Disclosure Documents regarding the making trailing payments to dealers for "services and advice" are accurate. As explained above, this language encompasses the range of dealers through which a unitholder may have purchased or held a mutual fund, and it was consistent with – and adopted from – language suggested by securities regulators.

46. In any event, at all material times, the plaintiff knew or reasonably ought to have known from the Disclosure Documents that (a) CIBC Trust paid a management fee to CIBC in exchange for its management services; and (b) CIBC used a portion of that management fee to make trailing payments to investment dealers, including OEO Dealers.

47. In the alternative, if there was any misrepresentation in the Disclosure Documents (which is expressly denied), the plaintiff and proposed class members had knowledge of the alleged misrepresentation prior to purchasing their units in CIBC Funds. They nevertheless chose to purchase units in CIBC Funds that paid trailing commissions to dealers, including OEO Dealers.

48. In any event, the alleged misrepresentation would not reasonably be expected to have a significant effect on the market price or value of the securities, as required to establish damages under s. 130(6) of the OSA (and the equivalent provisions in other applicable provincial securities legislation). The price of units in CIBC Funds is a mathematical exercise based on the Fund's NAV. It is impossible for the plaintiff to have suffered any damages from any alleged misrepresentation.

**No Liability**

49. For the reasons stated above, the Defendants deny liability to the plaintiff on each basis asserted in the Statement of Claim.

50. Further, CIBC and CIBC Trust plead and rely upon the release contained in section 5.9 of the DOT. This provision provides that any potential class members who held units in a Fund and who redeemed those units in exchange for a payment expressly released CIBC and CIBC Trust from "all liability":

> "Upon the payment of the proceeds of redemption for Units of a Fund being redeemed, the Unitholders shall cease to have any further rights with respect to such Units and the Fund, the Trustee, and the manager shall be discharged from all liability to the Unitholder with respect to the Units so redeemed and the amounts so paid." [emphasis added]

**The Proposed Action is Statute-Barred**

51. This action is statute-barred under section 4 of the Ontario *Limitations Act, 2002* (and equivalent limitations statutes in all other Canadian jurisdictions). At all times, the plaintiff and proposed class members knew or ought to have known through the Disclosure Documents that trailing payments would be made to OEO Dealers. Moreover, a series of class actions based on the same material facts was commenced in 2018. Those class actions were well-known and widely publicized. The material facts underlying the proposed action were therefore discoverable by September 18, 2018, at the latest.

52. In addition, the claims are time-barred under section 138 of the *OSA* and the equivalent provisions in other applicable provincial securities legislation.

53. In the alternative, the Defendants plead and rely on the doctrine of laches in connection with the plaintiff's delay in bringing this action.

**No Damages**

54. The Defendants deny that the plaintiff and proposed class members are entitled to any of the relief sought in the Statement of Claim. The proposed class has not suffered any losses for which CIBC or CIBC Trust is responsible in law and if CIBC or CIBC Trust did breach any duties (which is strictly denied), any losses would have been suffered by the Funds not individual unitholders. To the extent proposed class members have suffered damages (which is expressly denied), CIBC and CIBC Trust have no responsibility or liability. In any event, the damages claimed are excessive and remote and not recoverable in law.

55. The Defendants plead and rely on the *Class Proceedings Act*, 1992, S.O. 1992, c. 6, the *Courts of Justice Act*, R.S.O. 1990, C. 43, the *Limitations Act*, S.O. 2022, c. 24 (and the equivalent legislation in all other provincial jurisdictions), and the *Securities Act*, R.S.O. 1990, c S.5, and (and the equivalent legislation in all other provincial jurisdictions).

56. The Defendants ask that this action be dismissed with costs.

January 5, 2024

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Lawyers for the Plaintiff

Court File No. CV-22-00690374-00CP

| | | |
|---|---|---|
| DARLENE WOODARD | v. | CANADIAN IMPERIAL BANK OF COMMERCE et al. |
| Plaintiff | | Defendants |

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at TORONTO

**STATEMENT OF DEFENCE**

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Lawyers for the Defendants

**This is Exhibit "D" referred to in the affidavit of Garth Myers AFFIRMED remotely by Mr. Myers at the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 17th day of December, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.**



**A Commissioner of Affidavits (or may be)**

**SERGE KALLOGHLIAN (LSO#5557F)**

**CITATION:** Ciardullo v. 1832 Asset Management L.P., 2023 ONSC 2470
**COURT FILE NO.:** CV-22-685386-00CP
**DATE:** 20230426

**SUPERIOR COURT OF JUSTICE - ONTARIO**

**RE:** Ciardullo et al.

**AND**

1832 Asset Management L.P. et al.

**BEFORE:** J.T. Akbarali J.

**COUNSEL:** *Michael Robb, Garth Myers, Anthony O'Brien, Garrett M. Hunter and Katherine Shapiro*, for the 2018 plaintiffs

*Paul Guy, Serge Kalloghlian and Garth Myers*, for the 2022 plaintiffs

*Andrea Laing and Daniel Szirmak*, for the defendant RBC Global Asset Management Inc. and RBC Investor Services Trust

*Adrian Pel and Nadine Tawdy*, for the defendant BMO Investments Inc.

*Noam Uri*, for the defendant TD Asset Management Inc.

*Caroline Humphrey*, for the defendant 1832 Asset Management L.P.

*Andrew Faith and Brookelyn Kirkham*, for the defendants National Bank Investments Inc. and Natcan Trust Company

*Linda Plumpton and Gillian Dingle*, for the defendants Canadian Imperial Bank of Commerce and CIBC Trust Corporation

*David Di Paolo and Graham Splawski*, for the defendants Mackenzie Financial Corporation and Mackenzie Financial Capital Corporation

**HEARD:** April 14, 2023

## ENDORSEMENT

[1] I have recently been appointed as case management judge over a series of related actions. The first set were commenced in 2018: *Sage v. 1832 Asset Management L.P.*, Court File No. CV-18-600380-00CP; *Gilani v. BMO Investments Inc.*, Court File No. CV-18-00611748-00CP; *Pozgaj v. Canadian Imperial Bank of Commerce et al.*,Court File No. CV-18-00605345-00CP; *Pozgaj v. Mackenzie Financial Corporation et al.*, Court File No. CV-18-00610311-00CP; *Pozgaj v. National Bank Investments Inc. et al.*, Court File No. CV-18-00611745-00CP; *Ross v. RBC Global Asset Management Inc. et al.*, Court File No. CV-18-00611743-00CP; and *Westwood v. TD Asset*

*Management Inc.*, Court File No. CV-18-595380-00CP. Siskinds LLP is class counsel on these actions, some of which have been certified.

[2] The second set of actions were commenced in 2020: *Ciardullo v. 1832 Asset Management L.P. et al.*, Court File No. CV-22-684723-00CP, *Ciardullo et al. v. 1832 Asset Management L.P. et al.*, Court File No. CV-22-685386-00CP, *Yeats v. 1832 Asset Management L.P.*, Court File No. CV-22-690373-00CP, *Woodard v. Canadian Imperial Bank of Commerce et al.*, Court File No. CV-22-690374-00CP, and *Yeats v. BMO Investments Inc.*, Court File No. CV-22-690519-00CP, *DeJong v. RBC Global Asset Management Inc. et al.*, CV-22- 691343-00CP, and *Aggarwal v. TD Asset Management Inc.*, CV-22-691344-00CP. Kalloghlian Myers LLP is counsel on these actions.

[3] The 2018 and 2022 actions are against the same defendants. They relate to the same events. There is significant overlap between them.

[4] The 2018 plaintiffs have brought a motion to stay the 2022 actions temporarily. The 2022 plaintiffs resist the stay motion. The motion was scheduled to be heard in March 2023, but could not be finished at that time for reasons outside of the parties' control. The actions having been subsequently transferred to me to manage, it is necessary to schedule the stay motion.

[5] Although the motion is an omnibus motion, and applies to all the actions, the parties have brought it under the style of cause listed on this endorsement. However, my endorsement applies to all the actions described in paragraphs one and two, above.

[6] The defendants have asked me to hear the stay motion together with their intended motions for summary judgment, dismissing the 2020 claims on the basis of a limitation period defence. They state that there will be overlap in the factual record, and in any event, even if a temporary stay is granted, the limitation period question will eventually have to be addressed.

[7] The 2018 plaintiffs oppose this idea: they argue that their claims have been and will continue to be delayed by the 2020 actions, and the stay motion ought to proceed as soon as possible.

[8] For their part, the 2020 plaintiffs argue that if the stay motion is delayed so as to permit the summary judgment motions to be heard at the same time, their certification motion ought also to proceed at that time.

[9] I asked the parties to provide me with the draft notices of motion on the summary judgment motion and the factums on the stay motion to give me a better understanding of the scope of the issues for purposes of determining the sequence of the motions.

[10] Having reviewed the material counsel has provided, I direct that the motion to stay shall be heard first, on June 28, 2023 at 10 a.m. for one half day. I am not satisfied that there are significant efficiencies to be gained by hearing the summary judgment motions and the stay motion together. Whatever efficiencies may exist do not justify delaying the hearing of the stay motion.

[11] Should the defendants wish to proceed to deal with the limitations issue in a parallel process (i.e., whether or not the stay is granted), they may seek to schedule another case conference to raise the possibility and I will hear from all parties on whether it makes sense to proceed to schedule the

summary judgment motions. In my view, the certification motions, if required, ought not to take place until after the summary judgment motions are determined.

[12] I understand that no CaseLines bundle has been created for this matter. The court will provide counsel with a CaseLines link in order that the material for the stay motion can be uploaded.

[13] I make the following directions with respect to the electronic documents:

a. All materials shall be uploaded to CaseLines by June 12, 2023**.** The parties must take care to ensure that their materials are uploaded into the correct bundle, i.e. motion materials into the correct motion bundle.

b. All materials shall be hyperlinked, including references to the evidence and law in the factums, and references to exhibits in the affidavits. Links to the law in the factum should link to the portion of the decision on which counsel relies. Affidavits and/or exhibits to affidavits shall not be uploaded as separate documents in CaseLines but rather uploaded as part of a volume in a motion record.

c. All indices must hyperlink to the documents described in them, and all documents must link back to the index of the volume in which they are contained. The parties must confirm that the hyperlinks are working on CaseLines, and specifically that in uploading the documents to CaseLines, the hyperlinks have not been scrubbed.

d. The book of authorities shall consist of a hyperlinked index, and copies of any cases that are not available online.

e. The parties should attempt to agree on costs in advance of the motion, if possible. If not possible, costs outlines shall be uploaded by the outset of the motion, along with any offers to settle, which shall be clearly marked so that I do not inadvertently view them prior to determining the motion on the merits.

f. The parties shall, when listing on their Motion Confirmation Form the “Materials Filed and to be Relied on at the Hearing”, include CaseLines document numbers and page references for each document.

g. The parties shall come prepared to argue the motion using CaseLines page numbers, and shall confer with each other to ensure all parties are using the same set of page numbers (i.e., either the master or the current). The parties may wish to use the “direct to” feature or presentation mode on CaseLines.

h. The parties shall email a word copy of their factums, and a word copy of their proposed draft order or judgment, to my assistant in advance of the motion.

i. Once documents have been uploaded to CaseLines, they shall not be removed, even if to correct technical errors, without first confirming with my assistant that they

may be removed.

j. Unless they are relevant for some reason, affidavits of service shall not be uploaded into CaseLines.

k. The parties are reminded that technical support for CaseLines is available by telephoning 1-800-290-9378.

l. Failure to comply with these requirements may result in the matter not proceeding at the designated time.

J.T. Akbarali J.

**Date:** April 26, 2023

**This is Exhibit "E" referred to in the affidavit of Garth Myers AFFIRMED remotely by Mr. Myers at the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 17th day of December, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.**



**A Commissioner of Affidavits (or may be)**

**SERGE KALLOGHLIAN (LSO#5557F)**

**CITATION:** Ciardullo v. 1832 Asset Management L.P., et al., 2023 ONSC 4466
**COURT FILE NOS.:** CV-22-685386-00CP; CV-22-684723-00CP; CV-22-690373-00CP; CV-22-690374-00CP; CV-22-690519-00CP; CV-22-691343-00CP; CV-22-691344-00CP; CV-23-697428-00CP
**DATE:** 20230801

**SUPERIOR COURT OF JUSTICE - ONTARIO**

**RE:** Ciardullo

**AND:**

1832 Asset Management L.P. et al.

**AND RE:** Ciardullo

**AND:**

1832 Asset Management L.P. et al.

**AND RE:** Yeats

**AND:**

1832 Asset Management L.P.

**AND RE:** Woodard

**AND:**

Canadian Imperial Bank of Commerce et al.

**AND RE:** Yeats

**AND:**

BMO Investments Inc. et al.

**AND RE :** DeJong

**AND:**

RBC Global Asset Management Inc. et al.

**AND RE:** Aggarwal

**AND:**

TD Asset Management Inc.

**AND RE:** Aizic

**AND:**

Natcan Trust Company et al.

**BEFORE:** J.T. Akbarali J.

**COUNSEL:** *Michael Robb and Garrett M. Hunter*, for the moving parties/plaintiffs in *Sage v. 1832 Asset Management L.P.*, Court File No. CV-18-00600380-00CP, *Gilani v. BMO Investments Inc.*, Court File No. CV-18-00611748-00CP, *Pozgaj v. Canadian Imperial Bank of Commerce et al.*, Court File No. CV-18-00605345-00CP, *Pozgaj v. Mackenzie Financial Corporation et al.*, Court File No. CV-18-00610311-00CP, *Pozgaj v. National Bank Investments Inc. et al.*, Court File No. CV-18-00611745-00CP, *Ross v. RBC Global Asset Management Inc. et al.*, Court File No. CV-18-00611743-00CP, and *Westwood v. TD Asset Management Inc.*, Court File No. CV-18-595380-00CP (collectively, the "2018 actions")

*Paul Guy and Serge Kalloghlian*, for the plaintiffs in *Ciardullo v. 1832 Asset Management L.P. et al.*, Court File No. CV-22-684723-00CP, *Ciardullo et al. v. 1832 Asset Management L.P. et al.*, Court File No. CV-22-685386-00CP, *Yeats v. 1832 Asset Management L.P.*, Court File No. CV-22-690373-00CP, *Woodard v. Canadian Imperial Bank of Commerce et al.*, Court File No. CV-22-690374-00CP, *Yeats v. BMO Investments Inc.*, Court File No. CV-22-690519-00CP, *DeJong v. RBC Global Asset Management Inc. et al.*, Court File No. CV-22-691343-00CP, *Aggarwal v. TD Asset Management Inc.*, Court File No. CV-22-691344-00CP, and *Aizic v. Natcan Trust Company et al.*, Court File No. CV-23-00697428-00CP (collectively, the "2022 actions")

*Adrian Pel and Nadine Tawdy*, for the defendant BMO Investments Inc.

*Caroline Humphrey*, for the defendant 1832 Asset Management L.P.

*Caitlin Sainsbury and Monica Kozycz*, for the defendant Mackenzie Financial Corporation and Mackenzie Financial Capital Corporation

*Leah Ostler*, for the defendant TD Asset Management Inc.

*Ryan Lax*, for the defendants Canadian Imperial Bank of Commerce and CIBC Trust Corporation

*Diane Shnier*, for the defendant National Bank Investments Inc. and Natcan Trust Company

*Gregory Sheppard*, for the defendants RBC Global Asset Management Inc. and RBC Investor Services Trust

**HEARD:** June 28, 2023, by videoconference, with further written submissions received thereafter

Proceedings under the *Class Proceedings Act, 1992*

## ENDORSEMENT

### Overview

[1] The plaintiffs in the 2022 actions (as defined above), all of which are putative class actions, commenced claims which overlap significantly with the claims commenced by the plaintiffs in the 2018 actions (as defined above). Some of the 2018 actions are certified, while others are moving towards that stage.

[2] In this motion, the plaintiffs in the 2018 actions ask me to temporarily stay the 2022 actions, arguing that the 2022 actions are causing delay in the prosecution of the 2018 actions, and that a stay of the 2022 actions will be efficient and in the interests of justice. The 2022 plaintiffs disagree, and argue that the actions should proceed to a common issues trial together. The defendants in the actions take no position on the outcome of this motion, although they seek to preserve their rights to take further steps as they consider appropriate during the conduct of the proceedings at issue, and in particular, are concerned about efficiencies in the conduct of the litigation.

### Background

[3] In brief, the common factual matrix and allegations of all the actions is as follows. The defendants were trustees and managers of mutual funds held by the plaintiffs. The mutual funds were held by those who purchased through discount brokers (the proposed class in the 2018 actions) and by those who purchased through non-discount brokers (the proposed class in the 2022 actions).

[4] The defendants paid trailing commissions to discount brokers which payments the plaintiffs in all actions allege were inappropriate, in breach of the trust documents, and in breach of the defendants' fiduciary duties to the plaintiffs and the class members.

[5] The plaintiffs in the 2018 actions argue that the losses from the improper payments were suffered by the proposed class members in the 2018 actions only, because the payments were made on their behalf to discount brokers for advice and services that were not provided to them.

[6] The plaintiffs in the 2022 actions argue that the improper fees were paid out of the mutual funds, and accordingly, the proposed class members in the 2022 actions also suffered a loss as a result of the payments.

[7] The fees alleged to have been improperly paid are a fixed amount. Assuming the plaintiffs are correct that the fees should not have been paid, the 2022 actions do not increase the pot of damages claimed. Rather, the allocation of the damages, if established, is a matter with respect to which the 2018 plaintiffs and the 2022 plaintiffs are adverse in interest.

[8] Since the commencement of the 2022 actions, the progress in the 2018 actions has slowed. The defendants, who are all common to both sets of actions, are concerned with efficiencies in the litigation given the overlap in the issues and factual matrix between the actions.

[9] Because of the delay in the prosecution of their actions, the plaintiffs in the 2018 actions move to temporarily stay the 2022 actions until (i) the resolution of the common issues, other than those issues pertaining to the allocation or distribution of aggregate damages in the applicable 2018 action(s); (ii) the settlement of the claims in either the 2018 or 2022 action(s); or (iii) the dismissal, discontinuance or abandonment of the 2018 action(s) such that the trial of the common issues will not occur. They argue that they are capable of adjudicating what they characterize as the threshold issue – whether the payments to the discount brokers were improper – which will advance all the actions, including the 2022 actions. Assuming that determination is made in favour of the plaintiffs, the 2018 plaintiffs argue that, at that point, the stay will be lifted, and the 2022 plaintiffs can participate in the question of remedy, and allocation of damages.

[10] The plaintiffs in the 2022 actions argue that the common issues (already certified in certain of the 2018 actions) extend beyond the question of whether the fees were wrongly paid (which the parties referred to as the "improper payment" theory), to the "separate series" argument. According to the plaintiffs in the 2022 actions, the separate series argument is an alternate basis for liability which posits that the defendants had trust and fiduciary obligations to ensure that all discount unitholders were placed into a separate mutual fund series that paid no trailing fees. They argue that if that theory of liability is accepted, and they have not been able to participate in the trial of that issue because their actions are stayed, the determination of liability will determine the allocation of damages. Thus, they argue, their interests diverge from the interests of the plaintiffs in the 2018 actions such that their access to justice depends on advancing their claims, and not waiting for the 2018 actions to address the improper payment issue.

[11] The plaintiffs in the 2018 actions argue that the question of whether the payments are improper is the threshold question and can be litigated first. On their approach, the separate series common issues speak to allocation, and can be bifurcated from the common issues to be addressed in a manner that includes the plaintiffs in the 2022 actions if the threshold question is resolved in favour of the plaintiffs.

**The Law**

[12] Under r. 6.01(1) of the *Rules of Civil Procedure* R.R.O. 1990, Reg. 194, where two or more proceedings are pending in court and it appears to the court that they have a question of fact or law in common, or the relief claimed in them arises out of the same transaction or occurrence, the court may order that any of the proceedings be stayed until after the determination of any other of them.

[13] The underlying purpose of the rule is to avoid multiplicity of proceedings, promote expeditious and inexpensive determination of disputes, and to avoid inconsistent judicial findings *Yorkville East Developments Inc. v. York Condominium Corporation No. 194*, 2021 ONSC 5678, at para. 45.

[14] Under s. 106 of the *Courts of Justice Act*, R.S.O. 1990 c. C. 48, the court has wide discretion to order a stay on such terms as are considered just.

[15] Under s. 12 of the *Class Proceedings Act, 1992*, S.O. 1992, c. 6, the court may, on its own initiative, make any order it considers appropriate respecting the conduct of a proceeding under the Act to ensure its fair and expeditious determination, and for the purpose, may impose such terms on the parties as it considers appropriate. The Court of Appeal has noted that this provision is procedural and allows the judge to engage in active, strategic and effective case management to ensure the "just, most expeditious and least expensive determination" of the proceeding on its merits.

[16] Under s. 13 of the *Class Proceedings Act, 1992*, the court, on its own initiative, may stay any proceeding related to the class proceeding before it on such terms as it considers appropriate.

[17] The factors a court considers when determining whether to grant a temporary stay are set out in, for example, *Hollinger International Inc. v. Hollinger Inc.*, 2004 CanLII 7352, at para. 5 and *Workman Optometry v. Aviva Insurance*, 2021 ONSC 3843, at para. 14:

a. whether there is substantial overlap of issues in the relevant proceedings;

b. whether the two cases share the same factual background;

c. whether issuing a temporary stay will prevent unnecessary and costly duplication of judicial and legal resources; and

d. whether the temporary stay will result in an injustice to the party resisting the stay,

[18] In this case, it is apparent that there is substantial overlap of the issues in the relevant proceedings, and that the two sets of cases share the same factual background. The plaintiffs in the 2022 actions have stated that they copied significant parts of the 2018 statements of claim by design, given the success of the plaintiffs in the two certified 2018 class proceedings, in which certification was opposed.

[19] The plaintiffs in the 2018 actions argue that a temporary stay will prevent unnecessary and costly duplication of judicial and legal resources. On their plan, they will litigate the threshold issue of whether the trailing commissions were improperly paid. They argue that this issue need only be litigated once.

[20] I note that there is no suggestion that class counsel to the 2018 actions is not capable of competently litigating the improper payment issue.

[21] While technically, the improper payments issue would remain open for determination in the 2022 actions even after being litigated in the 2018 actions, effective case management of class proceedings requires that a sense of practicality be brought to the proceedings. If the plaintiffs in the 2018 actions succeed on the threshold issue, the defendants are unlikely to seek to challenge it again in the 2022 actions, and may be prevented from doing so in any event: see, for example, *British Columbia (Attorney General) v. Malik*, 2011 SCC 18.

[22] If the plaintiffs in the 2018 actions succeed on the improper payments issue, the plaintiffs in the 2022 actions will be more than happy to accept that conclusion as binding in their litigation. At the same time, if the plaintiffs in the 2018 actions do not succeed on the threshold issue, it is

unlikely that the plaintiffs in the 2022 actions will, practically speaking, seek to litigate that issue, recognizing that the representative plaintiffs will be concerned about an adverse costs award, and class counsel will be concerned about dedicating significant resources to an issue likely to fail.

[23] Thus, I conclude that a temporary stay of the 2022 actions will prevent unnecessary and costly duplication of judicial and legal resources.

[24] As with most of these cases, the difficult issue is the question of whether a temporary stay will result in an injustice to the plaintiffs in the 2022 actions.

[25] There is the obvious potential prejudice that, if stayed, the 2022 actions will run afoul of the one-year limitation period in s. 29.1 of the *Class Proceedings Act, 1992* (as distinct from the limitation period motion the defendants have already indicated they seek to bring in those actions). The former prejudice would only arise as a result of the stay, and can be remedied by an order, proposed by the plaintiffs in the 2018 actions, suspending the running of the s. 29.1 limitation period in the 2022 actions during the period of time the 2022 actions are stayed.

[26] The plaintiffs in the 2022 actions argue that they do not wish to be represented by class counsel to the 2018 actions. Class counsel in the 2018 actions considered the claims of the proposed class in the 2022 actions before they commenced the 2018 actions and reached the conclusion that only those who purchased through discount brokers suffered the loss. Those who purchased through non-discount brokers (the proposed class in the 2022 actions) do not want the improper payments issue litigated by counsel that does not believe they suffered any losses.

[27] I do not accept that allowing class counsel in the 2018 actions to litigate the threshold improper payments issue will prejudice the plaintiffs or proposed class members in the 2022 actions. On the improper payments issue, all plaintiffs are aligned. The proposal of the plaintiffs in the 2018 action, to bifurcate the separate series issue and allocation issues until after the improper payments issue is determined (assuming it is determined in the plaintiffs' favour) means that the stay will be lifted when the interests of the plaintiffs in the 2018 and 2022 actions diverge, but not before. I accept that the separate series issue can be litigated after the improper payments issue is determined, if it is necessary to litigate the separate series issue at all. I also note that no defendant took any position on the proposal to bifurcate the common issues for trial, although they had the opportunity to do so.

[28] It is possible, of course, that the delay the plaintiffs in the 2018 actions seek to avoid at this juncture will arise before the separate series issue can be litigated, if the 2022 plaintiffs have to catch up their actions after the improper payments issue is determined. This risk can be mitigated by practical case management. For example, much of the production burden in the actions will lie with the defendants, who will have already produced almost all, if not all, of the documents relevant to the 2022 actions in the 2018 actions, when the stay is lifted. Production should be able to be made to the plaintiffs in the 2022 actions in short order on the stay being lifted. At the same time, the defendants may seek to limit duplicative expense by seeking orders deferring certain areas of discovery until after the improper payments issue is litigated, in view of the bifurcation proposed by the 2018 plaintiffs. If appropriate, such case management orders may be granted.

[29] The defendants have indicated their collective intention to move for summary judgment in the 2022 actions based on the limitation period. Subject to the submissions of the parties in the 2022 actions, any stay of the 2022 actions could be lifted for that purpose, to ensure the 2022 actions are ready to catch up with the 2018 actions if it becomes necessary for them to do so.

[30] Although the defendants took no position on the stay motion, I directed all parties to deliver additional submissions with respect to their proposed case management plans for the 2018 and 2022 actions in the event the 2022 actions are not stayed. I have now received and reviewed those submissions.

[31] The defendants' submissions, unsurprisingly, are concerned with duplication of efforts and costs, and with proportionality, if the 2018 and 2022 actions proceed, but not in tandem. It is clear from their submissions that if the 2022 actions are not stayed, the management of both sets of actions will be contentious, and the resolution of the improper payments issue will be delayed.

[32] In effect, staying the 2022 actions at this stage trades certain delay for possible delay. At the very least, it defers the delay and creates the potential for benefits to flow from that deferral. This works to the benefit of all parties to all the actions.

[33] Having considered the relevant factors, I conclude that a temporary stay is just in these circumstances, which include the deferral of the separate series issue (and allocation issues) to a later stage in the litigation. I grant the motion brought by the 2018 plaintiffs in all actions seeking the relief set out at paras. 103 of the Amended Notice of Motion. However, the relief sought does not include all the necessary ancillary relief.

[34] I direct the parties to confer on the appropriate form of order, having regard in particular to the necessity of bifurcation of the issues on which the interests of the 2018 and 2022 plaintiffs depart, which must be reflected in the final order in each action as appropriate having regard to the stage of each individual action. Once the parties have reached agreement, they shall provide me with an order for review.

**Costs**

[35] On consent of the parties, each of them will bear their own costs of this motion.

J.T. Akbarali J.

**Date:** August 1, 2023

**This is Exhibit "F" referred to in the affidavit of Garth Myers AFFIRMED remotely by Mr. Myers at the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 17th day of December, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.**



**A Commissioner of Affidavits (or may be)**

**SERGE KALLOGHLIAN (LSO#5557F)**

**ONTARIO SUPERIOR COURT OF JUSTICE (TORONTO REGION)**

# CIVIL ENDORSEMENT FORM

*(Rule 59.02(2)(c)(i))*

| BEFORE | Judge/Case Management Master | Court File Number: |
|---|---|---|
| | Akbarali J. | CV-22-00685386-00CP |

**Title of Proceeding**:

**Ciardullo and Aggarwal** Plaintiff(s)

-v-

**1832 Asset Management L.P. et al.** Defendants(s)

| **Case Management:** ☒ **Yes** If so, by whom: **Akbarali J.** | **No** |
|---|---|

**Participants and Non-Participants** *Rule 59.02(2)((vii))*

| Party | Counsel | E-mail Address | Phone # | Participant (Y/N) |
|---|---|---|---|---|
| 1) **Plaintiffs in the 2022 actions** | **Paul Guy, Serge Kalloghlian, Garth Myers** | **paul@kalloghlianmyers.com serge@kalloghlianmyers.com, garth@kalloghlianmyers.com** | | **Y** |
| 2) **Defendant TD Asset Management Inc.** | **Leah Ostler** | **lostler@mccarthy.ca** | | **Y** |
| 3) **Defendant BMO Investments Inc.** | **Adrian Pel and Ian Matthews** | **apel@blg.com; matthews@blg.com** | | |
| 4) **Defendant 1832 Asset Management L.P.** | **Paul-Erik Veel** | **pvell@litigate.com** | | |
| 5) **Defendant CIBC** | **Ryan Lax and Gillian Dingle** | **rlax@torys.com gdingle@torys.com** | | |
| 6) **Defendant Mackenzie Financial Corporation** | **Caitlin Sainsbury** | **csainsbury@blg.com;** | | |
| 7) **Defendant National Bank Investments Inc.** | **Matthew Howe** | **mhowe@polleyfaith.com** | | |
| 8) **Defendant RBC Global Asset Management and RBC Investor Services Trust** | **Ryan Morris** | **ryan.morris@blakes.com** | | |
| 9) **Plaintiffs in the 2018 actions** | **Michael Robb, Anthony O'Brien and Garett Hunter** | **Michael.robb@siskinds.com, anthony.obrien@siskinds.com, garett.hunter@siskinds.com** | | |

**Date Heard:** *(Rule 59.02(2)(c)(iii))* **December 11, 2023**

| **Nature of Hearing (mark with an "X"):** *(Rule 59.02(2)©(iv))* | | | | |
|---|---|---|---|---|
| ☒ Motion | ☐ Appeal | ☐ Case Conference | ☐ Pre-Trial Conference | ☐ Application |

| **Format of Hearing (mark with an "X")**: *(Rule 59.02(2)©(iv))* | | | |
|---|---|---|---|
| ☐ In Writing | ☐ Telephone | ☒ Videoconference | ☐ In Person |
| If in person, indicate courthouse address: | | | |
| | | | |

**Relief Requested:** *(Rule. 59.02(2)©(v))*

**Order lifting the temporary stay in the 2022 actions to allow the defendants to bring a summary judgment motion.**

**Disposition made at hearing or conference (operative terms ordered):** *(Rule 59.02(2)©(vi))*

**Motion granted.**

**Costs:** On a **N/A** indemnity basis, fixed at $ are payable by to [when]

**Brief Reasons, if any:** *(Rule 59.02(2)(b))*

**Overview**

1. On August 1, 2023, in *Ciardullo v. 1832 Asset Management L.P., et al.,* 2023 ONSC 4466, I granted a temporary stay in the actions which I refer to as the 2022 actions. These are: *Ciardullo v. 1832 Asset Management L.P. et al.*, Court File No. CV-22-684723-00CP, *Ciardullo et al. v. 1832 Asset Management L.P. et al.*, Court File No. CV-22-685386-00CP, *Yeats v. 1832 Asset Management L.P.*, Court File No. CV-22-690373-00CP, *Woodard v. Canadian Imperial Bank of Commerce et al.*, Court File No. CV-22-690374-00CP, and *Yeats v. BMO Investments Inc.*, Court File No. CV-22-690519-00CP, *DeJong v. RBC Global Asset Management Inc. et al.*, CV-22- 691343-00CP, and *Aggarwal v. TD Asset Management Inc.*, CV-22-691344-00CP.

2. I granted the stay in favour of what I refer to as the 2018 actions, that is, a series of actions that deal with the same subject matter against the same defendants but on behalf of a different class. As is apparent from the shorthand descriptors of these groups of actions, the 2022 actions were commenced about four years after the 2018 actions. The 2022 actions repeat verbatim many of the same allegations from the 2018 pleadings.

3. The defendants in the 2022 actions seek to bring a joint summary judgment motion, principally based on the alleged expiry of a limitation period. The 2022 plaintiffs resist the lifting of the stay for that purpose.

4. Prior to the stay of the 2022 actions, I determined that the proposed summary judgment motions in the 2022 actions would precede the intended certification motions: *Ciardullo v. 1832 Asset Management L.P.,* 2023 ONSC 2470.

**The Parties' Positions**

5. In support of their request to temporarily lift the stay, the defendants point to the court's broad power to manage a class proceeding, set out in s. 12 of the *Class Proceedings Act, 1992*, S.O. 1992, c. 6. They also note s. 4.1 of the *CPA* which directs that any motion that may dispose of the proceeding in whole or in part shall be heard and disposed of before the certification motion, unless the court orders that the motions be heard together. This latter section is consistent with the sequencing direction I gave in my April 14, 2023 endorsement, noted above.

6. The defendants argue that temporarily lifting the temporary stay is in the interests of justice because the proposed summary judgment motions can be entirely dispositive of the 2022 actions, or significantly narrow the issues and possible class size. They also argue that the summary judgment motions will have to be argued at some point; doing so in a parallel process while the 2022 actions are otherwise stayed will ensure the 2022 actions are ready to catch up with 2018 actions when the time comes. Thus, if the summary judgment motions do not dispose of the actions or narrow the proposed class, having argued them will minimize delay in aligning the 2018 actions with the 2022 actions when the issues on which the different plaintiff groups are adverse will need to be determined.

7. For their part, the 2022 plaintiffs argue that lifting the stay temporarily for purposes of permitting the summary judgment motions to be brought would conflict with the rationale underlying the original decision to stay the 2022 actions, which was to avoid the unnecessary expenditure of judicial and legal resources. They argue that the summary judgment motions will consume significant judicial and legal resources, none of which need to be expended if the 2018 plaintiffs fail to succeed in phase one of the action, on the liability issues common to the two plaintiff groups.

8. The 2022 plaintiffs also argue that, because limitation periods defences raise inherently individual issues that cannot be adjudicated on a class-wide basis, a decision that finds the proposed representative plaintiffs' claims to be statute-barred will only lead to the search for new representative plaintiffs, and will not advance the action. Moreover, the claims of those putative class members who bought mutual fund units from 2020 onwards (within two years of the commencement of the 2022 actions) will not have a claim that is statute-barred, so the 2022 actions will continue in any event.

9. The 2018 plaintiffs take no position on this motion to lift the stay.

**Analysis**

10. The court has wide discretion to lift a stay: *Cetin v. Percival*, 2022 ONSC 2057, at para. 9. However, in doing so, the court must consider the same factors, and the findings made in relation to those factors, that provided the basis for granting a stay in the first place: *British Columbia v. Peakhill Capital Inc.*, 2023 BCCA 368, at para. 8.

11. In my original decision, I considered the four factors set out in *Hollinger International Inc. v. Hollinger Inc.,* 2004 CanLII 7352, at para. 5 and *Workman Optometry v. Aviva Insurance*, 2021 ONSC 3843, at para. 14:
    a. Whether there is substantial overlap of issues in the relevant proceedings;
    b. Whether the two cases share the same factual background;
    c. Whether issuing [or lifting] a temporary stay will prevent unnecessary and costly duplication of judicial and legal resources; and
    d. Whether the temporary stay [or lifting it] will result in an injustice to the party resisting.

12. Those factors were much more relevant in the context of the stay motion brought by the 2018 plaintiffs, seeking to stay the 2022 plaintiffs' actions so that their own could proceed unhindered. In this context, there is no contest between two overlapping sets of actions. Rather, the defendants seek to lift the stay to bring a motion in the 2022 actions that does not affect the 2018 actions. Thus, the only factors that speak to the question are whether lifting the stay will lead to the unnecessary and costly duplication of resources, and whether lifting the stay will result in an injustice to the 2022 plaintiffs.

13. I have considered the most efficient conduct of the 2022 actions in this case, and in particular, whether what the defendants propose will result in unnecessary and costly duplication of judicial and legal resources. In my view, lifting the stay temporarily for the sole purpose of permitting the summary judgment motions to be brought will not lead to unnecessary and costly duplication of resources.

14. First, the summary judgment motions do not overlap with any proceeding in the 2018 actions. The motions will be unique to the 2022 actions. There is thus no risk of duplication or wasted resources *vis a vis* the 2018 actions.

15. Second, notwithstanding the individual issues raised by limitation period defences, I am persuaded by the reasoning of Perell J. in *Fehr v. Sun Life Assurance Company of Canada*, 2014 ONSC 2183, at paras. 64-65. I note and agree with his conclusions that: (i) the sampling of the timeliness of claims will be, in practical effect, test cases of the limitation period issue; and (ii) a summary judgment motion based on a limitation period, if successful, will provide useful information about the true size of the class that may help settle the action for those who have claims that are not barred by a limitation period.

16. With respect to the question of prejudice, all the defendants are seeking to do here is subject the 2022 plaintiffs' claim to a merits-based scrutiny based on a limitation period. Unless the 2018 plaintiffs fail entirely on the first phase of their actions, this merits-based test will have to occur.

17. The question of prejudice to the 2022 plaintiffs must be considered in light of the stay as a whole and its reasoning. In particular, I note the following:

    a. The defendants were clear throughout that they wished to move for summary judgment in the 2022 actions, and at all times, the parties contemplated that the defendants might seek to lift any temporary stay granted for that purpose;

    b. The 2022 plaintiffs resisted the stay in the first place, and once it was granted, sought orders that would grant them significant involvement in the 2018 actions. The rationale for this involvement was to allow them to stay as current as possible so that the 2022 actions would be in a position to catch up to the 2018 actions as quickly as possible if the first phase of the action resolved in favour of the 2018 plaintiffs. The 2022 plaintiffs' counsel have thus always contemplated continuing to invest resources in the 2022 actions during phase one of the 2018 actions.

    c. In my reasons on the stay, I noted that staying the 2022 actions now would trade certain delay for possible delay later. Hearing the summary judgment motions in the 2022 actions while the 2018 actions are in phase one of the actions is an efficient way of ensuring that, if necessary, the 2022 actions can catch up to the 2018 actions quickly, and also of identifying (by way of test case) the size of the 2022 plaintiffs' class, which would prove useful should the parties engage in settlement discussions.

18. In these circumstances, I find that permitting the summary judgment motions to proceed does not create an injustice for the 2022 plaintiffs.

19. I thus conclude that it is appropriate and just to temporarily lift the stay in the 2022 actions for the sole purpose of permitting the defendants in those actions to bring the contemplated summary judgment motions (which, for clarity, are based on the limitation period, and also in the case of the actions against BMO and National Bank, on an alleged bar arising out of the certification orders granted in the parallel 2018 actions against those defendants). To permit the motions to be brought, the defendants that have not yet filed statements of defence must be able to file them, and the 2022 plaintiffs must be able to prepare their reply pleadings, if any.

20. The parties agreed that, if I decided to temporarily lift the stay, the costs of this motion would form part of the costs of the summary judgment motion. I agree it is sensible to make that direction.

21. The parties already have a case conference scheduled with me in early January 2024 to address any timetabling issues arising out of this motion. At that point, to the extent steps towards the summary judgment motions have not been completed, I will timetable them and schedule the motions.

22. In summary, I make the following order:

a. The temporary stay granted in the 2022 actions is temporarily lifted for the sole purpose of permitting the defendants to bring the intended summary judgment motions which shall be heard together as an omnibus motion.

b. For clarity, the steps required to bring the motions include permitting the statements of defence to be filed in those actions in which the defences have not yet been filed, and permitting the 2022 plaintiffs to file their reply pleadings, if any.

c. Costs of this motion shall form part of the costs of the summary judgment motion.

**Additional pages attached:** ☐ Yes **X** No

**December 12** , 20 **23**

Date of Endorsement *(Rule 59.02(2)(c)(ii))*

Signature of Judge/Case Management Master *(Rule 59.02(2)(c)(i))*

**This is Exhibit "G" referred to in the affidavit of Garth Myers AFFIRMED remotely by Mr. Myers at the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 17th day of December, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.**



**A Commissioner of Affidavits (or may be)**

**SERGE KALLOGHLIAN (LSO#5557F)**

**CITATION:** Yeats v. BMO Investments Inc. et al.., 2024 ONSC 6143
**COURT FILE NOS.:** CV-22-690519-00CP; CV-23-697428-00CP; CV-22-684723-00CP; CV-22-690373-00CP; CV-22-690374-00CP; CV-22-691343-00CP
**DATE:** 20241105

2024 ONSC 6143 (CanLII)

**SUPERIOR COURT OF JUSTICE - ONTARIO**

**RE:** Yeats

**AND:**

BMO Investments Inc. et al.

**AND RE:** Aizic

**AND:**

Natcan Trust Company et al.

**AND RE:** Ciardullo

**AND:**

1832 Asset Management L.P. et al.

**AND RE:** Yeats

**AND:**

1832 Asset Management L.P.

**AND RE:** Woodard

**AND:**

Canadian Imperial Bank of Commerce et al.

**AND RE:** DeJong

**AND:**

RBC Global Asset Management Inc. et al.

**BEFORE:** J.T. Akbarali J.

**COUNSEL:** *Paul Guy and Serge Kalloghlian*, for the plaintiffs in *Yeats v. BMO Investments Inc.*, Court File No. CV-22-690519-00CP, *Aizic v. Natcan Trust Company et al.*, Court File No. CV-23-00697428-00CP, *Ciardullo v. 1832 Asset Management L.P. et al.*, Court File No. CV-22-684723-00CP, *Yeats v. 1832 Asset Management L.P.*, Court File No. CV-22-690373-00CP, *Woodard v. Canadian Imperial Bank of Commerce et al.*, Court File No. CV-22-690374-00CP, and *DeJong v. RBC Global Asset Management Inc. et al.*, Court File No. CV-22-691343-00CP, and (collectively, the "2022 actions")

*Ian Matthews and Adrian Pel*, for the defendant BMO Investments Inc.

*Brookelyn Kirkham and Emily Young*, for the defendant National Bank Investments Inc. and Natcan Trust Company

*Paul-Erik Veel*, for the defendant 1832 Asset Management L.P.

*Graham Splawski and Caitlin Sainsbury*, for the defendant Mackenzie Financial Corporation and Mackenzie Financial Capital Corporation

*Ryan Lax*, for the defendants Canadian Imperial Bank of Commerce and CIBC Trust Corporation

*Daniel Szirmak*, for the defendants RBC Global Asset Management Inc. and RBC Investor Services Trust

**HEARD:** October 24, 2024

**Proceedings under the *Class Proceedings Act, 1992***

## ENDORSEMENT

### Overview

[1] The defendants in these related actions brought motions for summary judgment, seeking to dismiss the plaintiffs' actions on the basis that the limitation period has expired. In addition, defendants in two actions, BMO Investments Inc. ("BMO"), and National Bank Investments Inc. and Natcan Trust Company (collectively, "National Bank") brought motions for summary judgment arguing that the plaintiffs' actions against them were a nullity because they required, but did not obtain, leave to commence the actions.

[2] For reasons I describe below, I adjourn the summary judgment motions that are based on the limitation period. I dismiss the motions of BMO and National Bank based on the leave requirement.

### Procedural History – Need for Adjournment

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[3] The procedural history of these actions requires some explanation.

[4] The claims listed above are all putative class actions, commenced by the respective plaintiffs in 2022. I refer to these as the 2022 actions.

[5] The claims in the 2022 actions overlap in significant measure with claims commenced by a series of plaintiffs in 2018 against the same defendants, alleging the same wrongful conduct. I refer to the claims commenced in 2018 as the 2018 actions. Many of the 2018 actions are certified, some on consent, some unopposed, and some after contested certification motions.

[6] Both the 2018 actions and the 2022 actions allege that the defendants were trustees and managers of mutual funds in which the plaintiffs and class members in the 2018 and 2022 actions held units. The defendants are alleged to have wrongfully paid trailing commissions to discount brokers in breach of the trust documents and in breach of the defendants' fiduciary duties to the plaintiffs and class members.

[7] The 2018 actions were commenced by plaintiffs who held their units in the defendants' mutual funds through discount brokers, on behalf of class members who also held through discount brokers.

[8] The 2022 actions were commenced by plaintiff who held their units in the defendants' mutual funds through full-service brokers, on behalf of class members who also held through full-service brokers.

[9] In June 2023, I heard a motion to stay the 2022 actions brought by the plaintiffs in the 2018 actions: *Ciardullo v. 1832 Asset Management L.P. et al.*, 2023 ONSC 4466. In my reasons, I noted that the actions raised a common factual matrix. The plaintiffs in the 2022 actions candidly admitted copying large portions of the 2018 plaintiffs' statements of claim. I found there was substantial overlap of the issues in the relevant proceedings, and that the two sets of cases share the same factual background.

[10] I concluded that the actions raise a threshold issue: whether the payments of trailing commissions to discount brokers were improper. I found that, on that issue, all plaintiffs were aligned.

[11] At the same time, I concluded there were other issues on which the interests of the 2018 and 2022 plaintiffs diverged, including the separate series issue (further explained in my endorsement on the stay motion) and allocation of damages issues.

[12] At para. 27, I wrote:

> I do not accept that allowing class counsel in the 2018 actions to litigate the threshold improper payments issue will prejudice the plaintiffs or proposed class members in the 2022 actions. On the improper payments issue, all plaintiffs are aligned. The proposal of the plaintiffs in the 2018 action, to bifurcate the separate series issue and allocation issues until after the improper payments issue is

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> determined (assuming it is determined in the plaintiffs' favour) means that the stay will be lifted when the interests of the plaintiffs in the 2018 and 2022 actions diverge, but not before. I accept that the separate series issue can be litigated after the improper payments issue is determined, if it is necessary to litigate the separate series issue at all. I also note that no defendant took any position on the proposal to bifurcate the common issues for trial, although they had the opportunity to do so.

[13] My stay reasons contemplated that the defendants to the 2022 actions could seek to lift the stay of the 2022 actions to bring a summary judgment motion based on the limitation period. I was subsequently asked by the defendants to lift the stay of the 2022 action for that purpose.

[14] On December 12, 2023, I released an unreported endorsement on the lift stay motion, granting the defendants' request to bring the summary judgment motions. In my reasons I concluded that a temporary lifting of the stay to allow the summary judgment motions to be brought would not lead to unnecessary and costly duplication of resources. I found that the summary judgment motions do not overlap with any of the 2018 actions, but would be unique to the 2022 actions.

[15] Shortly before the summary judgment motions were scheduled to be heard, counsel for the 2018 plaintiffs served a motion to intervene in the summary judgment motions. At a case conference before me, they raised their concerns that the 2022 summary judgment motions were not unique to the 2022 actions at all, but that they had been briefed in such a way as to require me to make findings that would impact the 2018 actions.

[16] In particular, the motions, as structured, include disclosure arguments that are directly engaged by certified common issues in the 2018 actions. The defendants argue that their disclosure documents adequately disclosed the payment of trailing commissions to discount brokers; this is closely related to the question in the common issues trials of the certified proceedings relating to whether the same disclosure documents contained misrepresentations.

[17] It is apparent from my reasons on the stay motion that the intention was for the 2018 plaintiffs to proceed to trial on the common issues on which the plaintiffs in both actions are aligned, including the threshold question of the propriety of the payment of the trailing commissions. It is equally apparent from my reasons on the lift stay motion that I was lifting the stay to address issues unique to the 2022 actions. The limitation period arguments raised by the defendants are only unique in the sense that the determinations would bind the 2022 plaintiffs only. However, the import of my findings on such a motion would undoubtedly have a practical impact on the issues that the 2018 plaintiffs are litigating in accordance with my reasons on the stay motion.

[18] In the circumstances, I adjourn the motions for summary judgment in the 2022 actions based on the limitation period. The question of the propriety of the payment of the trailing commissions, which includes whether there were misrepresentations in the disclosure documents, shall be determined in the 2018 common issues trials. The summary judgment motions may be revisited thereafter.

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**Summary Judgment Motions – Leave Requirement**

Background to the Motion

[19] The motions for summary judgment that are based on the claim that the 2022 actions against National Bank and BMO required leave are independent of the 2018 actions, and as such, I heard those motions on the merits.

[20] The 2022 actions against National Bank and BMO were commenced after the 2018 actions against those defendants were certified. Each certification order contains a stay provision and leave provision. For example, the 2018 action against BMO includes the following two paragraphs:

> THIS COURT ORDERS that any other proceeding relating to the subject matter of this action is hereby stayed, except for (1) *Michaud et al. v. BBS Securities Inc. et al.,* Supreme Court of British Columbia, Court File No. VLC-S-1912710; (2) *Frayce et al. v. BMO InvestorLines Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-20-00638868-00CP; and (3) *Frayce v. BMO InvestorLines Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-20-00634551-00CP.
>
> THIS COURT ORDERS that no other proceeding relating to the subject matter of this action may be commenced without leave of the Court, excluding any proceeding that may be commenced by the Bank of Montreal, its subsidiaries and/or affiliates.

[21] For purposes of this motion, the stay and leave provisions in the 2018 action against National Bank are materially similar.

[22] National Bank and BMO argue that the 2022 actions commenced against them relate to the subject matter of the 2018 actions commenced against them, and as such, leave was required in order to commence those actions. They argue that the 2022 actions are thus a nullity, or an abuse of process, and must be dismissed.

[23] The plaintiffs argue that leave is not required by the terms of the orders in the 2018 actions against BMO and National Bank.

Law Regarding Summary Judgment

[24] The parties agree that the determination of whether summary judgment is appropriate is governed by the law set out in *Hryniak v. Mauldin*, 2014 SCC 7, [2014] 1 S.C.R. 87.

[25] There is no dispute, and I find, that the question raised on the summary judgment motion is discrete and appropriate for determination having regard to the principles set out in *Hryniak*.

Approach to the Interpretation of the Orders

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[26] It is apparent that to determine whether the 2022 actions against BMO and National Bank require leave due to the operation of the certification orders in the 2018 actions against those defendants, it is necessary to interpret those orders.

[27] The parties agree that, when interpreting an order, the court applies principles of statutory and contractual interpretation: *Canadian National Railway Company v. Holmes*, 2015 ONSC 3038, at para. 18.

[28] The interpretation of judicial orders requires a contextual approach to determine the judge's intent. The determination includes a consideration of text, context, and purpose, based on: (i) the express language of the order itself; (ii) the purpose of the terms of the order; (iii) the authority to make the order, including the statutory context and procedural rules, (iv) the broader context within which the order was granted, including the pleadings and the litigation events leading to the order; and (v) resolving apparent inconsistencies between different terms by reaching an interpretation which can reasonably give meaning to each of the terms in question: *Kuang v. Young*, 2023 ONSC 2429, at para. 7.

[29] In *Kuang*, the court cited with approval from the Saskatchewan Court of Appeal in *Koroluk v. KPMG Inc.*, 2022 SKCA 57, at para. 43:

> However, the interpretation of a court order, or for that matter a document approved by a court order or which a court order directs be implemented, involves more than simply reading its words in isolation. Like other law-making instruments, court orders are to be interpreted wholistically and purposively. The interpretation of specific provisions must take into account other parts of the order. A court interpreting an order should consider the authority to render it, since it should be assumed that a court would not grant an order it had no power to make. Finally, consideration must also be given to the broader context in which the order was made, including the pleadings and litigation events leading to the order.

[30] With these principles in mind, I turn to the interpretation of the orders at issue.

The Interpretation of the Orders

[31] The orders must be interpreted in the context of the *Class Proceedings Act, 1992*, S.O. 1992, c. 6 (the "*CPA*"). The *CPA* is a procedural statute that prescribes how multiple claims that would or could otherwise be individually prosecuted may be aggregated into a single proceeding to advance the objectives of (i) access to justice for the class; (ii) behaviour modification of defendants; and (iii) judicial economy.

[32] To proceed as a class action, a proceeding must be certified. Certification is the most significant procedural step in a proposed class action. The test for certification, set out in s. 5 of the *CPA*, is oriented around the class.

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[33] There cannot be two or more certified class actions in the same jurisdiction representing the same class in relation to the same claim: *Mancinelli v. Barrick Gold Corporation*, 2016 ONCA 571, at para. 11. Competing putative class proceedings must be resolved by carriage motions.

[34] By the time an action is certified, carriage motions are usually a distant memory. However, sometimes a certification order includes a provision requiring leave to bring a proceeding relating to the subject matter of the action. I note that neither the *CPA*, in s. 8 (contents of a certification order), nor the model certification order require such a term in a certification order.

[35] BMO and National Bank argue that a leave provision in a certification order is sensible, because it enables the court to ensure that judicial economy is maintained. Actions that engage the same subject matter may give rise to complexities that ought to be managed by the case management judge. Moreover, BMO and National Bank argue, it does not prejudice any plaintiff seeking to represent a different class; all the plaintiff need do is seek leave.

[36] The plaintiffs argue that a leave provision in a certification order is designed to ensure that there is no competing class action in the same jurisdiction representing the same class in relation to the same claim. They disagree that case management has anything to do with it, and argue that case management concerns arising out of a proceeding related to the same factual matrix against the same defendants but brought by a different class will come to the court's attention in other ways, as was the case in these actions. If nothing else, the defendant is aware they are being sued by two different classes with respect to the same events.

[37] What, then, is the purpose of a leave provision in a certification order?

[38] Context for the purpose of a certification order generally is informed by s. 8 of the *CPA*. It provides that a certification order must: (i) describe the class; (ii) name the parties who will represent the class; (iii) state the nature of the claims or defences asserted on behalf of the class; (iv) state the relief sought; (v) set out the issues common to the class; and (vi) specify how and by when class members may opt out of the class proceeding.

[39] A certification order is thus designed to define the parameters of the class proceeding that will proceed.

[40] In the orders at issue on this motion, the stay and leave provisions immediately follow the paragraphs in the order that respond to most of the requirements of s. 8: the definition of the class, the identification of the common issues, the identification of the representative plaintiff for the class; the identification of the relief sought by the class; the claims asserted on behalf of the class; and (this one not contained in s. 8), the approval of the litigation plan.

[41] In this context, the plaintiffs argue that the "subject matter of the action" is linked to the description of the action that precedes it in the order.

[42] On the plaintiffs' argument, one includes a leave provision in a certification order because there can only be one certified class proceeding advanced on behalf of all or some of the same

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class members, against the same defendant, arising out of the same factual matrix. I agree that this is the purpose of the leave requirements at issue.

[43] The fact that the order carves out the *Frayce* and *Michaud* actions highlights this point. Those actions were brought on behalf of the same class members as the 2018 actions against BMO and National Bank, that is, investors who purchased through a discount broker. Without the carve-out, those actions would have been stayed.

[44] BMO and National Bank argue that s. 1.1 of the *CPA* runs counter to this argument. Section 1.1 provides that "a determination under this Act as to whether two or more proceedings involve the same or similar subject matter shall include consideration of whether the proceedings involve the same or similar causes of action and the same or affiliated defendants."

[45] BMO and National Bank elsewhere in their argument point out that s. 13.1, regarding carriage orders, and relied upon by the plaintiffs, "was enacted in 2020 and has therefore never applied to [the 2018 actions against BMO and National Bank]." Section 1.1 was similarly enacted in 2020 and has never applied to the 2018 actions either. It cannot be used to interpret orders to which it does not apply.

[46] The defendant is correct that a proceeding against the same defendant based on the same factual matrix may well raise case management issues. Leave is not required, however, to bring those issues to the attention of the court. As I have noted, the defendant itself may do so directly. It will have been served with both actions. It can take appropriate steps to ensure that the case management issues are addressed by the case management judge, just as occurred with the 2022 and the 2018 actions, all without any 2022 plaintiff having ever sought leave.

[47] I note that the reasons underlying the certification orders do not analyze the need for a non-class member to seek leave to commence an action arising out of the same factual matrix. There is no reason in the statutory scheme, or the language or context of the orders, to conclude that the leave provision was meant to extend to a non-class member.

[48] BMO and National Bank argue that a plain reading of the order, when coupled with my repeated description in various endorsements of the 2022 actions and the 2018 actions as involving the same subject matter, means that leave must be required.

[49] This argument is superficially attractive, but on closer examination, reveals itself to be simplistic. The words "relating to the same subject matter" in the orders have to be interpreted in their context, and in the context of the statutory scheme. The applicability of the leave requirement is not a matching game, to see whether the orders use the same phrase that I have used in my endorsements to express an idea. In any event, in my endorsements, I describe the "same subject matter" of all of the 2018 and 2022 actions: the alleged wrongful payment of trailing commissions to discount brokers. If that phrase were enough to call bingo, the plaintiff would be correct that any action brought by anyone against anyone relating to the payment of trailing commissions to a discount broker would be captured. Plainly, that is an absurd interpretation of the orders.

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[50] I thus conclude that leave is not required for the 2022 plaintiffs to have commenced their claims against BMO and National Bank. It is not necessary to consider whether the actions are a nullity or an abuse of process.

[51] The motions for summary judgment brought by BMO and National Bank based on the leave clause are dismissed.

**Costs**

[52] The parties shall attempt to agree on costs. If they are unable to do so, they shall write to me to propose a timetable for the exchange of brief written submissions for me to determine the issue.

J.T. Akbarali J.

**Date:** November 5, 2024

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**This is Exhibit "H" referred to in the affidavit of Garth Myers AFFIRMED remotely by Mr. Myers at the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 17th day of December, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.**



**A Commissioner of Affidavits (or may be)**

**SERGE KALLOGHLIAN (LSO#5557F)**

# SUMMARY RATIONALE
# FOR SETTLEMENT AND PLAN OF ALLOCATION

A proposed settlement has been reached in the case called *Woodard v. Canadian Imperial Bank of Commerce et al.*

The defendants Canadian Imperial Bank of Commerce ("**CIBC**") and CIBC Trust Corporation have agreed to pay $11,000,000.00 for the benefit of the class members who are all CIBC and CIBC Asset Management Inc. ("**Renaissance**") mutual fund unitholders, except those that held their mutual fund units through a discount broker.

The settlement fund, after deduction of counsel fees and other expenses, will be divided among class members based on a plan of allocation. You can see the settlement agreement and plan of allocation at these links: Settlement Agreement, Plan of Allocation.

The proposed settlement and plan of allocation must be approved by the Court. The class members' lawyers will ask the court to approve them at a hearing on December 22, 2025.

This document provides a summary of what this case is about and the lawyers' rationale for recommending the settlement and plan of allocation. A more detailed explanation will be set out in the court materials for the approval motion which will be posted at https://www.kalloghlianmyers.com/trailing before the hearing date.

## PART I - BACKGROUND

### A. What this case is about

This case is about CIBC and Renaissance's payment of trailing commissions to discount brokers.

Trailing commissions are payments from a mutual fund's assets to mutual fund brokers. Their stated purpose is to compensate brokers for providing advice and service to their clients that hold mutual fund units. Although trailing commissions are paid from the mutual fund, they are paid indirectly by mutual fund unitholders. This is because the payments deplete the mutual fund assets, causing the value of each individual mutual fund unit to decline.

Investors could acquire CIBC and Renaissance mutual fund units both through "full-service" brokers or "discount" brokers. A full-service broker can provide clients with a range of financial services over and above just buying or selling mutual fund units, including financial advice. By contrast, discount brokers can only provide buying and selling services and are prohibited from providing financial advice.

Until June 2022, investors could buy units of the same CIBC and Renaissance mutual funds through either a full-service or a discount broker. When this happened, CIBC and Renaissance paid trailing commissions to the unitholders' full-service and discount brokers at the same rate.

This case alleges that the payments to discount brokers were improper because discount brokers did not provide the advice for which the trailing commissions were purportedly paid. This case seeks recovery for the decline in value of the class members' mutual fund units caused by these allegedly improper payments.

### B. Related class action against CIBC

Before this case was started, a separate class action was started against CIBC that also alleged payment of trailing commissions to discount brokers was improper. Although the allegations in the two cases are similar, this first case was brought only on behalf of investors that held CIBC mutual funds through a discount broker.

## PART II - PROPOSED SETTLEMENT

The proposed settlement was after negotiations with both CIBC and the plaintiff in the other case on behalf of discount broker purchasers, who also settled with CIBC. Several risk factors, discussed below, informed the decision to settle this case rather than continue to trial.

### A. The risks of proving CIBC's payments to discount brokers were improper

CIBC has always denied that its conduct was improper or inconsistent with the duties it owed to class members. Trailing commission payments to discount brokers were not banned until June 2022, at which time CIBC stopped making the payments. CIBC argued that the Canadian mutual fund industry was heavily regulated and that regulators knew about, and permitted, its trailing commission payments to discount brokers. This argument, if accepted, would be a full defence to the lawsuit and would result in no recovery.

### B. The risk of the Court accepting CIBC's limitation period defence

CIBC argued that the majority of class members could not sue for losses arising from trailing commissions because those claims expired under the *Limitations Act, 2002*.

The general rule is that a person cannot start a lawsuit more than two years after "discovering" their claim. Discovery occurs when a person knows, or reasonably should have known, of conduct that can justify a lawsuit. As explained above, CIBC argued that class members discovered their

claims when they bought their mutual fund units because the payment of trailing commissions to discount brokers was disclosed to them.

If the Court accepted this argument, it would preclude recovery of losses on any units purchased before January 26, 2020.

### C. The risk of the Court finding that former unitholders' claims were released

CIBC argued that under the trust instruments establishing the mutual funds, all claims relating to CIBC mutual fund units are released upon the sale of that unit. If the Court accepted this argument, it would limit recovery to losses only from units still held by class members.

### D. The risk that the Court finds the trailing commission rate, or some portion of it, was justified

CIBC argued that the trailing commissions were justified because the value of the services that discount brokers provided far outweighed the fees CIBC paid to them.

Alternatively, it argued that at least some part of the trailing commissions paid to discount brokers was justified because, although discount brokers do not provide financial advice, they still provide services to their clients. CIBC argued that a trailing commission rate of 0.25% was reasonable and that it should only be required to compensate class members for fees paid to discount brokers in excess of that rate.

If the Court accepted either of these arguments, it could result in no recovery or significantly lower recovery.

### E. The risk that the Court finds class members are not entitled to a remedy

As explained above, there are two class actions about trailing commissions. If both cases established liability, the Court would then have to decide how to allocate between the two cases any amounts payable by CIBC.

The plaintiff in the other case alleges that units held by full-service purchasers did not suffer any losses because the value of their units reflected the proper rate payable to their full-service brokers. The plaintiff in the other case says that any compensation should be paid only to the class members in his action, and that the class members in this case should not be entitled to any recovery. If the Court accepted this argument, it would mean there would be no recovery to class members in this case, even if the Court found that CIBC's payments to discount brokers were improper.

## PART III - PROPOSED PLAN OF ALLOCATION

The plan of allocation sets out the method by which settlement funds will be distributed to class members.

The plan of allocation categorizes class members as:

(a) current holders of CIBC mutual funds ("**Current CIBC Holder**");
(b) former holders of CIBC mutual funds ("**Former CIBC Holder**"); and
(c) holders of Renaissance mutual funds.

A Current CIBC Holder is anyone that currently holds one or more units of a CIBC mutual fund. A Former CIBC Holder is a class member that does not currently own any units of a CIBC mutual fund.

The net settlement amount will be allocated as follows:

- 38.11% to Current CIBC Holders;
- 59.05% to Former CIBC Holders; and,
- 2.84% to holders of Renaissance mutual funds.

The amount allocated to Current CIBC Holders and Renaissance mutual fund holders will be deposited into the existing CIBC and Renaissance mutual funds, which will result in an increase in the value of those units. There is no cost to make this deposit, significantly reducing the overall administration cost of this settlement. It also obviates the necessity of each current holder coming forward to submit a claim.

The amount allocated to Former CIBC Holders will be distributed through a claims process. Each former holder that files a valid claim will receive $32.00 regardless of the number of units the person held, subject to a pro rata reduction if the entire amount allocated to former holders is taken up.

Class counsel acknowledges that this claims process could result in either the over- or under-compensation of individual class members. That said, given the large number of class members compared to the amount of funds to be distributed, the costs of administrating a more precise claims process will significantly deplete the funds available for distribution to class members. This plan of allocation will therefore minimize administration expenses and maximize the funds available for distribution to class members.

**This is Exhibit "I" referred to in the affidavit of Garth Myers AFFIRMED remotely by Mr. Myers at the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 17th day of December, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.**



**A Commissioner of Affidavits (or may be)**

**SERGE KALLOGHLIAN (LSO#5557F)**

Court File No.: CV-22-00685386-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

B E T W E E N :

**MICHAEL CIARDULLO and MANOJKUMAR AGGARWAL**

Plaintiffs

- and -

**1832 ASSET MANAGEMENT L.P., BMO INVESTMENTS INC., CANADIAN IMPERIAL BANK OF COMMERCE, CIBC TRUST CORPORATION, MACKENZIE FINANCIAL CAPITAL CORPORATION, MACKENZIE FINANCIAL CORPORATION, NATCAN TRUST COMPANY, NATIONAL BANK INVESTMENTS INC., RBC GLOBAL ASSET MANAGEMENT INC., RBC INVESTOR SERVICES TRUST and TD ASSET MANAGEMENT INC.**

Defendants

Proceedings under the *Class Proceedings Act, 1992*

**AFFIDAVIT OF GARTH MYERS**

**(Sworn: January 13, 2023)**

I, **GARTH MYERS**, of the City of Toronto, in the Province of Ontario, **SWEAR**:

**Introduction**

1. I am a Partner at Kalloghlian Myers LLP ("**KM**"). My firm specializes in acting for plaintiffs in class actions (with a focus on securities claims) and commercial litigation. Our lawyers have significant expertise in these areas and have been lead or co-lead counsel on class actions that have collectively recovered more than $750 million for class members.

2. KM acts for the plaintiffs in this proceeding.

3. I swear this Affidavit in response to the motion (the "**Stay Motion**") brought by Siskinds LLP, on behalf of its various clients in the trailing fee cases it has commenced (collectively, the "**2018 Actions**"), to stay the within action and the other trailing fee cases brought by KM (collectively, the "**2022 Actions**").[1]

4. I have personal knowledge of the matters set out below.

**The 2022 Actions**

5. KM is counsel to the plaintiffs in seven proposed class actions (the 2022 Actions), all of which are brought in relation to allegedly improper trailing commissions paid over many years by various mutual fund managers to discount brokers (*i.e.*, brokers that only provide order-execution services and do not provide any financial advice to their clients).

6. The 2022 Actions all allege that the payment of trailing commissions to discount brokers was improper and resulted in a decrease in each mutual fund's net asset value, and the corresponding net asset value per unit (the NAVPU), which resulted in lost investment returns for all unit holders.

7. Each of the 2022 Actions are brought on behalf of classes that are limited to unit holders who purchased mutual fund units through non-discount broker channels.

8. I am not aware of any other claims commenced in Canada on behalf of non-discount mutual fund unit holders in relation to allegedly improper trailing commissions.

9. The case theory underlying all the 2022 Actions is that all unit holders were harmed by the payment of trailing commissions to discount brokers. However, the proposed classes in the 2022 Actions are limited to a subset of mutual fund unit holders, namely, unit holders that purchased through non-discount channels. This is because Siskinds had already commenced

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[1] For consistency, I use the same defined terms in this Affidavit as those used by Siskinds in its Motion Record filed on the Stay Motion.

the 2018 Actions against the same defendants, on the basis of similar allegations, but only on behalf of unit holders that purchased through discount broker channels.

10. The initial claim brought by KM was an omnibus action styled *Ciardullo v. 1832 Asset Management et al.* (Court File No. CV-22-00684723-00CP), which was filed in July 2022. KM started another identical claim a few weeks later, but which added the RBC group of defendants and an additional plaintiff (*Ciardullo et al. v. 1832 Asset Management et al.* (Court File No. CV-22-00685386-00CP) (collectively, the "**Ciardullo Omnibus Actions**").

11. KM started the Ciardullo Omnibus Actions intending that they would eventually be discontinued in their omnibus form in favour of individual actions brought against each bank group once suitable representative plaintiffs have been retained for each individual action.

12. KM started the cases in the form of the Ciardullo Omnibus Actions because we wanted to commence an omnibus case as soon as possible given that the 2018 Actions had been started four years earlier and we were concerned about potential prejudice to class members in relation to limitation defences that we expected the defendants to advance. The limitation period for all putative class members was suspended upon the filing of the Ciardullo Omnibus Actions.

13. The Ciardullo Omnibus Actions were served on all defendants. Some defendants have filed Notices of Intent to Defend, but no defences have been filed to date.

14. By December 2022, KM had commenced individual actions against all bank group defendants aside from National Bank. We are still in the process of locating a suitable representative plaintiff in relation to the National Bank claims. Once we have a plaintiff, we intend to commence an individual class action against National Bank.

15. Michael Ciardullo, the original plaintiff in the Ciardullo Omnibus Actions, will continue to serve as the representative plaintiff in relation to the individual claim against the Mackenzie Financial group of defendants. As such, KM's intention is to discontinue the Ciardullo Omnibus Actions as against all defendants except for the Mackenzie Financial group of defendants, at which point the first omnibus action will serve as the individual action against Mackenzie.

16. Each of the 2022 Actions is listed below:

| Style of Cause | Notes |
|---|---|
| *Ciardullo v. 1832 Asset Management L.P.*<br>(CV-22-00684723-00CP)<br><br>- Exhibit RR to the Affidavit of Anthony O'Brien, affirmed November 24, 2022, delivered by Siskinds in support of the Stay Motion | - Original Omnibus Claim<br><br>- To be discontinued except as against Mackenzie; will then serve as Mackenzie individual claim |
| *Ciardullo et al. v. 1832 Asset Management L.P.*<br>(CV-22-00685386-00CP)<br><br>- Exhibit SS to the O'Brien Affidavit | - 2nd Omnibus Claim<br><br>- To be discontinued |
| *Aggarwal v. TD Asset Management Inc.*<br>(CV-22-00691344-00CP)<br><br>- Attached hereto as **Exhibit "A"** | - TD individual claim |
| *Yeats v. 1832 Asset Management L.P.*<br>(CV-22-00690373-00CP)<br><br>- Exhibit TT to the O'Brien Affidavit | - Scotia Bank individual claim |
| *Yeats v. BMO*<br>(CV-22-00690519-00CP)<br><br>- Exhibit VV to the O'Brien Affidavit | - BMO individual claim |
| *Woodard v. CIBC*<br>(CV-22-00690374-00CP)<br><br>- Exhibit UU to the O'Brien Affidavit | - CIBC individual claim |
| *DeJong v. RBC*<br>(CV-22-00691343-00CP<br><br>- Attached hereto as **Exhibit "B"** | - RBC individual claim |

| | |
|---|---|
| - To be commenced | - National Bank individual claim |

17. Many parts of the pleadings prepared by KM in each of the 2022 Actions copy almost verbatim the language used by Siskinds in the claims it prepared in the 2018 Actions. This is unusual, but we did so because of the unusual circumstances presented by these cases.

18. When we prepared the original omnibus claim, Siskinds had obtained certification in two of its 2018 Actions on a contested basis: *Stenzler v. TD Asset Management Inc.* (Court File No. CV-18-595380-CP) (the "**Stenzler Action**") and *Gilani v. BMO Investments Inc.* (Court File No. CV-18-00611748-00CP) (the "**Gilani Action**").

19. Siskinds obtained a third certification order on consent, in *Pozgaj v. National Bank Investments Inc. et al.* (Court File No. CV-18-00611745-00CP), after KM's first omnibus action was filed.

20. Given that Siskinds had already obtained certification in multiple cases, and the significant overlap in the nature of the allegations made in KM's 2022 Actions and Siskinds' 2018 Actions, we made the strategic decision to use, as much as possible, language in our pleadings that was identical to the language used by Siskinds in its pleadings.

21. In our view, given that the pleadings in the Stenzler and Gilani Actions had withstood scrutiny on a motion for certification, this strategic choice increased the likelihood that our actions would be certified. Conversely, a pleading that deviated from the claims in the Stenzler and Gilani Actions would expose the KM actions to unnecessary additional attack at certification, or even a preliminary motion to strike.

**Certification of the 2022 Actions**

22. It has always been KM's intention to advance the 2022 Actions as expeditiously as possible. These are our instructions from our clients, and we believe this is in the best interests of our proposed class members.

23. The motion records for certification in the 2022 Actions are in an advanced state of preparation. KM has completed drafts of the notices of motion, client and lawyer affidavits.

24. In July 2022, prior to the commencement of the 2022 Actions, and in the course of investigating and doing our due diligence in connection with the cases, KM consulted with and ultimately retained Professor Eric Kirzner, who is the John H. Watson Chair Emeritus in Value Investing, at the University of Toronto's Rotman School of Management. Professor Kirzner is a leading expert in Canadian mutual funds and has been actively involved in the industry in various capacities for over 45 years.

25. Professor Kirzner's view prior to the commencement of the KM Actions, which remains his opinion today, is that the payment of trailing commissions by mutual fund managers to discount brokerages has caused economic harm to all mutual fund unit holders, not just unit holders that purchased through discount channels.

26. An expert report authored by Professor Kirzner setting out this opinion is included in the responding motion record filed by KM on the Stay Motion.

27. Professor Kirzner has also delivered a draft expert report to KM to be used in connection with certification. KM expects to be able to deliver final certification motion records within 30 days of the final disposition of the Stay Motion.

**The 2020 / Frayce Action**

28. In March 2020, Koskie Minsky LLP, along with co-counsel Paul Bates and Investigation Counsel PC, commenced a class proceeding related to trailing commissions. The action is styled *Frayce et al. v. BMO Investorline Inc. et al.* (Court File No. CV-20-00 638868-00CP) (the "**2020 Action**" or the "***Frayce* Action**").

29. The action is brought against twelve discount brokers, on behalf of persons who purchased or otherwise held mutual fund units through a discount broker. A copy of the Statement of Claim is attached hereto as **Exhibit "C"**.

30. The motion for certification in the *Frayce* Action was heard by Justice Belobaba in September 2022 and is under reserve.

31. Several of the defendants in that action relied upon an argument at the certification hearing that mirrors KM's case theory in the 2022 Actions, namely, that any damages sustained arising from the improper payment of trailing commissions to discount brokers would have impacted all unit holders, not just discount unit holders.

32. For example, at paragraph 36 of the Joint Responding Factum filed by BMO Investorline Inc., Desjardins Securities Inc. and TD Waterhouse Canada Inc., dated January 14, 2022., the defendants state:

> Moreover, the payment of trailing commissions proportionately affected the value of all units of a fund, including units held by investors who held accounts with full-service dealers or non-defendant OEO dealers. Very simply, the alleged "deprivation" associated with the receipt of trailing commissions by OEO dealers was not borne exclusively by the plaintiffs, and the deprivation of the plaintiffs cannot correspond with the "enrichment" of the defendants.[2]

33. In a footnote contained at the end of the above excerpt, which is reproduced below, the defendants also note: "The plaintiffs' expert, Frank Allen, agreed on cross-examination that the mechanics of such a hypothetical are accurate."

34. A copy of the relevant pages from the defendants' factum is attached hereto as **Exhibit "D"**.

35. RBC Direct Investing Inc. also filed a factum on the certification motion adopting and relying on the BMO/Desjardins/TD factum.

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[2] The defendants also include the following footnote at the end of this excerpt: Assume for example, that there is a mutual fund with a net asset value (NAV) of $100 million that has an annual trailing commission of 0.5 % and 10% of the units of this fund are held with OEO dealers. The total trailing commission paid to OEO dealers in a year would be $50,000 ($100,000,000 x 10% x 0.5%). The reduction of $50,000 to the NAV of the mutual fund would be spread across all of the unitholders. If the NAV per unit was $100 prior to the payment of trailing commissions (i.e. there are 1 million units), the NAV per unit after the deduction of $50,000 in OEO trailing commissions would be $99.95 (i.e. the NAV per unit has decreased by a mere 0.05%). The plaintiffs' expert, Frank Allen, agreed on cross-examination that the mechanics of such a hypothetical are accurate: Transcript of the Cross-Examination of Francis Allen on October 20, 2021 (Allen Cross-Examination), qq. 34-37, TB, Tab E, pp. 1122-1124.

36. Prior to the certification hearing in the *Frayce* Action, I sent an email to plaintiffs counsel advising them, on behalf of the plaintiffs in the KM 2022 Actions, that "we assume that your clients will not be taking the position, assuming your clients' certification motion is granted, that the certification order will in any way preclude the ability of our client or the putative class he is seeking to represent to continue to prosecute their claims. If we are wrong in this respect please advise us in writing as soon as possible and provide us with a copy of your clients' motion materials so we may consider our position."

37. Plaintiffs counsel in the *Frayce* Action confirmed that they would not be taking this position and would not seek to stay the 2022 Actions without first providing reasonable notice.

38. A copy of this email exchange is attached hereto as **Exhibit "E"**.

**Discussions Between KM and Siskinds**

39. Over the last five months, KM lawyers, including myself, have had numerous discussions with Siskinds about our respective trailing fee cases and how they might proceed. These discussions began in early August 2022 shortly after the commencement of the 2022 Actions, and have continued ever since.

40. These discussions have been complicated, both because the underlying issues are complicated, and because of the history and present working relationship between KM and Siskinds.

41. KM and Siskinds are presently co-counsel on two class proceedings (*Graaf v. SNC-Lavalin Group Inc.* and *Campbell v. Clairvest Group Inc.*). In addition, KM partners Dimitri Lascaris and Serge Kalloghlian are former Siskinds lawyers.

42. Much of the discussion between KM and Siskinds has been conducted on a "without prejudice" basis. I have attached relevant correspondence that is not privileged as **Exhibits "F" to "N"**.

**SWORN REMOTELY BEFORE ME** in the City of Toronto, Ontario, and the deponent at the City of Toronto, in the Province of Ontario, on January 13, 2023 in accordance with O. Reg. 431/20.

Commissioner for Taking Affidavits

**GARTH MYERS**

DARLENE WOODARD
Plaintiff

and

CANADAN IMPERIAL BANK OF COMMERCE et al.
Defendant

Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act*, *1992*

**AFFIDAVIT OF GARTH MYERS**

**KALLOGHLIAN MYERS LLP**
35 Prince Arthur Avenue
Toronto ON M5B 2L7

**Paul Guy** (49794K)
paul@kalloghlianmyers.com

**Serge Kalloghlian** (55557F)
serge@kalloghlianmyers.com

**Lawyers for the Plaintiff,**
**Darlene Woodard**

# Tab 7

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AffCourt File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

BETWEEN:

**DARLENE WOODARD**

Plaintiff
(Moving Party)

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION**

Proceedings under the *Class Proceedings Act*, *1992*

**AFFIDAVIT OF DARLENE WOODARD**
**Sworn: December 17, 2025**

I, **DARLENE WOODARD**, of the City of Etobicoke, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am the plaintiff in this action. I have personal knowledge of the matters set out below, except where I state that I have been advised of information by others, in which case I have stated the source of my information and I believe such information to be true.

2. I swear this affidavit in support of my motions for, among other things, Court approval of: (1) the settlement agreement dated September 5, 2025; (2) the fees and disbursements of Kalloghlian Myers LLP; and (3) the payment of an honorarium to me.

3. I have previously sworn two affidavits in this proceeding:

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(a) I swore an affidavit dated May 7, 2024 in response to the motion by the defendants, Canadian Imperial Bank of Commerce and CIBC Trust Corporation (the "**Defendants**") to dismiss this action as time-barred under the *Limitations Act, 2002*; and

(b) I swore an affidavit dated September 6, 2025 in support of my motion to certify this action for settlement purposes, approving a notice plan, and related relief.

4. I adopt the evidence I gave in those affidavits for all purposes of this affidavit, and copies of my prior affidavits are attached (without exhibits) as **Exhibit "A"** and **Exhibit "B"**.

5. No portion of this affidavit is meant to waive, nor should it be construed as a waiver of, solicitor-client, litigation, or any other applicable legal privilege.

## A. My contingency fee retainer agreement with Kalloghlian Myers

6. I retained Kalloghlian Myers to pursue claims against the Defendants on October 11, 2022. A copy of the contingency fee retainer agreement is attached as **Exhibit "C"**.

7. The principal terms of the agreement are as follows:

(a) I agreed to serve as a representative plaintiff in a proposed class action against the Defendants and other appropriate defendants;

(b) Kalloghlian Myers agreed to act on a contingency fee basis;

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(c) Kalloghlian Myers agreed to fund, or seek funding for, litigation expenses, including a cost indemnity; and,

(d) on success, Kalloghlian Myers would be entitled to a fee of up to 33.3% of the amounts for the class and reimbursement of expenses incurred.

8. I read retainer carefully and discussed it with my lawyers before signing.

**B. The commencement of this action**

9. On August 12, 2022, Kalloghlian Myers commenced a proposed omnibus class action against the Defendants and other mutual fund providers, with Michael Ciardullo as representative plaintiff.

10. My lawyers later advised that the omnibus action would be discontinued in favour of separate actions against each mutual fund defendants. I agreed to act as the proposed representative plaintiff in the action against the Defendants, which was commenced on November 17, 2022.

11. Based on discussions with my lawyers, I understood that individual class members' losses were relatively small and that my personal recovery could be small even if the action succeeded at trial.

12. I understood that bringing this action would require disclosure of my personal financial information, exposure to cross-examination on any evidence I provided, and active involvement in the prosecution of the action, including providing instructions to counsel.

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13. I understood that service as representative plaintiff would require a meaningful time commitment, potentially over several years.

14. I agreed to act as representative plaintiff because I hoped the lawsuit, together with parallel claims, would hold mutual fund providers accountable and deter the alleged conduct at issue.

**C. My involvement in this action**

15. Since retaining Kalloghlian Myers in November 2022, I have met multiple times with counsel—Mr. Paul Guy, Mr. Serge Kalloghlian and Mr. Garth Myers—by videoconference and telephone.

16. They have kept me informed of all major steps in this action and the six related actions against other mutual fund providers over the past three years.

17. They have sought my instructions as required. Based on our communications, I believe I have at all material times had and understood the information necessary to discharge my obligations as representative plaintiff and to give informed instructions.

18. During the litigation I have undertaken the following, among other things:

(a) assisted in preparing the Statement of Claim in this action;

(b) communicated with counsel regarding my application to the Class Proceedings Fund;

(c) communicated with counsel regarding motions by Plaintiffs in the 2018 Actions to stay trailing commission class actions commenced by Kalloghlian Myers;

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(d) communicated with counsel regarding summary judgment motions brought by the Defendants to dismiss the trailing commission actions, which included locating and producing documents and personal financial information, meeting multiple times with Mr. Kalloghlian and Mr. Myers to prepare my responding affidavit, meeting with Mr. Guy and Mr. Kalloghlian to prepare for cross-examination on that affidavit, and being cross-examined by defence counsel;

(e) communicated with counsel regarding settlement negotiations;

(f) communicated with counsel regarding the settlement agreement and distribution protocol; and

(g) met with counsel to prepare this affidavit.

**D. The settlement agreement and distribution protocol**

19. I have reviewed the proposed settlement agreement and distribution protocol with Mr. Myers.

20. I understand that under the settlement agreement, the Defendants will pay $11,000,000 in exchange for a dismissal of this action and a release of the class members' claims.

21. I understand that after payment of expenses, counsel fees, and the levy payable to the Class Proceeding Fund, the settlement fund will be distributed to class members under the distribution protocol, which provides, among other things:

(a) the settlement proceeds will be divided into three pools: current holders of CIBC mutual funds (class members who presently own at least one mutual fund unit), former holders of CIBC mutual funds (class members who no

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longer hold any mutual fund units), and holders of Renaissance mutual funds, on the following basis:

(i) 38.11% to current CIBC mutual fund holders;

(ii) 59.05% to former CIBC mutual fund holders; and,

(iii) 2.84% to Renaissance mutual fund holders.

(b) current CIBC mutual fund holders and Renaissance mutual fund holders need not file claims; funds in the those pools will be deposited directly into existing mutual funds in proportion to trailing commissions paid to discount brokers;

(c) former CIBC mutual fund holders who file eligible claims will be entitled to a prorated share of the former holder pool up to a maximum of $32.00; and

(d) any funds remaining in the former holder pool after payment of eligible claims will be transferred to the current CIBC holder pool.

22. Mr. Myers explained that counsel determined the split of net settlement proceeds between the three groups of holders by considering the aggregate damages suffered by each group as well as the risk associated with the claims of each group.

23. Mr. Myers further explained that counsel obtained two expert reports used in formulating the protocol to account for differences between current and former holders. I understand those reports will be provided to the Court with the motion for approval.

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24. He also explained that depositing current CIBC and Renaissance holder funds directly into existing mutual funds materially reduces administration costs and ensures a 100% take-up rate for current holders, which is an important benefit.

25. Because I continue to hold CIBC mutual fund units, I am a current CIBC holder under the protocol.

26. I believe the settlement agreement and distribution protocol are fair and reasonable and have instructed my lawyers to seek their approval.

**E. Counsel fees and disbursements**

27. At the time I signed the retainer, I understood that any counsel fee payable from recovery would require Court approval.

28. Based on discussions with counsel and my understanding of the case and work involved, I considered a contingent fee of up to 33.3%, subject to Court approval, to be reasonable.

29. I understand that Kalloghlian Myers will seek approval of fees of $3,663,000 (33.3% of the settlement amount), plus taxes, and reimbursement of $127,726.20 (inclusive of taxes) in disbursements.

30. I support the fee and disbursement request made by Kalloghlian Myers.

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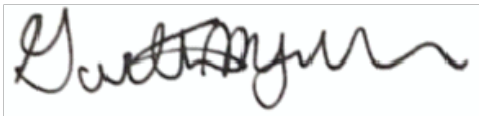


**E. The levy payable to the Class Proceedings Fund**

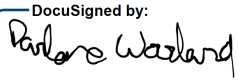
31. Shortly after this action commenced in 2022, my lawyers assisted me in applying to the Class Proceedings Fund (the "**CPF**"). I understood the CPF to be a provincial entity established to assist with funding class proceedings.

32. The CPF approved my application and agreed to fund required disbursements and provide a cost indemnity. I understood that, in return, the CPF is entitled to a 10% levy payable out of any recovery and that the 10% figure is fixed under the CPF regulations. I understand this levy will be payable from the settlement funds and is separate from legal fees payable under the contingency retainer.

**SWORN** by Darlene Woodard at the City of Etobicoke, in the Province of Ontario, before me on December 17, 2025, in the City of Toronto, in the Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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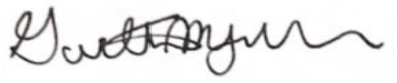
**GARTH MYERS**

**DARLENE WOODARD**

Docusign Envelope ID: F346C06D-09C8-433E-930B-6AD3A77E1C0D



**This is Exhibit "A" referred to in the affidavit of Darlene Woodard SWORN before me at the City of Etobicoke, in the Province of Ontario, on December 17, 2025, in the City of Toronto, in the Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.**



**A Commissioner of Affidavits (or may be)**

**GARTH MYERS**

Docusign Envelope ID: F346C06D-09C8-433E-930B-6AD3A77E1C0D



Court File No.: CV-22-00690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

B E T W E E N :

**DARLENE WOODARD**

Plaintiff

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE**
**and CIBC TRUST CORPORATION**

Defendant

Proceedings under the *Class Proceedings Act, 1992*

# AFFIDAVIT OF DARLENE WOODARD
**(Affirmed May 7, 2024)**

I, **DARLENE WOODARD**, of the City of Etobicoke, in the Province of Ontario, **AFFIRM**:

1. I am the proposed representative plaintiff in this proceeding. I affirm this affidavit in response to the motion by Canadian Imperial Bank of Commerce and CIBC Trust Corporation (together, "**CIBC**") to dismiss this action (the "**Summary Judgment Motion**").

2. I have personal knowledge of the matters set out below, unless I state that I have been advised of information by someone else, in which case I have stated the source of my information and believe it to be true.

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3. This affidavit was prepared by my lawyers based on information I provided and discussions I have had with them, both in relation to my claim overall and the Summary Judgment Motion in particular.

4. Serge Kalloghlian, who is one of my lawyers, has advised me that he and his colleagues have also prepared affidavits for the proposed representative plaintiffs in the six other class actions that my lawyers have commenced in parallel to my action in relation to trailing commissions, which are brought on behalf of investors in mutual funds offered by other banks.

5. Mr. Kalloghlian has also told me that all the affidavits to be filed by the various proposed representative plaintiffs, including my affidavit, use a similar structure and in certain sections identical language, given the overlap in the issues and some of the evidence.

6. I have reviewed this affidavit carefully to make sure that it accurately reflects my evidence in relation to the topics addressed below.

**(A) My background**

7. I am 42 years old. I have one daughter that I raised alone. I lived just with my daughter in Etobicoke, Ontario, until about a month ago, when my boyfriend moved in with us.

8. I obtained a degree in social work from Sheridan College in 2002. I worked in my field for approximately two years after getting my degree. Between 2004 and 2012, I worked in various retail jobs, including for five years at Whole Foods in the food preparation department. Between 2012 and 2016 I worked at Market Probe Canada, where I conducted customer satisfaction surveys.

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9. In 2016 I was diagnosed with chronic back pain. Since then, I have not worked and have received financial assistance through Ontario Works and, more recently, the Ontario Disability Support Program. This is my sole source of income.

10. I have very limited experience with investing. The only investments I own are mutual funds, which are held in my daughter's RESP and my RRSP account. The purpose of these investments is to pay for my daughter's university education.

11. Since 2014 I have owned units of mutual funds managed by CIBC (the "**CIBC Mutual Funds**"). My first purchase of CIBC Mutual Fund units was in June 2014 and I have acquired units monthly since then.

**(B) My opposition to the Summary Judgment Motion**

12. Mr. Kalloghlian has explained to me that CIBC has brought the Summary Judgment Motion because it is seeking to have my claim dismissed because CIBC says I started my claim too late.

13. He has also explained to me that the bank defendants in the six other parallel class actions are also seeking to have those other claims dismissed for the same reason. I understand that all the limitation motions will be heard together at a court hearing scheduled for October 24 and 25, 2024. I also understand from Mr. Kalloghlian that the purpose of this affidavit is to set out my sworn evidence to be read and used by the court in deciding the Summary Judgment Motion, and that I may be cross-examined by CIBC's lawyers.

14. Mr. Kalloghlian has reviewed and discussed with me CIBC's motion record. Based on those discussions, I understand that CIBC's argument on the Summary Judgment Motion is that I

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"discovered" my claim—or should have discovered my claim—more than two years before I started my lawsuit in the summer of 2022.

15. Mr. Kalloghlian has explained to me that under the *Limitations Act, 2002*, I legally "discovered" my claim on the first day that I—or a reasonable person in my position—knew that I suffered losses in my CIBC Mutual Funds because CIBC had paid improper trailing commissions to discount brokers, and that a lawsuit was the appropriate way to recover those losses.

16. He has also explained to me that under the *Limitations Act, 2002*, I am required to have started my lawsuit against CIBC within two years of discovering my claim.

17. As I describe in more detail below, I did not discover my claim until July 2022. I started my lawsuit against CIBC a few months later. I discovered that I had a claim from speaking with Garth Myers, one of my lawyers, in July 2022. I didn't even know what trailing commissions were before I spoke with Mr. Myers, and I had no idea that I had suffered any losses in my CIBC Mutual Funds because CIBC had paid improper trailing commissions to discount brokers. I never considered whether I should start a lawsuit against CIBC prior to speaking with Mr. Myers because I didn't even know I had suffered any losses, so the idea that I might sue CIBC never crossed my mind.

18. I also provide below my response to each of the arguments, which I understand from Mr. Kalloghlian that CIBC is making, as to why I discovered, or should have discovered, my claim more than two years before the action was started—namely, that I knew or should have known about my potential claim many years ago because of: (i) information I received from my investment advisor; (ii) CIBC's disclosure documents, like the prospectuses and fund fact documents issued for each fund or series; (iii) public debate about trailing commissions; (iv)

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publicity about the trailing commission lawsuits started by Siskinds LLP in 2018; and (v) my lawyers, who CIBC says knew about my claim since 2018.

**(C) How I discovered my claim**

19. I first realized that I might have a claim against CIBC when I received an email from Mr. Myers on July 15, 2022. Mr. Myers' email said that his firm was investigating a class action on behalf of purchasers of mutual funds for several banks, including CIBC, for improperly paying out management fees from the mutual funds leading to reduced returns for investors. His email asked me to contact him if I had invested in mutual funds with any of the banks he listed.

20. Mr. Myers had my email address because I had previously been in contact with his firm about something else. I didn't know what a trailing commission was when I received Mr. Myers email. I responded to his email, and we spoke by phone on November 11, 2023. He explained many things to me on that call that I did not know.

21. He told me that mutual fund managers paid a fee, called a trailing commission, on an ongoing basis to the advisors or brokers that sold units of the mutual fund to investors. He explained that the payments were supposed to compensate advisors for the services and advice they gave to their clients. I had not heard of trailing commissions before, and I did not know about the practice of mutual funds paying them.

22. He also explained to me that some of the trailing commissions were paid to "discount brokers." I did not know what a discount broker was, and Mr. Myers explained that they are brokerages like Questrade or Wealthsimple, normally operating only online, that charge lower transaction fees to investors. He also told me that discount brokers sold the same series of CIBC Mutual Funds that I owned.

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23. Mr. Myers explained that unlike full-service investment advisors, discount brokers did not and were not allowed to provide advice to their clients. However, he explained that banks still paid the discount brokers the same trailing commissions as it paid other advisors that did provide advice to their clients. Because of this improper practice, he said I had likely received a lower return on my CIBC Mutual Funds than I should have.

24. I did not know any of this and was surprised by what Mr. Myers told me. I had never used a discount broker before. I have limited knowledge about finance and investing. I put my trust in my bank and assumed they were going to do the right thing with my money.

25. Mr. Myers also explained to me what a class action was and that class actions allow claims that would be too small to purse individually, like mine against CIBC, to be combined with claims of others who have similar claims. And he explained that I would not have to pay any legal fees if I pursued my claim against CIBC as a class action unless the claim was successful, in which case my lawyers would receive a contingency fee calculated as a percentage of the overall recovery.

26. I decided to retain Kalloghlian Myers LLP and instructed them to bring a lawsuit against CIBC as a class action.

27. I decided to act as a representative plaintiff and bring this lawsuit so that I and others like me that invested in CIBC Mutual Funds can recover the money we should have earned on our investments.

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**(D) My claim against CIBC**

28. My lawyers prepared my Statement of Claim, which was filed with the court on November 17, 2022. I understand that it sets out the factual allegations that my lawyers will have to prove at trial if the claim I have brought on behalf of all CIBC investors is to succeed.

29. Mr. Kalloghlian has advised me that my claim is based upon certain key allegations (the "**Material Facts**"), and that to succeed my lawyers will have to prove some or all of these Material Facts at trial. In other words, proving a single Material Fact or a few of them in isolation will not be enough because the theory of liability upon which my claim is based requires several Material Facts to be established together.

30. Mr. Kalloghlian has advised me that the Material Facts include the following:

(a) A "discount broker" is a type of stockbroker that normally charges lower fees than a full-service stockbroker or financial advisor.

(b) A "trailing commission" is an ongoing fee paid by a mutual fund manager to the brokers that place each investor into the fund.

(c) The purpose of a trailing commission is to compensate brokers for the financial advice they provide their clients.

(d) Discount brokers are legally not permitted to, and do not, provide financial advice to their clients.

(e) The units of my CIBC Mutual Funds series were held by both full-service and discount broker clients (i.e., investors that purchased units using a full-service or discount brokerage, respectively).

(f) Trailing commissions were paid by CIBC out of my CIBC Mutual Funds series to discount brokers.

(g) The trailing commissions paid by CIBC out of my CIBC Mutual Funds series to discount brokers were calculated at the same rate as the trailing commissions paid by CIBC out of my CIBC Mutual Funds series to full-service brokers.

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(h) The payment by CIBC of trailing commissions to discount brokers was improper or unjustified because discount brokers cannot and do not provide their clients with financial advice or the same type of services provided by full-service brokers to their clients.

(i) The payment of trailing commissions by CIBC to discount brokers reduced the value of my CIBC Mutual Fund units.

31. I did not know any of these Material Facts before I spoke with Mr. Myers in July 2022. Nor did I have any suspicion that I had any possible claim against CIBC related to my CIBC Mutual Funds.

32. I cannot fully and accurately explain the legal basis for my claim without my lawyers' assistance. I know that I received lower returns on my CIBC Mutual Fund investments because CIBC improperly paid fees, called trailing commissions, to discount brokers out of the mutual funds that I owned. I did not know this until Mr. Myers explained it to me. Once I learned that I had a claim, I commenced this lawsuit within four months.

**(E) My losses**

33. I have had discussions with Mr. Kalloghlian about estimating how much money I have lost because trailing commissions were improperly paid out of my CIBC Mutual Funds series to discount brokers. I understand the amount of money I personally lost is likely small, but that the total amounts paid out of the CIBC Mutual Funds to discount brokers are very large, possibly totalling hundreds of millions of dollars given the overall size of the Canadian mutual fund industry.

34. I have discussed with Mr. Kalloghlian how my damages would likely be calculated if the court finds that CIBC is liable to me and other CIBC Mutual Fund investors for improperly paying trailing commissions. I understand that this would require finding out the total amount of trailing

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commissions that were paid to discount brokers from my series of the CIBC Mutual Funds during the relevant time period. I do not know this information. Similarly, I have been advised by Mr. Kalloghlian that my lawyers do not have this information and that at this stage it is only known by CIBC.

35. However, Mr. Kalloghlian has advised me that it is possible that my personal damages for any monthly or quarterly period may only be a few dollars or cents, and that it is possible that my losses for a particular period would be so small that they would not even change my account balance.

36. Mr. Kalloghlian has also told me that these estimates require the use of certain assumptions given that we don't have the required information at this stage—for example, the total amount of trailing commissions paid to discount brokers out of a particular series of the CIBC Mutual Funds, or the percentage split between discount and full-service clients in that series. I also understand from Mr. Kalloghlian that the assumptions my lawyers have made to estimate what my individual damages might be are derived from information disclosed in some of the other parallel trailing fee class actions.

37. Had I realized in the past when I reviewed one of my account statements for my CIBC Mutual Funds that I had suffered losses of a few cents or dollars because CIBC had improperly paid trailing commissions to discount brokers, I would not have concluded that I should contact a lawyer or that starting a lawsuit was the appropriate response. This would have been my reaction even if I had understood that my losses for a particular period were much larger.

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38. Aside from not knowing that I had suffered any damages, I know that hiring a lawyer is normally expensive. I would expect that any bank would aggressively defend a claim brought against it. Starting a lawsuit against CIBC is just not something I would have contemplated.

39. It was only after I spoke with Mr. Myers about this case in July 2022 that I started to understand the details about how class actions work, or that I would be able to act as a representative plaintiff and that by doing so I would not have to personally pay my lawyers for any of their work on the case, or that arrangements could be put in place such that I would never be liable to the bank for any of its costs incurred in defending a case.

40. The financial implications of any litigation are enormously important to me. My lawyers have explained to me that funding has been secured for my case from the Ontario Class Proceedings Fund (the CPF), and that among other things the CPF will pay all costs that may be awarded to CIBC if my case is unsuccessful. I would not pursue a claim as a proposed representative plaintiff without protections like this in place.

41. It was only after I spoke to Mr. Myers and he explained all of the information set out in this affidavit to me that I understood I had suffered losses because trailing commissions were improperly paid to discount brokers out of my CIBC Mutual Funds, and the possibility of bringing a case as a class action on behalf of all investors for losses that could total hundreds of millions of dollars, essentially at no financial risk to me.

42. It was only when I understood this information that I concluded that starting a class action against CIBC, with me acting as the proposed representative plaintiff, was appropriate.

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**(F) My response to CIBC's argument that I discovered my claim through meetings with my investment advisor**

43. My first purchase of CIBC Mutual Fund units was in 2014. I was on maternity leave at the time. My daughter had just been born and I wanted to start saving for her education. I called my CIBC bank branch and asked to speak with someone about opening an RESP account. I met with an investment advisor at my CIBC bank branch, who asked me about my financial situation and investment goals. I told her that I wanted to open a RESP account to save for my daughter's education.

44. The advisor recommended that I invest in CIBC Mutual Funds. I did not know much about mutual funds except that they were lower-risk types of investments. The only discussion I remember about costs was that I was told that there would be a penalty if my daughter withdrew the money before she turned 18. I don't remember any discussion about other fees or costs of owning the mutual fund. Until speaking to Mr. Myers, I assumed that my advisor was paid by the bank as an employee and that her services were covered by my banking fees. I do not remember any discussion about management fees, discount brokers, or that my advisor or anyone else would be paid a commission for my purchases of mutual funds.

45. I decided to buy units of CIBC Mutual Funds and set up automatic contributions to invest additional amounts on an ongoing basis.

46. I remember that the advisor gave me documents with information about the mutual funds and told me I could read them when I had time. She did not tell me I had to read them or that they contained important information, and I did not read them. And even if I had been told to read them when I first invested in a new CIBC Mutual Fund, I wouldn't have had any reason to think, when I bought more units of that mutual fund later, that I should look for and read a new prospectus or

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fund facts document. The only time I met with an advisor after the initial meeting was when my first advisor moved to the United States and I was appointed a new advisor. Neither that advisor, or anyone else, told me about trailing commissions or any of the other Material Facts.

**(G) My response to CIBC's argument that I discovered my claim through CIBC's disclosure documents**

47. I understand that CIBC has filed an affidavit in support of its Summary Judgment Motion from Doreen Middlecoat, which attaches CIBC Mutual Fund documents called Simplified Prospectuses, Fund Facts, and Annual Management Reports of Fund Performance. It also attaches account statements for my CIBC Mutual Funds.

48. As far as the first three categories of disclosure, the Simplified Prospectuses, Fund Facts, and Annual Management Reports of Fund Performance. I do not know if I have seen these specific documents before. I have seen documents like them, but as noted above, did not read them.

49. Mr. Kalloghlian has advised me that he has reviewed all the CIBC disclosure material included with Ms. Middlecoat's affidavit and has prepared a bundle of excerpts that are attached to my affidavit as **Exhibit "A"**. He has told me that these excerpts generally represent, based on his review, the most relevant disclosure of information related to the payment of trailing commissions, and to discount brokers in particular.

50. He has also told me, however, and I understand, that these excerpts only represent some of the CIBC disclosure materials included with Ms. Middlecoat's affidavit and that it is possible that CIBC will attach significant importance to something that is not included in Exhibit "A".

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51. Mr. Kalloghlian has asked me to review the material at Exhibit "A" and to explain what, if anything, these documents allow me to conclude in relation to my claim against CIBC and, in particular, the Material Facts set out above in paragraph 30.

52. He has also told me that he added highlighting for certain language in the documents, which was not included originally, because he wanted to draw my attention to these passages, but that I should still review all the material.

53. I have carefully reviewed the documents attached as Exhibit "A". I am not able to conclude based upon these documents that I have any claim against CIBC.

54. In general, the language used in these materials is dense and seems highly technical or legal. While it appears to me that a lot of work and attention has gone into how the information has been presented by the bank, I am unable to appreciate its importance because I do not have a sophisticated understanding of financial services or products including mutual funds, which seem to me to be required to properly understand all of the information that is being conveyed in these documents.

55. As I noted above, I did not ever read materials like these in connection with my CIBC Mutual Funds. However, had I read them, I do not believe that I would have spent much time trying to read them because it would be apparent to me fairly quickly that I wouldn't be able to understand them.

56. I trusted that the bank was operating properly and not doing anything improper with my money. I understand that there are risks involved in investing in something like a mutual fund. I know that I might not appreciate all of those risks if I don't read and understand all of the disclosure

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documentation. But I would never think that by not reading something I was giving permission to the bank to do anything improper with my money.

57. It does appear to me based on my review of the material at Exhibit "A" that some of the Material Facts set out above in paragraph 30 may be disclosed, either explicitly or implicitly. For example, there are references to trailing commissions and discount brokers.

58. However, as noted above, none of this information allows me to conclude that I have a claim against CIBC for the improper payment of trailing commissions to discount brokers. For example:

- they don't make it clear that series of my mutual fund units are sold through discount brokers or held by people that bought through discount brokers;
- they don't say that discount brokers are paid the same amount of trailing commissions as non-discount brokers;
- they don't say that the management fee charged to the fund would decrease if the trailing commissions were not paid to discount brokers; and
- some of them do not say that trailing commissions are paid to discount brokers.

59. Further, with one exception, none of them disclose what a discount broker is or that discount brokers do not provide recommendations or advice. The exception is the Simplified Prospectus for 2021. However, the relevant disclosure is in a section about Series D units, which I did not own. I note that the earlier dated Simplified Prospectuses attached to Ms. Middlecoat's affidavit do not explain what a discount broker is or that discount brokers do not provide recommendations or advice.

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60. I have only come to understand these things, all of which I now understand are Material Facts underlying my claim against CIBC, with the assistance and advice of my lawyers.

61. Turning to the account statements that are attached to Ms. Middlecoat's affidavit, I can confirm that I did receive regular statements in relation to my CIBC Mutual Funds. When I received them, I would typically review parts of the statement setting out the value of my investments and making sure that my month contribution went through.

62. I never thought at any time when I originally received the statements and reviewed them that I may have suffered any losses because of the improper payment of trailing commissions out of my CIBC Mutual Funds to discount brokers.

63. Mr. Kalloghlian has asked me to review some of the account statements again in connection with preparing this affidavit. I have done so, and I am not able to conclude based upon my review of the account statements that I suffered any losses because of the improper payment of trailing commissions out of my CIBC Mutual Funds to discount brokers.

64. For example, I don't see anything in the account statements that would enable me to conclude that my CIBC Mutual Funds went down in value because CIBC made payments out of the funds in the form of trailing commissions paid to discount brokers. And even if I was somehow able to come to this conclusion, I cannot conclude based upon anything in the account statements that the payment of trailing commissions to discount brokers was improper.

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**(H) My response to CIBC's argument that I discovered my claim through regulatory developments, debate and news articles about trailing commissions**

65. As mentioned above, I was not familiar with the term "trailing commissions" or "trailing fees" or with the practice of investment advisors being paid ongoing fees for their clients' purchases of mutual funds.

66. Before starting this lawsuit, I did not know that there was public or regulatory debate about trailing commissions. Before Mr. Kalloghlian showed them to me in connection with preparing this affidavit, I had never seen any of the regulatory documents or commentary regarding trailing commissions that are attached to the Affidavit of Eun Ji Yoon, affirmed March 6, 2024, or any documents like them. I wouldn't even know where to find them.

67. Similarly, before Mr. Kalloghlian showed them to me, I had never seen any of the news articles about trailing commissions that are attached to Ms. Yoon's affidavit.

68. I do not follow the news closely. I get my news from social media like Instagram, and only read entertainment and sports news articles. I do not follow or read financial news.

**(I) My response to CIBC's argument that I discovered my claim through the publicity surrounding the 2018 and 2020 Actions**

69. Before speaking to Mr. Myers, I had no knowledge that there were lawsuits started by Siskinds LLP in 2018 about the payment of trailing fees. I had never seen any of the articles about those actions attached Ms. Yoon's affidavit. Nor had I ever heard of the lawsuits, or anything like them, before speaking to Mr. Myers.

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**(J) My response to CIBC's argument that I discovered my claim through my counsel's knowledge of my claim**

70. Mr. Kalloghlian has told me that he expects that CIBC will argue on the Summary Judgment Motion that even if I didn't know anything about trailing commissions or the improper payment of trailing commissions to discount brokers, that my lawyers must have known about these things years ago and therefore my claim should be dismissed for this reason.

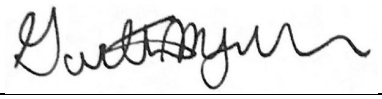
71. This does not make sense to me. I had never spoken to any of my lawyers until my first phone call with Mr. Myers in July 2022. I never met with any of my lawyers until after that initial phone call. Kalloghlian Myers LLP has never acted for me, nor have any of the firm's individual lawyers, on any matter prior to my claim against CIBC.

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72. I do not understand why I should be prevented from bringing my case against CIBC and potentially recovering my losses, and those of other CIBC Mutual Fund investors like me, because of something CIBC alleges I should have known based on something CIBC alleges my lawyers knew or should have known prior to me retaining them. It seems unfair to prevent me from bringing a claim when I started my claim within a few months of realizing that I had one.

AFFIRMED remotely via Zoom by Garth Myers at the City of Toronto, in the Province of Ontario, before me at the City of Etobicoke, in the Province of Ontario, this 7th day of May, 2024, in accordance with O/Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits.

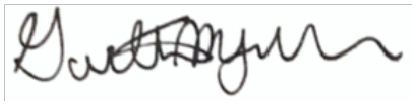
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Darlene Woodard
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DARLENE WOODARD

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This is Exhibit A to the affidavit of Darlene Woodard affirmed May 7, 2024.



A Commissioner, etc.

Docusign Envelope ID: F346C06D-09C8-433E-930B-6AD3A77E1C0D



FundFacts

Canadian Imperial Bank of Commerce

March 25, 2022

# CIBC Managed Income Plus Portfolio - Class T6

This document contains key information you should know about Class T6 units of CIBC Managed Income Plus Portfolio. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Canadian Imperial Bank of Commerce (CIBC) at 1-800-465-3863, or visit www.cibc.com/mutualfunds.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

Effective July 1, 2022, the fund will pay an annual fixed administration fee of 0.08% for Class T6 units, replacing the variable operating expenses being charged to the fund.

## Quick Facts

| | | | |
|---|---|---|---|
| **Fund code(s):** | CIB933 (CAD) | **Fund manager:** | Canadian Imperial Bank of Commerce |
| **Date class started:** | November 16, 2009 | **Portfolio manager:** | CIBC Asset Management Inc. |
| **Total value of fund on January 31, 2022:** | $1,844,334,379 | **Distributions:** | Monthly - may include return of capital |
| **Management expense ratio (MER):** | 2.22% | **Minimum investment:** | $500 initial, $25 subsequent |

## What does the fund invest in?

The fund invests primarily in mutual funds according to a strategic asset mix weighting generally expected to be approximately 62% income funds, 35% growth funds, and 3% savings funds.

The charts below give you a snapshot of the fund's investments on January 31, 2022. The fund's investments will change.

**TOP 10 INVESTMENTS (as at January 31, 2022)**

| | |
|---|---|
| CIBC Canadian Short-Term Bond Index Fund, Class 'O' | 27.1% |
| Renaissance Corporate Bond Fund, Class 'O' | 15.0% |
| CIBC Canadian Bond Fund, Class 'O' | 15.0% |
| CIBC International Equity Fund, Class 'O' | 11.9% |
| CIBC Canadian Equity Value Fund, Class 'O' | 10.2% |
| Renaissance U.S. Equity Income Fund, Class 'O' | 8.1% |
| CIBC U.S. Broad Market Index Fund, Class 'O' | 4.9% |
| CIBC Global Bond Fund, Class 'O' | 4.9% |
| CIBC Money Market Fund, Class 'O' | 2.5% |
| Cash | 0.4% |
| **Total percentage of top 10 investments:** | **100.0%** |

Total number of investments: 10

**INVESTMENT MIX (as at January 31, 2022)**

| | |
|---|---|
| Canadian Bond Mutual Funds | 57.1% |
| U.S. Equity Mutual Funds | 13.0% |
| International Equity Mutual Funds | 11.9% |
| Canadian Equity Mutual Funds | 10.2% |
| International Bond Mutual Funds | 4.9% |
| Money Market Mutual Funds | 2.5% |
| Cash | 0.4% |

## How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

CIBC has rated the volatility of this fund as **Low**.

This rating is based on how much the fund's returns have changed from year to year. It does not tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

| Low | Low to Medium | Medium | Medium to High | High |
|---|---|---|---|---|

For more information about the risk rating, refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* in the fund's simplified prospectus. For more information about specific risks that can affect the fund's returns, refer to the simplified prospectus under the section *What are the Risks of Investing in the Fund?* for the fund.

**No guarantees**

Like most mutual funds, this fund does not have any guarantees. You may not get back the amount of money you invest.

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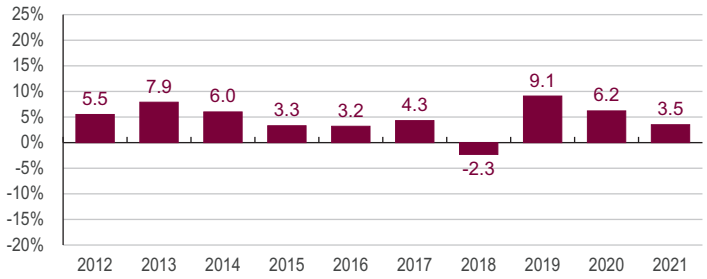


## How has the fund performed?

This section tells you how Class T6 units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### YEAR-BY-YEAR RETURNS

This chart shows how Class T6 units of the fund performed in each of the past 10 calendar years. Class T6 units dropped in value in 1 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.




### BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class T6 units of the fund in a 3-month period over the past 10 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

| | Return | 3 months ending | If you invested $1,000 at the beginning of the period |
|---|---|---|---|
| **Best return** | 7.5% | June 30, 2020 | Your investment would rise to $1,075 |
| **Worst return** | -6.7% | March 31, 2020 | Your investment would drop to $933 |

### AVERAGE RETURN

The annual compounded return of Class T6 units of the fund was 4.3% over the past 10 years. If you had invested $1,000 in the fund 10 years ago, your investment would be worth $1,519 as at January 31, 2022.

## Who is this fund for?

**Investors who:**

- are seeking regular income with a secondary focus on capital growth; and
- are investing for the medium term.

## A word about tax

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered plan, fund distributions are included in your taxable income, whether you receive them in cash or have them reinvested.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own, and sell Class T6 units of the fund. The fees and expenses - including any commissions - can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

There are no sales charges payable when you buy, switch, or sell units of the fund through CIBC Securities Inc. or CIBC Investor Services Inc. You may pay sales charges if you purchase units of the fund through another firm.

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**2. FUND EXPENSES**

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As at June 30, 2021, the expenses for Class T6 units of the fund were 2.28% of its value. This equals $22.80 for every $1,000 invested.

| | Annual rate (as a % of the fund's value) |
|---|---|
| **Management expense ratio (MER)**<br>This is the total of the fund's management fee (including the trailing commission) and operating expenses for Class T6 units of the fund. CIBC waived some of the fund's expenses. If it had not done so, the MER would have been higher. | 2.22% |
| **Trading expense ratio (TER)**<br>These are the fund's trading costs. | 0.06% |
| **Fund expenses** | **2.28%** |

**More about the trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

CIBC pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment.

For Class T6 units, a trailing commission of 0% to 1.00% of the value of your investment each year ($0.00 to $10.00 each year on every $1,000 invested) is paid from the management fee.

**3. OTHER FEES**

You may have to pay other fees when you buy, hold, sell, switch, or convert units of the fund.

| Fee | What you pay |
|---|---|
| **Short-term trading fee** | Up to 2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund. |
| **Switch fee** | If you sell units of the fund to buy units of another fund, you may pay a switch fee of up to 2% of the value of units you switch through a representative's firm other than CIBC Securities Inc. or CIBC Investor Services Inc. This fee goes to your representative's firm. |
| **Conversion fee** | If you convert units of the fund to another class of units of the same fund, you may pay a conversion fee of up to 2% of the value of units you convert through a representative's firm other than CIBC Securities Inc. or CIBC Investor Services Inc. This fee goes to your representative's firm. |

## What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## For more information

Contact CIBC or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

CIBC
81 Bay Street, 20th Floor
CIBC Square 1-800-465-3863
Toronto, Ontario M5J 0E7 www.cibc.com/mutualfunds

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

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# CIBC MUTUAL FUNDS AND CIBC FAMILY OF PORTFOLIOS
# Simplified Prospectus

June 18, 2021

Class A and Class F units (unless otherwise noted)

## CIBC Mutual Funds

### Savings Funds

CIBC Canadian T-Bill Fund[1]
CIBC Money Market Fund[2]
CIBC U.S. Dollar Money Market Fund[2]

### Income Funds

CIBC Short-Term Income Fund[2]
CIBC Canadian Bond Fund[2]
CIBC Monthly Income Fund[3]
CIBC Global Bond Fund[3]
CIBC Global Monthly Income Fund[3]

### Growth Funds

CIBC Balanced Fund
CIBC Dividend Income Fund[3]
CIBC Dividend Growth Fund[3]
CIBC Canadian Equity Fund[3]
CIBC Canadian Equity Value Fund[3]
CIBC Canadian Small-Cap Fund
CIBC U.S. Equity Fund[3]
CIBC U.S. Small Companies Fund[3]
CIBC Global Equity Fund
CIBC International Equity Fund[3]
CIBC European Equity Fund[3]
CIBC Emerging Markets Fund[3]
CIBC Asia Pacific Fund[3]
CIBC International Small Companies Fund
CIBC Financial Companies Fund
CIBC Canadian Resources Fund[3]
CIBC Energy Fund[3]
CIBC Canadian Real Estate Fund[3]
CIBC Precious Metals Fund[3]
CIBC Global Technology Fund

### Index Funds

CIBC Canadian Short-Term Bond Index Fund[2]
CIBC Canadian Bond Index Fund[2]
CIBC Global Bond Index Fund[2]
CIBC Balanced Index Fund[1]
CIBC Canadian Index Fund[2]
CIBC U.S. Broad Market Index Fund[2]
CIBC U.S. Index Fund[2]
CIBC International Index Fund[2]
CIBC European Index Fund[1]
CIBC Emerging Markets Index Fund[2]
CIBC Asia Pacific Index Fund[2]
CIBC Nasdaq Index Fund[1]

### Sustainable Investment Strategies

CIBC Sustainable Canadian Core Plus Bond Fund[4]
CIBC Sustainable Canadian Equity Fund[4]
CIBC Sustainable Global Equity Fund[4]
CIBC Sustainable Conservative Balanced Solution[4]
CIBC Sustainable Balanced Solution[4]
CIBC Sustainable Balanced Growth Solution[4]

## CIBC Family of Portfolios

### Smart Investment Solutions

CIBC Smart Income Solution[5]
CIBC Smart Balanced Income Solution[5]
CIBC Smart Balanced Solution[5]
CIBC Smart Balanced Growth Solution[5]
CIBC Smart Growth Solution[5]

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[1] also offers Premium Class and Class F-Premium units

[2] also offers Premium Class, Class F-Premium and Class O units

[3] also offers Class O units

[4] only offers Series A, Series F, ETF Series, Series S and Series O units

[5] only offers Series A, Series T5, Series F, Series FT5, Series S, and Series ST5 units

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## About the Units We Offer

To help you choose the Units that are the most suitable for you, a description of each of the Units we offer is provided below. Certain classes or series are only available to you if you participate in particular investment programs. It is up to you or your investment advisor to determine which class or series is most suitable for you. Refer also to *Purchases* and *Minimum Investments* for more information.

| Class/Series | Description |
|---|---|
| Class A, Series A and Premium Class units | Class A, Series A and Premium Class units are available to all investors through the Principal Distributor and other dealers, subject to certain minimum investment requirements. |
| T-Class and T-Series units | Class T4, Class T6, Class T8, Class FT4, Class FT6, Class FT8, Series T5 and Series FT5 units (collectively referred to as *T-Class and T-Series units*) are available to all investors, and are designed for investors who wish to receive regular monthly cash flows. Class T4, Class T6, Class T8, Class FT4, Class FT6, Class FT8, Series T5 and Series FT5 units are subject to certain minimum investment requirements.<br>The cash flows are targeted at approximately 4% per annum for Class T4 and Class FT4 units, approximately 5% for Series T5 and Series FT5 units, approximately 6% for Class T6 and Class FT6 units, and approximately 8% for Class T8 and Class FT8 units (subject to the conditions set out in the Fund's *Distribution Policy* section) calculated by reference to the Fund's net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units were first available for purchase in the current calendar year). The monthly distributions will generally consist of net income, net realized capital gains, and/or return of capital. Refer to each Fund's *Distribution Policy* section in Part B of this document for more information.<br>You may not want to purchase *Class T4, Class T6, Class T8, Class FT4, Class FT6, Class FT8, Series T5 and Series FT5 units* if you hold your units in a registered plan or if you intend to reinvest your distributions in additional units of the same Fund. Refer to *Income Tax Considerations for Investors* for more information. |
| Series S and Series ST5 units | Series S and Series ST5 units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by us or an affiliate. |
| Class D units | Class D units are available to investors who have accounts with CIBC Investor's Edge (a division of CIBC Investor Services Inc.) or other discount brokers.<br>CIBC Investor's Edge and other discount brokers do not provide investment recommendations or advice to their clients. If you wish to transfer your holdings of units of a Fund to CIBC Investor's Edge or another discount brokerage account, you must contact CIBC Investor's Edge or the other discount broker. |
| Class F and Series F units | Class F, Class F-Premium, Class FT4, Class FT6, Class FT8, Series F and Series FT5 units (collectively referred to as *Class F and Series F units*) are available, subject to certain minimum investment requirements, to investors participating in certain programs, such as clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker (provided the discount broker offers Class F and Series F units on its platform). Instead of paying a sales charge, investors purchasing Class F and Series F units may pay fees to their dealer for their services. We do not pay a trailing commission to dealers in respect of Class F and Series F units, allowing us to charge a lower annual management fee.<br>Refer also to *T-Class and T-Series units* in this table for more information. |
| ETF Series units | The ETF Series units have been conditionally approved for listing on the NEO Exchange. Subject to satisfying the NEO Exchange's original listing requirements, the ETF Series units will be listed on the NEO Exchange and investors will be able to buy or sell such ETF Series units on the NEO Exchange through registered brokers and dealers in the province or territory where the investor resides. |

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| Funds | RRSP | TFSA | Other Registered Plans |
|---|---|---|---|
| Other Mutual Funds available for purchase in U.S. Dollars (except CIBC U.S. Dollar Money Market Fund) | No | Yes | No |
| U.S. Dollar Managed Portfolios | Yes | Yes | No |

Other dealers may allow you to hold Mutual Funds purchased with U.S. dollars or the U.S. Dollar Managed Portfolios in their registered plans.

## Fees and Expenses

The following table outlines the fees and expenses that you may have to pay if you invest in the Funds. Some of these fees and expenses are paid directly by you and other fees and expenses are payable by the Funds, which will indirectly reduce the value of your investment in the Fund.

The Funds are required to pay GST or HST on management fees, fixed administration fees (where applicable) and most operating expenses. The applicable GST/HST rate for each class or series of a Fund is calculated as a weighted average based on the value of units held by unitholders residing in each province and territory of Canada.

For fees and expenses payable directly by investors, the rate of GST or HST, as applicable, will be determined based on the investor's place of residence. Management fees paid directly by unitholders are generally not deductible for tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before the introduction of, or any changes are made to the basis of calculation of a fee or expense that could result in an increase in charges to the Funds.

An approval by the majority of unitholders is required if a new fee or expense is to be charged to a Fund, or charged directly to you by the Fund or the Manager in connection with holding units of the Fund, that could result in the introduction of, or an increase in charges to the Fund or to you, unless the Fund is at arm's length to the person or company charging the fee or expense.

Where a Fund hold units of the Underlying Fund, there are management fees paid by the Underlying Funds in addition to the management fees paid by the Funds. The Funds indirectly bear their share of such management fees. The management fees of the Underlying Funds may be higher than the management fees payable by the Funds. No management fees or incentive fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Funds for the same service.

### Fees and Expenses Payable by the Funds

| Type of Fees and Expenses | Description |
|---|---|
| Management Fees | Each Fund, either directly or indirectly, pays an annual management fee to us to cover the costs of managing the Funds. Management fees are based on a Fund's NAV and are calculated daily and paid monthly. Management fees are paid to us in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions, and portfolios sub-advisor fees |

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| Type of Fees and Expenses | Description |
|---|---|
| | are paid by us out of the management fees received from the Funds. Each Fund is required to pay GST/HST on the management fee paid to us.<br><br>Refer to *Fund Details* for the annual management fee rate for each of the Units offered by a Fund. For Class O and Series O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. The management fee for Class O units will not exceed the annual management fee rate for Class F-Premium units, or Class F units if a Fund does not offer Class F-Premium units. The management fee for Series O units will not exceed the annual management fee rate for Series F units.<br><br>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 may be terminated at any time without notice to unitholders. |
| Management Fee Distributions | In some cases, we may charge a reduced management fee to a particular Fund in respect of certain investors. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable will be distributed by the Fund to the applicable investors. This is referred to as *Management Fee Distribution*. Management Fee Distributions are automatically reinvested in additional units of the applicable Fund.<br><br>Subject to the discussion below which provides for Management Fee Distributions offered without negotiation, the payment of Management Fee Distributions by a Fund to a unitholder is otherwise fully negotiable between the Manager, as agent for the Funds, and the unitholder's financial advisor and/or dealer, and is primarily based on the size of the investment in the Fund, the expected level of account activity, and/or the investor's total investments or products with us and/or our affiliates.<br><br>A Management Fee Distribution results in the distribution of additional income, capital gains and/or capital to an investor. Management Fee Distributions are paid first out of net income and net realized capital gains, and thereafter out of capital. You should discuss Management Fee Distributions with your tax advisor so that you are fully aware of the tax implications for your particular situation. The tax consequences of a Management Fee Distribution will generally be borne by the unitholder who receives the distribution.<br><br>Currently, the U.S. Dollar Managed Portfolios (excluding Class F, Class FT4, Class FT6 and Class FT8 units) and certain programs are eligible to receive the benefit of our standard Management Fee Distribution Discount Program.<br><br>In addition, some of the Underlying Funds may offer management fee distributions to certain Portfolios. Where the Underlying Funds are managed by us and are eligible for our standard Management Fee Distribution Discount program, we may choose, at our discretion, not to participate in the Management Fee Distributions in respect of the Portfolios. For more information, see the Funds' Annual Information Form.<br><br>We may, at our discretion, reduce and/or terminate Management Fee Distributions at any time. For more information, see the Funds' Annual Information Form. |
| Expenses | Each class or series of units of the Funds, other than the Sustainable Investment Strategies, Smart Investment Solutions and Passive Portfolios, is responsible for its proportionate share of common Fund expenses in addition to expenses that it alone incurs.<br><br>In the case of Class O and Series O units, we will waive or absorb the proportionate share of class-specific expenses that are allocated to Class O and Series O units, and that are part of the management expense ratio. As a result, the NAV of Class O and Series O units will not be reduced by such expenses.<br><br>The Funds, other than the Sustainable Investment Strategies, Smart Investment Solutions and Passive Portfolios, pay for all operating expenses.<br><br>We may, in some cases, waive or absorb all or a portion of the Fund's operating expenses, Fixed Administration Fee and Fund Costs, as applicable. The decision to waive or absorb is |

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| Type of Fees and Expenses | Description |
|---|---|
| | Short-term trading fees are paid to the Fund and not to us. The short-term trading fee may be passed on by a Fund to its Underlying Funds. If you do not pay this short-term trading fee in full immediately after it is due, you pledge units of any Fund you may own as security for the outstanding fee and hereby, give us the right to execute and deliver all necessary documents, in order to collect this fee by redeeming such other units of any Fund that you may own without notice to you, and you shall be responsible for any tax consequences or other related costs. We may, in our sole discretion, decide which units are to be redeemed and any such redemptions may be made without prior notice to you in such manner as we may decide is advisable. You must provide us written notice before you give, transfer, assign, or pledge to anyone else a security interest in any units of any Fund you may own. You must also pay all costs and expenses (including legal fees) plus reasonable administration charges incurred for the collection of all or any of your indebtedness.<br><br>The short term trading fee does not apply:<br>• to units you receive from reinvested distributions;<br>• to units you receive from Management Fee Distributions;<br>• at the time of conversion, to Mutual Fund Series Units you are converting to another Mutual Fund Series units of the same Fund; or<br>• to ETF Series units. |

### Impact of sales charges

The Funds are "no load". This means you do not pay sales charges when you purchase, switch, convert, or redeem Mutual Fund Series units through the Principal Distributor.

Other dealers may charge a sales commission, which they administer, of up to 4% of the value of the Mutual Fund Series units purchased. Refer to the *Fees and Expenses Payable Directly by You* table for more details.

You may incur customary brokerage commissions in buying or selling ETF Series units on the NEO Exchange or another exchange or marketplace.

## Dealer Compensation

### Dealers

You may purchase Mutual Fund Series units of the Funds through the Principal Distributor or other dealers. Your dealer is retained by you and is not our agent or an agent of the Funds.

CIBC Securities Inc., CIBC Investor Services Inc., and CIBC World Markets Inc. are some of the dealers through which units of the Funds may be purchased. They are wholly owned subsidiaries of CIBC and are our affiliates.

### Sales commissions

When you purchase Mutual Fund Series units of the Funds through the Principal Distributor, you do not pay a sales commission. However, other dealers may charge a sales commission, which they administer, of up to 4% of the value of the units purchased. Refer to the *Fees and Expenses Payable Directly by You* table under *Fees and Expenses* section for more details.

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No sales commissions are paid to your dealer when you purchase Class F, Class FT4, Class FT6, Class FT8, Class F-Premium, Class O, Series F, Series FT5 , Series S, Series ST5, Series O and ETF Series units.

## Trailing commissions

When you purchase Class A, Class T4, Class T6, Class T8, Premium Class, Series A, and Series T5 units, we may pay your dealer an annual trailing commission. We may also pay trailing commissions to discount brokers for securities you purchase through your discount brokerage account. The trailing commission is calculated as a percentage of the average daily value of Units of each Fund held by your dealer's clients and is paid monthly, quarterly, or annually at the election of the dealer. However, such payment period may be changed by us at any time. We expect that dealers will pay a portion of the trailing commissions to their representatives. These commissions are payable for ongoing service and advice provided by your dealer to you. Since the ongoing service and advice you receive may differ, the trailing commissions payable can differ. If you receive a management fee distribution discount under our standard Management Fee Distribution Discount program, we will reduce the amount of the trailing commissions paid to your dealer, by an amount equal to the management fee distribution discount paid to you or to 0.10% per year, whichever is greater. For more information about our standard Management Fee Distribution Discount program, see the Funds' Annual Information Form. In addition, we provide services for the Principal Distributor, including trade confirmations, account statements, training and call centre support, and may reflect these services in any compensation we pay to the Principal Distributor.

No trailing commission is paid in respect of Class F, Class FT4, Class FT6, Class FT8, Series F, Series FT5, Series S, Series ST5, Class F-Premium, ETF Series, Class O or Series O units.

We may change or cancel the terms and/or payment frequency of the trailing commissions at any time.

The following table indicates the maximum annual trailing commission payable for Units of each Fund.

| CIBC Mutual Funds | Class | Maximum annual trailing commissions |
|---|---|---|
| CIBC Canadian T-Bill Fund | Class A | 0.50% |
| CIBC Money Market Fund | Class A | 0.50% |
| CIBC U.S. Dollar Money Market Fund | Class A | 0.50% |
| CIBC Canadian T-Bill Fund | Premium Class | 0.10% |
| CIBC Money Market Fund | Premium Class | 0.25% |
| CIBC U.S. Dollar Money Market Fund | Premium Class | 0.25% |
| CIBC Short-Term Income Fund | Class A | 0.50% |
| CIBC Canadian Bond Fund | Class A | 0.50% |
| CIBC Monthly Income Fund | Class A | 0.75% |
| CIBC Global Bond Fund | Class A | 0.75% |
| CIBC Global Monthly Income Fund | Class A | 1.00% |
| CIBC Short-Term Income Fund | Premium Class | 0.35% |
| CIBC Canadian Bond Fund | Premium Class | 0.35% |
| CIBC Balanced Fund | Class A | 1.00% |
| CIBC Dividend Income Fund | Class A | 1.00% |
| CIBC Dividend Growth Fund | Class A | 1.00% |
| CIBC Canadian Equity Fund | Class A | 1.00% |

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| CIBC Mutual Funds | Class | Maximum annual trailing commissions |
|---|---|---|
| CIBC Canadian Equity Value Fund | Class A | 1.00% |
| CIBC Canadian Small-Cap Fund | Class A | 1.00% |
| CIBC U.S. Equity Fund | Class A | 1.00% |
| CIBC U.S. Small Companies Fund | Class A | 1.00% |
| CIBC Global Equity Fund | Class A | 1.00% |
| CIBC International Equity Fund | Class A | 1.00% |
| CIBC European Equity Fund | Class A | 1.00% |
| CIBC Emerging Markets Fund | Class A | 1.00% |
| CIBC Asia Pacific Fund | Class A | 1.00% |
| CIBC International Small Companies Fund | Class A | 1.00% |
| CIBC Financial Companies Fund | Class A | 1.00% |
| CIBC Canadian Resources Fund | Class A | 1.00% |
| CIBC Energy Fund | Class A | 1.00% |
| CIBC Canadian Real Estate Fund | Class A | 1.00% |
| CIBC Precious Metals Fund | Class A | 1.00% |
| CIBC Global Technology Fund | Class A | 1.00% |
| CIBC Canadian Short-Term Bond Index Fund | Class A | 0.25% |
| CIBC Canadian Bond Index Fund | Class A | 0.25% |
| CIBC Global Bond Index Fund | Class A | 0.25% |
| CIBC Balanced Index Fund | Class A | 0.25% |
| CIBC Canadian Index Fund | Class A | 0.25% |
| CIBC U.S. Broad Market Index Fund | Class A | 0.25% |
| CIBC U.S. Index Fund | Class A | 0.25% |
| CIBC International Index Fund | Class A | 0.25% |
| CIBC European Index Fund | Class A | 0.25% |
| CIBC Emerging Markets Index Fund | Class A | 0.25% |
| CIBC Asia Pacific Index Fund | Class A | 0.25% |
| CIBC Nasdaq Index Fund | Class A | 0.25% |
| CIBC Canadian Short-Term Bond Index Fund | Premium Class | 0.15% |
| CIBC Canadian Bond Index Fund | Premium Class | 0.15% |
| CIBC Global Bond Index Fund | Premium Class | 0.15% |
| CIBC Balanced Index Fund | Premium Class | 0.15% |
| CIBC Canadian Index Fund | Premium Class | 0.15% |
| CIBC U.S. Broad Market Index Fund | Premium Class | 0.15% |
| CIBC U.S. Index Fund | Premium Class | 0.15% |

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| CIBC Mutual Funds | Class | Maximum annual trailing commissions |
|---|---|---|
| CIBC International Index Fund | Premium Class | 0.15% |
| CIBC European Index Fund | Premium Class | 0.15% |
| CIBC Emerging Markets Index Fund | Premium Class | 0.15% |
| CIBC Asia Pacific Index Fund | Premium Class | 0.15% |
| CIBC Nasdaq Index Fund | Premium Class | 0.15% |
| CIBC Sustainable Canadian Core Plus Bond Fund | Series A | 0.50% |
| CIBC Sustainable Canadian Equity Fund | Series A | 1.00% |
| CIBC Sustainable Global Equity Fund | Series A | 1.00% |
| CIBC Sustainable Conservative Balanced Solution | Series A | 1.00% |
| CIBC Sustainable Balanced Solution | Series A | 1.00% |
| CIBC Sustainable Balanced Growth Solution | Series A | 1.00% |

| CIBC Smart Investment Solutions | Series | Maximum annual trailing commissions |
|---|---|---|
| CIBC Smart Income Solution | Series A and Series T5 | 1.00% |
| CIBC Smart Balanced Income Solution | Series A and Series T5 | 1.00% |
| CIBC Smart Balanced Solution | Series A and Series T5 | 1.00% |
| CIBC Smart Balanced Growth Solution | Series A and Series T5 | 1.00% |
| CIBC Smart Growth Solution | Series A and Series T5 | 1.00% |

| CIBC Managed Portfolios | Class | Maximum annual trailing commissions |
|---|---|---|
| CIBC Managed Income Portfolio | Class A, Class T4, Class T6, and Class T8 | 1.00% |
| CIBC Managed Income Plus Portfolio | Class A, Class T4, Class T6, and Class T8 | 1.00% |
| CIBC Managed Balanced Portfolio | Class A, Class T4, Class T6, and Class T8 | 1.00% |
| CIBC Managed Monthly Income Balanced Portfolio | Class A, Class T4, Class T6, and Class T8 | 1.00% |
| CIBC Managed Balanced Growth Portfolio | Class A, Class T4, Class T6, and Class T8 | 1.00% |
| CIBC Managed Growth Portfolio | Class A, Class T4, Class T6, and Class T8 | 1.00% |
| CIBC Managed Aggressive Growth Portfolio | Class A, Class T4, Class T6, and Class T8 | 1.00% |

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| CIBC Managed Portfolios | Class | Maximum annual trailing commissions |
|---|---|---|
| CIBC U.S. Dollar Managed Income Portfolio | Class A, Class T4, Class T6, and Class T8 | 1.00% |
| CIBC U.S. Dollar Managed Balanced Portfolio | Class A, Class T4, Class T6, and Class T8 | 1.00% |
| CIBC U.S. Dollar Managed Growth Portfolio | Class A, Class T4, Class T6, and Class T8 | 1.00% |

| CIBC Passive Portfolios | Class | Maximum annual trailing commissions |
|---|---|---|
| CIBC Conservative Passive Portfolio | Class A | 0.75% |
| CIBC Balanced Passive Portfolio | Class A | 0.75% |
| CIBC Balanced Growth Passive Portfolio | Class A | 0.75% |
| CIBC Conservative Passive Portfolio | Class D | 0.25% |
| CIBC Balanced Passive Portfolio | Class D | 0.25% |
| CIBC Balanced Growth Passive Portfolio | Class D | 0.25% |

### Sales practices

We may participate in sales practices with dealers, which may include co-operative marketing and educational activities as well as sponsorship of mutual fund conferences or other sales practices in accordance with applicable regulations and our policies.

## Dealer Compensation from Management Fees

During the Manager's most recently completed financial year ended October 31, 2020, we paid approximately 45.37% of total management fees to dealers as sales and trailing commissions for units of the Mutual Funds sold by them and we paid approximately 45.95% of total management fees to dealers as sales and trailing commissions for units of the Portfolios sold by them.

## Income Tax Considerations for Investors

This section is a summary of how Canadian federal income taxes can affect your investment in a Fund. It assumes that you are an individual (other than a trust) and, for purposes of the Tax Act and at all relevant times, are resident in Canada, are not affiliated with the Funds, deal with the Funds at arm's length and hold your units as capital property or in a registered plan. More detailed tax information is available in the Funds' Annual Information Form.

In general, each Fund will pay enough of its net income and net realized taxable capital gains (calculated in Canadian dollars) each year to unitholders so it will not have to pay ordinary income tax, after taking into account applicable losses of the Fund and the capital gains refund, if any, the Fund is entitled to for the purposes of the Tax Act.

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CIBC

CIBC Managed Income Plus Portfolio

# Annual Management Report of Fund Performance

for the financial year ended December 31, 2021

*All figures are reported in Canadian dollars unless otherwise noted.*

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-800-465-3863, by writing to us at CIBC Square, 81 Bay Street, 20th floor, Toronto, Ontario, M5J 0E7, or by visiting our website at www.cibc.com/mutualfunds or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Management Discussion of Fund Performance

### Investment Objective and Strategies

Investment Objective: CIBC Managed Income Plus Portfolio (referred to as the *Portfolio*) seeks to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds (referred to as the *Underlying Funds*). The Portfolio will focus primarily on generating regular income, with a secondary focus on capital growth.

Investment Strategies: The Portfolio employs a long-term strategic asset mix weighting among the Underlying Funds of 3% savings, 62% income, and 35% growth funds. While the asset mix of the Portfolio is not generally actively managed, a review and change of the strategic asset mix may be necessary in order to meet the investment objective. The Portfolio may also rebalance the mix of the Underlying Funds to realign the weightings within the strategic asset mix.

### Risk

The Portfolio is a Canadian fixed income balanced portfolio that is suitable for medium term investors who can tolerate low investment risk.

For the period ended December 31, 2021, the Portfolio's overall level of risk remained as discussed in the simplified prospectus.

### Results of Operations

The Portfolio's portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2021. All dollar figures are expressed in thousands, unless otherwise indicated.

The Portfolio's net asset value was nearly unchanged during the period, increasing from $1,886,840 as at December 31, 2020 to $1,890,792 as at December 31, 2021. Positive investment performance was partially offset by net redemptions of $60,569, resulting in an overall increase in net asset value.

Class A units of the Portfolio posted a return of 3.5% for the period. The Portfolio's primary benchmark, the FTSE Canada Universe Bond Index (referred to as the *primary benchmark*), returned -2.5% for the same period. The Portfolio's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 5.6% for the same period. The blended benchmark closely reflects the asset classes the Portfolio invests in, and provides a more useful comparative to the Portfolio's performance. The Portfolio's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See the section *Past Performance* for the returns of other classes of units offered by the Portfolio.

The Portfolio has target allocations of 57% Canadian fixed income securities, 13% U.S. equities, 12% international equities, 10% Canadian equities, 5% global fixed income securities and 3% Canadian money market securities.

The distribution of COVID-19 vaccines during the year enabled global markets to reopen and supported above-trend growth and inflation, which in turn led to rising interest rates. In the second half of 2021, the COVID-19 Omicron variant raised fears that a full economic reopening could be delayed.

Inflation rose in response to robust consumer demand, coupled with significant shortages of aluminum, resin, lumber, semiconductors and other supplies. COVID-19 shutdowns throughout Asia, notably in China, contributed to inventory shortages and transportation bottlenecks.

Although major central banks expressed heightened concerns that inflation was proving to be more persistent than previously expected, monetary policy remained highly supportive across most economies.

Over the period, the U.S. Federal Reserve Board (referred to as the *Fed*) held the target range for the federal funds rate steady at 0.00%-0.25%. The Fed began to reduce its bond purchases and announced plans to end its quantitative-easing program sometime in the first half of 2022. The Fed also suggested that three increases to the federal funds rate may be needed in 2022 in response to surging inflationary pressures and an improving labour market.

The Bank of Canada (referred to as the *BoC*) also held its benchmark overnight interest rate steady at 0.25%. The BoC believed this low policy rate was needed to help support the Canadian economy through

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its recovery from the pandemic. As economic conditions improved, the BoC gradually reduced its bond purchases, and the bond-purchase program ended in the fourth quarter.

Late in the period, the Canadian inflation rate reached its highest year-over-year level since 2003, driven by rising prices for gasoline, food and automobiles. In response to rising inflation and economic growth, the BoC suggested an increase to its benchmark overnight interest rate may be warranted in the second or third quarter of 2022.

The European Central Bank reiterated the need for accommodative policy even in the face of higher inflation, but announced it would end its bond-buying program in March 2022. In contrast, in December the Bank of England raised its main interest rate—the first increase since the onset of the pandemic—to combat inflation. A handful of other central banks also increased their interest rates at the end of the period, including Norway, New Zealand, Poland, Brazil, Russia, Mexico and South Africa. In addition, the People's Bank of China began the process of unwinding some of its pandemic-driven stimulus.

In response to indications of tighter monetary policy from central banks, short-term bond yields rose sharply, flattening yield curves (i.e., the difference narrowed between short-term and long-term yields). However, some analysts expressed concern that investors were responding to a potential policy error by the central banks of raising interest rates too soon and too fast. This led long-term yields to decline in the fourth quarter.

Consistent with the strong economic environment, equity markets and commodities performed well over the period. Commodity prices were generally high as demand reaccelerated while supply remained constrained. Crude oil prices rose as production that had been suspended amid the pandemic resumed. Gold prices declined slightly, despite higher inflation expectations, as central banks considered raising interest rates.

Global equity markets were supported by a 50% growth in corporate earnings, which resulted from higher sales and significantly expanded profit margins. Both growth and value stocks performed extremely well during the first half of the year, but value dominated in the second half as investors began to anticipate rising interest rates. Despite periods of pandemic-related volatility, U.S. equities moved higher in December to close out a strong year. Canadian equity investors continued to position themselves for a recovery, and Canadian equity markets ended the year at record highs.

Renaissance U.S. Equity Income Fund was the most significant detractor from the Portfolio's performance, followed by CIBC International Equity Fund and CIBC Global Bond Fund.

Renaissance Corporate Bond Fund was the most significant contributor to the Portfolio's performance, followed by CIBC Canadian Equity Value Fund and CIBC Canadian Bond Fund.

**Recent Developments**

Effective July 1, 2022, Canadian Imperial Bank of Commerce (referred to as *CIBC*), as manager, will pay the Portfolio's operating expenses, other than certain expenses, in exchange for the payment by the Portfolio of an annual fixed rate administration fee. This fee will apply to all of the Portfolio's classes and will be equal to a specified percentage of the net asset value of each class of the Portfolio.

Subsequent to December 31, 2021, the escalating conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses, financial markets, and the Portfolio's performance. While the situation remains fluid, the Portfolio continues to monitor ongoing developments and the impact to investment strategies.

The COVID-19 pandemic and the restrictions imposed by governments around the world to limit its spread have disrupted the global economy and financial markets in unprecedented and unpredictable ways. The COVID-19 outbreak may adversely affect the performance of the Portfolio.

**Related Party Transactions**

CIBC and its affiliates have the following roles and responsibilities with respect to the Portfolio, and receive the fees described below in connection with their roles and responsibilities.

*Manager*

CIBC is the Portfolio's manager (referred to as the *Manager*). The Portfolio holds units of other mutual funds (the *Underlying Funds*), which may also be managed by CIBC or its affiliates. CIBC receives management fees with respect to the Portfolio's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Portfolio as described in the section entitled *Management Fees*. The Manager compensates its wholesalers in connection with their marketing activities regarding the Portfolio. From time to time, CIBC may invest in units of the Portfolio.

*Trustee*

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the Portfolio's trustee (referred to as the *Trustee*). The Trustee holds title to the Portfolio's property (cash and securities) on behalf of its unitholders.

*Portfolio Advisor*

The portfolio advisor provides, or arranges to provide, investment advice and portfolio management services to the Portfolio. CAMI, a wholly-owned subsidiary of CIBC, is the Portfolio's portfolio advisor.

*Distributor*

Dealers and other firms sell the units of the Portfolio to investors. These dealers and other firms include CIBC's related dealers such as the principal distributor, CIBC Securities Inc. (referred to as *CIBC SI*), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Investor Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *CIBC WM*). CIBC SI, CIBC ISI, and CIBC WM are wholly-owned subsidiaries of CIBC.

CIBC may pay trailing commissions to these dealers and firms, except for CIBC SI, in connection with the sale of units of the Portfolio. These dealers and other firms may pay a portion of these trailing

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commissions to their advisors who sell units of the Portfolio to investors. CIBC does not pay trailing commissions to CIBC SI for selling units of the Fund, although overall sales of CIBC funds may be considered in assessing the performance of their advisors and may therefore contribute to their annual compensation.

*Brokerage Arrangements and Soft Dollars*

The Portfolio Advisor purchases and sells units of the Underlying Funds on behalf of the Portfolio and, as a result, the Portfolio does not incur any sales charges or brokerage commissions with respect to execution of portfolio transactions of the Underlying Funds.

Decisions that the Portfolio Advisor may make as to brokerage transactions, including the selection of markets and dealers and the negotiation of commissions, would be based on elements such as price, speed of execution, certainty of execution, and total transaction costs.

CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of securities to the Portfolio. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the type and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor in partial exchange for processing trades through them (referred to in the industry as “soft dollar” arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor with investment decision-making services for the Portfolio or relate directly to the execution of trades on behalf of the Portfolio.

In addition, CIBC may enter into commission recapture arrangements with certain dealers with respect to the Portfolio. Any commission recaptured will be paid to the Portfolio.

During the period, the Portfolio did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

*Custodian*

CIBC Mellon Trust Company is the Portfolio's custodian (referred to as the *Custodian*). The Custodian holds all cash and securities for the Portfolio and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Portfolio including record-keeping and processing of foreign exchange transactions. The Custodian may hire sub-custodians for the Portfolio. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Portfolio are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Portfolio during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Portfolio on a recoverable basis. CIBC owns a 50% interest in the Custodian.

*Service Provider*

CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) provides certain services to the Portfolio, including fund accounting and reporting, securities lending, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Portfolio on a recoverable basis. CIBC indirectly owns 50% interest in CIBC GSS.

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## Management Fees

The Portfolio, either directly or indirectly, pays CIBC an annual management fee to cover the costs of managing the Portfolio. Management fees are based on the Portfolio's net asset value and are calculated daily and paid monthly. Management fees are paid to CIBC in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses and trailing commissions are paid by CIBC out of the management fees received from the Portfolio. The Portfolio is required to pay applicable taxes on the management fees paid to CIBC. Refer to the Simplified Prospectus for the annual management fee rate for each class of units.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Portfolio for the period ended December 31, 2021. These amounts do not include waived fees or absorbed expenses.

| | Class A Units | Class T4 Units | Class T6 Units | Class F Units | Class FT4 Units | Class FT6 Units |
|---|---|---|---|---|---|---|
| Sales and trailing commissions paid to dealers | 47.97% | 48.80% | 46.23% | 0.00% | 0.00% | 0.00% |
| General administration, investment advice, and profit | 52.03% | 51.20% | 53.77% | 100.00% | 100.00% | 100.00% |

## Past Performance

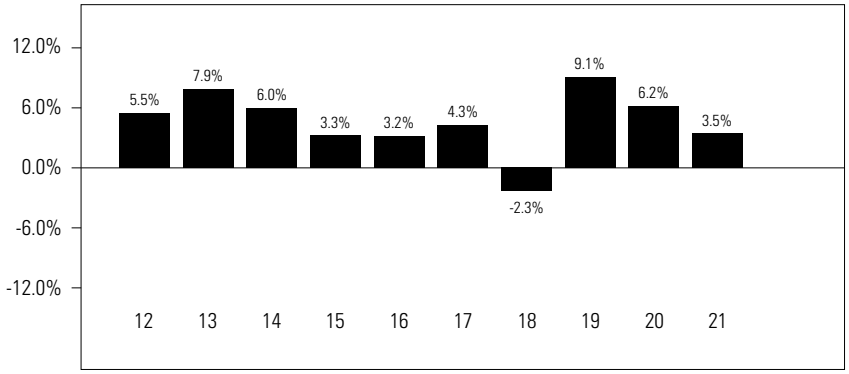
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Portfolio's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See the *Financial Highlights* section for the management expense ratio.

### Year-by-Year Returns

These bar charts show the annual performance of each class of units of the Portfolio for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.

*Class A Units*



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**This is Exhibit "B" referred to in the affidavit of Darlene Woodard SWORN before me at the City of Etobicoke, in the Province of Ontario, on December 17, 2025, in the City of Toronto, in the Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.**



**A Commissioner of Affidavits (or may be)**

**GARTH MYERS**

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Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

B E T W E E N :

**DARLENE WOODARD**

Plaintiff

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION**

Defendants

Proceedings under the *Class Proceedings Act*, *1992*

**AFFIDAVIT OF DARLENE WOODARD**
**Sworn: September 6, 2025**

I, **DARLENE WOODARD**, of the City of Etobicoke, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am the Plaintiff in this action. I have personal knowledge of the matters set out below, except where I state that I have been advised of information by Garth Myers, one of the lawyers with the law firm I have retained, Kalloghlian Myers LLP, in which case I believe that information to be true.

2. I am advised by Mr. Myers that that this Affidavit is being sworn in support of a motion for certification for settlement purposes.

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3. No portion of this Affidavit is meant to waive, nor should it be construed as a waiver of, solicitor-client, litigation, or any other applicable legal privilege.

## A. My Background

4. I am 43 years old. I have one daughter that I raised alone. I lived just with my daughter in Etobicoke, Ontario.

5. I obtained a degree in social work from Sheridan College in 2002. I worked in my field for approximately two years after getting my degree. Between 2004 and 2012 I worked in various retail jobs, including for five years at Whole Foods in the food preparation department. Between 2012 and 2016 I worked at Market Probe Canada, where I conducted customer satisfaction surveys.

6. In 2016 I was diagnosed with chronic back pain. Since then, I have not worked and have received financial assistance through Ontario Works and, more recently, the Ontario Disability Support Program. This is my sole source of income.

7. I have very limited experience with investing. The only investments I own are mutual funds, which are held in my daughter's RESP and my RRSP account. The purpose of these investments is to pay for my daughter's university education.

## B. Class Membership

8. Since 2014 I have owned units of mutual funds managed by CIBC (the "**CIBC Mutual Funds**"). My first purchase of CIBC Mutual Fund units was in June 2014 and I have acquired units monthly since then.

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9. As explained below, I am prepared to act as representative plaintiff on behalf of the following group (the "**Class**" or "**Class Members**") who, like me, held units of a CIBC Mutual Fund or a mutual fund for which CIBC Asset Management ("**CAM**") acted as a trustee (the "**Renaissance Mutual Funds**") through channels other than a discount broker:

> All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to the Date of Execution, units of a CIBC Mutual Fund or a Renaissance Mutual Fund, other than through a Discount Broker, except for the Excluded Persons.
>
> Excluded Persons means: (a) the Defendants and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendants and CAM, the past and present members of the independent review committee of each CIBC Mutual Fund and each Renaissance Mutual Fund; or (b) any Person who would otherwise be a Class Member but who validly excluded themselves from the Action.

10. I am advised by Mr. Myers of the following allegations:

(a) trailing commissions were paid from the assets of the CIBC and Renaissance Mutual Funds to discount brokers;

(b) the purpose of those payments was to compensate brokers for advice and service; and

(c) discount brokers do not provide advice.

## C. My Commencement of this Action

11. I instructed Kalloghlian Myers LLP to commence this action. Attached hereto as **Exhibit "A"** is a copy of the Fresh as Amended Statement of Claim.

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12. This action alleges that the Defendants:

(a) improperly paid trailing commissions out of the assets of the mutual funds for which the Defendants were trustees to discount brokers;

(b) breached their duties as trustees and fiduciaries because the trailing commissions paid to discount brokers were excessive, inflated and/or unearned; and

(c) made misrepresentations about the nature of the trailing commission payments in the prospectuses and fund facts documents it prepared and filed with securities regulators to permit the sale of units of the mutual funds.

**D. My Motivation in Bringing this Action**

13. I agreed to act as a representative plaintiff because I believed it was important that the claim be brought to court on behalf of all investors like me who were affected by CIBC's allegedly improper payment of trailing commissions to discount brokers.

14. Among other things, I hoped that my lawsuit, along with the other parallel claims that have been brought, would hold mutual fund providers accountable and prevent behaviour like this from occurring in the future.

**E. I am Prepared and Able to Act as the Representative Plaintiff**

15. I am prepared to act as the representative plaintiff for the proposed class or such other class as the Court may determine is appropriate.

16. I have understood since the commencement of this action, based on my discussions with Mr. Myers, that as representative plaintiff for the proposed class, I would be obliged to direct the

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litigation; to give instructions to Kalloghlian Myers; and to act in the best interests of the class members.

17. I recently instructed my lawyers to enter into a settlement of this action, the terms of which are set out in the Settlement Agreement dated September 5, 2025. I have always understood that, as representative plaintiff, a settlement of this action could not relate only to my legal issues, but rather must relate to the claims of all class members.

18. I am committed to continue actively and properly discharging my responsibilities as representative plaintiff if I am appointed to this role by the Court. To date, I have played an active role in this litigation by, among other things:

(a) assisting in the preparation of the Statement of Claim;

(b) assisting in the preparation of an affidavit responding to the Defendants' motion for summary judgment; and

(c) instructing counsel in relation to settlement discussions with the Defendants.

19. I understand that the extent of my responsibilities as the representative plaintiff may be attenuated now that I have instructed my lawyers to enter a proposed settlement. Still, I am committed to doing all that is necessary of me to obtain settlement approval, including instructing my lawyers and assisting in preparing materials for court.

20. I believe that I can fairly and adequately represent the interests of class members. I am not aware of any conflicts of interest with the proposed class members with respect to any of the common issues in this case.

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21. The plan to move toward the approval of the Settlement Agreement is reflected in the proposed Settlement Agreement. It includes:

(a) a motion seeking approval of an order:

(i) certifying this action as a class proceeding for settlement purposes only;

(ii) approving the short-form, long-form and internet banner notices of the settlement approval hearing;

(iii) approving the plan of dissemination of notice; and

(iv) approving the deadline and procedure for class members to opt out of this class proceeding;

(b) a motion for an order seeking approval of the Settlement Agreement, class counsel fees and reimbursement of disbursements; and

(c) a plan to distribute the net proceeds of the settlement.

22. I remain committed to assisting class counsel in obtaining the relief set out above.

**F. The Notice and Notice Plan**

23. I am advised by Mr. Myers that, for the most part, the notice plan providing, among other things, notice of certification, the opt out process and the hearing to approve the settlement and ancillary relief tracks the notice plan for notice of certification and the opt out process approved in the action styled *Aggarwal v. TD Asset Management Inc.* The Order dated October 4, 2024, approving that notice plan and opt out process is attached as **Exhibit "B"**.

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## G. The Administrator

24. I am advised by Mr. Myers that Verita has been selected as the administrator for disseminating the notice pursuant to the notice plan, receiving any opt out forms and receiving any objections to or comments on the motion for approval of the proposed settlement and ancillary relief. I am further advised by Mr. Myers that Verita was the Court-appointed administrator for disseminating the notice for the aforementioned *Aggarwal v. TD Asset Management Inc*. settlement.

25. I am advised by Mr. Myers that Verita has extensive experience acting as an administrator in this capacity, having acted as notice administrator in the trailing commission class actions on behalf of discount broker purchasers as well as administrator in dozens of Canadian class actions. Attached hereto as **Exhibit "C"** is summary of Verita's experience.

**SWORN** by Darlene Woodard at the City of Etobicoke, in the Province of Ontario, before me on September 6, 2025, in the City of Toronto, in the Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
9B62188153AA457...

**GARTH MYERS (LSO# 62307G)** | **DARLENE WOODARD**

Docusign Envelope ID: F346C06D-09C8-433E-930B-6AD3A77E1C0D



**This is Exhibit "C" referred to in the affidavit of Darlene Woodard SWORN before me at the City of Etobicoke, in the Province of Ontario, on December 17, 2025, in the City of Toronto, in the Province of Ontario, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.**



**A Commissioner of Affidavits (or may be)**

**GARTH MYERS**

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# CONTINGENCY FEE RETAINER AGREEMENT (the "Agreement")

Date: October 11, 2022 Between: Darlene Woodard ("**you**") and Kalloghlian Myers LLP ("**Counsel**")

1. You have retained Counsel to prosecute claims by way of a class proceeding under the *Class Proceedings Act, 1992* ("**CPA**"). The class proceeding will be brought on behalf of yourself and others that acquired mutual funds ("**Class**").

2. You have agreed to seek status as representative of the Class ("**Class Representative**"). You understand that, pursuant to the *CPA*, the proposed class proceeding must be certified by a court for you to act as the Class Representative.

3. You authorize Counsel, on behalf of yourself and the proposed Class, to take such actions and conduct such proceedings against 1832 Asset Management L.P. and other parties in such jurisdiction(s) as Counsel deems appropriate. However, you will retain the right to make all critical decisions regarding the conduct of the class proceeding, but always with a view to the best interests of the Class. If you make a decision regarding the conduct of the class proceeding that Counsel does not consider to be in the best interests of the Class, Counsel will seek directions from the Ontario Superior Court of Justice ("**Court**") on the issue.

4. You further acknowledge that the amount of a reasonable settlement or judgment in this class proceeding will depend on several factors, including the strength of the evidence that is obtained in prosecuting the proceedings and the defendants' capacity to pay.

5. You understand and agree that Counsel will pursue this litigation on a contingency fee basis; that is, legal fees, disbursements, and applicable taxes will be payable only in the event of success. In the event of success, Counsel's fee will be calculated by multiplying the Recovery by 33.3% plus disbursements, interests on disbursements and applicable taxes. An example is set out at **Schedule "A"**.

6. You acknowledge that:

    a. you have discussed with Counsel your options for retaining Counsel other than on a contingency basis, including on an hourly-rate retainer;

    b. you have been advised that hourly rates may vary among lawyers and you have been given the opportunity to compare rates;

    c. you understand that the hourly rates of the lawyers working on this matter range from $250 to $850 and may increase over the course of this matter, and that other lawyers charging higher rates may also work on this matter;

    d. you have explicitly chosen to retain Counsel by way of a contingency fee arrangement;

    e. you understand that all protections and controls on retainers between lawyers and clients as defined by the Law Society of Ontario and the common law apply to contingency fee agreements; and

    f. you have had the opportunity to obtain independent legal advice regarding the terms of the retainer.

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7. You authorize Counsel to do so at its discretion to associate with or enter co-counsel arrangements with other lawyers or law firms in the prosecution of this matter. You understand that no additional fees will thereby be payable by the Class.

8. You understand that the outcome of any proceedings is subject to risks and other factors beyond Counsel's control. Counsel cannot make any guarantees or promises about the outcome of this matter, the length of time it may take, or the potential costs involved. Estimates that have been or may be given are estimates only.

9. You acknowledge that Counsel has undertaken work in connection with this class proceeding prior to the date of this agreement. You agree that in the event of success, Counsel shall be entitled to be paid for its past fees and disbursements.

10. You authorize Counsel, in their discretion, to negotiate with the defendants for settlement. You understand that any settlement is subject to approval of the Court. You agree that any negotiations must be for reaching a settlement of the claims of the Class, not for your individual claim.

11. You understand that the *CPA* permits Counsel to charge interest on disbursements incurred in accordance with the *Courts of Justice Act* and the *Publication of Postjudgment and Prejudgment Interest Rates* regulation.

12. You understand that in the event of success, Counsel is entitled to be reimbursed for payments of disbursements and taxes as a first charge on any funds received (subject to section 47 of the *Legal Aid Services Act, 1998*, SO 1998, c 26.

13. Counsel will seek approval of legal fees, disbursements and taxes in accordance with the terms of this Agreement. If you are concerned that the fees sought are not in compliance with this Agreement, you are entitled to raise this objection at the fee approval hearing. Counsel will also seek approval of an honorarium for you at the conclusion of the proceeding. You expressly recognize that approval of an honorarium is not guaranteed and is subject to Court-approval.

14. You irrevocably direct Counsel to receive in trust on your or the Class's behalf all Recovery or other monies to which they may become entitled in connection with this Agreement. You direct that all funds claimed by Counsel for legal fees, costs, taxes and disbursements shall be paid to Counsel in trust from any Recovery prior to settlement funds being distributed to the Class.

15. At any step in the proceeding, the Court has the discretion to order a costs award ("Adverse Costs"). Costs awards are generally made by the court to the party that is successful in a proceeding or step in a proceeding and are meant to indemnify the party for part of the expenses incurred by them. Payment of costs awards may be a prerequisite of continuing with the action.

16. You acknowledge and agree that, in the event of a favorable costs award, Counsel can retain such costs awards to finance any disbursement and/or any future adverse costs award(s), which will be accounted for this on any subsequent fee application.

17. If you, on behalf of the Class, are ordered by the Court to pay Adverse Costs, you will not personally have to satisfy such award. Counsel will indemnify you. Notwithstanding anything else here, you will not be responsible for or exposed to any costs, whether they be Adverse Costs, ongoing costs, costs arising from the final outcome of the proceeding damages or any similar costs.

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18. You will not be responsible for funding disbursements. Counsel will fund (or arranging funding for) disbursements in this action and will seek reimbursement for such expenses in the event there is a Recovery. You authorize Counsel to incur such expenses as it finds advisable.

19. You agree that Counsel may, on your behalf, obtain indemnification against Adverse Costs and / or seek funding of disbursements from a third party in exchange for a fixed or percentage fee to be paid from the Recovery ("**Funding**"). You authorize Counsel, in its discretion, to seek such Funding, and to disclose information regarding this matter or proceeding to such third parties as necessary. If Counsel does not obtain indemnification, Counsel may seek to discontinue the Proceeding at its discretion.

20. You have the right to apply to the Ontario Superior Court of Justice for an assessment of Counsel's bill: (i) in the case of contingency fee agreements that do not require court approval, within 30 days after its delivery or within one year after its payment; and (ii) in the case of contingency fee agreements that require court approval pursuant to the *Solicitors Act*, within six months of its delivery.

21. You understand that, in accordance with the *CPA*, the discontinuance, abandonment and settlement of class proceedings require approval of the Court, on such terms as the Court considers appropriate.

22. Either you or Counsel may terminate this Agreement prior to the commencement of an action or proceeding. You understand that Counsel will conduct an investigation into the viability of potential claims on behalf of the Class prior to the commencement of any lawsuit, following which Counsel may, in its sole discretion, (i) terminate this Agreement; or (ii) commence an action on behalf of the Class on the terms set out herein.

23. Following the commencement of an action, you understand that, if either you or Counsel wishes to terminate this Agreement, you or Counsel shall immediately move before the Court for directions. If you wish to withdraw as Class Representative, you must (i) notify Counsel in writing, and (ii) take reasonable steps to assist in securing a substitute Class Representative. Notwithstanding the foregoing, you may not withdraw as Class representative if doing so will or might harm the Class in any way. You understand that a Court order might be required in order to withdraw as Class Representative and, if so, you will take no steps to withdraw, other than seeking such an order, until such an order is finally granted.

24. You acknowledge that Counsel has incurred and will continue to incur significant time and financial risk in the prosecution of this proceeding. If you engage another lawyer to act in this proceeding or otherwise terminate this Agreement and the proceeding is successful, Counsel will be paid fees, disbursements, applicable taxes and interest in accordance with the terms of this Agreement. In the event of termination, you will consent to an order to remove Counsel as lawyers of record.

25. If either you or Counsel terminate this Agreement before this matter is settled or judgment is obtained on it, you agree that Counsel has the right to retain the file in this matter and its contents until Counsel's account has been paid or security acceptable to Counsel for its accounts has been provided.

26. This Agreement, and all questions relating to its validity, interpretation, performance, and enforcement, is governed by Ontario law without regard to its principles of conflicts of law. In the event that a dispute arises between us, all such matters shall be resolved by a court. You agree that the courts of Ontario shall be the exclusive forums for litigation concerning this Agreement or any aspect of our engagement. You consent to personal jurisdiction in such courts as well as service of

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process by notice sent by regular mail to the address set forth above and/or by any means authorized by Ontario law.

27. In providing legal services to you, Counsel may receive non-public personal information about you. All such information will be held in confidence and will not be disseminated outside this law firm without your consent, unless such disclosure is required under the applicable law.

28. Counsel may store some your files on a variety of platforms, including third-party cloud-based servers. There is a risk that your confidential or privileged information may be disclosed. By signing below, you consent to our use of such storage services.

29. You acknowledge that there is no method of transmitting or storing data that is completely secure and that all internet transmissions are susceptible to possible loss, misrouting, interception and misuse, and potential viruses. You understand that in acting on your behalf it will be necessary for Counsel to communicate sensitive information to other persons. Notwithstanding this risk, you consent to Counsel transmitting your personal information electronically.

30. Counsel may receive and act on information and instructions provided by email.

31. This Agreement constitutes the sole and entire agreement between us with respect to the subject matter of this Agreement, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to the subject matter.

32. This Agreement may be amended from time to time, in writing, by you and Counsel, before it is approved by the Court.

33. This Agreement may be executed in any number of counterparts.

If you agree to the terms of this letter, please sign and date below in the presence of a witness.

Signed this 11th day of October, 2022

DocuSigned by:
Darlene Woodard
9B62188153AA457...
Darlene Woodard

Signed this 11th day of October, 2022

Kalloghlian Myers LLP
Per: Garth Myers

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## Schedule "A"

## Example Fee Calculation

In the event of success, Counsel's fee will be calculated by multiplying the Recovery by the applicable percentage under paragraph 5 plus disbursements, interests on disbursements and applicable taxes. An example is set out below:

a. the action settles for damages and prejudgment interest of $25,000,000;
b. Counsel has incurred $50,000 in disbursements, on which interest is $1000;
c. and the defendants pay an additional $100,000 in partial indemnity costs,

then Counsel's account will be calculated as follows:

| | |
|---|---|
| Counsel's fee (33% of $25,000,000) | $8,250,000 |
| HST on fee ($6,750,000 x 13%) | $1,072,500 |
| Disbursements | $50,000 |
| Interest on disbursements | $1,000 |
| HST on disbursements ($50,000 x 13%) | $6,500 |
| **Total Counsel Account:** | **$9,380,000** |

In this example, the net recovery after the legal fee, HST and disbursements would be $15,720,000 calculated as follows:

| | |
|---|---|
| Total settlement (inclusive of damages, prejudgment interest and defence contribution to costs) | $25,100,000 |
| Counsel account | $9,380,000 |
| **Net proceeds of settlement:** | **$15,720,000** |

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DARLENE WOODARD
Plaintiff

and

CANADAN IMPERIAL BANK OF COMMERCE et al.
Defendant

Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act*, *1992*

**AFFIDAVIT OF DARLENE WOODARD**

**KALLOGHLIAN MYERS LLP**
35 Prince Arthur Avenue
Toronto ON M5B 2L7

**Paul Guy** (49794K)
paul@kalloghlianmyers.com

**Serge Kalloghlian** (55557F)
serge@kalloghlianmyers.com

**Lawyers for the Plaintiff,**
**Darlene Woodard**

# Tab 8

Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

BETWEEN:

**DARLENE WOODARD**

Plaintiff
(Moving Party)

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION**

Defendants

Proceedings under the *Class Proceedings Act*, *1992*

**AFFIDAVIT OF SUNITA SURANA, PH.D.**
**Sworn: December 15, 2025**

I, **SUNITA SURANA**, of the Town of Pittsford, in the State of New York, **AFFIRM**:

1. I have been retained by Kalloghlian Myers LLP on behalf of their client, Darlene Woodard, the Plaintiff in this action.

2. I affirm this Affidavit in support of Ms. Woodard's motion to approve the proposed Distribution Protocol.

3. A copy of my Expert Report is attached as **Exhibit "A"**.

4. Copies of my Curriculum Vitae and my Acknowledgment of Expert's Duty are appended to my Expert Report.

**AFFIRMED BEFORE ME** by video conference at the City of Toronto, in the Province of Ontario on December 15, 2025 by Sunita Surana at the Town of Pittsford in the State of New York in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



**Serge Kalloghlian (LSO 55557F)**



**Sunita Surana**

**This is Exhibit "A" referred to in the affidavit of Sunitra Surana AFFIRMED by video conference at the City of Toronto, in the Province of Ontario on December 15, 2025 by Sunita Surana at the Town of Pittsford in the State of New York in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.**



**A Commissioner of Affidavits (or may be)**

**SERGE KALLOGHLIAN (LSO 55557F)**

Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

BETWEEN:

**DARLENE WOODARD**

Plaintiff

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION**

Defendants

Proceeding under the *Class Proceedings Act, 1992*

# EXPERT REPORT OF SUNITA SURANA, Ph D.

**DECEMBER 15, 2025**

## I. ASSIGNMENT

1. I have been retained by Kalloghlian Myers LLP ("**Counsel**") in the above-captioned proceeding.

2. I understand that a proposed settlement has been reached in this proceeding, which asserts claims against Canadian Imperial Bank of Commerce and CIBC Trust Corporation (together, "**CIBC**") on behalf of CIBC mutual fund unitholders for making allegedly improper payments to discount brokers from the mutual fund assets.

3. For this report, I have been asked to estimate the percentage of certain CIBC mutual fund assets under management ("**AUM**") between 2008 and 2022 (the "**affected AUM**") that are still held as of the end of 2025, accounting for the duration for which these AUM were affected. I understand that Counsel will rely on this analysis in determining how to allocate the settlement funds between the class members. This is the same general question, *mutatis mutandis*, that I was asked to answer by Counsel in connection with a report I prepared that was used in support of the settlement approval motion in January 2025 in *Aggarwal v TD Asset Management Inc.*, which is one of the 2022 Actions that was brought by Counsel in parallel with the case here brought against CIBC. In this current report, I have generally used the same analysis and methodology as the one I used in my prior report.

4. Based on the information provided to me by Counsel and the methodology and assumptions set out below, I estimate that approximately 12% of the affected AUM for 2008-2022 are still held as of the end of 2025, accounting for the duration for which these AUM were affected.

5. My analysis is based on information available to me as of the date of this report. I reserve the right to amend my conclusion to reflect any new relevant information that may become available subsequent to the completion of this report.

6. I have prepared this report having regard to the duty set out in Rule 4.1 of the *Ontario Rules of Civil Procedure*. I have signed and attached as **Schedule 1** to this report an Acknowledgment of the Expert's Duty.

## II. QUALIFICATIONS, COMPENSATION, AND MATERIALS CONSIDERED

7. I am an Executive Vice President and Senior Economist at Forensic Economics, Inc., an economic consulting firm specializing in the application of economics and finance to legal issues.

8. For the last 14 years, I have applied financial economics and econometrics to dozens of securities class action matters in Canada, the U.S., and Australia. I have previously been qualified as an expert, and my evidence has been admitted, by the Ontario Superior Court of Justice.[1] My opinions were also accepted and cited with approval by the United States District Court for the Southern District of New York in *Alpha Capital Anstalt v. Intellipharmaceutics International Inc. et al*.[2]

9. I hold a Ph.D. and an M.A. in Economics from the University of Southern California, where I received the Outstanding Academic Achievement Award, the LAS Dissertation

[1] *Longair v. Akumin Inc. et al*., 2024 ONSC 3675.

[2] *Alpha Capital Anstalt v. Intellipharmaceutics International Inc. et al.*, in the United States District Court, Southern District of New York, Case No. 19-cv-09270 (DLC).

Fellowship, and the Merit Fellowship. I also hold an M.A. in Economics from the Jawaharlal Nehru University (New Delhi, India), where I received the Ford Foundation Scholarship. I have taught or co-taught courses in undergraduate Econometrics (at the University of Southern California) and Microeconomics (at the Rochester Institute of Technology). I have also lectured on the application of economics to securities litigation. My curriculum vitae is attached as **Schedule 2**.

10. Compensation to Forensic Economics in connection with this report is based on the number of hours worked plus any out-of-pocket expenses. Forensic Economics is compensated at an hourly rate of US$550 for my work in this matter. To assist me in this assignment, I have used employees of Forensic Economics who worked under my supervision and direction. My compensation is in no way contingent or based on the opinions expressed in this report or the outcome of this or any other matter.

11. I have cited in the text of this report specific information that I relied upon in reaching my conclusion. Unless otherwise stated, I have assumed the accuracy and completeness of the materials relied on for this report and its relevant accompanying schedule.

## III. DISCUSSION AND ANALYSIS

12. I relied on the following information in arriving at my estimate:

(a) the AUM of certain CIBC mutual funds at discount brokers for each year between 2008 and 2022, which was provided to me by Counsel

and which I was instructed to assume is representative of the entire affected AUM;[3] and,

(b) data on annual redemption rates for certain CIBC mutual funds at discount brokers for year 2019, which was also provided to me by Counsel and which I was instructed to assume is representative of the redemption rates of the entire affected AUM for each year between 2008 and 2025.

13. The CIBC mutual funds in the annual redemption rate data mentioned above were classified as money market and non-money market funds.[4] Based on the data, I calculated the average redemption rates for money market and non-money market funds to be 113.6% and 18.8%, respectively. It is my understanding that data for annual redemption rates are available to Counsel only for year 2019.

14. Based on the AUM data provided by Counsel, for each year from 2008 through 2022, I calculated the aggregate affected AUM of money market and non-market funds.[5] *See* **Schedule 3**. For each of these years, I next calculated the percent aggregate affected AUM that is not redeemed as of the end of 2025 using the annual redemption rates described above. Because

[3] I understand that this data was provided to Counsel by CIBC through its counsel. I further understand that CIBC did not provide the AUM of the CIBC mutual funds held at non-discount brokers during the relevant time period.

[4] The fund codes for the CIBC money market funds are CIB480, CIB482, CIB483, CIB580, CIB581, and CIB583.

[5] I determined the money market funds based on two criteria: (1) either the mutual funds had one of the codes identified in footnote 4 above; or (2) had the term "money" or "t-bill" in the fund name.

the annual redemption rate for the money market funds is greater than 100%, the aggregate affected AUM for these funds is assumed to be fully redeemed by 2025.

15. For the non-money market funds, I calculated the percent aggregate AUM that is not redeemed based on the annual redemption rate for non-money market funds of 18.8% described above. As mentioned above, the annual redemption rate is only available for 2019; based on instruction from Counsel, I used this rate as the redemption rate for all years (2008-2025).

16. For each year, the percent aggregate AUM for non-money market funds that is expected to be not redeemed as of the end of 2025 is determined based on the estimated redemptions in subsequent years through 2025. For example, for 2022, the percent aggregate AUM for non-money market funds that is not redeemed as of the end of 2025 is calculated as one minus the annual non-money market redemption rate raised to the power of three and one half (for the three years 2023-2025 and the half year of 2022, assuming a mid-year convention for the analysis).[6] The calculation of percent aggregate AUM for non-money market funds for each year from 2008 to 2022 that is not redeemed as of the end of 2025 is shown in **Schedule 3**. For each year, the product of the aggregate AUM for non-money market funds for that year and the percent AUM for non-money market funds that is not redeemed as of the end of 2025 yields an estimate of the aggregate AUM for non-money market funds for that year that is not redeemed as of the end of 2025.

17. In the final step of the analysis, I estimated the fraction of the total affected AUM from 2008 to 2022 that are still held as of the end of 2025, accounting for the duration for which

[6] For each year, the difference of one minus the redemption rate is the amount of AUM not redeemed in a year. The use of exponents applies this method across multiple years.

these AUM were affected, as the ratio of: (i) the sum of affected non-money market mutual fund AUM for 2008-2022 that are not redeemed as of the end of 2025; relative to (ii) the sum of the affected money market and non-money market mutual fund AUM for 2008-2022.[7] This calculation yields an estimate of 12% as the fraction of the total mutual fund affected AUM for 2008-2022 that are still held as of the end of 2025, accounting for the duration for which these AUM were affected.[8]

December 15, 2025
Date



Sunita Surana

[7] In this approach, the affected aggregate AUM of 2008 that is still held as of the end of 2025 is accounted for the duration from 2008 through 2022, the incremental affected AUM of 2009 that is still held as of the end of 2025 is accounted from 2009 through 2022, and so on. This framework does not model market movements.

[8] As mentioned above, the analysis is based on data for discount brokers available to Counsel, which I have been asked to assume is representative for all affected AUM.

Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

BETWEEN:

**DARLENE WOODARD**

Plaintiff
(Moving Party)

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION**

Defendants

Proceedings under the *Class Proceedings Act*, *1992*

## ACKNOWLEDGMENT OF EXPERT'S DUTY

1. My name is Sunita Surana. I live in the Town of Pittsford, in the State of New York.

2. I have been engaged by or on behalf of the Plaintiff, namely Darlene Woodard, to provide evidence in relation to the above-noted court proceeding.

3. I acknowledge that it is my duty to provide evidence in relation to this proceeding as follows:

   (a) to provide opinion evidence that is fair, objective and non-partisan;

   (b) to provide opinion evidence that is related only to matters that are within my area of expertise; and

   (c) to provide such additional assistance as the court may reasonably require, to determine a matter in issue.

4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.

5. I certify that I am satisfied as to the authenticity of every authority or other document or record to which I have referred in the expert report accompanying this form, other than:

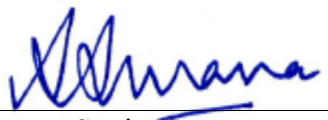
(a) documents and records provided to me by or on behalf of the party intending to call me as a witness and consisting of evidence or potential evidence in the court proceeding that I have analysed or interpreted in my report;

(b) authorities and other documents and records to which I have referred in my report only in order to address how another expert witness in the same court proceeding has used them in their report; and

(c) the following authorities, documents and records, for which I have doubts as to their authenticity as detailed within my report:

[None].

December 15, 2025
Date



Sunita Surana

# Schedule 2

## SUNITA SURANA, PH.D.


| Business Address | Home Address |
|---|---|
| Forensic Economics, Inc.<br>95 Allens Creek Road<br>Suite 2303<br>Rochester, NY 14618<br>(585) 385-7440<br>sunita@forensiceconomics.com | 14 Delancey Ct.<br>Pittsford, NY 14534<br>(585) 200-8302 |


## EDUCATION

**Ph.D., Economics**

University of Southern California (USC), Los Angeles, California, 2005
Dissertation Chapters: "Incentive Regulatory Contracts with Endogenous Quality Choice: An Empirical Analysis;" "Public Good Contributions as Signals: Reputation, Trust, and the Evolution of Reciprocal Preferences" (with J.M. Guttman); "Politics and Regulation: The Case of Public Transit" (with I.M. Perrigne).

**M.A., Economics**

Jawaharlal Nehru University, New Delhi, India, 2000

**B.Sc. (with Honors), Economics**

University of Calcutta, Calcutta, India, 1998

## EMPLOYMENT

**Forensic Economics**

Executive Vice President and Senior Economist, 2025 - Present
Vice President and Senior Economist, 2013 - 2025
Economist, 2011 - 2013

**ICF International**

Senior Associate, 2008 - 2011

**Rochester Institute of Technology**

Adjunct Professor, Principles of Microeconomics, Winter 2010

**The Brattle Group**

Associate, 2005 - 2008

**University of Southern California**

Joint Instructor, Undergraduate Econometrics, Spring 2003
Teaching Assistant, Graduate Econometrics, Graduate Applied Econometrics, Graduate Contract Theory, Undergraduate Microeconomics, Spring 2001 to Spring 2003
Research Assistant, Professor J.J. Laffont, Fall 2002, Spring 2003
Research Assistant, Professor J.B. Nugent, Summer 2002

# Schedule 2

**EXPERT TESTIMONY AND SELECTED CONSULTING EXPERIENCE**

- Reply Affidavit of Sunita Surana in: Angela Parkin et al. v. The Toronto-Dominion Bank et al., in the Superior Court of Justice, Ontario, Canada, Court File No. CV-24-00720906-00CP (November 10, 2025).

- Affidavit of Sunita Surana in: Andrea Reid v. DRI Healthcare Trust et al., in the Superior Court of Justice, Ontario, Canada, Court File No. CV-24-00725870-00CP (September 30, 2025).

- Affidavit of Sunita Surana in: Angela Parkin et al. v. The Toronto-Dominion Bank et al., in the Superior Court of Justice, Ontario, Canada, Court File No. CV-24-00720906-00CP (April 30, 2025).

- Affidavit of Sunita Surana in: Alan Newsome and Carson Wong v. Endeavour Mining plc et al., in the Superior Court of Justice, Ontario, Canada, Court File No. CV-24-00723505-00CP (March 31, 2025).

- Affidavit of Sunita Surana in: Manojkumar Aggarwal v. TD Asset Management Inc., in the Superior Court of Justice, Ontario, Canada, Court File No. CV-22-00691344-00CP (January 3, 2025).

- Reply Affidavit of Sunita Surana in: Angela Parkin v. The Toronto-Dominion Bank et al., in the Superior Court of Justice, Ontario, Canada, Court File No. CV-24-00720906-00CP (December 6, 2024).

- Responding Affidavit of Sunita Surana in: Angela Parkin v. The Toronto-Dominion Bank et al., in the Superior Court of Justice, Ontario, Canada, Court File No. CV-24-00720906-00CP (November 21, 2024).

- Affidavit of Sunita Surana in: Angela Parkin v. The Toronto-Dominion Bank et al., in the Superior Court of Justice, Ontario, Canada, Court File No. CV-24-00720906-00CP (November 1, 2024).

- Mediation Report of Sunita Surana in: Terry Longair Professional Corp. v. Akumin Inc. et al., in the Superior Court of Justice, Ontario, Canada, Court File No. CV-21-00674081-00CP (March 22, 2024).

- Cross-Examination of Sunita Surana in: Terry Longair v. Akumin Inc. et al., in the Superior Court of Justice, Ontario, Canada, Court File No. CV-21-00674081-00CP (January 10, 2024).

- Reply Affidavit of Sunita Surana in: Terry Longair v. Akumin Inc. et al., in the Superior Court of Justice, Ontario, Canada, Court File No. CV-21-00674081-00CP (November 20, 2023).

# Schedule 2

- Affidavit of Sunita Surana in: Granite Point Master Fund, LP, et al. v. KPMG LLP, in the Superior Court of Justice, Ontario, Canada, Court File No. CV-23-00700941-00CP (August 8, 2023).

- Affidavit of Sunita Surana in: Patrick Hrusa and Dharambir Singh v. CannTrust Holdings Inc. et al., in the Superior Court of Justice, Ontario, Canada, Court File No. CV-22-00691258-00CL (May 4, 2023).

- Affidavit of Sunita Surana in: Terry Longair v. Akumin Inc. et al., in the Superior Court of Justice, Ontario, Canada, Court File No. CV-21-00674081-00CP (February 17, 2023).

- Expert Declaration of Sunita Surana, Ph.D., for Submission to the Joint Provisional Liquidators Concerning Luckin Coffee Inc. (September 1, 2021).

- Report of Sunita Surana for the Monitor in the CCAA Proceedings in: In the Matter of the Companies' Creditors Arrangement Act, R.S.C. 1985, C. C-36, as Amended; and In the Matter of a Plan of Compromise or Arrangement of CannTrust Holdings Inc., CannTrust Inc., CTI Holdings (Osoyoos) Inc., and Elmcliffe Investments Inc., in the Superior Court of Justice, Commercial List, Ontario, Canada, Court File No. CV-20-00638930-00CL (May 12, 2021).

- Reply Declaration of Sunita Surana in: Alpha Capital Anstalt v. Intellipharmaceutics International Inc. et al., in the United States District Court, Southern District of New York, Case No. 19-cv-09270 (DLC) (February 19, 2021).

- Report of Sunita Surana in: Alpha Capital Anstalt v. Intellipharmaceutics International Inc. et al., in the United States District Court, Southern District of New York, Case No. 19-cv-09270 (DLC) (December 28, 2020). Declaration attaching Report (January 14, 2021).

- Mediation Report of Sunita Surana in: Patrick Hrusa and Dharambir Singh v. CannTrust Holdings Inc. et al., in the Superior Court of Justice, Ontario, Canada, Court File No. CV-19-00625181-00CP; and In Re: CannTrust Holdings Inc. Securities Litigation, in the United States District Court, Southern District of New York (July 10, 2020).

- Affidavit of Sunita Surana in: Wendy Earle et al. v. CannTrust Holdings Inc. et al., in the Superior Court of Justice, Ontario, Canada, Court File No. 19-000625181-00CP (November 1, 2019).

- Expert in: Scott Mangino v. Town of Henrietta. et al., in the United States District Court, Western District of New York, Case No. 16-cv-6630 (2021-2022). Case settled prior to submission of expert report.

# Schedule 2

- Consultant in: Farooq Khan v. Chargepoint Holdings, Inc. et al., in the United States District Court, Northern District of California, Case No. Case No. 5:23-cv-06172-PCP (2025).

- Consultant in: Abduladhim A. Alghazwi, Individually and on Behalf of All Others Similarly Situated v. The Beauty Health Company et al., in the United States District Court, Central District of California, Case No. Case No. 2:23-cv-09733-SPG-MAA (2025).

- Consultant in: William Lay and Daniel Joseph Batchelor v. Nuix Limited et al., in the Supreme Court of Victoria at Melbourne, Commercial Court, Case No. S EC1 2021 04360 (2025).

- Consultant in: Miciulis Superannuation Pty Ltd ATF The Miciulis Superannuation Fund v. CIMIC Group Limited, in the Federal Court of Australia, Victoria Registry, Case No. VID564/2020 (2021-2024).

- Consultant in: Ferraro Family Foundation and James L. Ferraro v. Corcept Therapeutics Incorporated, in the United States District Court, Northern District of California, Case No. Case No. 3:19-cv-01372-JD (2022-2024).

- Consultant in: In Re Venator Materials PLC Securities Litigation, in the United States District Court, Southern District of Texas, Houston Division, Case No. 4:19-cv-03464 (2021-2022).

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- Consultant in: In Re Alta Mesa Resources, Inc. Securities Litigation, in the United States District Court, Southern District of Texas, Houston Division, Case No. 4:19-cv-00957 (2021-2024).

- Consultant in: In Re Tesla, Inc. Securities Litigation, in the United States District Court, District of Columbia, Case No. 18-cv-04865-EMC (2020-2023).

- Consultant in: Casey Roberts, et al., v. Zuora, Inc. et al., in the United States District Court, Northern District of California, Case No. 3:19-cv-03422-SI (2020-2023).

- Consultant in: Chad Lindsey Moshell, et al., v. Sasol Limited et al., in the United States District Court, Southern District of New York, Case No. 1:20-cv-01008-JSR (2020-2022).

- Consultant in: In Re Portland General Electric Company Securities Litigation, in the United States District Court, District of Oregon, Portland Division, Case No. 3:20-cv-01583-SI (2021).

# Schedule 2

- Consultant in: Mastoris & Another v. DSHE Holdings Limited (receivers and managers appointed) (in liquidation) & Others, in the Supreme Court of New South Wales Proceedings No. 52431 of 2018 and Findlay & Another v DSHE Holdings Limited (receivers and managers appointed) (in liquidation) & Others, in the Supreme Court of New South Wales Proceedings No. 294069 of 2017 (2020).

- Consultant in: In Re: BP PLC Securities Litigation, in the United States District Court, Southern District of Texas, Case No. 4:10-md-02185; and Virginia Retirement System et al. v. BP PLC et al. in the United States District Court, Southern District of Texas, Case No. 4:14-cv-01085 (2020).

- Consultant in: Excel Texel Pty Ltd (ACN 082 642 742) (as trustee for the Mandex Family Trust) and Andrew John Wyma v. Quintis Ltd (ACN 092 200 854) (Subject to Deed of Company Arrangement) and Frank Cullity Wilson, in the Federal Court of Australia, New South Wales District Registry, General Division, Case No. NSD1983/2017 (2019-Present).

- Consultant in: Wendy Earle et al. v. CannTrust Holdings Inc. et al., in the Superior Court of Justice, Ontario, Canada, Court File No. 19-000625181-00CP (2019).

- Consultant in: In Re: Volkswagen "Clean Diesel" Marketing, Sales Practices, and Products Liability Litigation, in the United States District Court, Northern District of California, MDL No. 2672 CRB (JSC) (2019-2021).

- Consultant in: Lord Abbett Affiliated Fund, Inc., et al. v. Navient Corp., et al., in the United States District Court, District of Delaware, C.A. No. 16-cv-112-MN (2019-2021).

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- Consultant in: Tajdin Abdulla v. Canadian Solar Inc., Shawn Xiaohua Qu, and Arthur Chien, in the Superior Court of Justice, Ontario, Canada, Court File No. C-710-10 (2019).

- Consultant in: Allen Dodd as Trustee for the Dodd Superannuation Fund v. Shine Corporate Ltd., in the Supreme Court of Queensland, Case No. 10009/2017 (2019).

- Consultant in: Larry Crowley v WorleyParsons Limited ACN 096 090 158, in the Federal Court of Australia, New South Wales District Registry, General Division, Case No. NSD 1292 of 2015 (2019).

- Consultant in: Allianz Global Investors, et al. v. Toshiba Corporation, in the Tokyo District Court, Civil Affairs 8, No. 2016 (Wa) No. 20446 (2019).

# Schedule 2

- Consultant in: Christopher S. Porrino, Attorney General of New Jersey on behalf of Amy G. Kopleton, Deputy Chief of the New Jersey Bureau of Securities v. Credit Suisse Securities (USA) LLC, et al., in the Superior Court of New Jersey, Chancery Division Mercer County (2017-2019).

- Consultant in: Inabu Pty Ltd as Trustee for Alidas Superannuation Fund v. CIMIC Group Limited, in the Federal Court of Australia, Australian Capital Territory District Registry, General Division, Case No. ACD 93 of 2016 (2018).

- Consultant in: BlackRock Balanced Capital Portfolio (FI), et al. v. Deutsche Bank National Trust Company, and Deutsche Bank Trust Company Americas, in the United States District Court, Southern District of New York, Case No. 14-cv-9367-RMB-SN (2017-2018).

- Consultant in: BlackRock Balanced Capital Portfolio (FI), et al. v. Deutsche Bank National Trust Company, and Deutsche Bank Trust Company Americas, in the Superior Court of California in and for the County of Orange, Case No. 30-2016-00843062-CU-BC-CXC (2017-2018).

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- Consultant in: BlackRock Core Bond Portfolio, et al. v. United States Bank National Association, in the United States District Court, Southern District of New York, Civil Action No. 14-cv-9401 (PGG) (2016-2017).

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- Consultant in: Tobias Mitic v. OZ Minerals Limited, in the Federal Court of Australia, Victoria Registry, No. VID114/2014 (2015-2016).

- Consultant in: New Jersey Carpenters Health Fund, et al. v. DLJ Mortgage Capital, Inc., Credit Suisse Management, et al., in the United States District Court, Southern District of New York, Case No.:08-cv-95653 (PAC) (2015).

- Consultant in: In Re DFC Global Corp. Securities Litigation, in the United States District Court, Eastern District of Pennsylvania, C.A. No. 2:13-cv-06731-BMS (2015).

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- Consultant in: Jacqueline Coffin and Sandra Lowry v. Atlantic Power Corp. et al., in the Superior Court of Justice, Ontario, Canada, Court File No. CV-13-480939 -00CP (2014-2015).

- Consultant in: William B. Wallace et al. v. IntraLinks Holdings, Inc. et al., in the United States District Court, Southern District of New York, No. 08-Civ.-8861-TPG (2014-2015).

- Consultant in: In Re MF Global Holdings Limited Securities Litigation, in the United States District Court, Southern Division New York, C.A. No. 1:11-cv-07866-VM (2014-2015).

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- Consultant in: K B Partners I, L.P., Individually and on Behalf of All Others Similarly Situated v. Pain Therapeutics, Inc., Remi Barbier, Nadav Friedman, and Peter S. Roddy, in the United States District Court, Western District of Texas, Case No. 1-11-CV-01034 (SS) (2013).

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- Consultant in: The City of Farmington Hills Employees Retirement System Individually and on Behalf of All Others Similarly Situated v. Wells Fargo Bank, N.A., in the United States District Court, Northern District of Minnesota, Court File No. 0:10-CV-04372-DWF/JJG (2013).

- Consultant in: AFA Livförsäkringsaktiebolag et al. v. Agnico-Eagle Mines Limited et al., in the Superior Court of Justice, Ontario, Canada, Court File No. CV-12-448410-00CP (2012-2013).

- Consultant in: In re General Electric Co. Sec. Litig., in the United States District Court, Southern District of New York, Case No. Civ. No. 09-CIV-1951 (DLC) (2012-2013).

- Consultant in: Gerald Czamanske v. Canadian Royalties et al., in the Superior Court of Justice, Ontario, Canada, Court File No. CV-10-405156 00CP (2012).

- Consultant in: E. Eddy Bayens, John Sinclair, Luc Fortin, Pierre Racicot and Stanley Shortt, in their capacity as Trustees of the Musicians, Pension Fund of Canada v. Kinross Gold Corporation, Tye W. Burt, Paul H. Barry, Glen J. Masterman and Kenneth G. Thomas, in the Superior Court of Justice, Ontario, Canada, Court File No.: CY-12-44865100CP (2012).

- Consultant in: Lehman Brothers Equity/Debt Securities Litigation, in the United States District Court, Southern District of New York, No. 08 Civ. 5523 (LAK) (2011-2012).

- Consultant in: Pfizer Inc. Securities Litigation, in the United States District Court, Southern District of New York, Case No. 04 Civ. 9866 (R0) (2011).

- Consultant in: Centro Securities Litigation, in the Federal Court of Australia, Victoria District Registry, No. 366 of 2008 (2011).

- Consultant in: Hawaii Structural Ironworkers Pension Trust Fund v. Calpine Corporation et al., in the Superior Court of California, Case No. 1-04-CV-021465 (2009).

## PEER-REVIEWED AND LAW REVIEW ARTICLES

"Tacit Collusion by Pricing Algorithms" *Economic Inquiry*, Volume 63, Issue 4, October 2025 (with Bharat Bhole).

"Informational Efficiency in the Context of Securities Litigation: What Have We Learned?" *University of Illinois Law Review Online* 334, Fall 2021.

# Schedule 2

"Benchmarking Market Efficiency Indicators for Securities Litigation," *University of Illinois Law Review Online* 96, Spring 2020 (with Bharat Bhole and Frank Torchio).

"Effect of Liquidity on Size Premium and its Implications for Financial Valuations." *The Journal of Business Valuation and Economic Loss Analysis*, Volume 9, Issue 1, January 2014 (with Frank Torchio).

- As of December 2019, listed as the 20th most downloaded paper on the journal website.

"Electricity Prices and State Commitment to Energy Efficiency in the U.S." *Energy Efficiency*, Volume 4, Number 1, 2010 (with Bharat Bhole).

## SELECTED SEMINAR, CONFERENCE, AND OTHER PRESENTATIONS

Saunders College of Business, Graduate Seminar in Finance, Guest Lecture, Information Risk, Event Studies, and Other Applications of Financial Economics, 2025

Rochester Institute of Technology, Econometrics class, Guest Lecture, Regression Analysis: from Classroom to Courtroom, 2025

University of Toronto Faculty of Law, Securities Litigation: The Public and Private Enforcement of Securities Law class, Guest Lecture on event study methodology and market efficiency, 2024

Rochester Institute of Technology, Econometrics class, Guest Lecture, Applying Econometrics to Securities Litigation, 2024

ICF Wholesale Power, KM Meeting, 2008, 2009

ICF Environmental Group, KM Meeting, 2009

North Carolina State University, Invited Seminar, 2005

Oakland University, Invited Seminar, 2005

Southwestern Economics Association Annual Meeting, Corpus Christi, 2004

University of Southern California, Econometrics Seminar, 2004

University of Southern California, Economic Theory Seminar, 2004

## SELECTED HONORS AND AWARDS

Exceptional Contribution Recognition (twice), ICF International

Outstanding Academic Achievement Award, University of Southern California, OIS

LAS Dissertation Fellowship, University of Southern California

# Schedule 2

Merit Fellowship, University of Southern California

Ford Foundation Scholarship, Jawaharlal Nehru University

**Schedule 3**
**Estimate of the Fraction of CIBC Affected AUM from 2008 to 2022**
**That is Still Held Through the End of 2025,**
**Accounting for the Duration for Which These Assets Were Affected**

| [1] | [2] | [3] | [4] | [5] | [6] |
|---|---|---|---|---|---|
| | *Money Market* | *Non-Money Market* | | | |
| Year | Affected Assets Under Management | Affected Assets Under Management | Annual Redemption Rate | Percent AUM Not Redeemed as of 2025 | AUM Not Redeemed as of 2025 |
| 2008 | $588,005,333 | $435,819,990 | 18.8% | 2.6% | $11,442,558 |
| 2009 | $579,714,523 | $462,740,311 | 18.8% | 3.2% | $14,958,354 |
| 2010 | $528,794,403 | $515,624,377 | 18.8% | 4.0% | $20,521,563 |
| 2011 | $471,089,853 | $576,167,187 | 18.8% | 4.9% | $28,232,935 |
| 2012 | $447,092,639 | $625,605,691 | 18.8% | 6.0% | $37,743,200 |
| 2013 | $431,765,979 | $648,808,904 | 18.8% | 7.4% | $48,193,154 |
| 2014 | $412,234,376 | $680,341,157 | 18.8% | 9.1% | $62,219,398 |
| 2015 | $386,248,782 | $745,163,919 | 18.8% | 11.3% | $83,903,755 |
| 2016 | $359,702,966 | $817,412,326 | 18.8% | 13.9% | $113,318,620 |
| 2017 | $412,249,764 | $968,495,345 | 18.8% | 17.1% | $165,305,822 |
| 2018 | $786,946,267 | $1,161,415,424 | 18.8% | 21.0% | $244,066,806 |
| 2019 | $1,390,026,402 | $1,360,293,816 | 18.8% | 25.9% | $351,952,754 |
| 2020 | $1,503,405,048 | $1,311,349,347 | 18.8% | 31.9% | $417,734,712 |
| 2021 | $1,050,676,539 | $1,340,562,663 | 18.8% | 39.2% | $525,774,835 |
| 2022 | $685,142,174 | $1,442,308,438 | 18.8% | 48.3% | $696,468,273 |
| 2023 | | | 18.8% | | |
| 2024 | | | 18.8% | | |
| 2025 | | | 18.8% | | |

| | |
|---|---|
| **Sum of Affected Non-Money Market AUM Not Redeemed as of 2025 / Sum of Affected Non-Money Market and Money Market AUM:** | **12%** |

**Notes:**
[1] Year from 2008 to 2025.
[2] AUM of certain CIBC money market mutual funds.
[3] AUM of certain CIBC non-money market mutual funds.
[4] Annual Redemption Rate calculated based on redemption data for certain CIBC non-money market funds for year 2019.
[5] For year $t$, calculated as $(1\text{-}R_t)^{1/2}*(1\text{-}R_{t+1})*(1\text{-}R_{t+2})*\ \ldots\ *(1\text{-}R_{2025})$, where $R_t$ denotes annual redemption rate for non-money market funds for year $t$. Calculations are done based on a mid-year basis.
[6] = [3] * [5].
* As mentioned in the report, data are from discount brokers, which I have been asked to assume are representative of all affected AUM.

DARLENE WOODARD
Plaintiff

and

CANADAN IMPERIAL BANK OF COMMERCE et al.
Defendant

Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act*, *1992*

**AFFIDAVIT OF SUNITA SURANA**

**KALLOGHLIAN MYERS LLP**
35 Prince Arthur Avenue
Toronto ON M5B 2L7

**Paul Guy** (49794K)
paul@kalloghlianmyers.com

**Serge Kalloghlian** (55557F)
serge@kalloghlianmyers.com

**Lawyers for the Plaintiff,**
**Darlene Woodard**

# Tab 9

Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

BETWEEN:

**DARLENE WOODARD**

Plaintiff
(Moving Party)

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION**

Defendants

Proceedings under the *Class Proceedings Act*, *1992*

**AFFIDAVIT OF PREM LOBO**
**Sworn: December 15, 2025**

I, **PREM LOBO**, of the City of Stouffville, in the Province of Ontario, **AFFIRM**:

1. I have been retained by Kalloghlian Myers LLP on behalf of their client, Darlene Woodard, the Plaintiff in this action.

2. I affirm this Affidavit in support of Ms. Woodard's motion to approve the proposed Distribution Protocol.

3. A copy of my Expert Report is attached as **Exhibit "A"**.

4. Copies of my Curriculum Vitae and my Acknowledgment of Expert's Duty are appended to my Expert Report.

**AFFIRMED BEFORE ME** by video conference at the City of Toronto, in the Province of Ontario on December 15, 2025 by Prem Lobo at the City of Toronto in the Province of Ontario in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



**Serge Kalloghlian (LSO 55557F)**



**Prem Lobo**

**This is Exhibit "A" referred to in the affidavit of Prem Lobo AFFIRMED remotely at the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 15th day of December, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.**



**A Commissioner of Affidavits (or may be)**

**SERGE KALLOGHLIAN (LSO#55557F)**

cohen hamilton steger
Expertise. Independence. Objectivity.

# DARLENE WOODARD

# AND

# CANADIAN IMPERIAL BANK OF COMMERCE AND CIBC TRUST CORPORATION (CLASS ACTION PROCEEDING)

**December 15, 2025**

# DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE AND CIBC TRUST CORPORATION (CLASS ACTION PROCEEDING)

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**APPENDIX**

Curriculum Vitae of Prem Lobo and Form 53 – *Acknowledgement of Expert's Duty* ..... A

cohen hamilton steger
Expertise. Independence. Objectivity.

Prem Lobo
Direct: 416 304-7020
plobo@cohenhamiltonsteger.com

December 15, 2025

**PRIVATE & CONFIDENTIAL**

Mr. Serge Kalloghlian
Mr. Garth Myers
Mr. Paul Guy
Kalloghlian Myers LLP
35 Prince Arthur Avenue
Toronto, ON M5R 1B2

Dear Messrs. Kalloghlian, Myers and Guy:

**RE: DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE AND CIBC TRUST CORPORATION (CLASS ACTION PROCEEDING)**

## 1.0 INTRODUCTION

### 1.1 Overview of Assignment

1. Cohen Hamilton Steger & Co. Inc. ("CHS") was retained, as independent experts, by Kalloghlian Myers LLP, Counsel for Ms. Darlene Woodard, the representative plaintiff (the "Plaintiff") on behalf of the class members (collectively, the "Class"),[1] in connection with the above-captioned proceeding against Canadian Imperial Bank of Commerce ("CIBC") and CIBC Trust Corporation ("CIBC Trust") (collectively, the "Defendants").

2. The Plaintiff has alleged that CIBC Trust paid management fees from CIBC Mutual Funds[2] to CIBC, a portion of which was then used to pay trailing commissions to Discount Brokers.[3] [4] The Plaintiff has alleged that the payment of trailing commissions to Discount Brokers was improper and has resulted in a diminution in value of the CIBC Mutual Funds assets, as well as a loss of investment returns on CIBC Mutual Funds.[5]

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1 As defined in the Certification Order dated September 12, 2025.
2 Capitalized terms not otherwise defined herein have the meanings ascribed to them in the proposed Plan of Allocation.
3 Statement of Claim dated November 17, 2022, para. 7.
4 Defined in the Statement of Claim as "*entities that provide "order-execution only" services as defined in Rule 3200 of the IIROC Rules or entities performing a similar function to "order-execution only services" before the introduction of that definition in Rule 3200 of the IIROC Rules*" (para. 2(e)).
5 Statement of Claim dated November 17, 2022, para. 10.

3. We understand that the Plaintiff and Defendants have recently reached a proposed settlement agreement in this matter,[6] pursuant to which the Defendants will pay $11.0 million (the "Settlement Amount") to the benefit of the class. We understand that a portion of the Settlement Amount, net of deductions for counsel fees and expenses/disbursements and taxes (the "Net Settlement Amount") will be allocated to Current CIBC Holders (i.e., the "Current CIBC Holder Fund") and Renaissance Fund Holders (i.e., the "Renaissance Holder Fund"). This will then be further allocated among existing CIBC Mutual Funds and Renaissance Mutual Funds in a similar proportion to the trailing commissions that were actually paid out of the CIBC Mutual Funds and Renaissance Mutual Funds to Discount Brokers during the Relevant Period, as defined and discussed further in Section 5.0 below.

4. In relation to this proposed settlement agreement, you have asked us to prepare an Allocation Template to inform the allocation of the Current CIBC Holder Fund and Renaissance Holder Fund to the various existing CIBC and Renaissance Mutual Funds, respectively.

5. We were previously asked by Counsel to prepare a similar Allocation Template and report for purposes of the settlement approval motion in January 2025 in *Aggarwal v TD Asset Management Inc.*, which we understand was an action brought by Counsel in parallel with the present matter with CIBC. In this current Allocation Template and report, we have used the same overall analysis and methodology as in that prior report.

### 1.2 Statement of Independence and Qualifications

6. No member of CHS that was involved with the preparation of this report has, or intends to have, any financial involvement with the parties in this action and/or their respective shareholders and affiliates. We have no stake, directly or indirectly, in the outcome of this action. The terms of our engagement in this matter provide for the payment of our fees based solely on time expended, plus disbursements incurred. This report has been prepared in accordance with the Practice Standards of the Canadian Chartered Business Valuators Institute. It has been prepared independently and objectively, and our fees are not contingent on the outcome of this matter in any way.

7. This report has been prepared by Prem Lobo, CPA, CA, CBV, CPA (U.S.), CFE, CFF, AM, ABV, CIA, CEIV with the assistance of other professionals under his direction and supervision. Mr. Lobo's curriculum vitae and Form 53 – *Acknowledgement of Expert's Duty* – are included as Appendix A.

---

6 Subject to Court Approval.

### 1.3 Restrictions

8. This report has been prepared for the above-noted purpose and is not intended for general circulation or publication. It is not to be reproduced or used for any purpose other than that outlined above, without our prior written permission in each specific instance. We do not assume any responsibility or liability for losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

9. This report has been prepared based on the information that has been produced to date and which has been made available to us. We reserve the right, but will be under no obligation, to review and/or revise any and all assumptions and/or calculations included in or referred to in this report and to update this report in light of further information that becomes known to us after the date of this report.

10. The analyses and conclusions contained in this report must be considered as a whole. Selecting portions of the analyses and factors considered herein could lead to a misleading view of the conclusions set out in this report.

### 1.4 Currency

11. Currency amounts are expressed in Canadian dollars unless otherwise noted.

## 2.0 SCOPE OF REVIEW

12. In preparing this report, we have reviewed and relied upon the following information:

    a) The Pleadings in this matter;

    b) The Notice of Proposed Settlement and Opt-Out Deadline dated September 5, 2025;

    c) The Certification Order issued by Leiper J. dated September 12, 2025;

    d) The proposed Plan of Allocation; and,

    e) Documents provided by the Defendants entitled:

        i) "CIBC OEO Trailer Fees – Without Prejudice.xlsx", setting out trailing commissions paid between November 1, 2007 and June 1, 2022 (the "CIBC Trailing Commissions Data");



ii) "OEO Trailer Fees 2008 to 2022 - Oct 2022 Update v7.0 - Ren Only.xlsx" (the "Renaissance Trailing Commissions Data"); and,

iii) "FundNames-Mergers-Temination-2008-2022-v3-ks.xlsx" (the "Termination and Renaming List").

### 2.1 Scope Limitations

13. The conclusions reached herein are subject to the following scope limitations:

a) Through Counsel for Ms. Woodard, we requested information on trailing commissions paid prior to November 1, 2007. The Defendants, through Counsel, have indicated that no trailing commission data is available for this prior period. As such, the quantum of any trailing commissions paid prior to November 1, 2007 is not known at this time; and,

b) We have not been independently able to test the completeness and/or accuracy of the CIBC Trailing Commissions Data and the Renaissance Trailing Commissions Data.

14. We are unable to determine what impact, if any, the above scope limitations may have had on our calculations and/or conclusions reached herein.

15. As a result of the limitations noted above, we have made assumptions to prepare the Allocation Template pursuant to the Allocation Methodology as described throughout this report and in Section 7.0 below.

16. We reserve the right to update our calculations should additional information become available.

## 3.0 SUMMARY

17. Based on the scope of review, assumptions, restrictions and scope limitations noted herein, we have prepared a summary and detailed Allocation Template pursuant to the Allocation Methodology, which are attached as schedules to this report, as follows:

a) **Schedule 1** – Summary Allocation Template for the CIBC Mutual Funds;

b) **Schedule 2** – Detailed Allocation Template for the CIBC Mutual Funds;

c) **Schedule 3** – Summary Allocation Template for the Renaissance Mutual Funds; and,

d) **Schedule 4** – Detailed Allocation Template for the Renaissance Mutual Funds.



## 4.0 BACKGROUND

18. The following sets out our understanding of the relevant background facts in this matter.

### 4.1 The Parties

19. The Plaintiff, Ms. Woodard, is an individual residing in Ontario who acquired and held units of CIBC Mutual Funds.[7]

20. The Defendant, CIBC, is a financial institution formed under the laws of Canada and the manager of the CIBC Mutual Funds.[8]

21. The Defendant, CIBC Trust, is incorporated under the laws of Canada and is a wholly-owned subsidiary of CIBC. CIBC Trust was the trustee of CIBC Mutual Funds.[9]

22. Each CIBC Mutual Fund is a trust, divided into units held by unitholders. The Class members are or were unitholders of CIBC Mutual Funds.[10]

### 4.2 Payment of Trailing Commissions

23. CIBC Trust appointed CIBC to manage the CIBC Mutual Fund assets. Management fees are paid to CIBC from the assets of the CIBC Mutual Funds, based on a percentage of net asset value.[11]

24. When an investment dealer sells CIBC Mutual Funds to its clients, CIBC pays the dealer an ongoing fee calculated as a percentage of the dollar value of its clients' CIBC Mutual Fund investment net asset value. These payments are known as trailing commissions.[12]

25. CIBC paid trailing commissions to investment dealers on an ongoing basis for as long as the client held CIBC Mutual Funds. The purpose of trailing commissions is to compensate investment dealers for ongoing investment advice or other services they provide to their clients holding CIBC Mutual Funds.[13]

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7 Statement of Claim dated November 17, 2022, para. 11-12.
8 Statement of Claim dated November 17, 2022, para. 13. Statement of Defence dated January 5, 2024, para. 6.
9 Statement of Claim dated November 17, 2022, para. 14. Statement of Defence dated January 5, 2024, para. 6.
10 Statement of Claim dated November 17, 2022, para. 16. Statement of Defence dated January 5, 2024, para. 7.
11 Statement of Claim dated November 17, 2022, para. 22-23.
12 Statement of Claim dated November 17, 2022, para. 26-28.
13 Statement of Claim dated November 17, 2022, para. 29-30.



26. Under IIROC Rules, Discount Brokers provide "order-execution only" services to trade in equity services, including CIBC Mutual Fund units. Under these rules, Discount Brokers are prohibited from providing investment advice to clients. The Plaintiff alleges that the Defendants' payment of trailing commissions to Discount Brokers was therefore improper.[14]

27. In response, CIBC has stated, amongst other things, that CIBC decided, in its capacity as manager of CIBC Mutual Funds, to pay a portion of the management fees it received from CIBC Trust to Discount Brokers to compensate them for services they provide to clients, and disclosed this decision to all clients, which was consistent with industry practice and, until recently, permitted by securities regulators.[15]

### 4.3 Claim for Financial Loss

28. As noted above, the Plaintiff claims that the Defendants' payment of trailing commissions to Discount Brokers was improper, and that such payments have resulted in a diminution in value of the CIBC Mutual Funds assets and the Renaissance Mutual Funds assets.

### 4.4 Settlement Proceedings

29. We understand that the Plaintiff and Defendants have reached a proposed settlement agreement in this matter,[16] pursuant to which the Defendants will pay the Settlement Amount of $11.0 million to the benefit of the Class.

30. We understand that a portion of the Net Settlement Amount (the Settlement amount, net of deductions for counsel fees and expenses/disbursements) will be allocated to Current CIBC Holders (i.e., the "Current CIBC Holder Fund") amd Renaissance Fund Holders (i.e., the "Renaissance Holder Fund"), which will then be further allocated among existing CIBC and Renaissance Mutual Funds, respectively, in a similar proportion to the trailing commissions that were actually paid out of the CIBC and Renaissance Mutual Funds, respectively, to Discount Brokers during the Relevant Period, as discussed further in Section 5.0 below.

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14 Statement of Claim dated November 17, 2022, para. 34-37.
15 Statement of Defence dated January 5, 2024, para. 4.
16 Subject to Court Approval.



## 5.0 ALLOCATION METHODOLOGY - OVERVIEW

31. We understand that pursuant to the Settlement Agreement dated September 5, 2025, CIBC has agreed to deposit a portion of the Net Settlement Amount (i.e. the Current CIBC Holder Fund and the Renaissance Holder Fund) into the existing CIBC and Renaissance Mutual Funds, respectively, pursuant to a direction by Class Counsel.

32. Class Counsel has advised us that the Current CIBC Holder Fund is to be distributed among existing CIBC Mutual Funds in a similar proportion to the trailing commissions that were actually paid out of the CIBC Mutual Funds to Discount Brokers during the Relevant Period. In the same manner, the Renaissance Holder Fund is to be distributed among existing Renaissance Mutual Funds in a similar proportion to the trailing commissions that were actually paid out of the Renaissance Mutual Funds to Discount Brokers during the Relevant Period.

33. We have been instructed by Class Counsel to assume a Relevant Period of November 1, 2007 to June 1, 2022. We understand from CIBC that the quantum of any trailing commissions paid prior to November 1, 2007 is not known at this time, nor is there any data for trailing commissions that may have been paid prior to November 1, 2007. We also understand from CIBC that trailing commissions were not paid after June 1, 2022.

34. We were instructed to create the Allocation Template pursuant to the methodology set out below (the "Allocation Methodology").

35. The Allocation Methodology we were instructed to use is as follows:

**Step I: Calculate the trailing commissions paid by <u>each CIBC/Renaissance</u> <u>Mutual Fund</u> to Discount Brokers, by fiscal year, over the Relevant Period**

a) For each CIBC/Renaissance Mutual Fund, obtain the actual trailing commissions paid by the CIBC/Renaissance Mutual Fund to Discount Brokers over the Relevant Period based on available fund specific data produced by the Defendants.

**Step II: Calculate the percentage that <u>each CIBC/Renaissance Mutual Fund's</u> total trailing commissions represents in relation to total trailing commissions paid by CIBC and Renaissance Mutual Funds, respectively, to Discount Brokers, over the Relevant Period**



a) Calculate the total of trailing commissions paid by each CIBC/Renaissance Mutual Fund to Discount Brokers over the entire Relevant Period;

b) Calculate the total of all trailing commissions paid to Discount Brokers over the Relevant Period;

c) Calculate the percentage that each CIBC/Renaissance Mutual Fund's trailing commissions represents in relation to total trailing commissions paid to Discount Brokers, over the Relevant Period. The percentage for the CIBC Mutuals Funds are calculated as a percentage of total trailing commissions paid by CIBC Mutual Funds only. The percentage for the Renaissance Mutuals Funds are calculated as a percentage of total trailing commissions paid by Renaissance Mutual Funds only;

d) For any CIBC/Renaissance Mutual Fund that has ceased to exist (i.e. been terminated), allocate the percentage of that fund to the remaining funds on a proportional basis; and,

e) For any CIBC/Renaissance Mutual Fund that has been renamed, combine the percentages for the relevant renamed fund and the predecessor fund.[17]

**Step III: Allocate the total Current CIBC/Renaissance Holder Fund to each CIBC/Renaissance Mutual Fund using the percentages obtained in Step II above**

a) For each CIBC/Renaissance Mutual Fund, multiply the Current CIBC/Renaissance Holder Fund by the percentage that each CIBC/Renaissance Mutual Fund's total trailing commissions represents in relation to total trailing commissions paid to Discount Brokers, over the Relevant Period, to allocate the Current CIBC Holder Fund and the Renaissance Holder Fund to each CIBC and Renaissance Mutual Fund, respectively.

[17] For funds that were renamed but not succeeded by a separate successor fund, we did not make any combining adjustment.



## 6.0 ALLOCATION METHODOLOGY - DETAILS

36. We have used the Allocation Methodology described in Section 5.0 above to prepare an Allocation Template that will be used to inform the distribution of the Current Holder Fund and Renaissance Holder Fund among the existing CIBC and Renaissance Mutual Funds, respectively. Some specific additional details with respect to the creation of our Allocation Template are set out below. For ease of reference, some, but not all of the methodology wording above has been replicated below.

**Step I: Calculate or estimate the trailing commissions paid by <u>each CIBC/Renaissance Mutual Fund</u> to Discount Brokers, by calendar year, over the Relevant Period**

a) Over the Relevant Period, for each CIBC/Renaissance Mutual Fund, we obtained the actual trailing commissions paid by the CIBC/Renaissance Mutual Funds to Discount Brokers based on available fund specific data produced by the Defendants as set out in the CIBC Trailing Commissions Data and the Renaissance Trailing Commissions Data. These are Excel documents that set out, by fiscal year from November 1, 2007 to June 1, 2022, the trailing commission paid by each CIBC/Renaissance Mutual Fund to Discount Brokers. Refer to the columns labelled 2008 to 2022 and highlighted in light blue on Schedule 2 and 4.

**Step II: Calculate the percentage that <u>each CIBC/Renaissance Mutual Fund's</u> total trailing commissions represents in relation to total trailing commissions paid by CIBC and Renaissance Mutual Funds, respectively, to Discount Brokers, over the Relevant Period**

a) We calculated the total of trailing commissions paid by each CIBC/Renaissance Mutual Fund to Discount Brokers over the entire Relevant Period. Refer to the column labelled "Sum of Commissions Paid in 2008 to 2022 per Fund" and highlighted in light gold on Schedule 2 and 4);

b) We calculated the total of all trailing commissions paid by the CIBC and Renaissance Mutual Funds, respectively, to Discount Brokers over the Relevant Period. Refer to the row labelled "Aggregate Annual Trailing Commissions Paid" at the bottom of Schedule 2 and 4);

c) For CIBC/Renaissance Mutual Funds that ceased to exist (i.e. were terminated), we allocated the percentage of that fund to the remaining funds on a proportional basis, as follows:



i. We were provided with the Termination and Renaming List which identified funds that had been terminated; and,

ii. We took the total trailing commissions paid by terminated funds and reallocated them to all existing/unterminated funds based on the percentage that each existing/unterminated CIBC/Renaissance Mutual Fund's total trailing commissions represents in relation to total trailing commissions paid over the Relevant Period November 1, 2007 to June 1, 2022.[18]

d) For CIBC/Renaissance Mutual Funds that were renamed, we combined the percentages for the relevant renamed fund and the predecessor fund, as follows:

i. We were provided with the Termination and Renaming List which identified funds that had been renamed, including the predecessor and the successor name; and,

ii. For funds that were renamed, we took the total trailing commissions paid by the predecessor fund and reallocated them to the specific successor/renamed fund.[19] [20]

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[18] We noted the following funds were identified in the Termination and Renaming List as being terminated funds: "Renaissance Global Technology Fund", "Renaissance Covered Call Income Fund", "Renaissance European Fund", and "Renaissance Asian Fund". However, we were not able to identify these funds (or any trailing commissions in respect of them) in the original listing of funds and trailing commissions paid from 2008 to 2022. As such, we have not made an adjustment for these terminated funds in our analysis.

[19] We noted the following funds were identified in the Termination and Renaming List as being predecessor funds that were renamed during or subsequent to the Relevant Period: "CIBC Premium Canadian T-Bill Fund", "CIBC Mortgage and Short-Term Income Fund", "CIBC Diversified Income Fund", "CIBC Dividend Fund", "CIBC Capital Appreciation Fund", "CIBC Emerging Economies Fund", "CIBC Far East Prosperity Fund", "CIBC U.S. Equity Index Fund", "CIBC U.S. Index RRSP Fund", "CIBC Managed Balanced Growth RRSP Portfolio", "CIBC Managed Growth RRSP Portfolio", "Frontiers Equity Income Pool", and "Frontiers Canadian Monthly Income Pool", "Frontiers Canadian Short Term Income Pool", "Frontiers Canadian Fixed Income Pool", "Frontiers Global Bond Pool", "Frontiers Canadian Equity Pool", "Frontiers U.S. Equity Pool", "Frontiers U.S. Equity Currency Neutral Pool", "Frontiers U.S. Equity Currency Neutral Pool", "Frontiers U.S. Equity Currency Neutral Pool", "Frontiers International Equity Pool", "Frontiers Emerging Markets Equity Pool" and "Renaissance Corporate Bond Capital Yield Fund".
However, we were not able to identify these funds (or any trailing commissions in respect of them) in the original listing of funds and trailing commissions paid from 2008 to 2022. As such, we have not made an adjustment for these renamed funds in our analysis.

[20] We noted the following funds were identified in Tab 03 of the CIBC document: "FundNames-Mergers-Temination-2008-2022-v3-ks.xlsx" as being successor funds for funds that were renamed during or



e) We calculated the adjusted amount of each CIBC/Renaissance Mutual Fund's trailing commissions, after adjusting for funds that were terminated or renamed. We then calculated the percentage that each CIBC/Renaissance Mutual Fund's trailing commissions represents in relation to total trailing commissions paid to Discount Brokers from CIBC Mutual Funds or Renaissance Mutual Funds, respectively, over the Relevant Period, adjusted for funds that were terminated or renamed. Refer to the column labelled "Percentage of Total Trailing Commissions Paid During Relevant Period" and highlighted in dark blue on Schedule 2 and 4).

**Step III: Allocate the total Current CIBC Holder Fund and Renaissance Holder Fund to each CIBC/ Renaissance Mutual Fund using the percentages obtained in Step II above**

a) For each CIBC/Renaissance Mutual Fund, the Allocation Template will multiply the Current CIBC Holder Fund and the Renaissance Holder Fund, respectively, once approved and finalized, by the percentage that each CIBC/Renaissance Mutual Fund's trailing commissions represents in relation to total trailing commissions paid to Discount Brokers, over the Relevant Period November 1, 2007 to June 1, 2022, to allocate the Current CIBC Holder Fund and Renaissance Holder Fund to each CIBC and Renaissance Mutual Fund, respectively. Refer to the column labelled "Allocation of Current CIBC Holder Fund/Renaissance Holder Fund to Each CIBC/Renaissance Mutual Fund" and highlighted in light green on Schedule 2 and 4.

37. Based on the above-detailed Allocation Methodology, our Allocation Template that could be used to allocate the Net Settlement Amount and, specifically, the Current CIBC Holder Fund and the Renaissance Holder Fund, to the various CIBC/Renaissance Mutual Funds during the Relevant Period, pursuant to the Allocation Methodology, is set out as follows:

a) **Schedule 1** – Summary Allocation Template for the CIBC Mutual Funds; and,

b) **Schedule 2** – Detailed Allocation Template for the CIBC Mutual Funds;

c) **Schedule 3** – Summary Allocation Template for the Renaissance Mutual Funds; and,

d) **Schedule 4** – Detailed Allocation Template for the Renaissance Mutual Funds.

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subsequent to the Relevant Period: "Renaissance Global Bond Private Pool" and "Renaissance U.S. Equity Currency Neutral Private Pool".
However, we were not able to identify these funds (or any trailing commissions in respect of them) in the original listing of funds and trailing commissions paid from 2008 to 2022. As such, we have not made an adjustment for these successor funds in our analysis.



## 7.0 ASSUMPTIONS

38. All assumptions made by us in the preparing our calculations are noted in this report and in the accompanying schedules. In addition, we have assumed that all financial information provided to us, including the Trailing Commissions Data, is complete and accurate.

39. Information indicating facts or assumptions contrary to those set out above and/or others set out in the attached schedules would require a review of the conclusions we have reached herein.

Yours truly,

**COHEN HAMILTON STEGER & CO. INC.**



Per: Prem Lobo CPA, CA, CBV, CPA (U.S.), CFE, CFF, AM, ABV, CEIV, CIA
Principal

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Encl.

# SCHEDULES

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Summary Allocation Template to Allocate the Current CIBC Holder Fund by CIBC Mutual Fund**
**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 1**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Current CIBC Holder Fund** | [1] | 38.11% |
| **Amount of Net Settlement Amount Allocated to Current CIBC Holder Fund** | [1] | |

| **CIBC Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Current CIBC Holder Fund to each CIBC Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 2** | **Schedule 2** |
| CIBC Smart Income Solution Series A | | 0.07% | |
| CIBC Smart Income Solution Series T5 | | 0.01% | |
| CIBC Smart Balanced Income Solution Series A | | 0.09% | |
| CIBC Smart Balanced Income Solution Series T5 | | 0.00% | |
| CIBC Smart Balanced Solution Series A | | 0.14% | |
| CIBC Smart Balanced Solution Series T5 | | 0.00% | |
| CIBC Smart Balanced Growth Solution Series A | | 0.13% | |
| CIBC Smart Balanced Growth Solution Series T5 | | 0.00% | |
| CIBC Smart Growth Solution Series A | | 0.09% | |
| CIBC Smart Growth Solution Series T5 | | 0.00% | |
| CIBC Canadian Index Fund | | 1.29% | |
| CIBC Conservative Passive Portfolio Class A / CIBC Conservative ETF Portfolio | [4] | 0.00% | |
| CIBC Conservative Passive Portfolio Class D | | 0.00% | |
| CIBC Sustainable Global Equity Fund - Class A | | 0.00% | |
| CIBC Balanced Passive Portfolio Class A / CIBC Balanced ETF Portfolio | [4] | 0.00% | |
| CIBC Balanced Passive Portfolio Class D | | 0.00% | |
| CIBC Balanced Growth Passive Portfolio Class A / CIBC Balanced Growth ETF Portfolio | [4] | 0.01% | |
| CIBC Balanced Growth Passive Portfolio Class D | | 0.02% | |
| CIBC Sustainable Balanced Solution - Class A | | 0.00% | |
| CIBC Short-Term Income Fund | | 0.60% | |
| CIBC Canadian Bond Fund | | 1.12% | |
| CIBC Balanced Fund | | 3.31% | |
| CIBC Global Equity Fund | | 0.57% | |
| CIBC Canadian Equity Fund | | 3.03% | |
| CIBC Money Market Fund | | 6.88% | |
| CIBC Canadian T-Bill Fund - Premium Class | | 5.42% | |
| CIBC U.S. Dollar Money Market Fund | | 0.87% | |
| CIBC U.S. Broad Market Index Fund | | 0.62% | |
| CIBC Canadian Small-Cap Fund | | 3.40% | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Summary Allocation Template to Allocate the Current CIBC Holder Fund by CIBC Mutual Fund**
**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 1**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Current CIBC Holder Fund** | [1] | 38.11% |
| **Amount of Net Settlement Amount Allocated to Current CIBC Holder Fund** | [1] | |

| **CIBC Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Current CIBC Holder Fund to each CIBC Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 2** | **Schedule 2** |
| CIBC Dividend Growth Fund | | 7.56% | |
| CIBC Asia Pacific Fund | | 0.46% | |
| CIBC Canadian Short-Term Bond Index Fund | | 0.31% | |
| CIBC Global Bond Fund | | 0.36% | |
| CIBC Emerging Markets Fund | | 0.38% | |
| CIBC Japanese Equity Fund | [4] | 0.00% | |
| CIBC Canadian Resources Fund | | 1.15% | |
| CIBC European Equity Fund | | 0.32% | |
| CIBC U.S. Small Companies Fund | | 0.53% | |
| CIBC Global Technology Fund | | 2.72% | |
| CIBC Precious Metals Fund | | 2.07% | |
| CIBC Energy Fund | | 2.28% | |
| CIBC U.S. Index Fund | | 0.63% | |
| CIBC North America Demographics Fund | [4] | 0.00% | |
| CIBC Latin American Fund | [4] | 0.00% | |
| CIBC Canadian Bond Index Fund | | 0.33% | |
| CIBC International Small Companies Fund | | 0.84% | |
| CIBC Financial Companies Fund | | 2.44% | |
| CIBC Canadian Real Estate Fund | | 1.15% | |
| CIBC Canadian Equity Value Fund | | 0.39% | |
| CIBC International Index Fund | | 0.30% | |
| CIBC Global Bond Index Fund | | 0.09% | |
| CIBC Monthly Income Fund | | 20.84% | |
| CIBC European Index Fund | | 0.14% | |
| CIBC Japanese Index RRSP Fund | [4] | 0.00% | |
| CIBC High Yield Cash Fund | [4] | 0.00% | |
| CIBC Asia Pacific Index Fund | | 0.11% | |
| CIBC Emerging Markets Index Fund | | 0.46% | |
| CIBC Nasdaq Index Fund | | 1.04% | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Summary Allocation Template to Allocate the Current CIBC Holder Fund by CIBC Mutual Fund**
**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 1**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Current CIBC Holder Fund** | [1] | 38.11% |
| **Amount of Net Settlement Amount Allocated to Current CIBC Holder Fund** | [1] | |

| **CIBC Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Current CIBC Holder Fund to each CIBC Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 2** | **Schedule 2** |
| CIBC Dividend Income Fund | | 0.93% | |
| CIBC Global Monthly Income Fund | | 1.54% | |
| CIBC DiscipLined International Equity Fund | | 0.15% | |
| CIBC DiscipLined US Equity Fund | | 0.47% | |
| CIBC DiscipLined US Equity Fund - USD | | 0.10% | |
| CIBC Canadian Bond Fund Premium Class | | 1.08% | |
| CIBC Money Market Fund Premium Class | | 4.60% | |
| CIBC Canadian T-Bill Class A | | 0.86% | |
| CIBC U.S. Dollar Money Market Fund Premium Class | | 2.74% | |
| CIBC Canadian Short-Term Bond Index Fund - Class P | | 0.06% | |
| CIBC Canadian Bond Index Fund - Class P | | 0.07% | |
| CIBC Global Bond Index Fund - Class P | | 0.02% | |
| CIBC Balanced Index Fund - Class P | | 0.37% | |
| CIBC Canadian Index Fund - Class P | | 0.26% | |
| CIBC U.S. Broad Market Index Fund - Class P | | 0.27% | |
| CIBC U.S. Index Fund - Class P | | 0.20% | |
| CIBC International Index Fund - Class P | | 0.14% | |
| CIBC European Index Fund - Class P | | 0.02% | |
| CIBC Emerging Markets Index Fund - Class P | | 0.10% | |
| CIBC Asia Pacific Index Fund - Class P | | 0.02% | |
| CIBC Nasdaq Index Fund - Class P | | 0.62% | |
| CIBC Short-Term Income Fund - Class P | | 0.07% | |
| CIBC U.S. Broad Market Index Fund USD$ - Class P | | 0.05% | |
| CIBC Nasdaq Index Fund USD$ - Class P | | 0.07% | |
| CIBC Nasdaq Index Fund - USD | | 0.10% | |
| CIBC Managed Income Portfolio | | 1.11% | |
| CIBC Managed Income Plus Portfolio | | 1.33% | |
| CIBC Managed Balanced Portfolio | | 2.12% | |
| CIBC Managed Balanced Growth Portfolio | | 1.92% | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Summary Allocation Template to Allocate the Current CIBC Holder Fund by CIBC Mutual Fund**
**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 1**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Current CIBC Holder Fund** | [1] | 38.11% |
| **Amount of Net Settlement Amount Allocated to Current CIBC Holder Fund** | [1] | |

| **CIBC Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Current CIBC Holder Fund to each CIBC Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 2** | **Schedule 2** |
| CIBC Managed Growth Portfolio | | 1.04% | |
| CIBC Managed Growth Plus Portfolio | | 0.75% | |
| CIBC Managed Monthly Income Balanced Portfolio | | 0.44% | |
| CIBC U.S. Dollar Managed Income Portfolio | | 0.51% | |
| CIBC U.S. Dollar Managed Balanced Portfolio | | 0.44% | |
| CIBC U.S. Dollar Managed Growth Portfolio | | 0.15% | |
| CIBC North American Demographics Fund - USD | | 0.00% | |
| CIBC U.S. Broad Market Index Fund USD$ | | 0.05% | |
| CIBC U.S. Small Companies Fund - USD | | 0.06% | |
| CIBC Global Technology Fund - USD | | 0.19% | |
| CIBC Balanced Index Fund | | 0.21% | |
| CIBC Managed Income Portfolio (930) Class T4 | | 0.02% | |
| CIBC Managed Income Portfolio (931) Class T6 | | 0.00% | |
| CIBC Managed Income Plus Portfolio (932) Class T4 | | 0.01% | |
| CIBC Managed Income Plus Portfolio (933) Class T6 | | 0.00% | |
| CIBC Managed Balanced Portfolio (934) Class T4 | | 0.01% | |
| CIBC Managed Balanced Portfolio (935) Class T6 | | 0.00% | |
| CIBC Managed Balanced Portfolio (936) Class T8 | | 0.01% | |
| CIBC Managed Monthly Income Balanced Portfolio (937) Class T6 | | 0.01% | |
| CIBC Managed Monthly Income Balanced Portfolio (938) Class T8 | | 0.02% | |
| CIBC Managed Balanced Growth Portfolio Class T4 | | 0.01% | |
| CIBC Managed Balanced Growth Portfolio Class T6 | | 0.01% | |
| CIBC Managed Balanced Growth Portfolio Class T8 | | 0.02% | |
| CIBC Managed Growth Portfolio Class T4 | | 0.01% | |
| CIBC Managed Growth Portfolio Class T6 | | 0.00% | |
| CIBC Managed Growth Portfolio Class T8 | | 0.00% | |
| CIBC Managed Aggressive Growth Portfolio Class T4 | [4] | 0.00% | |
| CIBC Managed Aggressive Growth Portfolio Class T6 | [4] | 0.00% | |
| CIBC Managed Aggressive Growth Portfolio Class T8 | [4] | 0.00% | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Summary Allocation Template to Allocate the Current CIBC Holder Fund by CIBC Mutual Fund**
**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 1**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Current CIBC Holder Fund** | [1] | 38.11% |
| **Amount of Net Settlement Amount Allocated to Current CIBC Holder Fund** | [1] | |

| **CIBC Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Current CIBC Holder Fund to each CIBC Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 2** | **Schedule 2** |
| CIBC U.S. Dollar Managed Income Portfolio (948) Class T4 | | 0.01% | |
| CIBC U.S. Dollar Managed Income Portfolio (949) Class T6 | | 0.00% | |
| CIBC U.S. Dollar Managed Balance Portfolio (950) Class T4 | | 0.01% | |
| CIBC U.S. Dollar Managed Balance Portfolio (951) Class T6 | | 0.00% | |
| CIBC U.S. Dollar Managed Balance Portfolio (952) Class T8 | | 0.01% | |
| CIBC U.S. Dollar Managed Growth Portfolio (953) Class T4 | | 0.00% | |
| CIBC U.S. Dollar Managed Growth Portfolio (954) Class T6 | | 0.01% | |
| CIBC U.S. Dollar Managed Growth Portfolio (955) Class | | 0.00% | |
| **Net Settlement Amount** | | 100.00% | - |

***Notes:***

[1] As defined in the Plan of Allocation (undated). Final amounts are subject to Court Approval.
[a] We note the final amounts for expenses/disbursements and therefore, the actual Net Settlement Amount are still to be determined.

[2] Source: CIBC document entitled "CIBC OEO Trailer Fees - Without Prejudice.xlsx". We excluded funds where no trailing commissions were paid for the entirety of the Relevant Period.

[3] This represents the percentage that each CIBC mutual fund's total trailing commissions represents in relation to total trailing commissions paid, by CIBC mutual funds only (i.e., excluding commissions paid by the Renaissance mutual funds which are considered separately), to Discount Brokers, over the Relevant Period November 1, 2007 to June 1, 2022, adjusted for funds that have been terminated or renamed. Refer to the Report for discussion.

[4] Based on information provided by CIBC, we understand that some of the CIBC mutual funds that existed and paid trailing commissions during the Relevant Period, November 1, 2007 to June 1, 2022, have, at some point in time during the Relevant Period or subsequently, been: (i) terminated and have ceased to exist or (ii) renamed and have continued to operate under a new name. Pursuant to the Allocation Methodology as described in our Report: (i) for funds that ceased to exist, we took the total trailing commissions paid by terminated funds and reallocated them to all existing/unterminated funds based on the percentage that each existing/unterminated CIBC mutual fund's total trailing commissions represents in relation to total trailing commissions paid over the Relevant Period November 1, 2007 to June 1, 2022; (ii) for funds that were renamed, we took the total trailing commissions paid by the predecessor fund and reallocated them to the specific successor/renamed fund.
As such, instances where a particular fund's percentage of total trailing commissions paid during the Relevant Period is nil% represent when a fund has either been terminated or renamed.

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Detail Allocation Template to Allocate the Current CIBC Holder Fund by CIBC Mutual Fund by Fiscal Year [1]**
**Allocation Based on Trailing Commissions Paid by the Various CIBC Mutual Funds to Discount Brokers**
**For the Relevant Period from November 1, 2007 to June 1, 2022**

**Schedule 2**

| | | As Provided by CIBC [2] | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CIBC Mutual Fund Code | CIBC Mutual Fund Name | For the Year Ended October 31, | | | | | | | | | | | | | | Period Ended June 1, | Sum of Commissions Paid in 2008 to 2022 per Fund | Terminated or Renamed Fund [3] | Commissions of Existing/ Unterminated Funds | Commissions of Terminated Funds | Adjusted Commissions: Reallocation of Terminated Commissions [4] | New Fund Name [3] [6] [7] | Adjusted Commissions: Reallocation of Terminated and Renamed Commissions [5] | Percentage of Total Trailing Commissions Paid During Relevant Period [8] | Portion of Net Settlement Amount Allocated to Current Holder Fund [9] | Allocation of Current Holder Fund to Each CIBC Mutual Fund |
| | | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | | | | | | | | | |
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | | $ | $ | $ | | $ | % | $ | $ |
| | | | | | | | | | | | | | | | | | | | | | | | | A | B | C = A x B |
| | | Actual Trailing Commissions Paid by CIBC Mutual Funds to Discount Brokers by Fund | | | | | | | | | | | | | | | Total Unadjusted | | Adjustment for Terminated Funds | | | Adjustment for Renamed Funds | | | | |
| CIB210 | CIBC Smart Income Solution Series A | - | - | - | - | - | - | - | - | - | - | - | 12,357 | 27,200 | 24,630 | 8,200 | 72,387 | | 72,387 | | 72,763 | | 72,763 | 0.07% | | |
| CIB211 | CIBC Smart Income Solution Series T5 | - | - | - | - | - | - | - | - | - | - | - | 2,555 | 4,627 | 4,299 | 1,855 | 13,336 | | 13,336 | | 13,405 | | 13,405 | 0.01% | | |
| CIB220 | CIBC Smart Balanced Income Solution Series A | - | - | - | - | - | - | - | - | - | - | - | 21,200 | 31,941 | 28,653 | 14,954 | 96,748 | | 96,748 | | 97,251 | | 97,251 | 0.09% | | |
| CIB221 | CIBC Smart Balanced Income Solution Series T5 | - | - | - | - | - | - | - | - | - | - | - | 196 | 221 | 870 | 705 | 1,992 | | 1,992 | | 2,002 | | 2,002 | 0.00% | | |
| CIB230 | CIBC Smart Balanced Solution Series A | - | - | - | - | - | - | - | - | - | - | - | 40,671 | 54,289 | 36,702 | 19,269 | 150,931 | | 150,931 | | 151,717 | | 151,717 | 0.14% | | |
| CIB231 | CIBC Smart Balanced Solution Series T5 | - | - | - | - | - | - | - | - | - | - | - | - | 603 | 784 | 150 | 1,537 | | 1,537 | | 1,545 | | 1,545 | 0.00% | | |
| CIB240 | CIBC Smart Balanced Growth Solution Series A | - | - | - | - | - | - | - | - | - | - | - | 32,356 | 41,321 | 36,010 | 22,558 | 132,245 | | 132,245 | | 132,933 | | 132,933 | 0.13% | | |
| CIB241 | CIBC Smart Balanced Growth Solution Series T5 | - | - | - | - | - | - | - | - | - | - | - | 285 | 609 | 1,504 | 983 | 3,382 | | 3,382 | | 3,399 | | 3,399 | 0.00% | | |
| CIB250 | CIBC Smart Growth Solution Series A | - | - | - | - | - | - | - | - | - | - | - | 17,249 | 26,033 | 31,228 | 18,718 | 93,228 | | 93,228 | | 93,713 | | 93,713 | 0.09% | | |
| CIB251 | CIBC Smart Growth Solution Series T5 | - | - | - | - | - | - | - | - | - | - | - | 136 | 196 | 927 | 722 | 1,981 | | 1,981 | | 1,992 | | 1,992 | 0.00% | | |
| CIB300 | CIBC Canadian Index Fund | 79,855 | 89,248 | 103,579 | 111,392 | 107,372 | 100,303 | 101,811 | 101,773 | 100,832 | 105,788 | 92,311 | 78,979 | 74,227 | 74,126 | 34,630 | 1,356,227 | | 1,356,227 | | 1,363,282 | | 1,363,282 | 1.29% | | |
| CIB350 | CIBC Conservative Passive Portfolio Class A | - | - | - | - | - | - | - | - | - | - | 305 | 1,317 | 1,012 | 432 | 360 | 3,426 | Renamed | 3,426 | | 3,444 | CIBC Conservative ETF Portfolio | 3,444 | 0.00% | | |
| CIB351 | CIBC Conservative Passive Portfolio Class D | - | - | - | - | - | - | - | - | - | 13 | 75 | 362 | 1,003 | 1,931 | 1,024 | 4,408 | | 4,408 | | 4,431 | | 4,431 | 0.00% | | |
| CIB354 | CIBC Sustainable Global Equity Fund - Class A | - | - | - | - | - | - | - | - | - | - | - | - | - | 139 | 116 | 254 | | 254 | | 256 | | 256 | 0.00% | | |
| CIB360 | CIBC Balanced Passive Portfolio Class A | - | - | - | - | - | - | - | - | - | 366 | 777 | 1,372 | 961 | 862 | 718 | 5,056 | Renamed | 5,056 | | 5,082 | CIBC Balanced ETF Portfolio | 5,082 | 0.00% | | |
| CIB361 | CIBC Balanced Passive Portfolio Class D | - | - | - | - | - | - | - | - | - | 28 | 212 | 489 | 826 | 1,730 | 1,007 | 4,292 | | 4,292 | | 4,314 | | 4,314 | 0.00% | | |
| CIB370 | CIBC Balanced Growth Passive Portfolio Class A | - | - | - | - | - | - | - | - | - | - | 295 | 1,864 | 1,979 | 1,139 | 607 | 5,884 | Renamed | 5,884 | | 5,915 | CIBC Balanced Growth ETF Portfolio | 5,915 | 0.01% | | |
| CIB371 | CIBC Balanced Growth Passive Portfolio Class D | - | - | - | - | - | - | - | - | - | 45 | 1,710 | 4,099 | 4,289 | 5,541 | 3,072 | 18,755 | | 18,755 | | 18,853 | | 18,853 | 0.02% | | |
| CIB384 | CIBC Sustainable Balanced Solution - Class A | - | - | - | - | - | - | - | - | - | - | - | - | - | 30 | 25 | 56 | | 56 | | 56 | | 56 | 0.00% | | |
| CIB475 | CIBC Short-Term Income Fund | 53,735 | 53,354 | 53,744 | 56,893 | 60,047 | 57,298 | 50,987 | 45,670 | 41,998 | 39,893 | 33,428 | 27,952 | 26,269 | 22,930 | 8,876 | 633,076 | | 633,076 | | 636,369 | | 636,369 | 0.60% | | |
| CIB476 | CIBC Canadian Bond Fund | 55,956 | 58,330 | 67,973 | 79,588 | 98,282 | 106,368 | 98,659 | 94,529 | 94,073 | 96,769 | 87,351 | 81,542 | 74,900 | 60,181 | 23,472 | 1,177,971 | | 1,177,971 | | 1,184,099 | | 1,184,099 | 1.12% | | |
| CIB477 | CIBC Balanced Fund | 246,856 | 248,314 | 248,123 | 249,511 | 244,818 | 243,161 | 252,981 | 252,704 | 227,348 | 236,226 | 243,049 | 246,644 | 224,239 | 219,870 | 101,142 | 3,484,986 | | 3,484,986 | | 3,503,115 | | 3,503,115 | 3.31% | | |
| CIB478 | CIBC Global Equity Fund | 36,237 | 36,774 | 36,207 | 33,912 | 33,209 | 36,343 | 41,296 | 49,347 | 42,453 | 44,781 | 47,000 | 46,963 | 45,219 | 48,703 | 23,192 | 601,636 | | 601,636 | | 604,766 | | 604,766 | 0.57% | | |
| CIB479 | CIBC Canadian Equity Fund | 240,653 | 239,841 | 244,265 | 254,231 | 254,618 | 250,334 | 254,976 | 248,183 | 190,913 | 200,711 | 198,985 | 186,763 | 167,769 | 177,412 | 85,059 | 3,194,712 | | 3,194,712 | | 3,211,330 | | 3,211,330 | 3.03% | | |
| CIB480 | CIBC Money Market Fund | 977,185 | 990,154 | 928,974 | 829,769 | 802,517 | 792,457 | 739,027 | 663,824 | 123,744 | 114,985 | 92,401 | 77,123 | 73,181 | 32,374 | 12,898 | 7,250,613 | | 7,250,613 | | 7,288,330 | | 7,288,330 | 6.88% | | |
| CIB482 | CIBC Canadian T-Bill Fund - Premium Class | 838,744 | 864,057 | 819,257 | 697,334 | 619,603 | 564,706 | 526,994 | 468,652 | 75,449 | 65,912 | 64,142 | 53,456 | 49,496 | - | - | 5,707,803 | | 5,707,803 | | 5,737,495 | | 5,737,495 | 5.42% | | |
| CIB483 | CIBC U.S. Dollar Money Market Fund | 113,607 | 99,318 | 79,555 | 82,008 | 94,095 | 100,131 | 102,863 | 115,628 | 12,501 | 19,069 | 24,824 | 28,032 | 26,840 | 17,382 | 5,582 | 921,435 | | 921,435 | | 926,228 | | 926,228 | 0.87% | | |
| CIB484 | CIBC U.S. Broad Market Index Fund | 21,318 | 21,069 | 20,584 | 22,816 | 24,392 | 28,238 | 37,720 | 48,260 | 55,024 | 65,399 | 71,061 | 73,975 | 69,023 | 66,396 | 31,420 | 656,698 | | 656,698 | | 660,114 | | 660,114 | 0.62% | | |
| CIB485 | CIBC Canadian Small-Cap Fund | 216,738 | 232,706 | 288,982 | 345,797 | 353,983 | 336,017 | 318,559 | 291,314 | 221,065 | 218,413 | 186,301 | 154,064 | 147,863 | 179,865 | 88,238 | 3,579,907 | | 3,579,907 | | 3,598,530 | | 3,598,530 | 3.40% | | |
| CIB486 | CIBC Dividend Growth Fund | 387,103 | 400,294 | 444,313 | 509,372 | 547,617 | 581,266 | 651,492 | 667,883 | 528,754 | 580,402 | 616,488 | 641,033 | 570,993 | 565,943 | 274,177 | 7,967,131 | | 7,967,131 | | 8,008,576 | | 8,008,576 | 7.56% | | |
| CIB488 | CIBC Asia Pacific Fund | 23,849 | 27,186 | 30,377 | 29,157 | 29,089 | 31,161 | 34,291 | 38,335 | 34,877 | 41,901 | 42,864 | 39,245 | 35,793 | 35,553 | 16,076 | 489,755 | | 489,755 | | 492,303 | | 492,303 | 0.46% | | |
| CIB489 | CIBC Canadian Short-Term Bond Index Fund | 21,870 | 28,123 | 34,454 | 37,335 | 34,680 | 27,336 | 24,764 | 24,662 | 22,610 | 18,829 | 15,358 | 12,908 | 10,638 | 8,229 | 3,320 | 325,116 | | 325,116 | | 326,808 | | 326,808 | 0.31% | | |
| CIB490 | CIBC Global Bond Fund | 8,587 | 9,125 | 9,876 | 11,015 | 14,863 | 17,037 | 24,684 | 39,800 | 50,486 | 49,750 | 42,286 | 37,873 | 30,855 | 23,552 | 9,040 | 378,830 | | 378,830 | | 380,800 | | 380,800 | 0.36% | | |
| CIB491 | CIBC Emerging Markets Fund | 19,688 | 28,485 | 37,458 | 33,942 | 29,580 | 28,338 | 27,347 | 25,715 | 20,932 | 26,522 | 29,540 | 29,010 | 26,362 | 25,203 | 11,429 | 399,551 | | 399,551 | | 401,630 | | 401,630 | 0.38% | | |
| CIB492 | CIBC Japanese Equity Fund | 9,033 | 4,517 | - | - | - | - | - | - | - | - | - | - | - | - | - | 13,550 | Terminated | - | 13,550 | - | | - | 0.00% | | |
| CIB493 | CIBC Canadian Resources Fund | 66,703 | 90,699 | 135,690 | 167,326 | 157,239 | 116,736 | 91,551 | 75,123 | 54,340 | 58,556 | 52,442 | 44,346 | 38,806 | 40,466 | 19,531 | 1,209,554 | | 1,209,554 | | 1,215,846 | | 1,215,846 | 1.15% | | |
| CIB494 | CIBC European Equity Fund | 19,814 | 21,036 | 21,541 | 19,854 | 19,794 | 23,090 | 26,028 | 29,610 | 22,851 | 21,301 | 22,296 | 23,495 | 22,901 | 25,842 | 13,103 | 332,555 | | 332,555 | | 334,285 | | 334,285 | 0.32% | | |
| CIB495 | CIBC U.S. Small Companies Fund | 17,597 | 15,545 | 14,505 | 16,480 | 18,180 | 35,520 | 50,050 | 51,700 | 42,818 | 51,675 | 61,520 | 54,449 | 45,538 | 52,415 | 25,737 | 553,730 | | 553,730 | | 556,610 | | 556,610 | 0.53% | | |
| CIB496 | CIBC Global Technology Fund | 38,293 | 40,063 | 42,812 | 43,281 | 44,065 | 53,156 | 73,756 | 129,617 | 133,502 | 163,131 | 250,226 | 324,273 | 480,307 | 707,679 | 336,220 | 2,860,381 | | 2,860,381 | | 2,875,260 | | 2,875,260 | 2.72% | | |
| CIB497 | CIBC Precious Metals Fund | 105,871 | 151,739 | 244,738 | 277,322 | 244,307 | 176,877 | 119,797 | 113,620 | 113,545 | 122,610 | 100,267 | 104,052 | 128,047 | 127,164 | 48,492 | 2,178,448 | | 2,178,448 | | 2,189,781 | | 2,189,781 | 2.07% | | |
| CIB498 | CIBC Energy Fund | 161,813 | 192,171 | 240,887 | 277,338 | 265,354 | 221,157 | 196,697 | 167,043 | 125,375 | 128,944 | 113,984 | 95,479 | 75,782 | 88,777 | 47,631 | 2,398,432 | | 2,398,432 | | 2,410,908 | | 2,410,908 | 2.28% | | |
| CIB500 | CIBC U.S. Index Fund | 22,747 | 21,926 | 21,023 | 22,939 | 25,180 | 29,957 | 38,234 | 48,022 | 55,023 | 62,746 | 67,304 | 69,893 | 68,478 | 71,804 | 33,899 | 659,175 | | 659,175 | | 662,604 | | 662,604 | 0.63% | | |
| CIB501 | CIBC North America Demographics Fund | 6,837 | 3,419 | - | - | - | - | - | - | - | - | - | - | - | - | - | 10,256 | Terminated | - | 10,256 | - | | - | 0.00% | | |
| CIB502 | CIBC Latin American Fund | 39,133 | 51,247 | 69,015 | 64,982 | 54,675 | 49,742 | 40,169 | 27,941 | 21,776 | 25,604 | 22,678 | 20,037 | 9,577 | - | - | 496,577 | Terminated | - | 496,577 | - | | - | 0.00% | | |
| CIB503 | CIBC Canadian Bond Index Fund | 23,466 | 24,833 | 25,698 | 26,978 | 28,751 | 27,124 | 24,555 | 24,025 | 25,562 | 26,258 | 22,853 | 21,739 | 20,539 | 16,709 | 6,646 | 345,737 | | 345,737 | | 347,535 | | 347,535 | 0.33% | | |
| CIB504 | CIBC International Small Companies Fund | 62,043 | 62,925 | 59,395 | 56,497 | 56,784 | 65,168 | 68,652 | 65,451 | 53,487 | 57,567 | 62,375 | 61,509 | 59,525 | 63,309 | 28,624 | 883,309 | | 883,309 | | 887,904 | | 887,904 | 0.84% | | |
| CIB505 | CIBC Financial Companies Fund | 160,862 | 174,359 | 179,897 | 167,635 | 160,543 | 165,279 | 181,131 | 190,365 | 151,808 | 171,386 | 200,486 | 206,547 | 174,194 | 187,188 | 96,052 | 2,567,732 | | 2,567,732 | | 2,581,089 | | 2,581,089 | 2.44% | | |
| CIB506 | CIBC Canadian Real Estate Fund | 44,840 | 48,366 | 56,764 | 68,914 | 93,419 | 105,184 | 96,425 | 96,727 | 84,727 | 87,497 | 84,780 | 100,373 | 95,846 | 95,798 | 48,706 | 1,208,366 | | 1,208,366 | | 1,214,651 | | 1,214,651 | 1.15% | | |
| CIB507 | CIBC Canadian Equity Value Fund | 28,085 | 28,859 | 33,505 | 37,620 | 35,947 | 34,140 | 34,623 | 32,554 | 23,309 | 24,064 | 25,261 | 24,281 | 19,891 | 20,364 | 10,243 | 412,742 | | 412,742 | | 414,889 | | 414,889 | 0.39% | | |
| CIB510 | CIBC International Index Fund | 21,640 | 22,459 | 21,429 | 20,141 | 18,443 | 17,329 | 19,357 | 22,103 | 23,117 | 25,475 | 27,177 | 27,067 | 23,714 | 21,288 | 9,843 | 320,581 | | 320,581 | | 322,249 | | 322,249 | 0.30% | | |
| CIB511 | CIBC Global Bond Index Fund | 7,935 | 8,062 | 6,896 | 7,097 | 8,105 | 7,039 | 6,535 | 6,928 | 8,377 | 8,247 | 6,428 | 5,783 | 5,391 | 4,473 | 1,615 | 98,910 | | 98,910 | | 99,424 | | 99,424 | 0.09% | | |
| CIB512 | CIBC Monthly Income Fund | 980,995 | 999,310 | 1,069,596 | 1,238,872 | 1,393,148 | 1,430,667 | 1,450,955 | 1,452,917 | 1,473,081 | 1,693,857 | 1,933,523 | 2,161,650 | 1,957,148 | 1,843,235 | 877,767 | 21,956,721 | | 21,956,721 | | 22,070,939 | | 22,070,939 | 20.84% | | |
| CIB513 | CIBC European Index Fund | 10,584 | 10,660 | 10,011 | 9,045 | 8,643 | 9,526 | 11,044 | 11,910 | 11,315 | 11,225 | 11,665 | 11,099 | 9,536 | 8,939 | 4,081 | 149,283 | | 149,283 | | 150,060 | | 150,060 | 0.14% | | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Detail Allocation Template to Allocate the Current CIBC Holder Fund by CIBC Mutual Fund by Fiscal Year [1]**
**Allocation Based on Trailing Commissions Paid by the Various CIBC Mutual Funds to Discount Brokers**
**For the Relevant Period from November 1, 2007 to June 1, 2022**

**Schedule 2**

| CIBC Mutual Fund Code | CIBC Mutual Fund Name | As Provided by CIBC [2] For the Year Ended October 31, 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Period Ended June 1, 2022 | Sum of Commissions Paid in 2008 to 2022 per Fund | Terminated or Renamed Fund [3] | Commissions of Existing/ Unterminated Funds | Commissions of Terminated Funds | Adjusted Commissions: Reallocation of Terminated Commissions [4] | New Fund Name [3] [6] [7] | Adjusted Commissions: Reallocation of Terminated and Renamed Commissions [5] | Percentage of Total Trailing Commissions Paid During Relevant Period [8] | Portion of Net Settlement Amount Allocated to Current Holder Fund [9] | Allocation of Current Holder Fund to Each CIBC Mutual Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | | $ | $ | $ | | $ | % | $ | $ |
| | | Actual Trailing Commissions Paid by CIBC Mutual Funds to Discount Brokers by Fund | | | | | | | | | | | | | | | Total Unadjusted | | Adjustment for Terminated Funds | | | Adjustment for Renamed Funds | | A | B | C = A x B |
| CIB514 | CIBC Japanese Index RRSP Fund | 8,842 | 4,421 | - | - | - | - | - | - | - | - | - | - | - | - | - | 13,263 | Terminated | - | 13,263 | - | | - | 0.00% | | |
| CIB517 | CIBC High Yield Cash Fund | 5,169 | 5,869 | 3,284 | - | - | - | - | - | - | - | - | - | - | - | - | 14,323 | Terminated | - | 14,323 | - | | - | 0.00% | | |
| CIB518 | CIBC Asia Pacific Index Fund | 5,616 | 6,189 | 6,594 | 6,664 | 7,023 | 7,213 | 7,272 | 8,364 | 9,606 | 10,523 | 10,266 | 9,160 | 8,584 | 8,317 | 3,565 | 114,956 | | 114,956 | | 115,554 | | 115,554 | 0.11% | | |
| CIB519 | CIBC Emerging Markets Index Fund | 24,516 | 29,177 | 34,533 | 36,478 | 38,305 | 37,467 | 35,143 | 34,510 | 34,531 | 38,808 | 37,979 | 33,440 | 31,055 | 27,469 | 11,288 | 484,698 | | 484,698 | | 487,220 | | 487,220 | 0.46% | | |
| CIB520 | CIBC Nasdaq Index Fund | 14,310 | 14,174 | 14,751 | 17,104 | 20,459 | 24,639 | 35,945 | 68,087 | 91,673 | 112,221 | 126,487 | 129,079 | 147,678 | 186,293 | 89,648 | 1,092,548 | | 1,092,548 | | 1,098,231 | | 1,098,231 | 1.04% | | |
| CIB522 | CIBC Dividend Income Fund | 16,965 | 18,366 | 26,689 | 48,214 | 65,903 | 72,148 | 86,264 | 98,183 | 81,543 | 91,767 | 93,111 | 91,395 | 80,090 | 75,810 | 36,571 | 983,019 | | 983,019 | | 988,132 | | 988,132 | 0.93% | | |
| CIB523 | CIBC Global Monthly Income Fund | 21,682 | 22,814 | 23,673 | 25,583 | 27,865 | 34,708 | 49,029 | 76,754 | 109,452 | 164,308 | 242,572 | 318,812 | 251,959 | 168,166 | 79,794 | 1,617,171 | | 1,617,171 | | 1,625,583 | | 1,625,583 | 1.54% | | |
| CIB524 | CIBC DiscipLined International Equity Fund | 4,263 | 4,381 | 4,322 | 3,935 | 3,326 | 4,522 | 7,232 | 9,940 | 11,482 | 12,971 | 16,529 | 20,506 | 18,857 | 22,726 | 12,614 | 157,604 | | 157,604 | | 158,424 | | 158,424 | 0.15% | | |
| CIB525 | CIBC DiscipLined US Equity Fund | 2,781 | 3,063 | 3,647 | 4,744 | 7,905 | 13,271 | 20,210 | 33,193 | 41,433 | 44,449 | 56,823 | 71,819 | 70,960 | 78,266 | 38,697 | 491,261 | | 491,261 | | 493,816 | | 493,816 | 0.47% | | |
| CIB526 | CIBC DiscipLined US Equity Fund - USD | 515 | 516 | 709 | 1,178 | 1,619 | 2,601 | 4,198 | 6,424 | 8,919 | 9,164 | 11,997 | 16,917 | 15,548 | 18,653 | 10,170 | 109,127 | | 109,127 | | 109,695 | | 109,695 | 0.10% | | |
| CIB576 | CIBC Canadian Bond Fund Premium Class | 961 | 3,247 | 10,087 | 19,331 | 42,892 | 58,290 | 59,646 | 67,983 | 81,379 | 100,043 | 115,854 | 161,126 | 189,537 | 162,262 | 60,484 | 1,133,122 | | 1,133,122 | | 1,139,016 | | 1,139,016 | 1.08% | | |
| CIB580 | CIBC Money Market Fund Premium Class | 392,288 | 374,649 | 316,590 | 284,061 | 282,970 | 274,640 | 260,937 | 261,146 | 154,580 | 137,566 | 360,464 | 707,855 | 781,986 | 194,803 | 59,865 | 4,844,402 | | 4,844,402 | | 4,869,602 | | 4,869,602 | 4.60% | | |
| CIB581 | CIBC Canadian T-Bill Class A | 138,046 | 126,533 | 113,038 | 108,439 | 101,569 | 96,496 | 90,584 | 79,376 | 14,224 | 13,241 | 9,505 | 6,399 | 6,157 | - | - | 903,607 | | 903,607 | | 908,308 | | 908,308 | 0.86% | | |
| CIB583 | CIBC U.S. Dollar Money Market Fund Premium Class | 43,935 | 34,606 | 34,983 | 34,888 | 25,870 | 27,880 | 39,915 | 40,735 | 18,232 | 88,262 | 330,941 | 725,081 | 799,567 | 502,233 | 144,220 | 2,891,349 | | 2,891,349 | | 2,906,389 | | 2,906,389 | 2.74% | | |
| CIB584 | CIBC Canadian Short-Term Bond Index Fund - Class P | - | - | - | - | 1,536 | 2,619 | 2,926 | 3,749 | 4,585 | 5,696 | 7,057 | 9,151 | 8,576 | 8,981 | 4,597 | 59,475 | | 59,475 | | 59,784 | | 59,784 | 0.06% | | |
| CIB585 | CIBC Canadian Bond Index Fund - Class P | - | - | - | - | 1,184 | 2,376 | 2,902 | 3,718 | 5,178 | 6,324 | 8,532 | 13,735 | 13,512 | 11,727 | 5,477 | 74,666 | | 74,666 | | 75,055 | | 75,055 | 0.07% | | |
| CIB586 | CIBC Global Bond Index Fund - Class P | - | - | - | - | 165 | 373 | 485 | 824 | 2,058 | 3,152 | 3,488 | 4,505 | 4,954 | 3,638 | 1,132 | 24,775 | | 24,775 | | 24,904 | | 24,904 | 0.02% | | |
| CIB587 | CIBC Balanced Index Fund - Class P | - | - | - | - | 328 | 1,465 | 2,862 | 6,563 | 11,984 | 26,606 | 55,520 | 97,230 | 86,918 | 68,107 | 35,392 | 392,975 | | 392,975 | | 395,019 | | 395,019 | 0.37% | | |
| CIB588 | CIBC Canadian Index Fund - Class P | - | - | - | - | 3,087 | 6,263 | 6,677 | 11,261 | 16,141 | 19,311 | 29,737 | 43,734 | 46,328 | 57,222 | 29,852 | 269,614 | | 269,614 | | 271,017 | | 271,017 | 0.26% | | |
| CIB589 | CIBC U.S. Broad Market Index Fund - Class P | - | - | - | - | 893 | 2,901 | 5,050 | 8,401 | 11,834 | 18,041 | 32,734 | 50,392 | 52,727 | 67,905 | 37,014 | 287,892 | | 287,892 | | 289,389 | | 289,389 | 0.27% | | |
| CIB590 | CIBC U.S. Index Fund - Class P | - | - | - | - | 621 | 1,570 | 2,288 | 4,896 | 7,297 | 11,315 | 23,290 | 35,269 | 38,718 | 53,098 | 28,390 | 206,752 | | 206,752 | | 207,827 | | 207,827 | 0.20% | | |
| CIB591 | CIBC International Index Fund - Class P | - | - | - | - | 766 | 2,165 | 4,268 | 10,887 | 14,383 | 15,959 | 21,123 | 25,583 | 22,722 | 20,448 | 9,830 | 148,133 | | 148,133 | | 148,903 | | 148,903 | 0.14% | | |
| CIB592 | CIBC European Index Fund - Class P | - | - | - | - | 69 | 488 | 923 | 1,075 | 1,236 | 1,711 | 2,997 | 4,020 | 3,549 | 3,590 | 1,758 | 21,415 | | 21,415 | | 21,526 | | 21,526 | 0.02% | | |
| CIB593 | CIBC Emerging Markets Index Fund - Class P | - | - | - | - | 596 | 1,367 | 2,038 | 5,105 | 8,451 | 11,100 | 15,952 | 19,269 | 17,666 | 16,734 | 7,394 | 105,671 | | 105,671 | | 106,221 | | 106,221 | 0.10% | | |
| CIB594 | CIBC Asia Pacific Index Fund - Class P | - | - | - | - | 84 | 326 | 540 | 910 | 1,276 | 1,827 | 3,458 | 5,182 | 4,990 | 4,508 | 2,005 | 25,104 | | 25,104 | | 25,235 | | 25,235 | 0.02% | | |
| CIB595 | CIBC Nasdaq Index Fund - Class P | - | - | - | - | 141 | 568 | 1,580 | 5,075 | 8,168 | 14,938 | 52,253 | 94,928 | 139,082 | 223,887 | 115,305 | 655,925 | | 655,925 | | 659,338 | | 659,338 | 0.62% | | |
| CIB596 | CIBC Short-Term Income Fund - Class P | - | - | - | - | 326 | 758 | 2,428 | 4,698 | 6,741 | 9,355 | 11,119 | 11,545 | 10,693 | 11,114 | 5,137 | 73,914 | | 73,914 | | 74,298 | | 74,298 | 0.07% | | |
| CIB597 | CIBC U.S. Broad Market Index Fund USD$ - Class P | - | - | - | - | 72 | 1,142 | 1,449 | 854 | 1,992 | 4,726 | 7,926 | 10,446 | 8,704 | 9,062 | 5,072 | 51,446 | | 51,446 | | 51,714 | | 51,714 | 0.05% | | |
| CIB598 | CIBC Nasdaq Index Fund USD$ - Class P | - | - | - | - | 43 | 325 | 685 | 1,378 | 2,108 | 4,691 | 8,504 | 9,630 | 14,376 | 23,374 | 11,403 | 76,518 | | 76,518 | | 76,916 | | 76,916 | 0.07% | | |
| CIB820 | CIBC Nasdaq Index Fund - USD | 675 | 750 | 990 | 1,860 | 2,768 | 2,913 | 4,531 | 8,590 | 10,726 | 12,588 | 13,617 | 12,682 | 12,362 | 14,122 | 6,837 | 106,010 | | 106,010 | | 106,562 | | 106,562 | 0.10% | | |
| CIB830 | CIBC Managed Income Portfolio | 6,519 | 7,873 | 9,226 | 9,976 | 13,522 | 20,560 | 29,369 | 57,489 | 104,270 | 167,918 | 226,404 | 241,606 | 154,152 | 79,652 | 37,392 | 1,165,927 | | 1,165,927 | | 1,171,992 | | 1,171,992 | 1.11% | | |
| CIB832 | CIBC Managed Income Plus Portfolio | 11,434 | 12,323 | 12,780 | 14,986 | 20,714 | 26,071 | 33,697 | 54,052 | 93,506 | 170,524 | 259,324 | 313,834 | 220,058 | 109,426 | 46,230 | 1,398,960 | | 1,398,960 | | 1,406,238 | | 1,406,238 | 1.33% | | |
| CIB834 | CIBC Managed Balanced Portfolio | 26,804 | 29,313 | 33,553 | 40,863 | 48,828 | 61,870 | 80,662 | 105,515 | 139,412 | 228,157 | 362,354 | 447,689 | 330,885 | 207,032 | 92,869 | 2,235,804 | | 2,235,804 | | 2,247,435 | | 2,247,435 | 2.12% | | |
| CIB837 | CIBC Managed Balanced Growth Portfolio | 30,928 | 34,221 | 42,337 | 52,306 | 57,475 | 64,561 | 83,349 | 105,649 | 130,220 | 186,197 | 278,730 | 353,246 | 289,530 | 214,827 | 94,966 | 2,018,543 | | 2,018,543 | | 2,029,043 | | 2,029,043 | 1.92% | | |
| CIB839 | CIBC Managed Growth Portfolio | 28,203 | 31,069 | 36,636 | 42,102 | 44,780 | 48,248 | 58,958 | 73,809 | 82,082 | 96,127 | 125,167 | 146,658 | 123,985 | 105,977 | 48,595 | 1,092,396 | | 1,092,396 | | 1,098,079 | | 1,098,079 | 1.04% | | |
| CIB841 | CIBC Managed Growth Plus Portfolio | 21,997 | 23,028 | 24,637 | 25,264 | 26,830 | 30,833 | 37,699 | 48,247 | 52,467 | 60,018 | 75,982 | 86,416 | 78,237 | 85,330 | 43,600 | 720,585 | Renamed - New Name | 720,585 | | 724,334 | CIBC Managed Growth Plus Portfolio | 794,605 | 0.75% | | |
| CIB842 | CIBC Managed Monthly Income Balanced Portfolio | 4,536 | 4,606 | 6,317 | 11,201 | 17,498 | 24,146 | 29,206 | 32,264 | 37,813 | 50,438 | 59,913 | 64,789 | 54,615 | 44,473 | 20,266 | 462,081 | | 462,081 | | 464,485 | | 464,485 | 0.44% | | |
| CIB850 | CIBC U.S. Dollar Managed Income Portfolio | 4,030 | 5,049 | 16,569 | 27,918 | 30,639 | 27,361 | 25,048 | 32,109 | 42,468 | 59,615 | 70,067 | 85,259 | 65,658 | 29,977 | 12,352 | 534,119 | | 534,119 | | 536,897 | | 536,897 | 0.51% | | |
| CIB854 | CIBC U.S. Dollar Managed Balanced Portfolio | 4,863 | 5,219 | 7,553 | 11,067 | 13,811 | 16,395 | 18,066 | 17,110 | 24,013 | 42,000 | 79,450 | 103,573 | 65,954 | 35,994 | 16,733 | 461,800 | | 461,800 | | 464,203 | | 464,203 | 0.44% | | |
| CIB858 | CIBC U.S. Dollar Managed Growth Portfolio | 3,983 | 3,121 | 2,617 | 3,789 | 3,948 | 3,814 | 4,925 | 5,823 | 7,318 | 12,402 | 16,478 | 21,442 | 24,678 | 28,453 | 14,087 | 156,880 | | 156,880 | | 157,696 | | 157,696 | 0.15% | | |
| CIB881 | CIBC North American Demographics Fund - USD | 302 | 151 | - | - | - | - | - | - | - | - | - | - | - | - | - | 453 | | 453 | | 455 | | 455 | 0.00% | | |
| CIB884 | CIBC U.S. Broad Market Index Fund USD$ | 1,868 | 1,647 | 1,279 | 1,356 | 1,573 | 2,268 | 3,746 | 5,101 | 5,698 | 6,234 | 6,308 | 6,131 | 5,610 | 6,015 | 3,004 | 57,839 | | 57,839 | | 58,140 | | 58,140 | 0.05% | | |
| CIB895 | CIBC U.S. Small Companies Fund - USD | 1,510 | 1,406 | 1,572 | 2,222 | 2,763 | 4,749 | 6,374 | 5,999 | 4,324 | 4,965 | 6,073 | 5,961 | 5,483 | 6,583 | 3,298 | 63,281 | | 63,281 | | 63,610 | | 63,610 | 0.06% | | |
| CIB896 | CIBC Global Technology Fund - USD | 1,202 | 1,439 | 2,102 | 2,621 | 2,661 | 2,627 | 4,360 | 7,945 | 6,879 | 12,729 | 19,642 | 23,848 | 34,902 | 48,742 | 23,219 | 194,918 | | 194,918 | | 195,932 | | 195,932 | 0.19% | | |
| CIB901 | CIBC Balanced Index Fund | 3,130 | 3,005 | 2,930 | 3,262 | 3,740 | 4,325 | 7,478 | 12,415 | 14,898 | 20,902 | 29,992 | 41,461 | 36,699 | 28,277 | 13,824 | 226,336 | | 226,336 | | 227,513 | | 227,513 | 0.21% | | |
| CIB930 | CIBC Managed Income Portfolio (930) Class T4 | - | - | - | 38 | 251 | 674 | 894 | 899 | 1,143 | 1,504 | 2,648 | 3,971 | 3,118 | 1,814 | 705 | 17,659 | | 17,659 | | 17,751 | | 17,751 | 0.02% | | |
| CIB931 | CIBC Managed Income Portfolio (931) Class T6 | - | - | - | - | - | - | 25 | 304 | 403 | 248 | 546 | 570 | 238 | 810 | 601 | 3,745 | | 3,745 | | 3,765 | | 3,765 | 0.00% | | |
| CIB932 | CIBC Managed Income Plus Portfolio (932) Class T4 | - | - | 8 | 28 | 53 | 74 | 542 | 960 | 953 | 1,403 | 2,046 | 2,179 | 1,481 | 773 | 278 | 10,777 | | 10,777 | | 10,833 | | 10,833 | 0.01% | | |
| CIB933 | CIBC Managed Income Plus Portfolio (933) Class T6 | - | - | 56 | 146 | 107 | 56 | 143 | 467 | 699 | 636 | 330 | 194 | 382 | 406 | 157 | 3,779 | | 3,779 | | 3,799 | | 3,799 | 0.00% | | |
| CIB934 | CIBC Managed Balanced Portfolio (934) Class T4 | - | - | - | 7 | 24 | 62 | 125 | 211 | 309 | 465 | 1,480 | 2,499 | 2,592 | 2,680 | 1,162 | 11,616 | | 11,616 | | 11,677 | | 11,677 | 0.01% | | |
| CIB935 | CIBC Managed Balanced Portfolio (935) Class T6 | - | - | 3 | 10 | 35 | 57 | 76 | 475 | 805 | 817 | 985 | 573 | 299 | 689 | 348 | 5,173 | | 5,173 | | 5,200 | | 5,200 | 0.00% | | |
| CIB936 | CIBC Managed Balanced Portfolio (936) Class T8 | - | - | 45 | 157 | 297 | 516 | 1,037 | 1,597 | 1,841 | 1,799 | 1,315 | 588 | 286 | 548 | 319 | 10,344 | | 10,344 | | 10,398 | | 10,398 | 0.01% | | |
| CIB937 | CIBC Managed Monthly Income Balanced Portfolio (937) Class T6 | - | - | 5 | 382 | 827 | 1,093 | 1,256 | 1,225 | 1,235 | 1,047 | 731 | 520 | 411 | 797 | 501 | 10,030 | | 10,030 | | 10,082 | | 10,082 | 0.01% | | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Detail Allocation Template to Allocate the Current CIBC Holder Fund by CIBC Mutual Fund by Fiscal Year [1]**
**Allocation Based on Trailing Commissions Paid by the Various CIBC Mutual Funds to Discount Brokers**
**For the Relevant Period from November 1, 2007 to June 1, 2022**

**Schedule 2**

| | | As Provided by CIBC [2] | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CIBC Mutual Fund Code | CIBC Mutual Fund Name | For the Year Ended October 31, | | | | | | | | | | | | | | Period Ended June 1, | Sum of Commissions Paid in 2008 to 2022 per Fund | Terminated or Renamed Fund [3] | Commissions of Existing/ Unterminated Funds | Commissions of Terminated Funds | Adjusted Commissions: Reallocation of Terminated Commissions [4] | New Fund Name [3] [6] [7] | Adjusted Commissions: Reallocation of Terminated and Renamed Commissions [5] | Percentage of Total Trailing Commissions Paid During Relevant Period [8] | Portion of Net Settlement Amount Allocated to Current Holder Fund [9] | Allocation of Current Holder Fund to Each CIBC Mutual Fund |
| | | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | | | | | | | | | | |
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | | $ | $ | $ | | $ | % | $ | $ |
| | | Actual Trailing Commissions Paid by CIBC Mutual Funds to Discount Brokers by Fund | | | | | | | | | | | | | | | Total Unadjusted | | Adjustment for Terminated Funds | | | Adjustment for Renamed Funds | | A | B | C = A x B |
| CIB938 | CIBC Managed Monthly Income Balanced Portfolio (938) Class T8 | - | - | - | 157 | 445 | 1,011 | 1,838 | 2,372 | 2,847 | 2,888 | 2,473 | 2,717 | 3,069 | 3,970 | 2,034 | 25,820 | | 25,820 | | 25,955 | 25,955 | | 0.02% | | |
| CIB939 | CIBC Managed Balanced Growth Portfolio Class T4 | - | - | - | 262 | 602 | 788 | 1,022 | 858 | 708 | 863 | 1,163 | 1,127 | 930 | 1,054 | 440 | 9,816 | | 9,816 | | 9,868 | 9,868 | | 0.01% | | |
| CIB940 | CIBC Managed Balanced Growth Portfolio Class T6 | - | - | 4 | 7 | 7 | 24 | 333 | 731 | 1,284 | 1,782 | 1,976 | 2,282 | 2,407 | 1,622 | 364 | 12,823 | | 12,823 | | 12,890 | 12,890 | | 0.01% | | |
| CIB941 | CIBC Managed Balanced Growth Portfolio Class T8 | - | - | - | 35 | 73 | 472 | 1,410 | 2,356 | 2,943 | 3,121 | 3,097 | 3,084 | 3,078 | 3,572 | 1,699 | 24,939 | | 24,939 | | 25,068 | 25,068 | | 0.02% | | |
| CIB942 | CIBC Managed Growth Portfolio Class T4 | - | - | 101 | 206 | 307 | 402 | 521 | 653 | 628 | 722 | 841 | 823 | 835 | 881 | 378 | 7,298 | | 7,298 | | 7,336 | 7,336 | | 0.01% | | |
| CIB943 | CIBC Managed Growth Portfolio Class T6 | - | - | - | 0 | 25 | 66 | 173 | 240 | 241 | 572 | 1,022 | 964 | 708 | 792 | 387 | 5,189 | | 5,189 | | 5,216 | 5,216 | | 0.00% | | |
| CIB944 | CIBC Managed Growth Portfolio Class T8 | - | - | - | - | 56 | 159 | 317 | 464 | 489 | 480 | 512 | 574 | 483 | 852 | 561 | 4,947 | | 4,947 | | 4,972 | 4,972 | | 0.00% | | |
| CIB945 | CIBC Managed Aggressive Growth Portfolio Class T4 | - | - | 32 | 101 | 222 | 418 | 697 | 1,080 | 1,462 | 1,455 | 1,128 | 1,054 | 1,277 | 1,540 | 692 | 11,157 | Renamed - Old Name | 11,157 | | 11,215 | CIBC Managed Growth Plus Portfolio | - | 0.00% | | |
| CIB946 | CIBC Managed Aggressive Growth Portfolio Class T6 | - | - | - | - | 216 | 502 | 514 | 576 | 701 | 755 | 919 | 960 | 1,077 | 1,491 | 715 | 8,427 | Renamed - Old Name | 8,427 | | 8,471 | CIBC Managed Growth Plus Portfolio | - | 0.00% | | |
| CIB947 | CIBC Managed Aggressive Growth Portfolio Class T8 | - | - | 148 | 334 | 827 | 1,671 | 2,428 | 3,309 | 3,305 | 3,646 | 5,177 | 6,965 | 8,565 | 9,666 | 4,284 | 50,324 | Renamed - Old Name | 50,324 | | 50,586 | CIBC Managed Growth Plus Portfolio | - | 0.00% | | |
| CIB948 | CIBC U.S. Dollar Managed Income Portfolio (948) Class T4 | - | - | 5 | 64 | 131 | 1,024 | 1,063 | 221 | 120 | 861 | 1,054 | 425 | 375 | 176 | 18 | 5,536 | | 5,536 | | 5,565 | 5,565 | | 0.01% | | |
| CIB949 | CIBC U.S. Dollar Managed Income Portfolio (949) Class T6 | - | - | - | - | 9 | 48 | 100 | 168 | 276 | 335 | 330 | 461 | 659 | 742 | 317 | 3,446 | | 3,446 | | 3,463 | 3,463 | | 0.00% | | |
| CIB950 | CIBC U.S. Dollar Managed Balance Portfolio (950) Class T4 | - | - | - | - | 42 | 218 | 361 | 401 | 332 | 388 | 825 | 1,147 | 875 | 566 | 238 | 5,394 | | 5,394 | | 5,422 | 5,422 | | 0.01% | | |
| CIB951 | CIBC U.S. Dollar Managed Balance Portfolio (951) Class T6 | - | - | - | 48 | 48 | - | - | 46 | 96 | 192 | 143 | 37 | 75 | 80 | 34 | 799 | | 799 | | 803 | 803 | | 0.00% | | |
| CIB952 | CIBC U.S. Dollar Managed Balance Portfolio (952) Class T8 | - | - | - | - | - | 54 | 2,188 | 4,692 | 3,452 | 1,528 | 691 | 126 | 190 | 199 | 65 | 13,184 | | 13,184 | | 13,252 | 13,252 | | 0.01% | | |
| CIB953 | CIBC U.S. Dollar Managed Growth Portfolio (953) Class T4 | - | - | - | - | 8 | 14 | 17 | 128 | 269 | 360 | 385 | 253 | 146 | 289 | 182 | 2,053 | | 2,053 | | 2,063 | 2,063 | | 0.00% | | |
| CIB954 | CIBC U.S. Dollar Managed Growth Portfolio (954) Class T6 | - | - | - | - | - | - | - | - | - | 7 | 14 | 15 | 3,308 | 3,537 | 197 | 7,078 | | 7,078 | | 7,115 | 7,115 | | 0.01% | | |
| CIB955 | CIBC U.S. Dollar Managed Growth Portfolio (955) Class | - | - | - | - | 53 | 120 | 278 | 316 | 192 | 227 | 243 | 258 | 370 | 744 | 442 | 3,242 | | 3,242 | | 3,259 | 3,259 | | 0.00% | | |
| | **Aggregate Annual Trailing Commissions Paid** | **6,002,148** | **6,210,797** | **6,495,529** | **6,749,786** | **6,913,176** | **6,897,028** | **6,996,313** | **7,172,895** | **5,810,382** | **6,802,934** | **8,313,816** | **10,023,313** | **9,501,531** | **8,224,139** | **3,772,848** | **105,886,633** | | **105,338,664** | **547,969** | **105,886,633** | **105,886,633** | | **100.00%** | | **-** |

*Notes:*

[1] Refer to Report for discussion of Allocation Methodology.

[2] Source: CIBC document entitled "CIBC OEO Trailer Fees - Without Prejudice.xlsx". We excluded funds where no trailing commissions were paid for the entirety of the Relevant Period.

[a] Through Counsel for Ms. Woodard, we requested information on trailing commissions paid prior to November 1, 2007. The Defendants, through Counsel, have indicated that no trailing commission data is available for this prior period. As such, the quantum of any trailing commissions paid prior to November 1, 2007 is not known at this time.

[3] Based on information provided by CIBC (as identified below), we understand that some of the CIBC Mutual Funds that existed and paid trailing commissions during the Relevant Period, November 1, 2007 to June 1, 2022, have, at some point in time during the Relevant Period or subsequently, been: (i) terminated and have ceased to exist or (ii) renamed and have continued to operate under a new name.

[a] Source: CIBC document entitled: "FundNames-Mergers-Temination-2008-2022-v3-ks.xlsx".

[4] Pursuant to the Allocation Methodology as described in our Report, for funds that ceased to exist, we took the total trailing commissions paid by terminated funds and reallocated them to all existing/unterminated funds based on the percentage that each existing/unterminated CIBC Mutual Fund's total trailing commissions represents in relation to total trailing commissions paid over the Relevant Period November 1, 2007 to June 1, 2022.

[5] Pursuant to the Allocation Methodology as described in our Report, for funds that were renamed, we took the total trailing commissions paid by the predecessor fund and reallocated them to the specific successor/renamed fund.

[6] We noted the following funds were renamed and continued operation under that new name: "CIBC Conservative Passive Portfolio", "CIBC Balanced Passive Portfolio", "CIBC Balanced Growth Passive Portfolio".

[7] We noted the following funds were identified in Tab 03 of the CIBC document: "FundNames-Mergers-Temination-2008-2022-v3-ks.xlsx" as being predecessor funds that were renamed during or subsequent to the Relevant Period: "CIBC Premium Canadian T-Bill Fund", "CIBC Mortgage and Short-Term Income Fund", "CIBC Diversified Income Fund", "CIBC Dividend Fund", "CIBC Capital Appreciation Fund", "CIBC Emerging Economies Fund", "CIBC Far East Prosperity Fund", "CIBC U.S. Equity Index Fund", "CIBC U.S. Index RRSP Fund", "CIBC Managed Balanced Growth RRSP Portfolio" and "CIBC Managed Growth RRSP Portfolio". However, we were not able to identify these funds (or any trailing commissions in respect of them) in the original listing of funds and trailing commissions paid from 2008 to 2022. As such, we have not made an adjustment for these renamed funds in our analysis.

[8] This represents the percentage that each CIBC Mutual Fund's total trailing commissions represents in relation to total trailing commissions paid, by CIBC Mutual Funds only (i.e., excluding commissions paid by the Renaissance Mutual Funds which are considered separately), to Discount Brokers, over the Relevant Period November 1, 2007 to June 1, 2022, adjusted for funds that have been terminated or renamed. Refer to the Report for discussion.

[9] As defined in the Plan of Allocation (undated). Final amounts are subject to Court Approval.

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Summary Allocation Template to Allocate the Renaissance Holder Fund by Renaissance Mutual Fund**
**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 3**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| Renaissance Optimal Income Portfolio (Front Load) | | 0.00% | |
| Renaissance International Index Fund | [4] | 0.00% | |
| Renaissance U.S. Equity Growth Fund (US$) (No Load) | | 0.00% | |
| Renaissance Global Infrastructure Fund (Front Load) | | 0.02% | |
| Renaissance Global Infrastructure Fund (Low Load) | | 0.00% | |
| Renaissance Global Infrastructure Fund (Rear Load) | | 0.00% | |
| Renaissance Canadian Income Fund (Front Load) | [4] | 0.00% | |
| Renaissance Canadian Bond Fund (Front Load) | | 0.00% | |
| Renaissance Canadian Asset Allocation Fund (Front Load) | | 0.04% | |
| Renaissance Money Market Fund ( Front Load) | | 0.00% | |
| Renaissance Global Science & Technology Fund (Front Load) | | 0.00% | |
| Renaissance Global Markets Fund (Front Load) | | 0.02% | |
| Renaissance Global Value Fund | [4] | 0.00% | |
| Renaissance Global Value Fund (Rear Load) | [4] | 0.00% | |
| Renaissance Global Small-Cap Fund | | 0.00% | |
| Renaissance Global Small-Cap Fund (Rear Load) | | 0.00% | |
| Renaissance China Plus Fund (Front Load) | | 0.02% | |
| Renaissance China Plus Fund (Rear Load) | | 0.01% | |
| Renaissance Dividend Fund (Front Load) | | 0.04% | |
| Renaissance Canadian Income Fund | [4] | 0.00% | |
| Renaissance Canadian Bond Fund (Front Load) | | 0.00% | |
| Renaissance Canadian Asset Allocation Fund (Rear Load) | | 0.07% | |
| Renaissance Money Market Fund ( Rear Load) | | 0.00% | |
| Renaissance Global Health Care Fund (Front Load) | | 0.06% | |
| Renaissance Global Health Care Fund (Rear Load) | | 0.03% | |
| Renaissance Money Market Fund Premium Class A (Front Load) | | 0.01% | |
| Renaissance Global Science & Technology Fund U$ (Front Load) | | 0.00% | |
| Renaissance Global Resource Fund (Front Load) | [4] | 0.00% | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Summary Allocation Template to Allocate the Renaissance Holder Fund by Renaissance Mutual Fund**
**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 3**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| Renaissance Global Resource Fund (Rear Load) | [4] | 0.00% | |
| Renaissance International Equity Fund (Front Load) | | 0.00% | |
| Renaissance International Equity Fund (Rear Load) | | 0.00% | |
| Renaissance Global Sci & Tech Fund (Rear Load) | | 0.00% | |
| Renaissance Global Bond Fund (Rear Load) | | 0.00% | |
| Renaissance Global Markets Fund (Rear Load) | | 0.00% | |
| Renaissance Dividend Fund (Rear Load) | | 0.03% | |
| Renaissance Millennium Next Generation Fund (Front Load) | | 0.08% | |
| Renaissance Millennium Next Generation Fund Class A (Rear Load) | | 0.04% | |
| Renaissance Millennium High Income Fund (Front Load) | [4] | 0.00% | |
| Renaissance Millennium High Income Fund (Rear Load) | [4] | 0.00% | |
| Renaissance Global Multi Management Fund (Front Load) | [4] | 0.00% | |
| Renaissance Global Multi Management Fund (Rear Load) | [4] | 0.00% | |
| Renaissance Diversified Income (Low Load) | | 0.00% | |
| Renaissance China Plus Fund (Low Load) | | 0.00% | |
| Renaissance Canadian Dividend Income (Rear Load) | [4] | 0.00% | |
| Renaissance Global Asset Allocation Fund (Low Load) | [4] | 0.00% | |
| Renaissance Global Health Care Fund (Low Load) | | 0.00% | |
| Renaissance Diversified Income (Front Load) | | 0.02% | |
| Renaissance Canadian Real Return Bond (Front Load) | [4] | 0.00% | |
| Renaissance Canadian Dividend Income (Low Load) | [4] | 0.00% | |
| Renaissance Canadian Real Return Bond (Low Load) | [4] | 0.00% | |
| Renaissance Diversified Income (Rear Load) | | 0.00% | |
| Renaissance International Equity Fund (Low Load) | | 0.00% | |
| Renaissance Global Markets Fund (Low Load) | | 0.00% | |
| Renaissance Millennium Next Generation Fund (Low Load) | | 0.00% | |
| Renaissance Millennium High Income Fund (Low Load) | [4] | 0.00% | |
| Renaissance Canadian Real Return Bond (Rear Load) | [4] | 0.00% | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Summary Allocation Template to Allocate the Renaissance Holder Fund by Renaissance Mutual Fund**
**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 3**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| Renaissance Canadian Dividend Income (Front Load) | [4] | 0.00% | |
| Renaissance U.S. Equity Value (Rear Load) | | 0.00% | |
| Renaissance U.S. Equity Value (Front Load) | | 0.00% | |
| Renaissance Global Growth (Rear Load) | | 0.00% | |
| Renaissance Global Growth (Front Load) | | 0.00% | |
| Renaissance Canadian Balanced Value (Rear Load) | [4] | 0.00% | |
| Renaissance Canadian Balanced Value (Front Load) | [4] | 0.00% | |
| Renaissance Global Sector (Rear Load) | | 0.00% | |
| Renaissance Global Sector (Front Load) | | 0.01% | |
| Renaissance Global Sector (Low Load) | | 0.00% | |
| Renaissance U.S. Equity Value (Low Load) | | 0.00% | |
| Renaissance Global Growth (Low Load) | | 0.00% | |
| Renaissance Canadian Balanced Value (Low Load) | [4] | 0.00% | |
| Renaissance Canadian T-Bill (Rear Load) | [4] | 0.00% | |
| Renaissance U.S. Equity Growth (Low Load) | | 0.00% | |
| Renaissance U.S. Index Fund (Low Load) | [4] | 0.00% | |
| Renaissance Canadian Balanced (Low Load) | | 0.02% | |
| Renaissance Canadian High Yield Bond (Low Load) | [4] | 0.00% | |
| Renaissance Canadian Monthly Income (Low Load) | | 0.00% | |
| Renaissance Canadian Growth (Low Load) | | 0.00% | |
| Renaissance Canadian Small Cap (Low Load) | | 0.00% | |
| Renaissance Canadian Core Value (Low Load) | | 0.00% | |
| Renaissance Developing Capital Market (Low Load) | | 0.00% | |
| Renaissance International Index (Low Load) | | 0.00% | |
| Renaissance Canadian T-Bill (Low Load) | [4] | 0.00% | |
| Renaissance U.S. Equity Value U$ (Rear Load) | | 0.00% | |
| Axiom ALL Equity Portfolio (Front Load) | | 0.00% | |
| Axiom ALL Equity Portfolio (Low Load) | | 0.00% | |

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| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| Renaissance Canadian High Yield Bond (Rear Load) | [4] | 0.00% | |
| Renaissance U.S. Equity Growth (Rear Load) | | 0.00% | |
| Renaissance Canadian Balanced (Rear Load) | | 0.09% | |
| Renaissance Canadian Growth (Rear Load) | | 0.01% | |
| Renaissance Canadian Small Cap (Rear Load) | | 0.01% | |
| Renaissance Canadian Core Value (Rear Load) | | 0.01% | |
| Renaissance U.S. Index Fund (Rear Load) | [4] | 0.00% | |
| Renaissance International Index (Rear Load) | | 0.00% | |
| Renaissance Developing Capital Market (Rear Load) | | 0.00% | |
| Renaissance Canadian Monthly Income (Rear Load) | | 0.00% | |
| Renaissance Canadian Core Value (Front Load) | | 0.02% | |
| Renaissance Canadian Growth (Front Load) | | 0.02% | |
| Renaissance Canadian Small Cap (Front Load) | | 0.03% | |
| Renaissance Canadian Balanced (Front Load) | | 0.12% | |
| Renaissance Canadian High Yield Bond (Front Load) | [4] | 0.00% | |
| Renaissance Canadian Monthly Income (Front Load) | | 0.02% | |
| Renaissance U.S. Index Fund (Front Load) | [4] | 0.00% | |
| Renaissance U.S. Equity Growth (Front Load) | | 0.00% | |
| Renaissance International Index (Front Load) | | 0.00% | |
| Renaissance Developing Capital Market (Front Load) | | 0.00% | |
| Renaissance Canadian T-Bill (Front Load) | [4] | 0.00% | |
| Renaissance U.S. Equity Growth U$ (Front Load) | | 0.00% | |
| Renaissance U.S. Money U$ (Front Load) | | 0.00% | |
| Axiom Balanced Income - Domestic (Low Load) | | 0.00% | |
| Axiom Balanced Growth - Domestic (Front Load) | | 0.01% | |
| Axiom Balanced Growth - Domestic (Low Load) | | 0.00% | |
| Axiom Long-Term Growth Portfolio - Domestic (Front Load) | | 0.01% | |
| Axiom Long-Term Growth Portfolio - Domestic (Low Load) | | 0.00% | |

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**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 3**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| Axiom Global Growth Portfolio (Front Load) | | 0.01% | |
| Axiom Global Growth Portfolio (Low Load) | | 0.00% | |
| Axiom FOREIGN Growth Portfolio (Front Load) | | 0.01% | |
| Axiom All Equity Portfolio | | 0.19% | |
| AXIOM ALL EQUITY PORTFOLIO 2764 | | 0.00% | |
| AXIOM ALL EQUITY PORTFOLIO 782 | | 0.01% | |
| AXIOM ALL EQUITY PORTFOLIO 783 | | 0.00% | |
| Axiom All Equity Portfolio 782 | | 0.00% | |
| Axiom Balanced Growth Portfolio | | 1.95% | |
| AXIOM BALANCED GROWTH PORTFOLIO 2631 | | 0.00% | |
| AXIOM BALANCED GROWTH PORTFOLIO 2632 | | 0.00% | |
| AXIOM BALANCED GROWTH PORTFOLIO 2635 | | 0.00% | |
| AXIOM BALANCED GROWTH PORTFOLIO 932 | | 0.01% | |
| AXIOM BALANCED GROWTH PORTFOLIO 934 | | 0.00% | |
| AXIOM BALANCED GROWTH PORTFOLIO 986 | | 0.08% | |
| AXIOM BALANCED GROWTH PORTFOLIO 987 | | 0.01% | |
| AXIOM BALANCED GROWTH PORTFOLIO 988 | | 0.00% | |
| Axiom Balanced Growth Portfolio 986 | | 0.00% | |
| Axiom Balanced Growth Portfolio 987 | | 0.00% | |
| Axiom Balanced Growth Portfolio 988 | | 0.00% | |
| Axiom Balanced Income Portfolio | | 0.92% | |
| AXIOM BALANCED INCOME PORTFOLIO 2601 | | 0.00% | |
| AXIOM BALANCED INCOME PORTFOLIO 2602 | | 0.00% | |
| AXIOM BALANCED INCOME PORTFOLIO 926 | | 0.00% | |
| AXIOM BALANCED INCOME PORTFOLIO 950 | | 0.02% | |
| AXIOM BALANCED INCOME PORTFOLIO 975 | | 0.05% | |
| AXIOM BALANCED INCOME PORTFOLIO 976 | | 0.00% | |
| AXIOM BALANCED INCOME PORTFOLIO 977 | | 0.00% | |

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**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 3**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| Axiom Balanced Income Portfolio 976 | | 0.00% | |
| Axiom Canadian Growth Portfolio | | 0.21% | |
| AXIOM CANADIAN GROWTH PORTFOLIO 989 | | 0.01% | |
| AXIOM CANADIAN GROWTH PORTFOLIO 990 | | 0.00% | |
| Axiom Diversified Monthly Income Portfolio | | 1.53% | |
| AXIOM DIVERSIFIED MONTHLY INCOME PORTIO 072 | | 0.00% | |
| AXIOM DIVERSIFIED MONTHLY INCOME PORTIO 073 | | 0.00% | |
| AXIOM DIVERSIFIED MONTHLY INCOME PORTIO 081 | | 0.00% | |
| AXIOM DIVERSIFIED MONTHLY INCOME PORTIO 083 | | 0.00% | |
| AXIOM DIVERSIFIED MONTHLY INCOME PORTIO 929 | | 0.01% | |
| AXIOM DIVERSIFIED MONTHLY INCOME PORTIO 983 | | 0.03% | |
| AXIOM DIVERSIFIED MONTHLY INCOME PORTIO 984 | | 0.01% | |
| AXIOM DIVERSIFIED MONTHLY INCOME PORTIO 985 | | 0.00% | |
| Axiom Diversified Mthly Income Port 983 | | 0.01% | |
| Axiom Diversified Mthly Income Port 984 | | 0.00% | |
| Axiom Foreign Growth Portfolio | | 0.09% | |
| AXIOM FOREIGN GROWTH PORTFOLIO 2709 | | 0.00% | |
| AXIOM FOREIGN GROWTH PORTFOLIO 998 | | 0.01% | |
| AXIOM FOREIGN GROWTH PORTFOLIO 999 | | 0.00% | |
| Axiom Global Growth Portfolio | | 0.59% | |
| AXIOM GLOBAL GROWTH PORTFOLIO 995 | | 0.03% | |
| AXIOM GLOBAL GROWTH PORTFOLIO 996 | | 0.00% | |
| Axiom Global Growth Portfolio 995 | | 0.00% | |
| Axiom Global Growth Portfolio 997 | | 0.00% | |
| Axiom Long-Term Growth Portfolio | | 0.76% | |
| AXIOM LONG-TERM GROWTH PORTFOLIO 992 | | 0.04% | |
| AXIOM LONG-TERM GROWTH PORTFOLIO 993 | | 0.00% | |
| CIBC Conservative Fixed Income Pool | | 0.00% | |

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|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
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| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| CIBC CONSERVATIVE FIXED INCOME POOL 5018 | | 0.00% | |
| CIBC Core Fixed Income Pool | | 0.03% | |
| CIBC CORE FIXED INCOME POOL 5022 | | 0.01% | |
| CIBC Core Plus Fixed Income Pool | | 0.03% | |
| CIBC CORE PLUS FIXED INCOME POOL 5026 | | 0.02% | |
| CIBC MULTI-ASSET ABSOLUTE RETURN STRAT 5012 | | 0.04% | |
| CIBC MULTI-ASSET ABSOLUTE RETURN STRAT 5014 | | 0.01% | |
| CIBC Multi-Asset Absolute Return Strategy (MAARS) | | 0.11% | |
| REN GLOBAL FOCUS CURR NEUTRAL FUND 1245 | [4] | 0.00% | |
| REN GLOBAL FOCUS CURR NEUTRAL FUND 1246 | [4] | 0.00% | |
| REN GLOBAL FOCUS CURR NEUTRAL FUND 1247 | [4] | 0.00% | |
| REN GLOBAL GROWTH CURRENCY NEUTRAL FUND 1235 | | 0.01% | |
| REN GLOBAL GROWTH CURRENCY NEUTRAL FUND 1236 | | 0.00% | |
| REN GLOBAL GROWTH CURRENCY NEUTRAL FUND 1237 | | 0.00% | |
| REN GLOBAL INFRASTRUCTURE CURR NEUT FUND 1230 | | 0.01% | |
| REN GLOBAL INFRASTRUCTURE CURR NEUT FUND 1231 | | 0.00% | |
| REN GLOBAL INFRASTRUCTURE CURR NEUT FUND 1232 | | 0.00% | |
| REN GLOBAL REAL ESTATE CURR NEUTRAL FUND 1260 | | 0.00% | |
| REN GLOBAL REAL ESTATE CURR NEUTRAL FUND 1261 | | 0.00% | |
| REN MULTI-ASSET GLOBAL BAL INC PRIV POOL 3543 | | 0.00% | |
| REN U.S. EQUITY GROWTH CURR NEUTRAL FUND 1250 | | 0.00% | |
| REN U.S. EQUITY GROWTH CURR NEUTRAL FUND 1251 | | 0.00% | |
| Renaissance Canadian All-Cap Equity Fund | | 0.06% | |
| RENAISSANCE CANADIAN ALL-CAP EQUITY FUND 1023 | | 0.00% | |
| RENAISSANCE CANADIAN ALL-CAP EQUITY FUND 1123 | | 0.00% | |
| Renaissance Canadian Balanced Fund | | 4.20% | |
| RENAISSANCE CANADIAN BALANCED FUND 507 | | 0.04% | |
| RENAISSANCE CANADIAN BALANCED FUND 508 | | 0.07% | |

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| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| RENAISSANCE CANADIAN BALANCED FUND 517 | | 0.03% | |
| Renaissance Canadian Bond Fund | | 0.71% | |
| RENAISSANCE CANADIAN BOND FUND 1022 | | 0.01% | |
| RENAISSANCE CANADIAN BOND FUND 1122 | | 0.01% | |
| RENAISSANCE CANADIAN BOND FUND 1204 | | 0.00% | |
| RENAISSANCE CANADIAN BOND FUND 2122 | | 0.00% | |
| Renaissance Canadian Core Value Fund | | 2.73% | |
| RENAISSANCE CANADIAN CORE VALUE FUND 671 | | 0.01% | |
| RENAISSANCE CANADIAN CORE VALUE FUND 853 | | 0.02% | |
| RENAISSANCE CANADIAN CORE VALUE FUND 901 | | 0.05% | |
| Renaissance Canadian Dividend Fund | | 1.18% | |
| RENAISSANCE CANADIAN DIVIDEND FUND 211 | | 0.02% | |
| RENAISSANCE CANADIAN DIVIDEND FUND 266 | | 0.00% | |
| RENAISSANCE CANADIAN DIVIDEND FUND 294 | | 0.02% | |
| Renaissance Canadian Equity Private Pool | | 0.00% | |
| RENAISSANCE CANADIAN EQUITY PRIVATE POOL 3715 | | 0.00% | |
| Renaissance Canadian Fixed Income Private Pool | | 0.00% | |
| Renaissance Canadian Growth Fund | | 3.35% | |
| RENAISSANCE CANADIAN GROWTH FUND 669 | | 0.02% | |
| RENAISSANCE CANADIAN GROWTH FUND 843 | | 0.04% | |
| RENAISSANCE CANADIAN GROWTH FUND 902 | | 0.08% | |
| Renaissance Canadian Income 1021 | | 0.00% | |
| Renaissance Canadian Income 1121 | | 0.01% | |
| Renaissance Canadian Monthly Income Fund | | 2.36% | |
| RENAISSANCE CANADIAN MONTHLY INCOME FUND 668 | | 0.00% | |
| RENAISSANCE CANADIAN MONTHLY INCOME FUND 859 | | 0.01% | |
| RENAISSANCE CANADIAN MONTHLY INCOME FUND 910 | | 0.06% | |
| Renaissance Canadian Small-Cap 670 | | 0.00% | |

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| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| Renaissance Canadian Small-Cap 852 | | 0.04% | |
| Renaissance Canadian Small-Cap 905 | | 0.05% | |
| Renaissance Canadian Small-Cap Fund | | 5.50% | |
| RENAISSANCE CANADIAN SMALL-CAP FUND 670 | | 0.02% | |
| RENAISSANCE CANADIAN SMALL-CAP FUND 852 | | 0.04% | |
| RENAISSANCE CANADIAN SMALL-CAP FUND 905 | | 0.12% | |
| Renaissance Canadian T-Bill Fund | [4] | 0.00% | |
| Renaissance Cdn Asset Allocation 1024 | | 0.01% | |
| Renaissance Cdn Asset Allocation 1124 | | 0.04% | |
| Renaissance Cdn Bal Value Fund 507 | | 0.01% | |
| Renaissance Cdn Bal Value Fund 508 | | 0.02% | |
| Renaissance Cdn Bal Value Fund 517 | | 0.00% | |
| Renaissance Cdn Balanced Fund 663 | | 0.01% | |
| Renaissance Cdn Balanced Fund 836 | | 0.06% | |
| Renaissance Cdn Balanced Fund 906 | | 0.05% | |
| Renaissance Cdn Bond 1022 | | 0.01% | |
| Renaissance Cdn Bond 1122 | | 0.05% | |
| Renaissance Cdn Bond 2122 | | 0.00% | |
| Renaissance Cdn Core Value Fund 671 | | 0.00% | |
| Renaissance Cdn Core Value Fund 853 | | 0.03% | |
| Renaissance Cdn Core Value Fund 901 | | 0.05% | |
| Renaissance Cdn Dividend Income 211 | | 0.00% | |
| Renaissance Cdn Dividend Income 294 | | 0.00% | |
| RENAISSANCE CDN FIXED INC PRIVATE POOL 3427 | | 0.00% | |
| Renaissance Cdn Growth Fund 669 | | 0.00% | |
| Renaissance Cdn Growth Fund 843 | | 0.06% | |
| Renaissance Cdn Growth Fund 902 | | 0.04% | |
| Renaissance Cdn High Yield Bond 667 | [4] | 0.00% | |

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| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| Renaissance Cdn High Yield Bond 823 | [4] | 0.00% | |
| Renaissance Cdn High Yield Bond 908 | [4] | 0.00% | |
| Renaissance Cdn Monthly Income 668 | | 0.00% | |
| Renaissance Cdn Monthly Income 859 | | 0.01% | |
| Renaissance Cdn Monthly Income 910 | | 0.04% | |
| Renaissance Cdn T-Bill Fund 643 | [4] | 0.00% | |
| Renaissance Cdn T-Bill Fund 922 | | 0.00% | |
| Renaissance China Plus 1050 | | 0.07% | |
| Renaissance China Plus 1051 | | 0.02% | |
| Renaissance China Plus 2051 | | 0.00% | |
| Renaissance China Plus Fund | | 5.01% | |
| RENAISSANCE CHINA PLUS FUND 1050 | | 0.14% | |
| RENAISSANCE CHINA PLUS FUND 1051 | | 0.03% | |
| RENAISSANCE CHINA PLUS FUND 2051 | | 0.00% | |
| Renaissance Corporate Bond Fund | | 4.47% | |
| RENAISSANCE CORPORATE BOND FUND 1002 | | 0.08% | |
| RENAISSANCE CORPORATE BOND FUND 1102 | | 0.00% | |
| RENAISSANCE CORPORATE BOND FUND 1202 | | 0.08% | |
| RENAISSANCE CORPORATE BOND FUND 2102 | | 0.00% | |
| Renaissance Diversified Income 204 | | 0.00% | |
| Renaissance Diversified Income 247 | | 0.02% | |
| Renaissance Diversified Income 271 | | 0.00% | |
| Renaissance Diversified Income Fund | | 1.23% | |
| RENAISSANCE DIVERSIFIED INCOME FUND 204 | | 0.00% | |
| RENAISSANCE DIVERSIFIED INCOME FUND 247 | | 0.03% | |
| RENAISSANCE DIVERSIFIED INCOME FUND 271 | | 0.01% | |
| Renaissance Dividend 1076 | | 0.00% | |
| Renaissance Dividend 1876 | | 0.02% | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Summary Allocation Template to Allocate the Renaissance Holder Fund by Renaissance Mutual Fund**
**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 3**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| RENAISSANCE EMERG MKTS EQ PRIVATE POOL 3436 | | 0.00% | |
| RENAISSANCE EMERG MKTS EQ PRIVATE POOL 3439 | | 0.00% | |
| Renaissance Emerging Markets 675 | | 0.00% | |
| Renaissance Emerging Markets 858 | | 0.00% | |
| Renaissance Emerging Markets 920 | | 0.01% | |
| Renaissance Emerging Markets Equity Private Pool | | 0.00% | |
| Renaissance Emerging Markets Fund | | 0.53% | |
| RENAISSANCE EMERGING MARKETS FUND 675 | | 0.00% | |
| RENAISSANCE EMERGING MARKETS FUND 858 | | 0.00% | |
| RENAISSANCE EMERGING MARKETS FUND 920 | | 0.01% | |
| Renaissance Equity Income Private Pool | | 0.02% | |
| RENAISSANCE EQUITY INCOME PRIVATE POOL 3724 | | 0.00% | |
| Renaissance Flexible Yield Fund | | 0.45% | |
| RENAISSANCE FLEXIBLE YIELD FUND 3694 | | 0.01% | |
| RENAISSANCE FLEXIBLE YIELD FUND 3695 | | 0.00% | |
| RENAISSANCE FLEXIBLE YIELD FUND 3697 | | 0.01% | |
| RENAISSANCE FLEXIBLE YIELD FUND 3698 | | 0.00% | |
| RENAISSANCE FLEXIBLE YIELD FUND 3703 | | 0.01% | |
| RENAISSANCE FLEXIBLE YIELD FUND 3708 | | 0.00% | |
| Renaissance Floating Rate Income Fund | | 1.07% | |
| RENAISSANCE FLOATING RATE INCOME FUND 2479 | | 0.00% | |
| RENAISSANCE FLOATING RATE INCOME FUND 2482 | | 0.00% | |
| RENAISSANCE FLOATING RATE INCOME FUND 2503 | | 0.03% | |
| RENAISSANCE FLOATING RATE INCOME FUND 2504 | | 0.00% | |
| RENAISSANCE FLOATING RATE INCOME FUND 2505 | | 0.00% | |
| RENAISSANCE FLOATING RATE INCOME FUND 2506 | | 0.00% | |
| RENAISSANCE FLOATING RATE INCOME FUND 2509 | | 0.00% | |
| Renaissance Global Bond 1028 | | 0.00% | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Summary Allocation Template to Allocate the Renaissance Holder Fund by Renaissance Mutual Fund**
**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 3**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| Renaissance Global Bond 1872 | | 0.00% | |
| Renaissance Global Bond Fund | | 0.30% | |
| RENAISSANCE GLOBAL BOND FUND 1028 | | 0.01% | |
| RENAISSANCE GLOBAL BOND FUND 1210 | | 0.00% | |
| RENAISSANCE GLOBAL BOND FUND 1872 | | 0.00% | |
| RENAISSANCE GLOBAL BOND FUND 2872 | | 0.00% | |
| Renaissance Global Equity Private Pool | | 0.00% | |
| RENAISSANCE GLOBAL EQUITY PRIVATE POOL 3484 | | 0.00% | |
| RENAISSANCE GLOBAL EQUITY PRIVATE POOL 3487 | | 0.00% | |
| Renaissance Global Focus 509 | | 0.01% | |
| Renaissance Global Focus 510 | | 0.01% | |
| Renaissance Global Focus 511 | | 0.00% | |
| Renaissance Global Focus Currency Neutral Fund | [4] | 0.00% | |
| Renaissance Global Focus Fund | | 0.72% | |
| RENAISSANCE GLOBAL FOCUS FUND 509 | | 0.01% | |
| RENAISSANCE GLOBAL FOCUS FUND 510 | | 0.03% | |
| RENAISSANCE GLOBAL FOCUS FUND 511 | | 0.00% | |
| Renaissance Global Growth Currency Neutral Fund | | 0.07% | |
| Renaissance Global Growth Fund | | 1.89% | |
| RENAISSANCE GLOBAL GROWTH FUND 503 | | 0.00% | |
| RENAISSANCE GLOBAL GROWTH FUND 504 | | 0.22% | |
| RENAISSANCE GLOBAL GROWTH FUND 516 | | 0.01% | |
| RENAISSANCE GLOBAL GROWTH FUND 767 | | 0.00% | |
| RENAISSANCE GLOBAL GROWTH FUND 768 | | 0.00% | |
| Renaissance Global Growth Fund 503 | | 0.00% | |
| Renaissance Global Growth Fund 504 | | 0.00% | |
| Renaissance Global Growth Fund 516 | | 0.00% | |
| Renaissance Global Health Care 1161 | | 0.14% | |

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**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 3**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| Renaissance Global Health Care 1162 | | 0.12% | |
| Renaissance Global Health Care 2162 | | 0.00% | |
| Renaissance Global Health Care Fund | | 14.10% | |
| RENAISSANCE GLOBAL HEALTH CARE FUND 1161 | | 0.47% | |
| RENAISSANCE GLOBAL HEALTH CARE FUND 1162 | | 0.19% | |
| RENAISSANCE GLOBAL HEALTH CARE FUND 2162 | | 0.00% | |
| Renaissance Global Infrastructure 059 | | 0.00% | |
| Renaissance Global Infrastructure Currency Neutral Fund | | 0.07% | |
| Renaissance Global Infrastructure Fund | | 2.09% | |
| RENAISSANCE GLOBAL INFRASTRUCTURE FUND 059 | | 0.08% | |
| RENAISSANCE GLOBAL INFRASTRUCTURE FUND 060 | | 0.01% | |
| RENAISSANCE GLOBAL INFRASTRUCTURE FUND 061 | | 0.01% | |
| RENAISSANCE GLOBAL INFRASTRUCTURE FUND 763 | | 0.00% | |
| Renaissance Global Markets 1029 | | 0.03% | |
| Renaissance Global Markets 1873 | | 0.01% | |
| Renaissance Global Markets 2873 | | 0.00% | |
| Renaissance Global Markets Fund | | 1.67% | |
| RENAISSANCE GLOBAL MARKETS FUND 1029 | | 0.04% | |
| RENAISSANCE GLOBAL MARKETS FUND 1873 | | 0.01% | |
| RENAISSANCE GLOBAL MARKETS FUND 2873 | | 0.00% | |
| Renaissance Global Multi Mgmt 1902 | | 0.00% | |
| Renaissance Global Multi Mgmt 1903 | | 0.01% | |
| Renaissance Global Real Estate Currency Neutral Fund | | 0.01% | |
| Renaissance Global Real Estate Fund | | 0.10% | |
| RENAISSANCE GLOBAL REAL ESTATE FUND 1255 | | 0.00% | |
| RENAISSANCE GLOBAL REAL ESTATE FUND 1256 | | 0.00% | |
| RENAISSANCE GLOBAL REAL ESTATE FUND 1257 | | 0.00% | |
| Renaissance Global Resource 1860 | | 0.00% | |

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**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 3**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| Renaissance Global Resource 1861 | | 0.00% | |
| Renaissance Global Resource Fund | [4] | 0.00% | |
| Renaissance Global Sci & Tech C$ 1027 | | 0.00% | |
| Renaissance Global Sci & Tech C$ 1871 | | 0.00% | |
| Renaissance Global Sci & Tech US$ 1227 | | 0.00% | |
| Renaissance Global Sci & Tech US$ 1371 | | 0.00% | |
| RENAISSANCE GLOBAL SCIENCE & TECH FUND 1027 | | 0.27% | |
| RENAISSANCE GLOBAL SCIENCE & TECH FUND 1227 | | 0.02% | |
| RENAISSANCE GLOBAL SCIENCE & TECH FUND 1371 | | 0.00% | |
| RENAISSANCE GLOBAL SCIENCE & TECH FUND 1871 | | 0.01% | |
| RENAISSANCE GLOBAL SCIENCE & TECH FUND 2871 | | 0.01% | |
| Renaissance Global Science & Technology Fund | | 1.98% | |
| Renaissance Global Small-Cap 1040 | | 0.00% | |
| Renaissance Global Small-Cap 1041 | | 0.00% | |
| Renaissance Global Small-Cap Fund | | 0.29% | |
| RENAISSANCE GLOBAL SMALL-CAP FUND 1040 | | 0.06% | |
| RENAISSANCE GLOBAL SMALL-CAP FUND 1041 | | 0.00% | |
| RENAISSANCE GLOBAL SMALL-CAP FUND 2041 | | 0.00% | |
| Renaissance Global Value 1030 | [4] | 0.00% | |
| Renaissance Global Value 1031 | [4] | 0.00% | |
| Renaissance Global Value Fund | [4] | 0.00% | |
| RENAISSANCE GLOBAL VALUE FUND 1030 | [4] | 0.00% | |
| RENAISSANCE GLOBAL VALUE FUND 1031 | [4] | 0.00% | |
| Renaissance High Income Fund | | 6.44% | |
| RENAISSANCE HIGH INCOME FUND 1879 | | 0.36% | |
| RENAISSANCE HIGH INCOME FUND 1880 | | 0.13% | |
| RENAISSANCE HIGH INCOME FUND 2880 | | 0.00% | |
| Renaissance High-Yield Bond Fund | | 1.83% | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Summary Allocation Template to Allocate the Renaissance Holder Fund by Renaissance Mutual Fund**
**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 3**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| RENAISSANCE HIGH-YIELD BOND FUND 1208 | | 0.00% | |
| RENAISSANCE HIGH-YIELD BOND FUND 667 | | 0.01% | |
| RENAISSANCE HIGH-YIELD BOND FUND 823 | | 0.01% | |
| RENAISSANCE HIGH-YIELD BOND FUND 908 | | 0.07% | |
| RENAISSANCE INT EQUITY CURR NEUTRAL FUND 1240 | | 0.00% | |
| RENAISSANCE INTER EQUITY PRIVATE POOL 3514 | | 0.00% | |
| RENAISSANCE INTER EQUITY PRIVATE POOL 3517 | | 0.00% | |
| Renaissance International Dividend Fund | | 0.19% | |
| RENAISSANCE INTERNATIONAL DIVIDEND FUND 677 | | 0.00% | |
| RENAISSANCE INTERNATIONAL DIVIDEND FUND 856 | | 0.00% | |
| RENAISSANCE INTERNATIONAL DIVIDEND FUND 914 | | 0.00% | |
| Renaissance International Equity 1868 | | 0.01% | |
| Renaissance International Equity 1869 | | 0.00% | |
| Renaissance International Equity 2869 | | 0.00% | |
| Renaissance International Equity Currency Neutral Fund | | 0.05% | |
| Renaissance International Equity Fund | | 1.73% | |
| RENAISSANCE INTERNATIONAL EQUITY FUND 1868 | | 0.15% | |
| RENAISSANCE INTERNATIONAL EQUITY FUND 1869 | | 0.01% | |
| RENAISSANCE INTERNATIONAL EQUITY FUND 2869 | | 0.00% | |
| RENAISSANCE INTERNATIONAL EQUITY FUND 785 | | 0.00% | |
| Renaissance International Equity Private Pool | | 0.01% | |
| Renaissance Int'l Index Fund 677 | | 0.00% | |
| Renaissance Int'l Index Fund 856 | | 0.00% | |
| Renaissance Int'l Index Fund 914 | | 0.00% | |
| Renaissance Millenn High Income 1879 | [4] | 0.00% | |
| Renaissance Millenn High Income 1880 | [4] | 0.00% | |
| Renaissance Millennium Next Gen 1877 | | 0.02% | |
| Renaissance Millennium Next Gen 1878 | | 0.01% | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
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**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 3**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| RENAISSANCE MLT-ASSET GLBL BAL PRIV POOL 3573 | | 0.00% | |
| RENAISSANCE MLT-SECT FIXED INC PRIV POOL 3605 | | 0.00% | |
| RENAISSANCE MLT-SECT FIXED INC PRIV POOL 3623 | | 0.00% | |
| Renaissance Money Market 1025 | | 0.01% | |
| Renaissance Money Market 1125 | | 0.00% | |
| Renaissance Money Market 2125 | | 0.00% | |
| Renaissance Money Market Fund | | 0.50% | |
| RENAISSANCE MONEY MARKET FUND 1025 | | 0.00% | |
| RENAISSANCE MONEY MARKET FUND 1125 | | 0.00% | |
| RENAISSANCE MONEY MARKET FUND 1200 | | 0.00% | |
| RENAISSANCE MONEY MARKET FUND 2125 | | 0.00% | |
| Renaissance Money Market Plus 1200 | | 0.01% | |
| Renaissance Multi-Asset Global Balanced Income Private Pool | | 0.00% | |
| Renaissance Multi-Asset Global Balanced Private Pool | | 0.02% | |
| Renaissance Multi-Sector Fixed Income Private Pool | | 0.02% | |
| RENAISSANCE OPT CONSERVATIVE INC PORT 2910 | | 0.01% | |
| RENAISSANCE OPT CONSERVATIVE INC PORT 2911 | | 0.00% | |
| RENAISSANCE OPT CONSERVATIVE INC PORT 2912 | | 0.00% | |
| RENAISSANCE OPT GLOBAL EQ CURR NEUT PORT 1265 | | 0.00% | |
| RENAISSANCE OPT GROWTH & INCOME PORT 2939 | | 0.06% | |
| RENAISSANCE OPT GROWTH & INCOME PORT 2940 | | 0.00% | |
| RENAISSANCE OPT GROWTH & INCOME PORT 2941 | | 0.00% | |
| RENAISSANCE OPT GROWTH & INCOME PORT 2945 | | 0.00% | |
| RENAISSANCE OPT GROWTH & INCOME PORT 2947 | | 0.00% | |
| RENAISSANCE OPT GROWTH & INCOME PORT 2948 | | 0.00% | |
| RENAISSANCE OPT GROWTH & INCOME PORT 2950 | | 0.00% | |
| Renaissance Optimal Conservative Income Portfolio | | 0.32% | |
| Renaissance Optimal Global Equity Currency Neutral Portfolio | [4] | 0.00% | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Summary Allocation Template to Allocate the Renaissance Holder Fund by Renaissance Mutual Fund**
**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 3**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| RENAISSANCE OPTIMAL GLOBAL EQUITY PORT 1902 | | 0.01% | |
| RENAISSANCE OPTIMAL GLOBAL EQUITY PORT 1903 | | 0.01% | |
| RENAISSANCE OPTIMAL GLOBAL EQUITY PORT 2903 | | 0.00% | |
| Renaissance Optimal Global Equity Portfolio | | 0.56% | |
| Renaissance Optimal Growth & Income Portfolio | | 1.91% | |
| Renaissance Optimal Income Port. 049 | | 0.00% | |
| Renaissance Optimal Income Portfolio | | 13.21% | |
| RENAISSANCE OPTIMAL INCOME PORTFOLIO 048 | | 0.35% | |
| RENAISSANCE OPTIMAL INCOME PORTFOLIO 049 | | 0.02% | |
| RENAISSANCE OPTIMAL INCOME PORTFOLIO 050 | | 0.01% | |
| RENAISSANCE OPTIMAL INCOME PORTFOLIO 053 | | 0.02% | |
| RENAISSANCE OPTIMAL INCOME PORTFOLIO 054 | | 0.00% | |
| RENAISSANCE OPTIMAL INCOME PORTFOLIO 055 | | 0.00% | |
| RENAISSANCE OPTIMAL INCOME PORTFOLIO 056 | | 0.01% | |
| RENAISSANCE OPTIMAL INCOME PORTFOLIO 057 | | 0.00% | |
| RENAISSANCE OPTIMAL INCOME PORTFOLIO 058 | | 0.00% | |
| RENAISSANCE OPTIMAL INCOME PORTFOLIO 2401 | | 0.00% | |
| RENAISSANCE OPTIMAL INFLATION OPP PORT 2452 | | 0.00% | |
| RENAISSANCE OPTIMAL INFLATION OPP PORT 2453 | | 0.00% | |
| RENAISSANCE OPTIMAL INFLATION OPP PORT 2454 | | 0.00% | |
| Renaissance Optimal Inflation Opportunities Portfolio | | 0.06% | |
| Renaissance Real Assets Private Pool | | 0.07% | |
| RENAISSANCE REAL ASSETS PRIVATE POOL 3634 | | 0.00% | |
| RENAISSANCE REAL ASSETS PRIVATE POOL 3637 | | 0.00% | |
| RENAISSANCE REAL ASSETS PRIVATE POOL 3655 | | 0.00% | |
| Renaissance Real Return Bond Fund | [4] | 0.00% | |
| RENAISSANCE REAL RETURN BOND FUND 251 | [4] | 0.00% | |
| RENAISSANCE REAL RETURN BOND FUND 267 | [4] | 0.00% | |

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**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 3**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| RENAISSANCE REAL RETURN BOND FUND 291 | [4] | 0.00% | |
| Renaissance Real Rtn Bond Fund 251 | | 0.00% | |
| Renaissance Real Rtn Bond Fund 291 | | 0.00% | |
| Renaissance Short-Term Income Fund | | 0.13% | |
| RENAISSANCE SHORT-TERM INCOME FUND 1021 | | 0.00% | |
| RENAISSANCE SHORT-TERM INCOME FUND 1121 | | 0.00% | |
| RENAISSANCE SHORT-TERM INCOME FUND 2121 | | 0.00% | |
| Renaissance U.S. Dollar Corporate Bond Fund | | 0.14% | |
| Renaissance U.S. Dollar Diversified Income Fund | | 0.40% | |
| Renaissance U.S. Eq Growth C$ 661 | | 0.00% | |
| Renaissance U.S. Eq Growth C$ 833 | | 0.00% | |
| Renaissance U.S. Eq Growth C$ 913 | | 0.00% | |
| Renaissance U.S. Equity Fund | | 0.55% | |
| RENAISSANCE U.S. EQUITY FUND 662 | | 0.00% | |
| RENAISSANCE U.S. EQUITY FUND 797 | | 0.00% | |
| RENAISSANCE U.S. EQUITY FUND 799 | | 0.00% | |
| RENAISSANCE U.S. EQUITY FUND 855 | | 0.01% | |
| RENAISSANCE U.S. EQUITY FUND 911 | | 0.02% | |
| Renaissance U.S. Equity Growth Currency Neutral Fund | | 0.09% | |
| Renaissance U.S. Equity Growth Fund | | 0.24% | |
| RENAISSANCE U.S. EQUITY GROWTH FUND 661 | | 0.00% | |
| RENAISSANCE U.S. EQUITY GROWTH FUND 761 | | 0.00% | |
| RENAISSANCE U.S. EQUITY GROWTH FUND 833 | | 0.00% | |
| RENAISSANCE U.S. EQUITY GROWTH FUND 913 | | 0.01% | |
| RENAISSANCE U.S. EQUITY GROWTH FUND 973 | | 0.00% | |
| Renaissance U.S. Equity Income Fund | | 1.39% | |
| RENAISSANCE U.S. EQUITY INCOME FUND 2486 | | 0.06% | |
| RENAISSANCE U.S. EQUITY INCOME FUND 2487 | | 0.00% | |

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**Summary Allocation Template to Allocate the Renaissance Holder Fund by Renaissance Mutual Fund**
**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 3**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| RENAISSANCE U.S. EQUITY INCOME FUND 2488 | | 0.00% | |
| RENAISSANCE U.S. EQUITY INCOME FUND 2489 | | 0.03% | |
| RENAISSANCE U.S. EQUITY INCOME FUND 3276 | | 0.01% | |
| RENAISSANCE U.S. EQUITY INCOME FUND 3277 | | 0.00% | |
| Renaissance U.S. Equity Private Pool | | 0.00% | |
| RENAISSANCE U.S. EQUITY PRIVATE POOL 3665 | | 0.00% | |
| RENAISSANCE U.S. EQUITY PRIVATE POOL 3668 | | 0.00% | |
| Renaissance U.S. Equity Value C$ 501 | | 0.00% | |
| Renaissance U.S. Equity Value C$ 502 | | 0.00% | |
| Renaissance U.S. Equity Value Fund | | 0.73% | |
| RENAISSANCE U.S. EQUITY VALUE FUND 501 | | 0.00% | |
| RENAISSANCE U.S. EQUITY VALUE FUND 502 | | 0.02% | |
| RENAISSANCE U.S. EQUITY VALUE FUND 515 | | 0.00% | |
| RENAISSANCE U.S. EQUITY VALUE FUND 743 | | 0.01% | |
| RENAISSANCE U.S. EQUITY VALUE FUND 744 | | 0.00% | |
| Renaissance U.S. Equity Value US$ 743 | | 0.00% | |
| Renaissance U.S. Index Fund 662 | [4] | 0.00% | |
| Renaissance U.S. Index Fund 855 | [4] | 0.00% | |
| Renaissance U.S. Index Fund 911 | [4] | 0.00% | |
| RENAISSANCE U.S. MONEY MARKET FUND 363 | | 0.00% | |
| RENAISSANCE U.S. MONEY MARKET FUND 762 | | 0.00% | |
| RENAISSANCE U.S. MONEY MARKET FUND 974 | | 0.00% | |
| Renaissance U.S. Money Market Fund - US Option | | 0.09% | |
| Renaissance U.S. Money Mkt (USD) 363 | | 0.00% | |
| Renaissance U.S. Money Mkt (USD) 974 | | 0.00% | |
| RENAISSANCE U.S.$ CORPORATE BOND FUND 2472 | | 0.00% | |
| RENAISSANCE U.S.$ CORPORATE BOND FUND 2475 | | 0.00% | |
| Renaissance Ultra Short Term Income Private Pool | [4] | 0.00% | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Summary Allocation Template to Allocate the Renaissance Holder Fund by Renaissance Mutual Fund**
**For the Relevant Period: November 1, 2007 to June 1, 2022** **Schedule 3**

| | | $ |
|---|---|---|
| **Total Settlement Amount** | [1] | 11,000,000 |
| **Less: Permitted Class Expenses/Disbursements** | [1] | |
| **Net Settlement Amount** | [1] | |
| **Portion of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | 2.84% |
| **Amount of Net Settlement Amount Allocated to Renaissance Holder Fund** | [1] | |

| **Renaissance Mutual Fund [2]** | **Notes/Ref.** | **Percentage of Total Trailing Commissions Paid During Relevant Period [3]** | **Allocation of Renaissance Holder Fund to each Renaissance Mutual Fund** |
|---|---|---|---|
| | | **%** | **$** |
| | | **Schedule 4** | **Schedule 4** |
| RENAISSANCE ULTRA SHRT TRM INC PRIV POOL 3423 | | 0.00% | |
| RENAISSANCE US$ DIVERSIFIED INCOME FUND 2800 | | 0.02% | |
| RENAISSANCE US$ DIVERSIFIED INCOME FUND 2805 | | 0.01% | |
| **Net Settlement Amount** | | 100.00% | - |

*Notes:*

[1] As defined in the Plan of Allocation (undated). Final amounts are subject to Court Approval.
[a] We note the final amounts for expenses/disbursements and therefore, the actual Net Settlement Amount are still to be determined.

[2] Source: CIBC document entitled "OEO Trailer Fees 2008 to 2022 - Oct 2022 Update v7.0 - Ren Only.xlsx". We excluded funds where no trailing commissions were paid for the entirety of the Relevant Period.

[3] This represents the percentage that each Renaissance mutual fund's total trailing commissions represents in relation to total trailing commissions paid, by Renaissance mutual funds only (i.e., excluding commissions paid by the Renaissance mutual funds which are considered separately), to Discount Brokers, over the Relevant Period November 1, 2007 to June 1, 2022, adjusted for funds that have been terminated or renamed. Refer to the Report for discussion.

[4] Based on information provided by CIBC, we understand that some of the Renaissance mutual funds that existed and paid trailing commissions during the Relevant Period, November 1, 2007 to June 1, 2022, have, at some point in time during the Relevant Period or subsequently, been: (i) terminated and have ceased to exist or (ii) renamed and have continued to operate under a new name. Pursuant to the Allocation Methodology as described in our Report: (i) for funds that ceased to exist, we took the total trailing commissions paid by terminated funds and reallocated them to all existing/unterminated funds based on the percentage that each existing/unterminated CIBC mutual fund's total trailing commissions represents in relation to total trailing commissions paid over the Relevant Period November 1, 2007 to June 1, 2022; (ii) for funds that were renamed, we took the total trailing commissions paid by the predecessor fund and reallocated them to the specific successor/renamed fund.
As such, instances where a particular fund's percentage of total trailing commissions paid during the Relevant Period is nil% represent when a fund has either been terminated or renamed.

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Detail Allocation Template to Allocate the Renaissance Holder Fund by Renaissance Mutual Fund by Fiscal Year [1]**
**Allocation Based on Trailing Commissions Paid by the Various Renaissance Mutual Funds to Discount Brokers**
**For the Relevant Period from November 1, 2007 to June 1, 2022**

**Schedule 4**

| Renaissance Mutual Fund Code | Renaissance Mutual Fund Name | As Provided by CIBC [2] For the Year Ended October 31, 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Period Ended June 1, 2022 | Sum of Commissions Paid in 2008 to 2022 per Fund | Terminated or Renamed Fund [3] [6] [7] [8] | Commissions of Existing/ Unterminated Funds | Commissions of Terminated Funds | Adjusted Commissions: Reallocation of Terminated Commissions [4] | New Fund Name [3] | Adjusted Commissions: Reallocation of Terminated and Renamed Commissions [5] | Percentage of Total Trailing Commissions Paid During Relevant Period [9] | Portion of Net Settlement Amount Allocated to Renaissance Holder Fund [10] | Allocation of Renaissance Holder Fund to Each Renaissance Mutual Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | | $ | $ | $ | | $ | % | $ | $ |
| | | Actual Trailing Commissions Paid by CIBC Mutual Funds to Discount Brokers by Fund | | | | | | | | | | | | | | | Total Unadjusted | | Adjustment for Terminated Funds | | | | Adjustment for Renamed Funds | | A | B | C = A x B |
| ATL048 | Renaissance Optimal Income Portfolio (Front Load) | 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2 | | 2 | | 2 | | 2 | 0.00% | | |
| ATL050 | Renaissance International Index Fund | 13 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 13 | Renamed - Old Name | 13 | | 13 | Renaissance International Dividend Fund | - | 0.00% | | |
| ATL053 | Renaissance U.S. Equity Growth Fund (US$) (No Load) | 86 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 86 | | 86 | | 86 | | 86 | 0.00% | | |
| ATL059 | Renaissance Global Infrastructure Fund (Front Load) | 3,566 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,566 | | 3,566 | | 3,597 | | 3,597 | 0.02% | | |
| ATL060 | Renaissance Global Infrastructure Fund (Low Load) | 179 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 179 | | 179 | | 181 | | 181 | 0.00% | | |
| ATL061 | Renaissance Global Infrastructure Fund (Rear Load) | 118 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 118 | | 118 | | 119 | | 119 | 0.00% | | |
| ATL1021 | Renaissance Canadian Income Fund (Front Load) | 122 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 122 | Renamed - Old Name | 122 | | 123 | RENAISSANCE SHORT-TERM INCOME FUND | - | 0.00% | | |
| ATL1022 | Renaissance Canadian Bond Fund (Front Load) | 650 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 650 | | 650 | | 656 | | 656 | 0.00% | | |
| ATL1024 | Renaissance Canadian Asset Allocation Fund (Front Load) | 1,278 | 3,087 | 1,650 | - | - | - | - | - | - | - | - | - | - | - | - | 6,014 | | 6,014 | | 6,067 | | 6,067 | 0.04% | | |
| ATL1025 | Renaissance Money Market Fund ( Front Load) | 493 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 493 | | 493 | | 498 | | 498 | 0.00% | | |
| ATL1027 | Renaissance Global Science & Technology Fund (Front Load) | 626 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 626 | | 626 | | 631 | | 631 | 0.00% | | |
| ATL1029 | Renaissance Global Markets Fund (Front Load) | 3,497 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,497 | | 3,497 | | 3,528 | | 3,528 | 0.02% | | |
| ATL1030 | Renaissance Global Value Fund | 253 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 253 | Terminated | - | 253 | - | | - | 0.00% | | |
| ATL1031 | Renaissance Global Value Fund (Rear Load) | 145 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 145 | Terminated | - | 145 | - | | - | 0.00% | | |
| ATL1040 | Renaissance Global Small-Cap Fund | 341 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 341 | | 341 | | 344 | | 344 | 0.00% | | |
| ATL1041 | Renaissance Global Small-Cap Fund (Rear Load) | 114 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 114 | | 114 | | 115 | | 115 | 0.00% | | |
| ATL1050 | Renaissance China Plus Fund (Front Load) | 3,509 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,509 | | 3,509 | | 3,540 | | 3,540 | 0.02% | | |
| ATL1051 | Renaissance China Plus Fund (Rear Load) | 1,423 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,423 | | 1,423 | | 1,435 | | 1,435 | 0.01% | | |
| ATL1076 | Renaissance Dividend Fund (Front Load) | 1,187 | 3,094 | 2,263 | - | - | - | - | - | - | - | - | - | - | - | - | 6,544 | | 6,544 | | 6,602 | | 6,602 | 0.04% | | |
| ATL1121 | Renaissance Canadian Income Fund | 96 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 96 | Renamed - Old Name | 96 | | 97 | RENAISSANCE SHORT-TERM INCOME FUND | - | 0.00% | | |
| ATL1122 | Renaissance Canadian Bond Fund (Front Load) | 221 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 221 | | 221 | | 223 | | 223 | 0.00% | | |
| ATL1124 | Renaissance Canadian Asset Allocation Fund (Rear Load) | 432 | 7,019 | 3,756 | - | - | - | - | - | - | - | - | - | - | - | - | 11,206 | | 11,206 | | 11,305 | | 11,305 | 0.07% | | |
| ATL1125 | Renaissance Money Market Fund ( Rear Load) | 111 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 111 | | 111 | | 112 | | 112 | 0.00% | | |
| ATL1161 | Renaissance Global Health Care Fund (Front Load) | 10,790 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10,790 | | 10,790 | | 10,885 | | 10,885 | 0.06% | | |
| ATL1162 | Renaissance Global Health Care Fund (Rear Load) | 4,262 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,262 | | 4,262 | | 4,300 | | 4,300 | 0.03% | | |
| ATL1200 | Renaissance Money Market Fund Premium Class A (Front Load) | 2,380 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,380 | | 2,380 | | 2,401 | | 2,401 | 0.01% | | |
| ATL1227 | Renaissance Global Science & Technology Fund US (Front Load) | 59 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 59 | | 59 | | 59 | | 59 | 0.00% | | |
| ATL1860 | Renaissance Global Resource Fund (Front Load) | 267 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 267 | Terminated | - | 267 | - | | - | 0.00% | | |
| ATL1861 | Renaissance Global Resource Fund (Rear Load) | 110 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 110 | Terminated | - | 110 | - | | - | 0.00% | | |
| ATL1868 | Renaissance International Equity Fund (Front Load) | 724 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 724 | | 724 | | 731 | | 731 | 0.00% | | |
| ATL1869 | Renaissance International Equity Fund (Rear Load) | 161 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 161 | | 161 | | 162 | | 162 | 0.00% | | |
| ATL1871 | Renaissance Global Sci & Tech Fund (Rear Load) | 124 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 124 | | 124 | | 125 | | 125 | 0.00% | | |
| ATL1872 | Renaissance Global Bond Fund (Rear Load) | 24 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 24 | | 24 | | 24 | | 24 | 0.00% | | |
| ATL1873 | Renaissance Global Markets Fund (Rear Load) | 738 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 738 | | 738 | | 744 | | 744 | 0.00% | | |
| ATL1876 | Renaissance Dividend Fund (Rear Load) | 369 | 3,396 | 1,683 | - | - | - | - | - | - | - | - | - | - | - | - | 5,448 | | 5,448 | | 5,496 | | 5,496 | 0.03% | | |
| ATL1877 | Renaissance Millennium Next Generation Fund (Front Load) | 2,566 | 6,835 | 3,751 | - | - | - | - | - | - | - | - | - | - | - | - | 13,152 | | 13,152 | | 13,268 | | 13,268 | 0.08% | | |
| ATL1878 | Renaissance Millennium Next Generation Fund Class A (Rear Load) | 489 | 3,418 | 1,939 | - | - | - | - | - | - | - | - | - | - | - | - | 5,846 | | 5,846 | | 5,897 | | 5,897 | 0.04% | | |
| ATL1879 | Renaissance Millennium High Income Fund (Front Load) | 5,897 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5,897 | Renamed - Old Name | 5,897 | | 5,949 | RENAISSANCE HIGH INCOME FUND 1879 | - | 0.00% | | |
| ATL1880 | Renaissance Millennium High Income Fund (Rear Load) | 2,328 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,328 | Renamed - Old Name | 2,328 | | 2,349 | RENAISSANCE HIGH INCOME FUND 1880 | - | 0.00% | | |
| ATL1902 | Renaissance Global Multi Management Fund (Front Load) | 903 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 903 | Renamed - Old Name | 903 | | 911 | Renaissance Optimal Global Equity Portfolio | - | 0.00% | | |
| ATL1903 | Renaissance Global Multi Management Fund (Rear Load) | 351 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 351 | Renamed - Old Name | 351 | | 354 | Renaissance Optimal Global Equity Portfolio | - | 0.00% | | |
| ATL204 | Renaissance Diversified Income (Low Load) | 256 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 256 | | 256 | | 259 | | 259 | 0.00% | | |
| ATL2051 | Renaissance China Plus Fund (Low Load) | 23 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 23 | | 23 | | 24 | | 24 | 0.00% | | |
| ATL211 | Renaissance Canadian Dividend Income (Rear Load) | 214 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 214 | Renamed - Old Name | 214 | | 215 | RENAISSANCE CANADIAN DIVIDEND FUND | - | 0.00% | | |
| ATL2125 | Renaissance Global Asset Allocation Fund (Low Load) | 38 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 38 | Terminated | - | 38 | - | | - | 0.00% | | |
| ATL2162 | Renaissance Global Health Care Fund (Low Load) | 22 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 22 | | 22 | | 22 | | 22 | 0.00% | | |
| ATL247 | Renaissance Diversified Income (Front Load) | 3,289 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,289 | | 3,289 | | 3,317 | | 3,317 | 0.02% | | |
| ATL251 | Renaissance Canadian Real Return Bond (Front Load) | 479 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 479 | Terminated | - | 479 | - | | - | 0.00% | | |
| ATL266 | Renaissance Canadian Dividend Income (Low Load) | 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4 | Renamed - Old Name | 4 | | 4 | RENAISSANCE CANADIAN DIVIDEND FUND | - | 0.00% | | |



**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Detail Allocation Template to Allocate the Renaissance Holder Fund by Renaissance Mutual Fund by Fiscal Year [1]**
**Allocation Based on Trailing Commissions Paid by the Various Renaissance Mutual Funds to Discount Brokers**
**For the Relevant Period from November 1, 2007 to June 1, 2022**

**Schedule 4**

| | | As Provided by CIBC [2] | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Renaissance Mutual Fund Code | Renaissance Mutual Fund Name | For the Year Ended October 31, | | | | | | | | | | | | | | Period Ended June 1, | Sum of Commissions Paid in 2008 to 2022 per Fund | Terminated or Renamed Fund [3] [6] [7] [8] | Commissions of Existing/ Unterminated Funds | Commissions of Terminated Funds | Adjusted Commissions: Reallocation of Terminated Commissions [4] | New Fund Name [3] | Adjusted Commissions: Reallocation of Terminated and Renamed Commissions [5] | Percentage of Total Trailing Commissions Paid During Relevant Period [9] | Portion of Net Settlement Amount Allocated to Renaissance Holder Fund [10] | Allocation of Renaissance Holder Fund to Each Renaissance Mutual Fund |
| | | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | | | | | | | | | |
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | | $ | $ | $ | | $ | % | $ | $ |
| | | Actual Trailing Commissions Paid by CIBC Mutual Funds to Discount Brokers by Fund | | | | | | | | | | | | | | | Total Unadjusted | | Adjustment for Terminated Funds | | | Adjustment for Renamed Funds | | A | B | C = A x B |
| ATL267 | Renaissance Canadian Real Return Bond (Low Load) | 193 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 193 | Terminated | - | 193 | - | | - | 0.00% | | |
| ATL271 | Renaissance Diversified Income (Rear Load) | 247 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 247 | | 247 | | 249 | | 249 | 0.00% | | |
| ATL2869 | Renaissance International Equity Fund (Low Load) | 38 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 38 | | 38 | | 38 | | 38 | 0.00% | | |
| ATL2873 | Renaissance Global Markets Fund (Low Load) | 139 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 139 | | 139 | | 140 | | 140 | 0.00% | | |
| ATL2878 | Renaissance Millennium Next Generation Fund (Low Load) | - | 9 | 9 | - | - | - | - | - | - | - | - | - | - | - | - | 19 | | 19 | | 19 | | 19 | 0.00% | | |
| ATL2880 | Renaissance Millennium High Income Fund (Low Load) | 97 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 97 | Renamed - Old Name | 97 | | 98 | RENAISSANCE HIGH INCOME FUND 2880 | - | 0.00% | | |
| ATL291 | Renaissance Canadian Real Return Bond (Rear Load) | 101 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 101 | Terminated | - | 101 | - | | - | 0.00% | | |
| ATL294 | Renaissance Canadian Dividend Income (Front Load) | 692 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 692 | Renamed - Old Name | 692 | | 698 | RENAISSANCE CANADIAN DIVIDEND FUND | - | 0.00% | | |
| ATL501 | Renaissance U.S. Equity Value (Rear Load) | 355 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 355 | | 355 | | 358 | | 358 | 0.00% | | |
| ATL502 | Renaissance U.S. Equity Value (Front Load) | 563 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 563 | | 563 | | 568 | | 568 | 0.00% | | |
| ATL503 | Renaissance Global Growth (Rear Load) | 152 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 152 | | 152 | | 153 | | 153 | 0.00% | | |
| ATL504 | Renaissance Global Growth (Front Load) | 405 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 405 | | 405 | | 408 | | 408 | 0.00% | | |
| ATL507 | Renaissance Canadian Balanced Value (Rear Load) | 534 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 534 | Renamed - Old Name | 534 | | 538 | RENAISSANCE CANADIAN BALANCED FUND | - | 0.00% | | |
| ATL508 | Renaissance Canadian Balanced Value (Front Load) | 1,430 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,430 | Renamed - Old Name | 1,430 | | 1,442 | RENAISSANCE CANADIAN BALANCED FUND | - | 0.00% | | |
| ATL509 | Renaissance Global Sector (Rear Load) | 231 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 231 | | 231 | | 233 | | 233 | 0.00% | | |
| ATL510 | Renaissance Global Sector (Front Load) | 1,069 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,069 | | 1,069 | | 1,078 | | 1,078 | 0.01% | | |
| ATL511 | Renaissance Global Sector (Low Load) | 11 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 11 | | 11 | | 11 | | 11 | 0.00% | | |
| ATL515 | Renaissance U.S. Equity Value (Low Load) | 120 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 120 | | 120 | | 121 | | 121 | 0.00% | | |
| ATL516 | Renaissance Global Growth (Low Load) | 20 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 20 | | 20 | | 20 | | 20 | 0.00% | | |
| ATL517 | Renaissance Canadian Balanced Value (Low Load) | 7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7 | Renamed - Old Name | 7 | | 7 | RENAISSANCE CANADIAN BALANCED FUND | - | 0.00% | | |
| ATL643 | Renaissance Canadian T-Bill (Rear Load) | 6 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6 | Terminated | - | 6 | - | | - | 0.00% | | |
| ATL661 | Renaissance U.S. Equity Growth (Low Load) | 7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7 | | 7 | | 7 | | 7 | 0.00% | | |
| ATL662 | Renaissance U.S. Index Fund (Low Load) | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | Renamed - Old Name | 10 | | 10 | RENAISSANCE U.S. EQUITY FUND 662 | - | 0.00% | | |
| ATL663 | Renaissance Canadian Balanced (Low Load) | 81 | 1,969 | 1,103 | - | - | - | - | - | - | - | - | - | - | - | - | 3,153 | | 3,153 | | 3,181 | | 3,181 | 0.02% | | |
| ATL667 | Renaissance Canadian High Yield Bond (Low Load) | 133 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 133 | Renamed - Old Name | 133 | | 134 | RENAISSANCE HIGH-YIELD BOND FUND 667 | - | 0.00% | | |
| ATL668 | Renaissance Canadian Monthly Income (Low Load) | 120 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 120 | | 120 | | 121 | | 121 | 0.00% | | |
| ATL669 | Renaissance Canadian Growth (Low Load) | 52 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 52 | | 52 | | 52 | | 52 | 0.00% | | |
| ATL670 | Renaissance Canadian Small Cap (Low Load) | 463 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 463 | | 463 | | 467 | | 467 | 0.00% | | |
| ATL671 | Renaissance Canadian Core Value (Low Load) | 159 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 159 | | 159 | | 161 | | 161 | 0.00% | | |
| ATL675 | Renaissance Developing Capital Market (Low Load) | 96 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 96 | | 96 | | 97 | | 97 | 0.00% | | |
| ATL677 | Renaissance International Index (Low Load) | 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3 | | 3 | | 3 | | 3 | 0.00% | | |
| ATL681 | Renaissance Canadian T-Bill (Low Load) | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | Terminated | - | 1 | - | | - | 0.00% | | |
| ATL742 | Renaissance U.S. Equity Value US (Rear Load) | 7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7 | | 7 | | 7 | | 7 | 0.00% | | |
| ATL782 | Axiom ALL Equity Portfolio (Front Load) | 256 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 256 | | 256 | | 259 | | 259 | 0.00% | | |
| ATL783 | Axiom ALL Equity Portfolio (Low Load) | 475 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 475 | | 475 | | 479 | | 479 | 0.00% | | |
| ATL823 | Renaissance Canadian High Yield Bond (Rear Load) | 159 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 159 | Renamed - Old Name | 159 | | 160 | RENAISSANCE HIGH-YIELD BOND FUND 823 | - | 0.00% | | |
| ATL833 | Renaissance U.S. Equity Growth (Rear Load) | 19 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19 | | 19 | | 19 | | 19 | 0.00% | | |
| ATL836 | Renaissance Canadian Balanced (Rear Load) | 374 | 9,957 | 5,060 | - | - | - | - | - | - | - | - | - | - | - | - | 15,391 | | 15,391 | | 15,526 | | 15,526 | 0.09% | | |
| ATL843 | Renaissance Canadian Growth (Rear Load) | 2,276 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,276 | | 2,276 | | 2,296 | | 2,296 | 0.01% | | |
| ATL852 | Renaissance Canadian Small Cap (Rear Load) | 2,176 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,176 | | 2,176 | | 2,195 | | 2,195 | 0.01% | | |
| ATL853 | Renaissance Canadian Core Value (Rear Load) | 1,324 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,324 | | 1,324 | | 1,335 | | 1,335 | 0.01% | | |
| ATL855 | Renaissance U.S. Index Fund (Rear Load) | 64 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 64 | Renamed - Old Name | 64 | | 65 | RENAISSANCE U.S. EQUITY FUND 855 | - | 0.00% | | |
| ATL856 | Renaissance International Index (Rear Load) | 47 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 47 | | 47 | | 47 | | 47 | 0.00% | | |
| ATL858 | Renaissance Developing Capital Market (Rear Load) | 29 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 29 | | 29 | | 29 | | 29 | 0.00% | | |
| ATL859 | Renaissance Canadian Monthly Income (Rear Load) | 321 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 321 | | 321 | | 324 | | 324 | 0.00% | | |
| ATL901 | Renaissance Canadian Core Value (Front Load) | 3,913 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,913 | | 3,913 | | 3,947 | | 3,947 | 0.02% | | |
| ATL902 | Renaissance Canadian Growth (Front Load) | 2,772 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,772 | | 2,772 | | 2,796 | | 2,796 | 0.02% | | |
| ATL905 | Renaissance Canadian Small Cap (Front Load) | 5,764 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5,764 | | 5,764 | | 5,815 | | 5,815 | 0.03% | | |
| ATL906 | Renaissance Canadian Balanced (Front Load) | 2,197 | 10,994 | 6,022 | - | - | - | - | - | - | - | - | - | - | - | - | 19,214 | | 19,214 | | 19,383 | | 19,383 | 0.12% | | |
| ATL908 | Renaissance Canadian High Yield Bond (Front Load) | 1,156 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,156 | Renamed - Old Name | 1,156 | | 1,166 | RENAISSANCE HIGH-YIELD BOND FUND 908 | - | 0.00% | | |
| ATL910 | Renaissance Canadian Monthly Income (Front Load) | 3,653 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,653 | | 3,653 | | 3,685 | | 3,685 | 0.02% | | |
| ATL911 | Renaissance U.S. Index Fund (Front Load) | 222 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 222 | Renamed - Old Name | 222 | | 224 | RENAISSANCE U.S. EQUITY FUND 911 | - | 0.00% | | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Detail Allocation Template to Allocate the Renaissance Holder Fund by Renaissance Mutual Fund by Fiscal Year [1]**
**Allocation Based on Trailing Commissions Paid by the Various Renaissance Mutual Funds to Discount Brokers**
**For the Relevant Period from November 1, 2007 to June 1, 2022**

**Schedule 4**

| | | As Provided by CIBC [2] | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Renaissance Mutual Fund Code | Renaissance Mutual Fund Name | For the Year Ended October 31, | | | | | | | | | | | | | | Period Ended June 1, | Sum of Commissions Paid in 2008 to 2022 per Fund | Terminated or Renamed Fund [3] [6] [7] [8] | Commissions of Existing/ Unterminated Funds | Commissions of Terminated Funds | Adjusted Commissions: Reallocation of Terminated Commissions [4] | New Fund Name [3] | Adjusted Commissions: Reallocation of Terminated and Renamed Commissions [5] | Percentage of Total Trailing Commissions Paid During Relevant Period [9] | Portion of Net Settlement Amount Allocated to Renaissance Holder Fund [10] | Allocation of Renaissance Holder Fund to Each Renaissance Mutual Fund |
| | | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | | | | | | | | | |
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | | $ | $ | $ | | $ | % | $ | $ |
| | | | | | | | | | | | | | | | | | | | | | | | | A | B | C = A x B |
| | | Actual Trailing Commissions Paid by CIBC Mutual Funds to Discount Brokers by Fund | | | | | | | | | | | | | | | Total Unadjusted | | Adjustment for Terminated Funds | | | Adjustment for Renamed Funds | | | | |
| ATL913 | Renaissance U.S. Equity Growth (Front Load) | 246 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 246 | | 246 | | 249 | 249 | 0.00% | | |
| ATL914 | Renaissance International Index (Front Load) | 141 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 141 | | 141 | | 143 | 143 | 0.00% | | |
| ATL920 | Renaissance Developing Capital Market (Front Load) | 550 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 550 | | 550 | | 554 | 554 | 0.00% | | |
| ATL922 | Renaissance Canadian T-Bill (Front Load) | 298 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 298 | Terminated | - | 298 | - | - | 0.00% | | |
| ATL973 | Renaissance U.S. Equity Growth U$ (Front Load) | 22 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 22 | | 22 | | 22 | 22 | 0.00% | | |
| ATL974 | Renaissance U.S. Money U$ (Front Load) | 8 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8 | | 8 | | 8 | 8 | 0.00% | | |
| ATL977 | Axiom Balanced Income - Domestic (Low Load) | 125 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 125 | | 125 | | 126 | 126 | 0.00% | | |
| ATL986 | Axiom Balanced Growth - Domestic (Front Load) | 1,497 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,497 | | 1,497 | | 1,510 | 1,510 | 0.01% | | |
| ATL987 | Axiom Balanced Growth - Domestic (Low Load) | 245 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 245 | | 245 | | 248 | 248 | 0.00% | | |
| ATL992 | Axiom Long-Term Growth Portfolio - Domestic (Front Load) | 2,031 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,031 | | 2,031 | | 2,049 | 2,049 | 0.01% | | |
| ATL993 | Axiom Long-Term Growth Portfolio - Domestic (Low Load) | 109 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 109 | | 109 | | 110 | 110 | 0.00% | | |
| ATL995 | Axiom Global Growth Portfolio (Front Load) | 2,278 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,278 | | 2,278 | | 2,298 | 2,298 | 0.01% | | |
| ATL996 | Axiom Global Growth Portfolio (Low Load) | 457 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 457 | | 457 | | 461 | 461 | 0.00% | | |
| ATL998 | Axiom FOREIGN Growth Portfolio (Front Load) | 1,079 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,079 | | 1,079 | | 1,088 | 1,088 | 0.01% | | |
| ATL2764 | Axiom All Equity Portfolio | - | 2,186 | 3,066 | 2,330 | 1,674 | 1,686 | 1,665 | 1,797 | 1,707 | 1,829 | 2,291 | 3,163 | 3,586 | 3,804 | - | 30,785 | | 30,785 | | 31,056 | 31,056 | 0.19% | | |
| ATL2764 | AXIOM ALL EQUITY PORTFOLIO 2764 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 162 | 162 | | 162 | | 164 | 164 | 0.00% | | |
| ATL782 | AXIOM ALL EQUITY PORTFOLIO 782 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,465 | 1,465 | | 1,465 | | 1,478 | 1,478 | 0.01% | | |
| ATL783 | AXIOM ALL EQUITY PORTFOLIO 783 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 105 | 105 | | 105 | | 106 | 106 | 0.00% | | |
| ATL782 | Axiom All Equity Portfolio 782 | 434 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 434 | | 434 | | 438 | 438 | 0.00% | | |
| ATL2628 | Axiom Balanced Growth Portfolio | - | 4,963 | 6,577 | 9,128 | 13,654 | 15,943 | 20,605 | 26,629 | 25,302 | 32,460 | 43,058 | 47,345 | 40,562 | 37,761 | - | 323,986 | | 323,986 | | 326,836 | 326,836 | 1.95% | | |
| ATL2631 | AXIOM BALANCED GROWTH PORTFOLIO 2631 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 21 | 21 | | 21 | | 21 | 21 | 0.00% | | |
| ATL2632 | AXIOM BALANCED GROWTH PORTFOLIO 2632 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 69 | 69 | | 69 | | 69 | 69 | 0.00% | | |
| ATL2635 | AXIOM BALANCED GROWTH PORTFOLIO 2635 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 112 | 112 | | 112 | | 113 | 113 | 0.00% | | |
| ATL932 | AXIOM BALANCED GROWTH PORTFOLIO 932 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,451 | 1,451 | | 1,451 | | 1,464 | 1,464 | 0.01% | | |
| ATL934 | AXIOM BALANCED GROWTH PORTFOLIO 934 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 286 | 286 | | 286 | | 288 | 288 | 0.00% | | |
| ATL986 | AXIOM BALANCED GROWTH PORTFOLIO 986 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 12,545 | 12,545 | | 12,545 | | 12,656 | 12,656 | 0.08% | | |
| ATL987 | AXIOM BALANCED GROWTH PORTFOLIO 987 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,267 | 2,267 | | 2,267 | | 2,287 | 2,287 | 0.01% | | |
| ATL988 | AXIOM BALANCED GROWTH PORTFOLIO 988 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 484 | 484 | | 484 | | 488 | 488 | 0.00% | | |
| ATL986 | Axiom Balanced Growth Portfolio 986 | 553 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 553 | | 553 | | 558 | 558 | 0.00% | | |
| ATL987 | Axiom Balanced Growth Portfolio 987 | 202 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 202 | | 202 | | 204 | 204 | 0.00% | | |
| ATL988 | Axiom Balanced Growth Portfolio 988 | 492 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 492 | | 492 | | 496 | 496 | 0.00% | | |
| ATL2601 | Axiom Balanced Income Portfolio | - | 408 | 605 | 2,405 | 3,010 | 2,048 | 3,731 | 10,040 | 14,612 | 19,201 | 23,467 | 28,215 | 23,672 | 20,826 | - | 152,239 | | 152,239 | | 153,578 | 153,578 | 0.92% | | |
| ATL2601 | AXIOM BALANCED INCOME PORTFOLIO 2601 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 37 | 37 | | 37 | | 37 | 37 | 0.00% | | |
| ATL2602 | AXIOM BALANCED INCOME PORTFOLIO 2602 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 70 | 70 | | 70 | | 71 | 71 | 0.00% | | |
| ATL926 | AXIOM BALANCED INCOME PORTFOLIO 926 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 594 | 594 | | 594 | | 599 | 599 | 0.00% | | |
| ATL950 | AXIOM BALANCED INCOME PORTFOLIO 950 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,460 | 3,460 | | 3,460 | | 3,491 | 3,491 | 0.02% | | |
| ATL975 | AXIOM BALANCED INCOME PORTFOLIO 975 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8,209 | 8,209 | | 8,209 | | 8,281 | 8,281 | 0.05% | | |
| ATL976 | AXIOM BALANCED INCOME PORTFOLIO 976 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 18 | 18 | | 18 | | 18 | 18 | 0.00% | | |
| ATL977 | AXIOM BALANCED INCOME PORTFOLIO 977 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 136 | 136 | | 136 | | 138 | 138 | 0.00% | | |
| ATL976 | Axiom Balanced Income Portfolio 976 | 78 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 78 | | 78 | | 79 | 79 | 0.00% | | |
| ATL790 | Axiom Canadian Growth Portfolio | - | 351 | 929 | 1,784 | 2,341 | 2,451 | 2,292 | 1,717 | 1,704 | 3,315 | 4,717 | 4,643 | 4,294 | 4,288 | - | 34,828 | | 34,828 | | 35,135 | 35,135 | 0.21% | | |
| ATL989 | AXIOM CANADIAN GROWTH PORTFOLIO 989 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,588 | 1,588 | | 1,588 | | 1,602 | 1,602 | 0.01% | | |
| ATL990 | AXIOM CANADIAN GROWTH PORTFOLIO 990 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 212 | 212 | | 212 | | 214 | 214 | 0.00% | | |
| ATL072 | Axiom Diversified Monthly Income Portfolio | - | 2,208 | 3,246 | 4,665 | 8,176 | 10,754 | 12,085 | 14,402 | 16,954 | 26,346 | 44,535 | 53,790 | 36,353 | 21,092 | - | 254,605 | | 254,605 | | 256,845 | 256,845 | 1.53% | | |
| ATL072 | AXIOM DIVERSIFIED MONTHLY INCOME PORTIO 072 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 492 | 492 | | 492 | | 496 | 496 | 0.00% | | |
| ATL073 | AXIOM DIVERSIFIED MONTHLY INCOME PORTIO 073 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 308 | 308 | | 308 | | 310 | 310 | 0.00% | | |
| ATL081 | AXIOM DIVERSIFIED MONTHLY INCOME PORTIO 081 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 139 | 139 | | 139 | | 140 | 140 | 0.00% | | |
| ATL083 | AXIOM DIVERSIFIED MONTHLY INCOME PORTIO 083 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 133 | 133 | | 133 | | 134 | 134 | 0.00% | | |
| ATL929 | AXIOM DIVERSIFIED MONTHLY INCOME PORTIO 929 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,506 | 1,506 | | 1,506 | | 1,519 | 1,519 | 0.01% | | |
| ATL983 | AXIOM DIVERSIFIED MONTHLY INCOME PORTIO 983 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5,321 | 5,321 | | 5,321 | | 5,367 | 5,367 | 0.03% | | |
| ATL984 | AXIOM DIVERSIFIED MONTHLY INCOME PORTIO 984 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,242 | 1,242 | | 1,242 | | 1,253 | 1,253 | 0.01% | | |
| ATL985 | AXIOM DIVERSIFIED MONTHLY INCOME PORTIO 985 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 293 | 293 | | 293 | | 296 | 296 | 0.00% | | |
| ATL983 | Axiom Diversified Mthly Income Port 983 | 1,102 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,102 | | 1,102 | | 1,111 | 1,111 | 0.01% | | |
| ATL984 | Axiom Diversified Mthly Income Port 984 | 190 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 190 | | 190 | | 191 | 191 | 0.00% | | |
| ATL2709 | Axiom Foreign Growth Portfolio | - | 1,120 | 1,183 | 603 | 17 | 302 | 606 | 395 | 127 | 394 | 1,675 | 2,462 | 2,390 | 4,483 | - | 15,756 | | 15,756 | | 15,895 | 15,895 | 0.09% | | |
| ATL2709 | AXIOM FOREIGN GROWTH PORTFOLIO 2709 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 106 | 106 | | 106 | | 107 | 107 | 0.00% | | |
| ATL998 | AXIOM FOREIGN GROWTH PORTFOLIO 998 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,160 | 2,160 | | 2,160 | | 2,179 | 2,179 | 0.01% | | |
| ATL999 | AXIOM FOREIGN GROWTH PORTFOLIO 999 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 502 | 502 | | 502 | | 507 | 507 | 0.00% | | |
| ATL792 | Axiom Global Growth Portfolio | - | 4,805 | 6,209 | 7,516 | 9,148 | 8,371 | 7,489 | 7,385 | 4,318 | 3,822 | 7,570 | 12,276 | 10,217 | 8,966 | - | 98,090 | | 98,090 | | 98,953 | 98,953 | 0.59% | | |
| ATL995 | AXIOM GLOBAL GROWTH PORTFOLIO 995 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,413 | 4,413 | | 4,413 | | 4,452 | 4,452 | 0.03% | | |
| ATL996 | AXIOM GLOBAL GROWTH PORTFOLIO 996 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 439 | 439 | | 439 | | 443 | 443 | 0.00% | | |
| ATL995 | Axiom Global Growth Portfolio 995 | 521 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 521 | | 521 | | 526 | 526 | 0.00% | | |
| ATL997 | Axiom Global Growth Portfolio 997 | 194 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 194 | | 194 | | 196 | 196 | 0.00% | | |
| ATL791 | Axiom Long-Term Growth Portfolio | - | 2,532 | 3,533 | 5,124 | 7,350 | 9,409 | 10,238 | 9,816 | 8,220 | 10,015 | 12,966 | 15,804 | 15,371 | 16,345 | - | 126,724 | | 126,724 | | 127,838 | 127,838 | 0.76% | | |
| ATL992 | AXIOM LONG-TERM GROWTH PORTFOLIO 992 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7,366 | 7,366 | | 7,366 | | 7,431 | 7,431 | 0.04% | | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Detail Allocation Template to Allocate the Renaissance Holder Fund by Renaissance Mutual Fund by Fiscal Year [1]**
**Allocation Based on Trailing Commissions Paid by the Various Renaissance Mutual Funds to Discount Brokers**
**For the Relevant Period from November 1, 2007 to June 1, 2022**

**Schedule 4**

| Renaissance Mutual Fund Code | Renaissance Mutual Fund Name | As Provided by CIBC [2] For the Year Ended October 31, 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Period Ended June 1, 2022 | Sum of Commissions Paid in 2008 to 2022 per Fund | Terminated or Renamed Fund [3] [6] [7] [8] | Commissions of Existing/ Unterminated Funds | Commissions of Terminated Funds | Adjusted Commissions: Reallocation of Terminated Commissions [4] | New Fund Name [3] | Adjusted Commissions: Reallocation of Terminated and Renamed Commissions [5] | Percentage of Total Trailing Commissions Paid During Relevant Period [9] | Portion of Net Settlement Amount Allocated to Renaissance Holder Fund [10] | Allocation of Renaissance Holder Fund to Each Renaissance Mutual Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | | $ | $ | $ | | $ | % | $ | $ |
| | | Actual Trailing Commissions Paid by CIBC Mutual Funds to Discount Brokers by Fund | | | | | | | | | | | | | | | Total Unadjusted | | Adjustment for Terminated Funds | | | | Adjustment for Renamed Funds | | A | B | C = A x B |
| ATL993 | AXIOM LONG-TERM GROWTH PORTFOLIO 993 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 588 | 588 | | 588 | | 594 | | 594 | 0.00% | | |
| ATL5018 | CIBC Conservative Fixed Income Pool | - | - | - | - | - | - | - | - | - | - | - | - | 2 | 4 | - | 6 | | 6 | | 6 | | 6 | 0.00% | | |
| ATL5018 | CIBC CONSERVATIVE FIXED INCOME POOL 5018 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2 | 2 | | 2 | | 2 | | 2 | 0.00% | | |
| ATL5022 | CIBC Core Fixed Income Pool | - | - | - | - | - | - | - | - | - | - | - | - | 1,401 | 3,225 | - | 4,627 | | 4,627 | | 4,667 | | 4,667 | 0.03% | | |
| ATL5022 | CIBC CORE FIXED INCOME POOL 5022 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,520 | 1,520 | | 1,520 | | 1,534 | | 1,534 | 0.01% | | |
| ATL5026 | CIBC Core Plus Fixed Income Pool | - | - | - | - | - | - | - | - | - | - | - | - | 840 | 4,092 | - | 4,932 | | 4,932 | | 4,975 | | 4,975 | 0.03% | | |
| ATL5026 | CIBC CORE PLUS FIXED INCOME POOL 5026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,710 | 2,710 | | 2,710 | | 2,734 | | 2,734 | 0.02% | | |
| ATL5012 | CIBC MULTI-ASSET ABSOLUTE RETURN STRAT 5012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6,249 | 6,249 | | 6,249 | | 6,304 | | 6,304 | 0.04% | | |
| ATL5014 | CIBC MULTI-ASSET ABSOLUTE RETURN STRAT 5014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,201 | 2,201 | | 2,201 | | 2,221 | | 2,221 | 0.01% | | |
| ATL5010 | CIBC Multi-Asset Absolute Return Strategy (MAARS) | - | - | - | - | - | - | - | - | - | - | 33 | 1,000 | 3,797 | 12,970 | - | 17,799 | | 17,799 | | 17,955 | | 17,955 | 0.11% | | |
| ATL1245 | REN GLOBAL FOCUS CURR NEUTRAL FUND 1245 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 56 | 56 | Terminated | - | 56 | - | | - | 0.00% | | |
| ATL1246 | REN GLOBAL FOCUS CURR NEUTRAL FUND 1246 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 20 | 20 | Terminated | - | 20 | - | | - | 0.00% | | |
| ATL1247 | REN GLOBAL FOCUS CURR NEUTRAL FUND 1247 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 28 | 28 | Terminated | - | 28 | - | | - | 0.00% | | |
| ATL1235 | REN GLOBAL GROWTH CURRENCY NEUTRAL FUND 1235 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,125 | 1,125 | | 1,125 | | 1,135 | | 1,135 | 0.01% | | |
| ATL1236 | REN GLOBAL GROWTH CURRENCY NEUTRAL FUND 1236 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 10 | | 10 | | 10 | | 10 | 0.00% | | |
| ATL1237 | REN GLOBAL GROWTH CURRENCY NEUTRAL FUND 1237 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 20 | 20 | | 20 | | 20 | | 20 | 0.00% | | |
| ATL1230 | REN GLOBAL INFRASTRUCTURE CURR NEUT FUND 1230 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 900 | 900 | | 900 | | 908 | | 908 | 0.01% | | |
| ATL1231 | REN GLOBAL INFRASTRUCTURE CURR NEUT FUND 1231 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 12 | 12 | | 12 | | 13 | | 13 | 0.00% | | |
| ATL1232 | REN GLOBAL INFRASTRUCTURE CURR NEUT FUND 1232 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 49 | 49 | | 49 | | 50 | | 50 | 0.00% | | |
| ATL1260 | REN GLOBAL REAL ESTATE CURR NEUTRAL FUND 1260 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 548 | 548 | | 548 | | 552 | | 552 | 0.00% | | |
| ATL1261 | REN GLOBAL REAL ESTATE CURR NEUTRAL FUND 1261 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 28 | 28 | | 28 | | 28 | | 28 | 0.00% | | |
| ATL3543 | REN MULTI-ASSET GLOBAL BAL INC PRIV POOL 3543 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3 | 3 | | 3 | | 3 | | 3 | 0.00% | | |
| ATL1250 | REN U.S. EQUITY GROWTH CURR NEUTRAL FUND 1250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 806 | 806 | | 806 | | 813 | | 813 | 0.00% | | |
| ATL1251 | REN U.S. EQUITY GROWTH CURR NEUTRAL FUND 1251 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 15 | | 15 | | 15 | | 15 | 0.00% | | |
| ATL068 | Renaissance Canadian All-Cap Equity Fund | - | - | - | - | 287 | 795 | 1,508 | 1,597 | 795 | 675 | 732 | 891 | 1,048 | 1,092 | - | 9,420 | | 9,420 | | 9,503 | | 9,503 | 0.06% | | |
| ATL1023 | RENAISSANCE CANADIAN ALL-CAP EQUITY FUND 1023 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 461 | 461 | | 461 | | 465 | | 465 | 0.00% | | |
| ATL1123 | RENAISSANCE CANADIAN ALL-CAP EQUITY FUND 1123 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 14 | 14 | | 14 | | 14 | | 14 | 0.00% | | |
| ATL019 | Renaissance Canadian Balanced Fund | - | 8,331 | 23,620 | 54,198 | 67,879 | 66,849 | 70,050 | 67,792 | 59,896 | 60,956 | 61,308 | 57,560 | 50,893 | 48,331 | - | 697,662 | | 697,662 | | 703,798 | | 703,798 | 4.20% | | |
| ATL507 | RENAISSANCE CANADIAN BALANCED FUND 507 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6,121 | 6,121 | Renamed - New Name | 6,121 | | 6,175 | RENAISSANCE CANADIAN BALANCED FUND | 6,713 | 0.04% | | |
| ATL508 | RENAISSANCE CANADIAN BALANCED FUND 508 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10,352 | 10,352 | Renamed - New Name | 10,352 | | 10,443 | RENAISSANCE CANADIAN BALANCED FUND | 11,885 | 0.07% | | |
| ATL517 | RENAISSANCE CANADIAN BALANCED FUND 517 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5,014 | 5,014 | Renamed - New Name | 5,014 | | 5,058 | RENAISSANCE CANADIAN BALANCED FUND | 5,065 | 0.03% | | |
| ATL1022 | Renaissance Canadian Bond Fund | - | 11,656 | 10,940 | 10,523 | 11,122 | 10,456 | 9,280 | 8,976 | 8,788 | 8,622 | 7,506 | 6,759 | 6,720 | 7,035 | - | 118,383 | | 118,383 | | 119,425 | | 119,425 | 0.71% | | |
| ATL1022 | RENAISSANCE CANADIAN BOND FUND 1022 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,828 | 1,828 | | 1,828 | | 1,845 | | 1,845 | 0.01% | | |
| ATL1122 | RENAISSANCE CANADIAN BOND FUND 1122 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,102 | 1,102 | | 1,102 | | 1,112 | | 1,112 | 0.01% | | |
| ATL1204 | RENAISSANCE CANADIAN BOND FUND 1204 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 264 | 264 | | 264 | | 267 | | 267 | 0.00% | | |
| ATL2122 | RENAISSANCE CANADIAN BOND FUND 2122 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 176 | 176 | | 176 | | 178 | | 178 | 0.00% | | |
| ATL020 | Renaissance Canadian Core Value Fund | - | 22,520 | 24,526 | 34,234 | 45,025 | 45,868 | 46,707 | 42,891 | 33,812 | 34,109 | 33,761 | 33,786 | 29,126 | 27,774 | - | 454,138 | | 454,138 | | 458,132 | | 458,132 | 2.73% | | |
| ATL671 | RENAISSANCE CANADIAN CORE VALUE FUND 671 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,463 | 1,463 | | 1,463 | | 1,476 | | 1,476 | 0.01% | | |
| ATL853 | RENAISSANCE CANADIAN CORE VALUE FUND 853 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,084 | 4,084 | | 4,084 | | 4,120 | | 4,120 | 0.02% | | |
| ATL901 | RENAISSANCE CANADIAN CORE VALUE FUND 901 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7,897 | 7,897 | | 7,897 | | 7,966 | | 7,966 | 0.05% | | |
| ATL014 | Renaissance Canadian Dividend Fund | - | 2,825 | 7,945 | 14,604 | 16,540 | 16,157 | 18,783 | 20,970 | 18,804 | 21,234 | 20,918 | 15,608 | 10,155 | 11,015 | - | 195,559 | | 195,559 | | 197,279 | | 197,279 | 1.18% | | |
| ATL211 | RENAISSANCE CANADIAN DIVIDEND FUND 211 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,449 | 2,449 | Renamed - New Name | 2,449 | | 2,470 | RENAISSANCE CANADIAN DIVIDEND FUND | 2,686 | 0.02% | | |
| ATL266 | RENAISSANCE CANADIAN DIVIDEND FUND 266 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 266 | 266 | Renamed - New Name | 266 | | 268 | RENAISSANCE CANADIAN DIVIDEND FUND | 272 | 0.00% | | |
| ATL294 | RENAISSANCE CANADIAN DIVIDEND FUND 294 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,103 | 3,103 | Renamed - New Name | 3,103 | | 3,131 | RENAISSANCE CANADIAN DIVIDEND FUND | 3,828 | 0.02% | | |
| ATL3715 | Renaissance Canadian Equity Private Pool | - | - | - | - | - | - | - | - | - | - | - | - | - | 6 | - | 6 | | 6 | | 6 | | 6 | 0.00% | | |
| ATL3715 | RENAISSANCE CANADIAN EQUITY PRIVATE POOL 3715 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | | 5 | | 5 | | 5 | 0.00% | | |
| ATL3427 | Renaissance Canadian Fixed Income Private Pool | - | - | - | - | - | - | - | - | - | - | 8 | 8 | - | 2 | - | 18 | | 18 | | 19 | | 19 | 0.00% | | |
| ATL022 | Renaissance Canadian Growth Fund | - | 25,837 | 26,506 | 36,721 | 47,333 | 46,667 | 57,002 | 62,089 | 50,498 | 50,077 | 42,752 | 35,442 | 33,141 | 42,594 | - | 556,658 | | 556,658 | | 561,553 | | 561,553 | 3.35% | | |
| ATL669 | RENAISSANCE CANADIAN GROWTH FUND 669 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,096 | 3,096 | | 3,096 | | 3,123 | | 3,123 | 0.02% | | |
| ATL843 | RENAISSANCE CANADIAN GROWTH FUND 843 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5,956 | 5,956 | | 5,956 | | 6,008 | | 6,008 | 0.04% | | |
| ATL902 | RENAISSANCE CANADIAN GROWTH FUND 902 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 13,480 | 13,480 | | 13,480 | | 13,598 | | 13,598 | 0.08% | | |
| ATL1021 | Renaissance Canadian Income 1021 | 317 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 317 | | 317 | | 320 | | 320 | 0.00% | | |
| ATL1121 | Renaissance Canadian Income 1121 | 877 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 877 | | 877 | | 885 | | 885 | 0.01% | | |
| ATL155 | Renaissance Canadian Monthly Income Fund | - | 17,070 | 19,476 | 28,718 | 39,533 | 35,467 | 35,603 | 38,342 | 35,083 | 33,428 | 30,807 | 28,182 | 25,628 | 25,423 | - | 392,758 | | 392,758 | | 396,212 | | 396,212 | 2.36% | | |
| ATL668 | RENAISSANCE CANADIAN MONTHLY INCOME FUND 668 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 369 | 369 | | 369 | | 372 | | 372 | 0.00% | | |
| ATL859 | RENAISSANCE CANADIAN MONTHLY INCOME FUND 859 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,605 | 1,605 | | 1,605 | | 1,619 | | 1,619 | 0.01% | | |
| ATL910 | RENAISSANCE CANADIAN MONTHLY INCOME FUND 910 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 9,506 | 9,506 | | 9,506 | | 9,590 | | 9,590 | 0.06% | | |
| ATL670 | Renaissance Canadian Small-Cap 670 | 274 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 274 | | 274 | | 277 | | 277 | 0.00% | | |
| ATL852 | Renaissance Canadian Small-Cap 852 | 6,619 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6,619 | | 6,619 | | 6,677 | | 6,677 | 0.04% | | |
| ATL905 | Renaissance Canadian Small-Cap 905 | 8,346 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8,346 | | 8,346 | | 8,419 | | 8,419 | 0.05% | | |
| ATL023 | Renaissance Canadian Small-Cap Fund | - | 27,671 | 38,590 | 77,425 | 107,982 | 100,699 | 97,099 | 94,957 | 77,882 | 73,503 | 60,330 | 48,678 | 47,607 | 60,684 | - | 913,109 | | 913,109 | | 921,139 | | 921,139 | 5.50% | | |
| ATL670 | RENAISSANCE CANADIAN SMALL-CAP FUND 670 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,533 | 2,533 | | 2,533 | | 2,555 | | 2,555 | 0.02% | | |
| ATL852 | RENAISSANCE CANADIAN SMALL-CAP FUND 852 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6,692 | 6,692 | | 6,692 | | 6,751 | | 6,751 | 0.04% | | |
| ATL905 | RENAISSANCE CANADIAN SMALL-CAP FUND 905 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 20,749 | 20,749 | | 20,749 | | 20,932 | | 20,932 | 0.12% | | |
| ATL1444 | Renaissance Canadian T-Bill Fund | - | 758 | 633 | 1,183 | 1,796 | 1,800 | 1,883 | 1,773 | 1,693 | 1,634 | 1,684 | 1,725 | 1,601 | - | - | 18,163 | Terminated | - | 18,163 | - | | - | 0.00% | | |



**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Detail Allocation Template to Allocate the Renaissance Holder Fund by Renaissance Mutual Fund by Fiscal Year [1]**
**Allocation Based on Trailing Commissions Paid by the Various Renaissance Mutual Funds to Discount Brokers**
**For the Relevant Period from November 1, 2007 to June 1, 2022**

**Schedule 4**

| | | As Provided by CIBC [2] | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Renaissance Mutual Fund Code | Renaissance Mutual Fund Name | For the Year Ended October 31, | | | | | | | | | | | | | | Period Ended June 1, | Sum of Commissions Paid in 2008 to 2022 per Fund | Terminated or Renamed Fund [3] [6] [7] [8] | Commissions of Existing/ Unterminated Funds | Commissions of Terminated Funds | Adjusted Commissions: Reallocation of Terminated Commissions [4] | New Fund Name [3] | Adjusted Commissions: Reallocation of Terminated and Renamed Commissions [5] | Percentage of Total Trailing Commissions Paid During Relevant Period [9] | Portion of Net Settlement Amount Allocated to Renaissance Holder Fund [10] | Allocation of Renaissance Holder Fund to Each Renaissance Mutual Fund |
| | | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | | | | | | | | | |
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | | $ | $ | $ | | $ | % | $ | $ |
| | | | | | | | | | | | | | | | | | | | | | | | | A | B | C = A x B |
| | | Actual Trailing Commissions Paid by CIBC Mutual Funds to Discount Brokers by Fund | | | | | | | | | | | | | | | Total Unadjusted | | Adjustment for Terminated Funds | | | Adjustment for Renamed Funds | | | | |
| ATL1024 | Renaissance Cdn Asset Allocation 1024 | 1,597 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,597 | | 1,597 | | 1,611 | | 1,611 | 0.01% | | |
| ATL1124 | Renaissance Cdn Asset Allocation 1124 | 6,094 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6,094 | | 6,094 | | 6,148 | | 6,148 | 0.04% | | |
| ATL507 | Renaissance Cdn Bal Value Fund 507 | 1,596 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,596 | | 1,596 | | 1,610 | | 1,610 | 0.01% | | |
| ATL508 | Renaissance Cdn Bal Value Fund 508 | 3,838 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,838 | | 3,838 | | 3,872 | | 3,872 | 0.02% | | |
| ATL517 | Renaissance Cdn Bal Value Fund 517 | 115 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 115 | | 115 | | 116 | | 116 | 0.00% | | |
| ATL663 | Renaissance Cdn Balanced Fund 663 | 1,650 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,650 | | 1,650 | | 1,664 | | 1,664 | 0.01% | | |
| ATL836 | Renaissance Cdn Balanced Fund 836 | 9,418 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 9,418 | | 9,418 | | 9,501 | | 9,501 | 0.06% | | |
| ATL906 | Renaissance Cdn Balanced Fund 906 | 7,746 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7,746 | | 7,746 | | 7,814 | | 7,814 | 0.05% | | |
| ATL1022 | Renaissance Cdn Bond 1022 | 2,326 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,326 | | 2,326 | | 2,347 | | 2,347 | 0.01% | | |
| ATL1122 | Renaissance Cdn Bond 1122 | 8,253 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8,253 | | 8,253 | | 8,325 | | 8,325 | 0.05% | | |
| ATL2122 | Renaissance Cdn Bond 2122 | 55 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 55 | | 55 | | 56 | | 56 | 0.00% | | |
| ATL671 | Renaissance Cdn Core Value Fund 671 | 376 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 376 | | 376 | | 379 | | 379 | 0.00% | | |
| ATL853 | Renaissance Cdn Core Value Fund 853 | 4,950 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,950 | | 4,950 | | 4,993 | | 4,993 | 0.03% | | |
| ATL901 | Renaissance Cdn Core Value Fund 901 | 8,778 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8,778 | | 8,778 | | 8,855 | | 8,855 | 0.05% | | |
| ATL211 | Renaissance Cdn Dividend Income 211 | 827 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 827 | | 827 | | 834 | | 834 | 0.00% | | |
| ATL294 | Renaissance Cdn Dividend Income 294 | 373 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 373 | | 373 | | 376 | | 376 | 0.00% | | |
| ATL3427 | RENAISSANCE CDN FIXED INC PRIVATE POOL 3427 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2 | 2 | | 2 | | 2 | | 2 | 0.00% | | |
| ATL669 | Renaissance Cdn Growth Fund 669 | 544 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 544 | | 544 | | 549 | | 549 | 0.00% | | |
| ATL843 | Renaissance Cdn Growth Fund 843 | 10,409 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10,409 | | 10,409 | | 10,501 | | 10,501 | 0.06% | | |
| ATL902 | Renaissance Cdn Growth Fund 902 | 7,342 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7,342 | | 7,342 | | 7,406 | | 7,406 | 0.04% | | |
| ATL667 | Renaissance Cdn High Yield Bond 667 | 202 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 202 | Renamed - Old Name | 202 | | 203 | RENAISSANCE HIGH-YIELD BOND FUND 667 | - | 0.00% | | |
| ATL823 | Renaissance Cdn High Yield Bond 823 | 1,079 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,079 | Renamed - Old Name | 1,079 | | 1,088 | RENAISSANCE HIGH-YIELD BOND FUND 823 | - | 0.00% | | |
| ATL908 | Renaissance Cdn High Yield Bond 908 | 1,831 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,831 | Renamed - Old Name | 1,831 | | 1,847 | RENAISSANCE HIGH-YIELD BOND FUND 908 | - | 0.00% | | |
| ATL668 | Renaissance Cdn Monthly Income 668 | 282 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 282 | | 282 | | 284 | | 284 | 0.00% | | |
| ATL859 | Renaissance Cdn Monthly Income 859 | 2,329 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,329 | | 2,329 | | 2,350 | | 2,350 | 0.01% | | |
| ATL910 | Renaissance Cdn Monthly Income 910 | 6,897 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6,897 | | 6,897 | | 6,957 | | 6,957 | 0.04% | | |
| ATL643 | Renaissance Cdn T-Bill Fund 643 | 32 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 32 | Terminated | - | 32 | - | | - | 0.00% | | |
| ATL922 | Renaissance Cdn T-Bill Fund 922 | 372 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 372 | | 372 | | 376 | | 376 | 0.00% | | |
| ATL1050 | Renaissance China Plus 1050 | 11,318 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 11,318 | | 11,318 | | 11,418 | | 11,418 | 0.07% | | |
| ATL1051 | Renaissance China Plus 1051 | 2,927 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,927 | | 2,927 | | 2,953 | | 2,953 | 0.02% | | |
| ATL2051 | Renaissance China Plus 2051 | 46 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 46 | | 46 | | 47 | | 47 | 0.00% | | |
| ATL1050 | Renaissance China Plus Fund | - | 46,222 | 61,342 | 60,231 | 72,088 | 82,987 | 87,883 | 73,668 | 52,975 | 56,141 | 57,050 | 55,259 | 60,567 | 66,201 | - | 832,613 | | 832,613 | | 839,936 | | 839,936 | 5.01% | | |
| ATL1050 | RENAISSANCE CHINA PLUS FUND 1050 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 23,043 | 23,043 | | 23,043 | | 23,245 | | 23,245 | 0.14% | | |
| ATL1051 | RENAISSANCE CHINA PLUS FUND 1051 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5,103 | 5,103 | | 5,103 | | 5,148 | | 5,148 | 0.03% | | |
| ATL2051 | RENAISSANCE CHINA PLUS FUND 2051 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 238 | 238 | | 238 | | 240 | | 240 | 0.00% | | |
| ATL016 | Renaissance Corporate Bond Fund | - | - | 4,321 | 11,755 | 33,372 | 51,104 | 46,088 | 43,785 | 53,787 | 86,889 | 119,645 | 139,142 | 98,840 | 54,150 | - | 742,878 | | 742,878 | | 749,411 | | 749,411 | 4.47% | | |
| ATL1002 | RENAISSANCE CORPORATE BOND FUND 1002 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 12,984 | 12,984 | | 12,984 | | 13,098 | | 13,098 | 0.08% | | |
| ATL1102 | RENAISSANCE CORPORATE BOND FUND 1102 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 22 | 22 | | 22 | | 22 | | 22 | 0.00% | | |
| ATL1202 | RENAISSANCE CORPORATE BOND FUND 1202 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 12,549 | 12,549 | | 12,549 | | 12,660 | | 12,660 | 0.08% | | |
| ATL2102 | RENAISSANCE CORPORATE BOND FUND 2102 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 289 | 289 | | 289 | | 292 | | 292 | 0.00% | | |
| ATL204 | Renaissance Diversified Income 204 | 16 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 16 | | 16 | | 16 | | 16 | 0.00% | | |
| ATL247 | Renaissance Diversified Income 247 | 3,391 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,391 | | 3,391 | | 3,421 | | 3,421 | 0.02% | | |
| ATL271 | Renaissance Diversified Income 271 | 578 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 578 | | 578 | | 583 | | 583 | 0.00% | | |
| ATL017 | Renaissance Diversified Income Fund | - | 10,929 | 11,367 | 15,489 | 20,993 | 18,846 | 18,282 | 17,883 | 17,174 | 18,185 | 15,318 | 14,141 | 13,265 | 13,170 | - | 205,043 | | 205,043 | | 206,846 | | 206,846 | 1.23% | | |
| ATL204 | RENAISSANCE DIVERSIFIED INCOME FUND 204 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 418 | 418 | | 418 | | 421 | | 421 | 0.00% | | |
| ATL247 | RENAISSANCE DIVERSIFIED INCOME FUND 247 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5,065 | 5,065 | | 5,065 | | 5,110 | | 5,110 | 0.03% | | |
| ATL271 | RENAISSANCE DIVERSIFIED INCOME FUND 271 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 949 | 949 | | 949 | | 957 | | 957 | 0.01% | | |
| ATL1076 | Renaissance Dividend 1076 | 473 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 473 | | 473 | | 477 | | 477 | 0.00% | | |
| ATL1876 | Renaissance Dividend 1876 | 3,055 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,055 | | 3,055 | | 3,082 | | 3,082 | 0.02% | | |
| ATL3436 | RENAISSANCE EMERG MKTS EQ PRIVATE POOL 3436 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8 | 8 | | 8 | | 8 | | 8 | 0.00% | | |
| ATL3439 | RENAISSANCE EMERG MKTS EQ PRIVATE POOL 3439 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 15 | | 15 | | 15 | | 15 | 0.00% | | |
| ATL675 | Renaissance Emerging Markets 675 | 117 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 117 | | 117 | | 118 | | 118 | 0.00% | | |
| ATL858 | Renaissance Emerging Markets 858 | 147 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 147 | | 147 | | 148 | | 148 | 0.00% | | |
| ATL920 | Renaissance Emerging Markets 920 | 1,086 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,086 | | 1,086 | | 1,095 | | 1,095 | 0.01% | | |
| ATL3436 | Renaissance Emerging Markets Equity Private Pool | - | - | - | - | - | - | - | - | - | - | - | - | - | 28 | - | 28 | | 28 | | 28 | | 28 | 0.00% | | |
| ATL029 | Renaissance Emerging Markets Fund | - | 2,993 | 3,608 | 5,398 | 7,078 | 7,737 | 8,500 | 8,199 | 6,897 | 8,258 | 9,328 | 8,716 | 6,667 | 5,385 | - | 88,765 | | 88,765 | | 89,545 | | 89,545 | 0.53% | | |
| ATL675 | RENAISSANCE EMERGING MARKETS FUND 675 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 227 | 227 | | 227 | | 229 | | 229 | 0.00% | | |
| ATL858 | RENAISSANCE EMERGING MARKETS FUND 858 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 137 | 137 | | 137 | | 138 | | 138 | 0.00% | | |
| ATL920 | RENAISSANCE EMERGING MARKETS FUND 920 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,061 | 2,061 | | 2,061 | | 2,079 | | 2,079 | 0.01% | | |
| ATL3724 | Renaissance Equity Income Private Pool | - | - | - | - | - | - | - | - | 1,256 | 1,256 | - | 74 | 74 | 184 | - | 2,844 | | 2,844 | | 2,869 | | 2,869 | 0.02% | | |
| ATL3724 | RENAISSANCE EQUITY INCOME PRIVATE POOL 3724 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 154 | 154 | | 154 | | 155 | | 155 | 0.00% | | |
| ATL3694 | Renaissance Flexible Yield Fund | - | - | - | - | - | - | - | - | 1,829 | 10,071 | 16,485 | 19,612 | 15,842 | 10,477 | - | 74,316 | | 74,316 | | 74,970 | | 74,970 | 0.45% | | |
| ATL3694 | RENAISSANCE FLEXIBLE YIELD FUND 3694 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,694 | 1,694 | | 1,694 | | 1,709 | | 1,709 | 0.01% | | |
| ATL3695 | RENAISSANCE FLEXIBLE YIELD FUND 3695 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6 | 6 | | 6 | | 6 | | 6 | 0.00% | | |
| ATL3697 | RENAISSANCE FLEXIBLE YIELD FUND 3697 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,270 | 2,270 | | 2,270 | | 2,290 | | 2,290 | 0.01% | | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Detail Allocation Template to Allocate the Renaissance Holder Fund by Renaissance Mutual Fund by Fiscal Year [1]**
**Allocation Based on Trailing Commissions Paid by the Various Renaissance Mutual Funds to Discount Brokers**
**For the Relevant Period from November 1, 2007 to June 1, 2022**

**Schedule 4**

| | | As Provided by CIBC [2] | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Renaissance Mutual Fund Code | Renaissance Mutual Fund Name | For the Year Ended October 31, | | | | | | | | | | | | | | Period Ended June 1, | Sum of Commissions Paid in 2008 to 2022 per Fund | Terminated or Renamed Fund [3] [6] [7] [8] | Commissions of Existing/ Unterminated Funds | Commissions of Terminated Funds | Adjusted Commissions: Reallocation of Terminated Commissions [4] | New Fund Name [3] | Adjusted Commissions: Reallocation of Terminated and Renamed Commissions [5] | Percentage of Total Trailing Commissions Paid During Relevant Period [9] | Portion of Net Settlement Amount Allocated to Renaissance Holder Fund [10] | Allocation of Renaissance Holder Fund to Each Renaissance Mutual Fund |
| | | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | | | | | | | | | |
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | | $ | $ | $ | | $ | % | $ | $ |
| | | | | | | | | | | | | | | | | | | | | | | | | A | B | C = A x B |
| | | Actual Trailing Commissions Paid by CIBC Mutual Funds to Discount Brokers by Fund | | | | | | | | | | | | | | | Total Unadjusted | | Adjustment for Terminated Funds | | | Adjustment for Renamed Funds | | | | |
| ATL3698 | RENAISSANCE FLEXIBLE YIELD FUND 3698 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 107 | 107 | | 107 | 108 | | 108 | 0.00% | | |
| ATL3703 | RENAISSANCE FLEXIBLE YIELD FUND 3703 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 881 | 881 | | 881 | 889 | | 889 | 0.01% | | |
| ATL3708 | RENAISSANCE FLEXIBLE YIELD FUND 3708 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 605 | 605 | | 605 | 610 | | 610 | 0.00% | | |
| ATL2479 | Renaissance Floating Rate Income Fund | - | - | - | - | - | 516 | 2,117 | 7,681 | 15,602 | 29,328 | 41,102 | 41,620 | 27,436 | 12,970 | - | 178,372 | | 178,372 | 179,941 | | 179,941 | 1.07% | | |
| ATL2479 | RENAISSANCE FLOATING RATE INCOME FUND 2479 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 55 | 55 | | 55 | 56 | | 56 | 0.00% | | |
| ATL2482 | RENAISSANCE FLOATING RATE INCOME FUND 2482 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 64 | 64 | | 64 | 65 | | 65 | 0.00% | | |
| ATL2503 | RENAISSANCE FLOATING RATE INCOME FUND 2503 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,561 | 4,561 | | 4,561 | 4,601 | | 4,601 | 0.03% | | |
| ATL2504 | RENAISSANCE FLOATING RATE INCOME FUND 2504 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 88 | 88 | | 88 | 89 | | 89 | 0.00% | | |
| ATL2505 | RENAISSANCE FLOATING RATE INCOME FUND 2505 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | 1 | | 1 | 1 | | 1 | 0.00% | | |
| ATL2506 | RENAISSANCE FLOATING RATE INCOME FUND 2506 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 61 | 61 | | 61 | 61 | | 61 | 0.00% | | |
| ATL2509 | RENAISSANCE FLOATING RATE INCOME FUND 2509 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 52 | 52 | | 52 | 53 | | 53 | 0.00% | | |
| ATL1028 | Renaissance Global Bond 1028 | 279 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 279 | | 279 | 282 | | 282 | 0.00% | | |
| ATL1872 | Renaissance Global Bond 1872 | 454 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 454 | | 454 | 458 | | 458 | 0.00% | | |
| ATL1028 | Renaissance Global Bond Fund | - | 807 | 839 | 1,094 | 1,537 | 1,745 | 2,186 | 3,445 | 4,518 | 5,206 | 7,152 | 9,091 | 7,698 | 5,242 | - | 50,558 | | 50,558 | 51,003 | | 51,003 | 0.30% | | |
| ATL1028 | RENAISSANCE GLOBAL BOND FUND 1028 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,023 | 1,023 | | 1,023 | 1,031 | | 1,031 | 0.01% | | |
| ATL1210 | RENAISSANCE GLOBAL BOND FUND 1210 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 316 | 316 | | 316 | 319 | | 319 | 0.00% | | |
| ATL1872 | RENAISSANCE GLOBAL BOND FUND 1872 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 453 | 453 | | 453 | 457 | | 457 | 0.00% | | |
| ATL2872 | RENAISSANCE GLOBAL BOND FUND 2872 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 154 | 154 | | 154 | 155 | | 155 | 0.00% | | |
| ATL3484 | Renaissance Global Equity Private Pool | - | - | - | - | - | - | - | - | - | - | - | - | - | 13 | - | 13 | | 13 | 13 | | 13 | 0.00% | | |
| ATL3484 | RENAISSANCE GLOBAL EQUITY PRIVATE POOL 3484 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4 | 4 | | 4 | 4 | | 4 | 0.00% | | |
| ATL3487 | RENAISSANCE GLOBAL EQUITY PRIVATE POOL 3487 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7 | 7 | | 7 | 7 | | 7 | 0.00% | | |
| ATL509 | Renaissance Global Focus 509 | 937 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 937 | | 937 | 945 | | 945 | 0.01% | | |
| ATL510 | Renaissance Global Focus 510 | 1,757 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,757 | | 1,757 | 1,772 | | 1,772 | 0.01% | | |
| ATL511 | Renaissance Global Focus 511 | 63 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 63 | | 63 | 64 | | 64 | 0.00% | | |
| ATL1245 | Renaissance Global Focus Currency Neutral Fund | - | - | - | 164 | 322 | 303 | 305 | 343 | 243 | 350 | 388 | 280 | 237 | 210 | - | 3,144 | Terminated | - | 3,144 | - | - | 0.00% | | |
| ATL036 | Renaissance Global Focus Fund | - | 4,773 | 5,164 | 5,960 | 7,228 | 7,636 | 8,338 | 9,887 | 8,717 | 9,242 | 11,721 | 14,387 | 13,257 | 13,137 | - | 119,447 | | 119,447 | | 120,498 | 120,498 | 0.72% | | |
| ATL509 | RENAISSANCE GLOBAL FOCUS FUND 509 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,549 | 1,549 | | 1,549 | | 1,562 | 1,562 | 0.01% | | |
| ATL510 | RENAISSANCE GLOBAL FOCUS FUND 510 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,789 | 4,789 | | 4,789 | | 4,831 | 4,831 | 0.03% | | |
| ATL511 | RENAISSANCE GLOBAL FOCUS FUND 511 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 224 | 224 | | 224 | | 226 | 226 | 0.00% | | |
| ATL1235 | Renaissance Global Growth Currency Neutral Fund | - | - | - | - | - | - | - | - | 58 | 357 | 1,301 | 3,578 | 3,546 | 2,328 | - | 11,167 | | 11,167 | | 11,266 | 11,266 | 0.07% | | |
| ATL034 | Renaissance Global Growth Fund | - | 1,307 | 1,683 | 2,620 | 3,856 | 5,109 | 7,266 | 12,888 | 16,416 | 25,672 | 47,010 | 64,927 | 56,600 | 68,808 | - | 314,164 | | 314,164 | | 316,927 | 316,927 | 1.89% | | |
| ATL503 | RENAISSANCE GLOBAL GROWTH FUND 503 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 446 | 446 | | 446 | | 450 | 450 | 0.00% | | |
| ATL504 | RENAISSANCE GLOBAL GROWTH FUND 504 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 36,287 | 36,287 | | 36,287 | | 36,606 | 36,606 | 0.22% | | |
| ATL516 | RENAISSANCE GLOBAL GROWTH FUND 516 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,121 | 1,121 | | 1,121 | | 1,131 | 1,131 | 0.01% | | |
| ATL767 | RENAISSANCE GLOBAL GROWTH FUND 767 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 787 | 787 | | 787 | | 793 | 793 | 0.00% | | |
| ATL768 | RENAISSANCE GLOBAL GROWTH FUND 768 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 11 | 11 | | 11 | | 11 | 11 | 0.00% | | |
| ATL503 | Renaissance Global Growth Fund 503 | 61 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 61 | | 61 | | 61 | 61 | 0.00% | | |
| ATL504 | Renaissance Global Growth Fund 504 | 407 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 407 | | 407 | | 411 | 411 | 0.00% | | |
| ATL516 | Renaissance Global Growth Fund 516 | 18 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 18 | | 18 | | 18 | 18 | 0.00% | | |
| ATL1161 | Renaissance Global Health Care 1161 | 22,551 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 22,551 | | 22,551 | | 22,749 | 22,749 | 0.14% | | |
| ATL1162 | Renaissance Global Health Care 1162 | 19,507 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,507 | | 19,507 | | 19,678 | 19,678 | 0.12% | | |
| ATL2162 | Renaissance Global Health Care 2162 | 74 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 74 | | 74 | | 75 | 75 | 0.00% | | |
| ATL1161 | Renaissance Global Health Care Fund | - | 62,312 | 57,018 | 78,426 | 110,244 | 125,629 | 175,856 | 254,052 | 272,459 | 248,359 | 248,318 | 241,304 | 227,447 | 240,849 | - | 2,342,274 | | 2,342,274 | | 2,362,873 | 2,362,873 | 14.10% | | |
| ATL1161 | RENAISSANCE GLOBAL HEALTH CARE FUND 1161 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 78,157 | 78,157 | | 78,157 | | 78,845 | 78,845 | 0.47% | | |
| ATL1162 | RENAISSANCE GLOBAL HEALTH CARE FUND 1162 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 32,009 | 32,009 | | 32,009 | | 32,291 | 32,291 | 0.19% | | |
| ATL2162 | RENAISSANCE GLOBAL HEALTH CARE FUND 2162 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 768 | 768 | | 768 | | 774 | 774 | 0.00% | | |
| ATL059 | Renaissance Global Infrastructure 059 | 296 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 296 | | 296 | | 299 | 299 | 0.00% | | |
| ATL1230 | Renaissance Global Infrastructure Currency Neutral Fund | - | - | - | 172 | 292 | 365 | 612 | 753 | 928 | 1,554 | 1,739 | 1,835 | 1,605 | 1,710 | - | 11,567 | | 11,567 | | 11,669 | 11,669 | 0.07% | | |
| ATL059 | Renaissance Global Infrastructure Fund | - | 5,207 | 6,386 | 8,137 | 9,244 | 12,476 | 19,977 | 31,693 | 33,026 | 41,762 | 50,490 | 53,968 | 42,765 | 32,537 | - | 347,667 | | 347,667 | | 350,725 | 350,725 | 2.09% | | |
| ATL059 | RENAISSANCE GLOBAL INFRASTRUCTURE FUND 059 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 13,510 | 13,510 | | 13,510 | | 13,629 | 13,629 | 0.08% | | |
| ATL060 | RENAISSANCE GLOBAL INFRASTRUCTURE FUND 060 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,044 | 1,044 | | 1,044 | | 1,053 | 1,053 | 0.01% | | |
| ATL061 | RENAISSANCE GLOBAL INFRASTRUCTURE FUND 061 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 913 | 913 | | 913 | | 921 | 921 | 0.01% | | |
| ATL763 | RENAISSANCE GLOBAL INFRASTRUCTURE FUND 763 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 101 | 101 | | 101 | | 102 | 102 | 0.00% | | |
| ATL1029 | Renaissance Global Markets 1029 | 5,323 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5,323 | | 5,323 | | 5,369 | 5,369 | 0.03% | | |
| ATL1873 | Renaissance Global Markets 1873 | 2,293 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,293 | | 2,293 | | 2,313 | 2,313 | 0.01% | | |
| ATL2873 | Renaissance Global Markets 2873 | 203 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 203 | | 203 | | 205 | 205 | 0.00% | | |
| ATL1029 | Renaissance Global Markets Fund | - | 13,843 | 14,080 | 18,825 | 24,935 | 25,800 | 25,509 | 29,316 | 24,616 | 20,573 | 20,434 | 21,884 | 19,641 | 18,207 | - | 277,664 | | 277,664 | | 280,106 | 280,106 | 1.67% | | |
| ATL1029 | RENAISSANCE GLOBAL MARKETS FUND 1029 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6,612 | 6,612 | | 6,612 | | 6,670 | 6,670 | 0.04% | | |
| ATL1873 | RENAISSANCE GLOBAL MARKETS FUND 1873 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,857 | 1,857 | | 1,857 | | 1,874 | 1,874 | 0.01% | | |
| ATL2873 | RENAISSANCE GLOBAL MARKETS FUND 2873 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 225 | 225 | | 225 | | 227 | 227 | 0.00% | | |
| ATL1902 | Renaissance Global Multi Mgmt 1902 | 238 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 238 | | 238 | | 240 | 240 | 0.00% | | |
| ATL1903 | Renaissance Global Multi Mgmt 1903 | 1,979 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,979 | | 1,979 | | 1,996 | 1,996 | 0.01% | | |
| ATL1260 | Renaissance Global Real Estate Currency Neutral Fund | - | - | - | 18 | 37 | 104 | 173 | 155 | 120 | 159 | 183 | 225 | 301 | 851 | - | 2,325 | | 2,325 | | 2,345 | 2,345 | 0.01% | | |
| ATL1255 | Renaissance Global Real Estate Fund | - | - | - | 12 | 25 | 1,523 | 1,586 | 342 | 1,217 | 2,688 | 2,886 | 3,034 | 2,594 | 1,437 | - | 17,344 | | 17,344 | | 17,497 | 17,497 | 0.10% | | |
| ATL1255 | RENAISSANCE GLOBAL REAL ESTATE FUND 1255 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 516 | 516 | | 516 | | 520 | 520 | 0.00% | | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Detail Allocation Template to Allocate the Renaissance Holder Fund by Renaissance Mutual Fund by Fiscal Year [1]**
**Allocation Based on Trailing Commissions Paid by the Various Renaissance Mutual Funds to Discount Brokers**
**For the Relevant Period from November 1, 2007 to June 1, 2022**

**Schedule 4**

| | | As Provided by CIBC [2] | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Renaissance Mutual Fund Code | Renaissance Mutual Fund Name | For the Year Ended October 31, | | | | | | | | | | | | | | Period Ended June 1, | Sum of Commissions Paid in 2008 to 2022 per Fund | Terminated or Renamed Fund [3] [6] [7] [8] | Commissions of Existing/ Unterminated Funds | Commissions of Terminated Funds | Adjusted Commissions: Reallocation of Terminated Commissions [4] | New Fund Name [3] | Adjusted Commissions: Reallocation of Terminated and Renamed Commissions [5] | Percentage of Total Trailing Commissions Paid During Relevant Period [9] | Portion of Net Settlement Amount Allocated to Renaissance Holder Fund [10] | Allocation of Renaissance Holder Fund to Each Renaissance Mutual Fund |
| | | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | | | | | | | | | |
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | | $ | $ | $ | | $ | % | $ | $ |
| | | Actual Trailing Commissions Paid by CIBC Mutual Funds to Discount Brokers by Fund | | | | | | | | | | | | | | | Total Unadjusted | | Adjustment for Terminated Funds | | | Adjustment for Renamed Funds | | A | B | C = A x B |
| ATL1256 | RENAISSANCE GLOBAL REAL ESTATE FUND 1256 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 50 | 50 | | 50 | 50 | | 50 | 0.00% | | |
| ATL1257 | RENAISSANCE GLOBAL REAL ESTATE FUND 1257 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3 | 3 | | 3 | 3 | | 3 | 0.00% | | |
| ATL1860 | Renaissance Global Resource 1860 | 178 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 178 | | 178 | 180 | | 180 | 0.00% | | |
| ATL1861 | Renaissance Global Resource 1861 | 412 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 412 | | 412 | 416 | | 416 | 0.00% | | |
| ATL1860 | Renaissance Global Resource Fund | - | 1,988 | 2,984 | 4,560 | 5,146 | 3,446 | 2,652 | 2,292 | 2,014 | 2,403 | 2,113 | 704 | - | - | - | 30,300 | Terminated | - | 30,300 | - | - | 0.00% | | |
| ATL1027 | Renaissance Global Sci & Tech C$ 1027 | 740 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 740 | | 740 | 746 | | 746 | 0.00% | | |
| ATL1871 | Renaissance Global Sci & Tech C$ 1871 | 789 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 789 | | 789 | 796 | | 796 | 0.00% | | |
| ATL1227 | Renaissance Global Sci & Tech US$ 1227 | 66 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 66 | | 66 | 67 | | 67 | 0.00% | | |
| ATL1371 | Renaissance Global Sci & Tech US$ 1371 | 22 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 22 | | 22 | 23 | | 23 | 0.00% | | |
| ATL1027 | RENAISSANCE GLOBAL SCIENCE & TECH FUND 1027 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 44,684 | 44,684 | | 44,684 | 45,077 | | 45,077 | 0.27% | | |
| ATL1227 | RENAISSANCE GLOBAL SCIENCE & TECH FUND 1227 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,492 | 2,492 | | 2,492 | 2,514 | | 2,514 | 0.02% | | |
| ATL1371 | RENAISSANCE GLOBAL SCIENCE & TECH FUND 1371 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 27 | 27 | | 27 | 27 | | 27 | 0.00% | | |
| ATL1871 | RENAISSANCE GLOBAL SCIENCE & TECH FUND 1871 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,212 | 2,212 | | 2,212 | 2,232 | | 2,232 | 0.01% | | |
| ATL2871 | RENAISSANCE GLOBAL SCIENCE & TECH FUND 2871 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,111 | 1,111 | | 1,111 | 1,121 | | 1,121 | 0.01% | | |
| ATL1027 | Renaissance Global Science & Technology Fund | - | 2,769 | 3,064 | 4,423 | 6,263 | 6,663 | 7,517 | 11,226 | 12,709 | 18,301 | 35,121 | 52,367 | 69,039 | 98,902 | - | 328,365 | | 328,365 | 331,253 | | 331,253 | 1.98% | | |
| ATL1040 | Renaissance Global Small-Cap 1040 | 215 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 215 | | 215 | 217 | | 217 | 0.00% | | |
| ATL1041 | Renaissance Global Small-Cap 1041 | 314 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 314 | | 314 | 316 | | 316 | 0.00% | | |
| ATL1040 | Renaissance Global Small-Cap Fund | - | 1,211 | 1,218 | 1,649 | 2,272 | 2,556 | 3,019 | 3,663 | 3,190 | 2,869 | 3,210 | 3,591 | 4,704 | 14,620 | - | 47,772 | | 47,772 | 48,192 | | 48,192 | 0.29% | | |
| ATL1040 | RENAISSANCE GLOBAL SMALL-CAP FUND 1040 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 9,298 | 9,298 | | 9,298 | 9,380 | | 9,380 | 0.06% | | |
| ATL1041 | RENAISSANCE GLOBAL SMALL-CAP FUND 1041 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 476 | 476 | | 476 | 480 | | 480 | 0.00% | | |
| ATL2041 | RENAISSANCE GLOBAL SMALL-CAP FUND 2041 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 66 | 66 | | 66 | 67 | | 67 | 0.00% | | |
| ATL1030 | Renaissance Global Value 1030 | 654 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 654 | Terminated | - | 654 | - | - | 0.00% | | |
| ATL1031 | Renaissance Global Value 1031 | 360 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 360 | Terminated | - | 360 | - | - | 0.00% | | |
| ATL1030 | Renaissance Global Value Fund | - | 1,860 | 1,663 | 1,547 | 1,953 | 2,045 | 2,054 | 1,948 | 1,779 | 1,867 | 2,391 | 2,008 | 950 | 911 | - | 22,975 | Terminated | - | 22,975 | - | - | 0.00% | | |
| ATL1030 | RENAISSANCE GLOBAL VALUE FUND 1030 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 350 | 350 | Terminated | - | 350 | - | - | 0.00% | | |
| ATL1031 | RENAISSANCE GLOBAL VALUE FUND 1031 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 166 | 166 | Terminated | - | 166 | - | - | 0.00% | | |
| ATL1650 | Renaissance High Income Fund | - | 37,626 | 40,199 | 59,524 | 82,059 | 89,729 | 100,195 | 98,631 | 86,852 | 97,562 | 101,123 | 96,714 | 86,365 | 92,776 | - | 1,069,354 | | 1,069,354 | 1,078,758 | | 1,078,758 | 6.44% | | |
| ATL1879 | RENAISSANCE HIGH INCOME FUND 1879 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 38,042 | 38,042 | Renamed - New Name | 38,042 | 38,377 | RENAISSANCE HIGH INCOME FUND 1879 | 59,923 | 0.36% | | |
| ATL1880 | RENAISSANCE HIGH INCOME FUND 1880 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8,406 | 8,406 | Renamed - New Name | 8,406 | 8,480 | RENAISSANCE HIGH INCOME FUND 1880 | 22,160 | 0.13% | | |
| ATL2880 | RENAISSANCE HIGH INCOME FUND 2880 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 453 | 453 | Renamed - New Name | 453 | 457 | RENAISSANCE HIGH INCOME FUND 2880 | 555 | 0.00% | | |
| ATL015 | Renaissance High-Yield Bond Fund | - | 8,281 | 11,081 | 15,108 | 21,209 | 24,449 | 27,632 | 26,646 | 25,159 | 28,973 | 31,647 | 33,318 | 28,053 | 22,946 | - | 304,502 | | 304,502 | 307,180 | | 307,180 | 1.83% | | |
| ATL1208 | RENAISSANCE HIGH-YIELD BOND FUND 1208 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 341 | 341 | | 341 | 344 | | 344 | 0.00% | | |
| ATL667 | RENAISSANCE HIGH-YIELD BOND FUND 667 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 843 | 843 | Renamed - New Name | 843 | 850 | RENAISSANCE HIGH-YIELD BOND FUND 667 | 1,188 | 0.01% | | |
| ATL823 | RENAISSANCE HIGH-YIELD BOND FUND 823 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,008 | 1,008 | Renamed - New Name | 1,008 | 1,017 | RENAISSANCE HIGH-YIELD BOND FUND 823 | 2,265 | 0.01% | | |
| ATL908 | RENAISSANCE HIGH-YIELD BOND FUND 908 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8,458 | 8,458 | Renamed - New Name | 8,458 | 8,533 | RENAISSANCE HIGH-YIELD BOND FUND 908 | 11,546 | 0.07% | | |
| ATL1240 | RENAISSANCE INT EQUITY CURR NEUTRAL FUND 1240 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 202 | 202 | | 202 | 204 | | 204 | 0.00% | | |
| ATL3514 | RENAISSANCE INTER EQUITY PRIVATE POOL 3514 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 762 | 762 | | 762 | 769 | | 769 | 0.00% | | |
| ATL3517 | RENAISSANCE INTER EQUITY PRIVATE POOL 3517 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 9 | 9 | | 9 | 9 | | 9 | 0.00% | | |
| ATL032 | Renaissance International Dividend Fund | - | 1,093 | 1,060 | 1,690 | 2,414 | 2,614 | 2,989 | 3,293 | 3,108 | 2,987 | 3,011 | 2,837 | 2,580 | 2,543 | - | 32,219 | Renamed - New Name | 32,219 | 32,503 | Renaissance International Dividend Fund | 32,516 | 0.19% | | |
| ATL677 | RENAISSANCE INTERNATIONAL DIVIDEND FUND 677 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 167 | 167 | | 167 | 168 | | 168 | 0.00% | | |
| ATL856 | RENAISSANCE INTERNATIONAL DIVIDEND FUND 856 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 226 | 226 | | 226 | 228 | | 228 | 0.00% | | |
| ATL914 | RENAISSANCE INTERNATIONAL DIVIDEND FUND 914 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 734 | 734 | | 734 | 740 | | 740 | 0.00% | | |
| ATL1868 | Renaissance International Equity 1868 | 966 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 966 | | 966 | 975 | | 975 | 0.01% | | |
| ATL1869 | Renaissance International Equity 1869 | 556 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 556 | | 556 | 561 | | 561 | 0.00% | | |
| ATL2869 | Renaissance International Equity 2869 | 64 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 64 | | 64 | 65 | | 65 | 0.00% | | |
| ATL1240 | Renaissance International Equity Currency Neutral Fund | - | - | - | 6 | 55 | 133 | 134 | 101 | 278 | 689 | 1,311 | 2,539 | 1,940 | 502 | - | 7,688 | | 7,688 | 7,756 | | 7,756 | 0.05% | | |
| ATL1644 | Renaissance International Equity Fund | - | 4,385 | 5,940 | 8,671 | 10,691 | 12,505 | 15,174 | 17,976 | 17,987 | 25,470 | 35,055 | 42,699 | 40,749 | 49,348 | - | 286,652 | | 286,652 | 289,173 | | 289,173 | 1.73% | | |
| ATL1868 | RENAISSANCE INTERNATIONAL EQUITY FUND 1868 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 25,136 | 25,136 | | 25,136 | 25,357 | | 25,357 | 0.15% | | |
| ATL1869 | RENAISSANCE INTERNATIONAL EQUITY FUND 1869 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 859 | 859 | | 859 | 867 | | 867 | 0.01% | | |
| ATL2869 | RENAISSANCE INTERNATIONAL EQUITY FUND 2869 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 626 | 626 | | 626 | 631 | | 631 | 0.00% | | |
| ATL785 | RENAISSANCE INTERNATIONAL EQUITY FUND 785 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 573 | 573 | | 573 | 578 | | 578 | 0.00% | | |
| ATL3514 | Renaissance International Equity Private Pool | - | - | - | - | - | 182 | 182 | - | - | - | - | 332 | 332 | 925 | - | 1,952 | | 1,952 | 1,970 | | 1,970 | 0.01% | | |
| ATL677 | Renaissance Int'l Index Fund 677 | 93 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 93 | | 93 | 93 | | 93 | 0.00% | | |
| ATL856 | Renaissance Int'l Index Fund 856 | 215 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 215 | | 215 | 217 | | 217 | 0.00% | | |
| ATL914 | Renaissance Int'l Index Fund 914 | 590 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 590 | | 590 | 595 | | 595 | 0.00% | | |
| ATL1879 | Renaissance Millenn High Income 1879 | 15,461 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15,461 | Renamed - Old Name | 15,461 | 15,597 | RENAISSANCE HIGH INCOME FUND 1879 | - | 0.00% | | |
| ATL1880 | Renaissance Millenn High Income 1880 | 11,233 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 11,233 | Renamed - Old Name | 11,233 | 11,331 | RENAISSANCE HIGH INCOME FUND 1880 | - | 0.00% | | |
| ATL1877 | Renaissance Millennium Next Gen 1877 | 3,601 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,601 | | 3,601 | 3,633 | | 3,633 | 0.02% | | |
| ATL1878 | Renaissance Millennium Next Gen 1878 | 2,469 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,469 | | 2,469 | 2,491 | | 2,491 | 0.01% | | |
| ATL3573 | RENAISSANCE MLT-ASSET GLBL BAL PRIV POOL 3573 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8 | 8 | | 8 | 9 | | 9 | 0.00% | | |
| ATL3605 | RENAISSANCE MLT-SECT FIXED INC PRIV POOL 3605 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3 | 3 | | 3 | 3 | | 3 | 0.00% | | |
| ATL3623 | RENAISSANCE MLT-SECT FIXED INC PRIV POOL 3623 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2 | 2 | | 2 | 2 | | 2 | 0.00% | | |
| ATL1025 | Renaissance Money Market 1025 | 960 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 960 | | 960 | 968 | | 968 | 0.01% | | |
| ATL1125 | Renaissance Money Market 1125 | 466 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 466 | | 466 | 471 | | 471 | 0.00% | | |
| ATL2125 | Renaissance Money Market 2125 | 16 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 16 | | 16 | 16 | | 16 | 0.00% | | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Detail Allocation Template to Allocate the Renaissance Holder Fund by Renaissance Mutual Fund by Fiscal Year [1]**
**Allocation Based on Trailing Commissions Paid by the Various Renaissance Mutual Funds to Discount Brokers**
**For the Relevant Period from November 1, 2007 to June 1, 2022**

**Schedule 4**

| | | As Provided by CIBC [2] | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Renaissance Mutual Fund Code | Renaissance Mutual Fund Name | For the Year Ended October 31, | | | | | | | | | | | | | | Period Ended June 1, | Sum of Commissions Paid in 2008 to 2022 per Fund | Terminated or Renamed Fund [3] [6] [7] [8] | Commissions of Existing/ Unterminated Funds | Commissions of Terminated Funds | Adjusted Commissions: Reallocation of Terminated Commissions [4] | New Fund Name [3] | Adjusted Commissions: Reallocation of Terminated and Renamed Commissions [5] | Percentage of Total Trailing Commissions Paid During Relevant Period [9] | Portion of Net Settlement Amount Allocated to Renaissance Holder Fund [10] | Allocation of Renaissance Holder Fund to Each Renaissance Mutual Fund |
| | | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | | | | | | | | | |
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | | $ | $ | $ | | $ | % | $ | $ |
| | | | | | | | | | | | | | | | | | | | | | | | | A | B | C = A x B |
| | | Actual Trailing Commissions Paid by CIBC Mutual Funds to Discount Brokers by Fund | | | | | | | | | | | | | | | Total Unadjusted | | Adjustment for Terminated Funds | | | Adjustment for Renamed Funds | | | | |
| ATL1025 | Renaissance Money Market Fund | - | 5,458 | 5,109 | 7,557 | 9,654 | 8,524 | 7,454 | 7,709 | 7,925 | 6,774 | 5,815 | 4,997 | 4,010 | 1,508 | - | 82,492 | | 82,492 | | 83,217 | | 83,217 | 0.50% | | |
| ATL1025 | RENAISSANCE MONEY MARKET FUND 1025 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 277 | 277 | | 277 | | 279 | | 279 | 0.00% | | |
| ATL1125 | RENAISSANCE MONEY MARKET FUND 1125 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 70 | 70 | | 70 | | 70 | | 70 | 0.00% | | |
| ATL1200 | RENAISSANCE MONEY MARKET FUND 1200 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 235 | 235 | | 235 | | 237 | | 237 | 0.00% | | |
| ATL2125 | RENAISSANCE MONEY MARKET FUND 2125 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 26 | 26 | | 26 | | 26 | | 26 | 0.00% | | |
| ATL1200 | Renaissance Money Market Plus 1200 | 1,365 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,365 | | 1,365 | | 1,377 | | 1,377 | 0.01% | | |
| ATL3543 | Renaissance Multi-Asset Global Balanced Income Private Pool | - | - | - | - | - | - | - | - | - | - | - | - | - | 4 | - | 4 | | 4 | | 4 | | 4 | 0.00% | | |
| ATL3573 | Renaissance Multi-Asset Global Balanced Private Pool | - | - | - | - | - | - | - | - | - | - | 639 | 1,343 | 704 | 10 | - | 2,696 | | 2,696 | | 2,720 | | 2,720 | 0.02% | | |
| ATL3605 | Renaissance Multi-Sector Fixed Income Private Pool | - | - | - | - | - | - | - | - | 116 | 494 | 1,175 | 1,184 | 773 | 6 | - | 3,748 | | 3,748 | | 3,781 | | 3,781 | 0.02% | | |
| ATL2910 | RENAISSANCE OPT CONSERVATIVE INC PORT 2910 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 921 | 921 | | 921 | | 929 | | 929 | 0.01% | | |
| ATL2911 | RENAISSANCE OPT CONSERVATIVE INC PORT 2911 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 37 | 37 | | 37 | | 38 | | 38 | 0.00% | | |
| ATL2912 | RENAISSANCE OPT CONSERVATIVE INC PORT 2912 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 14 | 14 | | 14 | | 14 | | 14 | 0.00% | | |
| ATL1265 | RENAISSANCE OPT GLOBAL EQ CURR NEUT PORT 1265 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4 | 4 | | 4 | | 4 | | 4 | 0.00% | | |
| ATL2939 | RENAISSANCE OPT GROWTH & INCOME PORT 2939 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10,495 | 10,495 | | 10,495 | | 10,588 | | 10,588 | 0.06% | | |
| ATL2940 | RENAISSANCE OPT GROWTH & INCOME PORT 2940 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 758 | 758 | | 758 | | 765 | | 765 | 0.00% | | |
| ATL2941 | RENAISSANCE OPT GROWTH & INCOME PORT 2941 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 164 | 164 | | 164 | | 165 | | 165 | 0.00% | | |
| ATL2945 | RENAISSANCE OPT GROWTH & INCOME PORT 2945 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 65 | 65 | | 65 | | 65 | | 65 | 0.00% | | |
| ATL2947 | RENAISSANCE OPT GROWTH & INCOME PORT 2947 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 108 | 108 | | 108 | | 109 | | 109 | 0.00% | | |
| ATL2948 | RENAISSANCE OPT GROWTH & INCOME PORT 2948 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 81 | 81 | | 81 | | 81 | | 81 | 0.00% | | |
| ATL2950 | RENAISSANCE OPT GROWTH & INCOME PORT 2950 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 96 | 96 | | 96 | | 96 | | 96 | 0.00% | | |
| ATL2910 | Renaissance Optimal Conservative Income Portfolio | - | - | - | - | - | - | 211 | 853 | 3,843 | 12,633 | 15,955 | 11,935 | 6,189 | 1,898 | - | 53,517 | | 53,517 | | 53,988 | | 53,988 | 0.32% | | |
| ATL1265 | Renaissance Optimal Global Equity Currency Neutral Portfolio | - | - | - | - | - | - | - | 16 | 25 | 77 | 85 | 27 | 12 | 10 | - | 252 | Terminated | - | 252 | - | | - | 0.00% | | |
| ATL1902 | RENAISSANCE OPTIMAL GLOBAL EQUITY PORT 1902 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,820 | 1,820 | | 1,820 | | 1,836 | | 1,836 | 0.01% | | |
| ATL1903 | RENAISSANCE OPTIMAL GLOBAL EQUITY PORT 1903 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,286 | 1,286 | | 1,286 | | 1,297 | | 1,297 | 0.01% | | |
| ATL2903 | RENAISSANCE OPTIMAL GLOBAL EQUITY PORT 2903 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 33 | 33 | | 33 | | 34 | | 34 | 0.00% | | |
| ATL1652 | Renaissance Optimal Global Equity Portfolio | - | 4,100 | 4,348 | 4,832 | 5,723 | 6,195 | 6,829 | 7,368 | 7,666 | 8,915 | 10,240 | 10,476 | 8,103 | 6,797 | - | 91,592 | Renamed - New Name | 91,592 | | 92,398 | Renaissance Optimal Global Equity Portfolio | 93,663 | 0.56% | | |
| ATL1036 | Renaissance Optimal Growth & Income Portfolio | - | - | - | - | - | 430 | 1,875 | 5,233 | 9,677 | 44,212 | 89,207 | 93,010 | 50,862 | 22,260 | - | 316,767 | | 316,767 | | 319,553 | | 319,553 | 1.91% | | |
| ATL049 | Renaissance Optimal Income Port. 049 | 44 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 44 | | 44 | | 45 | | 45 | 0.00% | | |
| ATL048 | Renaissance Optimal Income Portfolio | - | 699 | 1,990 | 6,588 | 30,004 | 49,191 | 64,116 | 108,203 | 199,916 | 356,010 | 459,300 | 464,097 | 300,610 | 153,545 | - | 2,194,269 | | 2,194,269 | | 2,213,567 | | 2,213,567 | 13.21% | | |
| ATL048 | RENAISSANCE OPTIMAL INCOME PORTFOLIO 048 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 58,752 | 58,752 | | 58,752 | | 59,269 | | 59,269 | 0.35% | | |
| ATL049 | RENAISSANCE OPTIMAL INCOME PORTFOLIO 049 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,828 | 3,828 | | 3,828 | | 3,862 | | 3,862 | 0.02% | | |
| ATL050 | RENAISSANCE OPTIMAL INCOME PORTFOLIO 050 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,390 | 2,390 | | 2,390 | | 2,411 | | 2,411 | 0.01% | | |
| ATL053 | RENAISSANCE OPTIMAL INCOME PORTFOLIO 053 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,632 | 2,632 | | 2,632 | | 2,655 | | 2,655 | 0.02% | | |
| ATL054 | RENAISSANCE OPTIMAL INCOME PORTFOLIO 054 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 70 | 70 | | 70 | | 71 | | 71 | 0.00% | | |
| ATL055 | RENAISSANCE OPTIMAL INCOME PORTFOLIO 055 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 392 | 392 | | 392 | | 396 | | 396 | 0.00% | | |
| ATL056 | RENAISSANCE OPTIMAL INCOME PORTFOLIO 056 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,134 | 1,134 | | 1,134 | | 1,144 | | 1,144 | 0.01% | | |
| ATL057 | RENAISSANCE OPTIMAL INCOME PORTFOLIO 057 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 88 | 88 | | 88 | | 89 | | 89 | 0.00% | | |
| ATL058 | RENAISSANCE OPTIMAL INCOME PORTFOLIO 058 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8 | 8 | | 8 | | 8 | | 8 | 0.00% | | |
| ATL2401 | RENAISSANCE OPTIMAL INCOME PORTFOLIO 2401 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 281 | 281 | | 281 | | 283 | | 283 | 0.00% | | |
| ATL2452 | RENAISSANCE OPTIMAL INFLATION OPP PORT 2452 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 116 | 116 | | 116 | | 117 | | 117 | 0.00% | | |
| ATL2453 | RENAISSANCE OPTIMAL INFLATION OPP PORT 2453 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 62 | 62 | | 62 | | 63 | | 63 | 0.00% | | |
| ATL2454 | RENAISSANCE OPTIMAL INFLATION OPP PORT 2454 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 58 | 58 | | 58 | | 59 | | 59 | 0.00% | | |
| ATL2452 | Renaissance Optimal Inflation Opportunities Portfolio | - | - | - | 6 | 59 | 222 | 654 | 1,241 | 1,446 | 1,395 | 1,039 | 1,163 | 1,169 | 765 | - | 9,160 | | 9,160 | | 9,240 | | 9,240 | 0.06% | | |
| ATL3634 | Renaissance Real Assets Private Pool | - | - | - | - | - | - | - | - | - | 1,846 | 3,774 | 3,219 | 1,806 | 1,500 | - | 12,145 | | 12,145 | | 12,252 | | 12,252 | 0.07% | | |
| ATL3634 | RENAISSANCE REAL ASSETS PRIVATE POOL 3634 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 422 | 422 | | 422 | | 426 | | 426 | 0.00% | | |
| ATL3637 | RENAISSANCE REAL ASSETS PRIVATE POOL 3637 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 119 | 119 | | 119 | | 120 | | 120 | 0.00% | | |
| ATL3655 | RENAISSANCE REAL ASSETS PRIVATE POOL 3655 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 279 | 279 | | 279 | | 282 | | 282 | 0.00% | | |
| ATL010 | Renaissance Real Return Bond Fund | - | 1,147 | 1,733 | 4,819 | 7,178 | 5,937 | 6,161 | 6,929 | 6,487 | 5,950 | 5,992 | 5,231 | 3,925 | 4,226 | - | 65,716 | Terminated | - | 65,716 | - | | - | 0.00% | | |
| ATL251 | RENAISSANCE REAL RETURN BOND FUND 251 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,548 | 1,548 | Terminated | - | 1,548 | - | | - | 0.00% | | |
| ATL267 | RENAISSANCE REAL RETURN BOND FUND 267 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 333 | 333 | Terminated | - | 333 | - | | - | 0.00% | | |
| ATL291 | RENAISSANCE REAL RETURN BOND FUND 291 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 94 | 94 | Terminated | - | 94 | - | | - | 0.00% | | |
| ATL251 | Renaissance Real Rtn Bond Fund 251 | 23 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 23 | | 23 | | 24 | | 24 | 0.00% | | |
| ATL291 | Renaissance Real Rtn Bond Fund 291 | 33 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 33 | | 33 | | 33 | | 33 | 0.00% | | |
| ATL1021 | Renaissance Short-Term Income Fund | - | 1,400 | 1,341 | 1,712 | 1,990 | 1,758 | 1,619 | 1,615 | 1,705 | 1,644 | 1,382 | 2,562 | 2,318 | 769 | - | 21,816 | | 21,816 | | 22,008 | | 22,008 | 0.13% | | |
| ATL1021 | RENAISSANCE SHORT-TERM INCOME FUND 1021 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 227 | 227 | Renamed - New Name | 227 | | 229 | RENAISSANCE SHORT-TERM INCOME FUND | 352 | 0.00% | | |
| ATL1121 | RENAISSANCE SHORT-TERM INCOME FUND 1121 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 86 | 86 | Renamed - New Name | 86 | | 87 | RENAISSANCE SHORT-TERM INCOME FUND | 183 | 0.00% | | |
| ATL2121 | RENAISSANCE SHORT-TERM INCOME FUND 2121 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 23 | 23 | | 23 | | 23 | | 23 | 0.00% | | |
| ATL2472 | Renaissance U.S. Dollar Corporate Bond Fund | - | - | - | - | - | - | 379 | 618 | 529 | 3,643 | 5,870 | 5,377 | 4,035 | 2,935 | - | 23,386 | | 23,386 | | 23,592 | | 23,592 | 0.14% | | |
| ATL2800 | Renaissance U.S. Dollar Diversified Income Fund | - | - | - | - | - | - | 330 | 1,030 | 2,495 | 9,368 | 16,211 | 18,086 | 11,676 | 7,880 | - | 67,076 | | 67,076 | | 67,666 | | 67,666 | 0.40% | | |
| ATL661 | Renaissance U.S. Eq Growth C$ 661 | 14 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 14 | | 14 | | 14 | | 14 | 0.00% | | |
| ATL833 | Renaissance U.S. Eq Growth C$ 833 | 18 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 18 | | 18 | | 18 | | 18 | 0.00% | | |
| ATL913 | Renaissance U.S. Eq Growth C$ 913 | 280 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 280 | | 280 | | 282 | | 282 | 0.00% | | |
| ATL028 | Renaissance U.S. Equity Fund | - | 1,272 | 1,161 | 2,078 | 3,051 | 3,621 | 4,700 | 6,769 | 8,168 | 10,186 | 13,449 | 14,595 | 11,841 | 10,209 | - | 91,099 | | 91,099 | | 91,901 | | 91,901 | 0.55% | | |
| ATL662 | RENAISSANCE U.S. EQUITY FUND 662 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 550 | 550 | Renamed - New Name | 550 | | 555 | RENAISSANCE U.S. EQUITY FUND 662 | 644 | 0.00% | | |
| ATL797 | RENAISSANCE U.S. EQUITY FUND 797 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 227 | 227 | | 227 | | 229 | | 229 | 0.00% | | |

**DARLENE WOODARD AND CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") AND CIBC TRUST CORPORATION ("CIBC TRUST")**
**Detail Allocation Template to Allocate the Renaissance Holder Fund by Renaissance Mutual Fund by Fiscal Year [1]**
**Allocation Based on Trailing Commissions Paid by the Various Renaissance Mutual Funds to Discount Brokers**
**For the Relevant Period from November 1, 2007 to June 1, 2022**

**Schedule 4**

| Renaissance Mutual Fund Code | Renaissance Mutual Fund Name | As Provided by CIBC [2] For the Year Ended October 31, 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Period Ended June 1, 2022 | Sum of Commissions Paid in 2008 to 2022 per Fund | Terminated or Renamed Fund [3] [6] [7] [8] | Commissions of Existing/ Unterminated Funds | Commissions of Terminated Funds | Adjusted Commissions: Reallocation of Terminated Commissions [4] | New Fund Name [3] | Adjusted Commissions: Reallocation of Terminated and Renamed Commissions [5] | Percentage of Total Trailing Commissions Paid During Relevant Period [9] | Portion of Net Settlement Amount Allocated to Renaissance Holder Fund [10] | Allocation of Renaissance Holder Fund to Each Renaissance Mutual Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | | $ | $ | $ | | $ | % | $ | $ |
| | | Actual Trailing Commissions Paid by CIBC Mutual Funds to Discount Brokers by Fund | | | | | | | | | | | | | | | Total Unadjusted | | Adjustment for Terminated Funds | | | Adjustment for Renamed Funds | | A | B | C = A x B |
| ATL799 | RENAISSANCE U.S. EQUITY FUND 799 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 98 | 98 | | 98 | | 99 | | 99 | 0.00% | | |
| ATL855 | RENAISSANCE U.S. EQUITY FUND 855 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 794 | 794 | Renamed - New Name | 794 | | 801 | RENAISSANCE U.S. EQUITY FUND 855 | 1,233 | 0.01% | | |
| ATL911 | RENAISSANCE U.S. EQUITY FUND 911 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,098 | 3,098 | Renamed - New Name | 3,098 | | 3,125 | RENAISSANCE U.S. EQUITY FUND 911 | 3,933 | 0.02% | | |
| ATL1250 | Renaissance U.S. Equity Growth Currency Neutral Fund | - | - | - | 420 | 644 | 496 | 676 | 802 | 618 | 1,281 | 2,418 | 3,307 | 2,377 | 1,488 | - | 14,527 | | 14,527 | | 14,655 | | 14,655 | 0.09% | | |
| ATL026 | Renaissance U.S. Equity Growth Fund | - | 762 | 857 | 1,469 | 1,866 | 1,519 | 1,649 | 2,603 | 2,780 | 3,336 | 4,581 | 5,481 | 5,817 | 6,676 | - | 39,395 | | 39,395 | | 39,742 | | 39,742 | 0.24% | | |
| ATL661 | RENAISSANCE U.S. EQUITY GROWTH FUND 661 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 264 | 264 | | 264 | | 266 | | 266 | 0.00% | | |
| ATL761 | RENAISSANCE U.S. EQUITY GROWTH FUND 761 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 84 | 84 | | 84 | | 85 | | 85 | 0.00% | | |
| ATL833 | RENAISSANCE U.S. EQUITY GROWTH FUND 833 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 67 | 67 | | 67 | | 68 | | 68 | 0.00% | | |
| ATL913 | RENAISSANCE U.S. EQUITY GROWTH FUND 913 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,122 | 2,122 | | 2,122 | | 2,141 | | 2,141 | 0.01% | | |
| ATL973 | RENAISSANCE U.S. EQUITY GROWTH FUND 973 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 586 | 586 | | 586 | | 591 | | 591 | 0.00% | | |
| ATL1350 | Renaissance U.S. Equity Income Fund | - | - | - | - | - | 39 | 850 | 4,029 | 10,229 | 31,104 | 50,761 | 57,969 | 43,319 | 33,277 | - | 231,578 | | 231,578 | | 233,614 | | 233,614 | 1.39% | | |
| ATL2486 | RENAISSANCE U.S. EQUITY INCOME FUND 2486 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 9,829 | 9,829 | | 9,829 | | 9,915 | | 9,915 | 0.06% | | |
| ATL2487 | RENAISSANCE U.S. EQUITY INCOME FUND 2487 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 508 | 508 | | 508 | | 512 | | 512 | 0.00% | | |
| ATL2488 | RENAISSANCE U.S. EQUITY INCOME FUND 2488 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 235 | 235 | | 235 | | 237 | | 237 | 0.00% | | |
| ATL2489 | RENAISSANCE U.S. EQUITY INCOME FUND 2489 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5,287 | 5,287 | | 5,287 | | 5,333 | | 5,333 | 0.03% | | |
| ATL3276 | RENAISSANCE U.S. EQUITY INCOME FUND 3276 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,239 | 1,239 | | 1,239 | | 1,249 | | 1,249 | 0.01% | | |
| ATL3277 | RENAISSANCE U.S. EQUITY INCOME FUND 3277 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 176 | 176 | | 176 | | 178 | | 178 | 0.00% | | |
| ATL3665 | Renaissance U.S. Equity Private Pool | - | - | - | - | - | 198 | 198 | - | - | - | - | - | - | 27 | - | 423 | | 423 | | 426 | | 426 | 0.00% | | |
| ATL3665 | RENAISSANCE U.S. EQUITY PRIVATE POOL 3665 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 9 | 9 | | 9 | | 9 | | 9 | 0.00% | | |
| ATL3668 | RENAISSANCE U.S. EQUITY PRIVATE POOL 3668 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 15 | | 15 | | 15 | | 15 | 0.00% | | |
| ATL501 | Renaissance U.S. Equity Value C$ 501 | 601 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 601 | | 601 | | 606 | | 606 | 0.00% | | |
| ATL502 | Renaissance U.S. Equity Value C$ 502 | 278 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 278 | | 278 | | 281 | | 281 | 0.00% | | |
| ATL024 | Renaissance U.S. Equity Value Fund | - | 2,040 | 2,092 | 2,879 | 3,704 | 6,411 | 11,085 | 13,786 | 12,050 | 12,751 | 13,773 | 14,301 | 13,214 | 13,440 | - | 121,527 | | 121,527 | | 122,596 | | 122,596 | 0.73% | | |
| ATL501 | RENAISSANCE U.S. EQUITY VALUE FUND 501 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 786 | 786 | | 786 | | 793 | | 793 | 0.00% | | |
| ATL502 | RENAISSANCE U.S. EQUITY VALUE FUND 502 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,902 | 2,902 | | 2,902 | | 2,927 | | 2,927 | 0.02% | | |
| ATL515 | RENAISSANCE U.S. EQUITY VALUE FUND 515 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 124 | 124 | | 124 | | 125 | | 125 | 0.00% | | |
| ATL743 | RENAISSANCE U.S. EQUITY VALUE FUND 743 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,460 | 2,460 | | 2,460 | | 2,482 | | 2,482 | 0.01% | | |
| ATL744 | RENAISSANCE U.S. EQUITY VALUE FUND 744 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | | 5 | | 5 | | 5 | 0.00% | | |
| ATL743 | Renaissance U.S. Equity Value US$ 743 | 61 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 61 | | 61 | | 62 | | 62 | 0.00% | | |
| ATL662 | Renaissance U.S. Index Fund 662 | 77 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 77 | Renamed - Old Name | 77 | | 78 | RENAISSANCE U.S. EQUITY FUND 662 | - | 0.00% | | |
| ATL855 | Renaissance U.S. Index Fund 855 | 364 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 364 | Renamed - Old Name | 364 | | 368 | RENAISSANCE U.S. EQUITY FUND 855 | - | 0.00% | | |
| ATL911 | Renaissance U.S. Index Fund 911 | 579 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 579 | Renamed - Old Name | 579 | | 584 | RENAISSANCE U.S. EQUITY FUND 911 | - | 0.00% | | |
| ATL363 | RENAISSANCE U.S. MONEY MARKET FUND 363 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 267 | 267 | | 267 | | 269 | | 269 | 0.00% | | |
| ATL762 | RENAISSANCE U.S. MONEY MARKET FUND 762 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2 | 2 | | 2 | | 2 | | 2 | 0.00% | | |
| ATL974 | RENAISSANCE U.S. MONEY MARKET FUND 974 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 386 | 386 | | 386 | | 390 | | 390 | 0.00% | | |
| ATL363 | Renaissance U.S. Money Market Fund - US Option | - | 59 | 20 | 280 | 503 | 1,795 | 2,304 | 881 | 414 | 524 | 890 | 2,226 | 2,709 | 1,908 | - | 14,514 | | 14,514 | | 14,642 | | 14,642 | 0.09% | | |
| ATL363 | Renaissance U.S. Money Mkt (USD) 363 | 6 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6 | | 6 | | 6 | | 6 | 0.00% | | |
| ATL974 | Renaissance U.S. Money Mkt (USD) 974 | 84 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 84 | | 84 | | 85 | | 85 | 0.00% | | |
| ATL2472 | RENAISSANCE U.S.$ CORPORATE BOND FUND 2472 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 808 | 808 | | 808 | | 815 | | 815 | 0.00% | | |
| ATL2475 | RENAISSANCE U.S.$ CORPORATE BOND FUND 2475 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 660 | 660 | | 660 | | 665 | | 665 | 0.00% | | |
| ATL3423 | Renaissance Ultra Short Term Income Private Pool | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | - | 1 | Terminated | - | 1 | - | | - | 0.00% | | |
| ATL3423 | RENAISSANCE ULTRA SHRT TRM INC PRIV POOL 3423 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | 1 | | 1 | | 1 | | 1 | 0.00% | | |
| ATL2800 | RENAISSANCE US$ DIVERSIFIED INCOME FUND 2800 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,058 | 3,058 | | 3,058 | | 3,085 | | 3,085 | 0.02% | | |
| ATL2805 | RENAISSANCE US$ DIVERSIFIED INCOME FUND 2805 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,653 | 1,653 | | 1,653 | | 1,667 | | 1,667 | 0.01% | | |
| | **Aggregate Annual Trailing Commissions Paid** | **332,524** | **409,563** | **456,489** | **629,282** | **870,560** | **948,259** | **1,073,940** | **1,241,120** | **1,301,194** | **1,640,932** | **1,968,203** | **2,048,110** | **1,656,971** | **1,464,319** | **715,303** | **16,756,768** | | **16,610,684** | **146,083** | **16,756,768** | | **16,756,768** | **100.00%** | | **-** |

*Notes:*

[1] Refer to Report for discussion of Allocation Methodology.

[2] Source: CIBC document entitled "OEO Trailer Fees 2008 to 2022 - Oct 2022 Update v7.0 - Ren Only.xlsx". We excluded funds where no trailing commissions were paid for the entirety of the Relevant Period.
[a] Through Counsel for Ms. Woodard, we requested information on trailing commissions paid prior to November 1, 2007. The Defendants, through Counsel, have indicated that no trailing commission data is available for this prior period. As such, the quantum of any trailing commissions paid prior to November 1, 2007 is not known at this time.

[3] Based on information provided by CIBC (as identified below), we understand that some of the Renaissance Mutual Funds that existed and paid trailing commissions during the Relevant Period, November 1, 2007 to June 1, 2022, have, at some point in time during the Relevant Period or subsequently, been: (i) terminated and have ceased to exist or (ii) renamed and have continued to operate under a new name.
[a] Source: CIBC document entitled: "FundNames-Mergers-Temination-2008-2022-v3-ks.xlsx".

[4] Pursuant to the Allocation Methodology as described in our Report, for funds that ceased to exist, we took the total trailing commissions paid by terminated funds and reallocated them to all existing/unterminated funds based on the percentage that each existing/unterminated Renaissance Mutual Fund's total trailing commissions represents in relation to total trailing commissions paid over the Relevant Period November 1, 2007 to June 1, 2022.

[5] Pursuant to the Allocation Methodology as described in our Report, for funds that were renamed, we took the total trailing commissions paid by the predecessor fund and reallocated them to the specific successor/renamed fund.

[6] We noted the following funds were identified in Tab 02 of the CIBC document: "FundNames-Mergers-Temination-2008-2022-v3-ks.xlsx" as being terminated funds: "Renaissance Global Technology Fund","Renaissance Covered Call Income Fund", "Renaissance European Fund", and "Renaissance Asian Fund". However, we were not able to identify these funds (or any trailing commissions in respect of them) in the original listing of funds and trailing commissions paid from 2008 to 2022. As such, we have not made an adjustment for these terminated funds in our analysis.

[7] We noted the following funds were identified in Tab 03 of the CIBC document: "FundNames-Mergers-Temination-2008-2022-v3-ks.xlsx" as being predecessor funds that were renamed during or subsequent to the Relevant Period: "Frontiers Equity Income Pool", and "Frontiers Canadian Monthly Income Pool", "Frontiers Canadian Short Term Income Pool", "Frontiers Canadian Fixed Income Pool", "Frontiers Global Bond Pool", "Frontiers Canadian Equity Pool", "Frontiers U.S. Equity Pool", "Frontiers U.S. Equity Currency Neutral Pool", "Frontiers U.S. Equity Currency Neutral Pool", "Frontiers U.S. Equity Currency Neutral Pool", "Frontiers International Equity Pool" and "Frontiers Emerging Markets Equity Pool". However, we were not able to identify these funds (or any trailing commissions in respect of them) in the original listing of funds and trailing commissions paid from 2008 to 2022. As such, we have not made an adjustment for these renamed funds in our analysis.

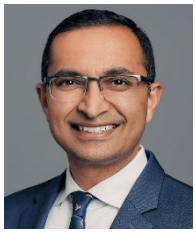
[8] We noted the following funds were identified in Tab 03 of the CIBC document: "FundNames-Mergers-Temination-2008-2022-v3-ks.xlsx" as being successor funds for funds that were renamed during or subsequent to the Relevant Period: "Renaissance Global Bond Private Pool" and "Renaissance U.S. Equity Currency Neutral Private Pool". However, we were not able to identify these funds (or any trailing commissions in respect of them) in the original listing of funds and trailing commissions paid from 2008 to 2022. As such, we have not made an adjustment for these successor funds in our analysis.

[9] This represents the percentage that each Renaissance Mutual Fund's total trailing commissions represents in relation to total trailing commissions paid, by Renaissance Mutual Funds only (i.e., excluding commissions paid by the CIBC Mutual Funds which are considered separately), to Discount Brokers, over the Relevant Period November 1, 2007 to June 1, 2022, adjusted for funds that have been terminated or renamed. Refer to the Report for discussion.

[10] As defined in the Plan of Allocation (undated). Final amounts are subject to Court Approval.

# APPENDICES

cohen hamilton steger
Expertise. Independence. Objectivity.



## Prem Lobo CPA, CA, CBV, CPA (U.S.), CFE, CFF, AM, ABV, CEIV, CIA

**Principal | plobo@cohenhamiltonsteger.com**

### Professional Experience

### Professional Experience

Prem Lobo is a Principal at Cohen Hamilton Steger & Co. Inc. Prem specializes in the quantification of damages, business valuations and forensic accounting. His practice has been focused exclusively in this area since 2001. In 2013, Prem was named the "Top Chartered Business Valuator under 40" by the Canadian Institute of Chartered Business Valuators ("CICBV") and in 2014 and 2016, he was awarded the Communicator Award by the CICBV.

Prem is located in Toronto, Ontario, but his practice has encompassed various jurisdictions across Canada, the US, Europe, South America and the Caribbean. Prem was formerly an Associate Director in a major international consultancy's Disputes and Investigations practice.

Prem has been involved in the quantification of damages with respect to breach of contract, misrepresentation, intellectual property matters, class action lawsuits and expropriation proceedings, among other commercial matters. He has been involved in preparing business valuations for shareholder disputes, purchase price allocations, corporate acquisitions, tax litigations, and for various transactions. Prem has conducted forensic accounting investigations with respect to alleged fraud, accounting improprieties and non-arm's length transactions, among others.

Prem's damages quantification, business valuation, and forensic accounting experiences have encompassed a diverse range of industries including manufacturing, oil and gas, software development, power generation, pharmaceuticals, financial services, real estate, retail and others.

Prem has prepared or assisted in the preparation of numerous expert reports and affidavits and has qualified and testified as a forensic accountant, business valuator and loss quantification expert in Ontario, Quebec, Jamaica, the Eastern Caribbean Supreme Court and Bermuda, pursuant to the English Arbitration Act.

Prem is a frequent public speaker and writer, and has published articles and papers in numerous legal and accounting periodicals including the Journal of Business Valuation, CA Magazine, Business Valuation Digest, the Advocates' Journal, Commercial Litigation Review and Class Action Defence Quarterly. Prem has taught accounting courses at the undergraduate and graduate levels at York University's Schulich School of Business and the University of Ontario. Prem has authored or co-authored six accounting-related text books and study guides.



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Prem currently sits on the Board of Directors and is the Treasurer of the Canadian Chartered Business Valuators Institute and Community Legal Education Ontario, and, previously, sat on the Boards of the Ontario Expropriation Association and Sancta Maria House.

### Professional Career

- 2010 to present: Principal, Cohen Hamilton Steger & Co. Inc.
- 2007 to 2010: Associate Director, Navigant Consulting
- 2006: Rosen & Associates
- 2001 to 2006: LECG (formerly Low Rosen Taylor Soriano)
- 1999 to 2001: Arthur Andersen LLP

### Education and Professional Credentials

- 2022 Certified Internal Auditor (CIA)
- 2022 Certified in Entity and Intangible Valuations (CEIV)
- 2021 Accredited in Business Valuation (ABV)
- 2021 Accredited Member of the American Society of Appraisers (AM)
- 2014 Certified in Financial Forensics (CFF)
- 2012 Chartered Professional Accountant (CPA)
- 2012 Certified Fraud Examiner (CFE)
- 2004 Chartered Business Valuator (CBV)
- 2002 Certified Public Accountant (CPA – U.S.)
- 2001 Chartered Accountant (CA, CPA)
- 1999 Bachelor of Business Administration (BBA) – York University (Schulich School of Business)

### Noteworthy Cases

*Litigation*

- Involved in the interpretation of valuation concepts in an international arbitration dispute relating to an insurance claim for the destruction of a gas production facility in the Middle East.
- Involved in the quantification of financial losses in an intellectual property dispute relating to the infringement of a patent for extracting oil from underground reserves.
- Involved in the quantification of financial losses in intellectual property disputes relating to the infringement of various patent for pharmaceutical drugs.

- Involved in the quantification of financial losses in an alleged breach of a significant database implementation contract by an agency of the Ontario provincial government.
- Involved in certification motions and issues relating to the quantification of damages in a class action litigation dealing with a charitable tax shelter whose status was revoked by the Canada Revenue Agency.
- Involved in the determination of a discount rate and related quantification of damages in the repudiation of a long term power generation agreement in the context of an insolvency. The case settled during trial.
- Involved in the quantification of damages arising from an alleged theft of trade secrets and breach of contract in the automobile parts industry.
- Involved in the quantification of damages in a class action litigation dealing with the breach of a franchise agreement involving rebates and allowances in the grocery industry. The case settled during arbitration.
- Involved in the quantification of damages in a case involving the alleged theft and misuse of investor funds by the principals of an investment fund. The case settled following issuance of the expert report.
- Involved in the quantification of damages arising from a breach of duty and good faith in a franchise food service agreement.
- Involved in the quantification of damages arising from the breach of a corporate purchase and sale agreement involving a major insurance company.

*Valuations/Due Diligence*

- Involved in the determination of the fair market value of a major credit card company at various valuation dates in a matter before the Tax Court of Canada.
- Involved in the determination of fair market value of a company providing investment data and analytics in a professional negligence matter.
- Involved in the determination of the fair market value of a North American automobile manufacturer on behalf of an investor.
- Involved in preparing independent valuations of futures trading software, logistical software and other intangibles for matters before the Tax Court of Canada.
- Involved in preparing independent valuation of radio frequency identification (RFID) technology and patents in relation to a purchase price allocation.
- Involved in preparing independent valuation of a franchisor in the fast food industry in relation to a shareholder dispute.

- Involved in preparing independent valuation of a company in the entertainment and gaming industry in relation to a financial restructuring.
- Involved in preparing independent valuation of a carried interest in an investment fund in relation to the breach of an employment agreement.
- Retained by investment banks and other acquirers on numerous occasions to perform financial due diligence reviews in various industries including food service and fisheries.

*Investigative*

- Retained by an agency of the Ontario provincial government to perform a forensic accounting investigation focusing on alleged improprieties with respect to manner in which vendors were procured on various infrastructure projects that were funded and overseen by the government agency, including an analysis of cost overruns and reasons for the same.
- Investigations in respect of a $100+ million dollar dispute involving a provincial government agency's termination claim against a database developer, including the anticipated time frame to complete the development work, the expected cost, and the revenue that would have been earned had the contracted been completed. The matter settled after mediation/arbitration proceedings.
- Investigated alleged accounting improprieties, transactions oppressive to minority shareholders and non-arm's length transactions entered into by a company in the oil exploration and extraction business.
- Investigated the veracity of recorded accounting entries and the flow of funds in a case involving alleged theft of mortgage funds from a real estate lawyer's trust account.
- Investigated alleged accounting improprieties and theft of funds by one of the shareholders of a company supplying parts to North American automobile manufacturers.
- Traced the flow of funds in a case involving alleged theft and misuse of investor funds by the principals of an investment fund.
- Traced cash receipts and disbursements for the purpose of recalculating the ending mortgage balance of a property.
- Investigation of an alleged employee fraud at a clothing manufacturing company.

**Publications**

*Articles and Papers*

- "Causation and Financial Losses: Factors to Consider, the Expert's Role and Reflecting the Impact of Unrelated Factors (COVID-19)", co-author, *The Journal of Business Valuation,* 2021.

- "When the Whole is Greater than the Sum of its Parts: An Analysis of Trends in the Application and Quantum of Minority Discounts in Canadian Court Judgments, 1986-2015", co-author (Research Paper Commissioned by the Canadian Institute of Chartered Business Valuators), December 27, 2017.
- "Avoiding Double Compensation in Expropriation", co-author, *International Right of Way Magazine,* November-December 2017.
- "The Ethics of Dealing with Experts in Civil and Commercial Litigation", co-author (Presented at the 2015 Jamaican Bar Association Conference), November 22, 2015.
- "Around the World in Eighty Valuations: A Research Study of Differences in the Approach to and Application of Business Valuation Theory and Methodology from Different Regions Around the World", co-author (Research Paper Commissioned by the Canadian Institute of Chartered Business Valuators), April 5, 2015.
- "Forensic Accounting Investigations in Times of Austerity: Redefining Conventional Approaches in the CARICOM", co-author (Presented at the 12th Annual Caribbean Commercial Law Workshop), August 19, 2013.
- "Addendum to Credibility Under Scrutiny: Final Findings and Views from the Bench", co-author (Research Paper Commissioned by the Canadian Institute of Chartered Business Valuators), August 31, 2012.
- "Credibility Under Scrutiny: A Study of the Weight Placed on Expert Valuation and Damages Evidence in Canadian Court Judgments", co-author, *The Advocates' Journal,* Summer 2012. Reprinted in the *Civil Evidence Handbook,* 2013 – Rel. 6.
- "Credibility Under Scrutiny: A Research Study of the Weight Placed on Expert Valuation and Damages Evidence in Canadian Court Judgments", co-author (Research Paper Commissioned by the Canadian Institute of Chartered Business Valuators), October 31, 2011.
- "Business Value as a Measure of Loss in Litigation Contexts: Reflecting Business 'Reality' Over Hypothetical 'Fantasy'", *The Advocates' Journal,* Summer 2011.
- "Aggregate Damages Versus Individual Assessment In Class Action Litigation: Important Considerations from a Loss Quantification Perspective", *Class Action Defence Quarterly,* Volume 5 Number 4, June 2011.
- "The Use of "Business Value" As a Measure of Loss in Litigation Contexts: Deciding When it is Appropriate, Methodology and Issues to Consider" - *The Journal of Business Valuation,* 2011, Volume 1.
- "Experts Under the Microscope – Recent Court Rulings Test the Independence of Expert Witnesses", *Commercial Litigation Review,* Volume 7 Number 4, November 2009.

- "The Goudge Report – Important Implications for Financial and Accounting Expert Witnesses", co-author, *Commercial Litigation Review,* Volume 7 Number 3, August 2009.
- "Lack of Independence Limits Expert Evidence", co-author, *Lawyer's Weekly,* July 3, 2009.
- "Independence and Relevance of Expert Evidence: Recent Insights from the Ontario Municipal Board in *Antrim Truck Centre Ltd. v. Minister of Transportation for the Province of Ontario"*, co-author, *Ontario Expropriation Association Newsletter,* Spring 2009.
- "Finance Theory and Loss Quantification Reality – Establishing a Discount Rate in a Litigation Context", co-author, *Journal of Business Valuation,* February 2009.
- "Special Issues in the Quantification of Business Loss", *Ontario Expropriation Association Newsletter*, Fall 2008.
- "The Quantification of Damages in Class Action Proceedings", co-author, *Class Action Defence Quarterly,* Volume 2 Number 3, March 2008.
- "Quantifying Damages in Patent Infringement Disputes – Plaintiff's Damages or Defendant's Profits?" co-author, *Business Valuation Digest,* December 2007.
- "The Quantification of Business Loss When No Land is Taken: Unique Challenges for Business Valuators", *Conference Journal of the Ontario Expropriation Association's Fall 2007 Conference.*
- "Expropriation Act offers compensation for losses even when land is not taken", co-author, *Lawyer's Weekly,* June 29, 2007.
- "Business loss when no land is taken: unique challenges for lawyers and business valuators", co-author, *Ontario Expropriation Association Newsletter,* Spring 2007.
- "Plaintiffs can choose between two options for damages in patent infringement cases", co-author, *Lawyer's Weekly*, May 4, 2007.
- "Forewarned is Fore-earned: quantify business losses early in expropriation scenarios", *Ontario Expropriation Association Newsletter*, Fall 2006.
- "Retaining Effective Experts", *Addendum (Canadian Bar Association Newsletter),* October 10, 2006.
- "Retaining Effective Experts – A Multi Faceted Decision", *Lawyer's Weekly*, August 11, 2006.
- "The quantification of business losses in expropriation proceedings: recent lessons from Town of Oakville v. Wendell and Wendy Pitblado", *Ontario Expropriation Association Newsletter,* Spring 2006.
- "Early expropriation valuations may lower future expenses", *Lawyer's Weekly,* May 5, 2006.
- "Board decision gives requirements for acceptable "business losses" valuation", *Lawyer's Weekly*, February 24, 2006.

- "Weighing the options: how should valuators treat compensation expense related to employee stock options?", *CA Magazine,* September 2005.
- "Business valuators must strive for independence in fact and appearance", co-author, *Lawyer's Weekly*, May 27, 2005.
- "Credibility through due diligence", co-author, *Expert Insights*, Spring 2005.
- "Valuation assumptions must be substantiated and reasonable", co-author, *Lawyer's Weekly,* September 19, 2003.
- "Some valuation reports use hindsight incorrectly", co-author, *Lawyer's Weekly,* March 1, 2002.

*Books*

- Author, *Study Guide to Managerial Accounting*, Third Canadian Edition, (Toronto: Thomson Nelson, 2008).
- Contributing author, *Cases in Managerial Accounting: A Principles Based Approach* (Edited by Professor Alan Richardson, York University), (Toronto: Thomson Nelson, 2007).
- Author, *Study Guide to Financial Accounting: An Integrated Approach*, Sixth Canadian Edition (Toronto: Thomson Nelson, 2006).
- Author, *Study Guide to Managerial Accounting*, Second Canadian Edition, (Toronto: Thomson Nelson, 2005).
- Contributing author, *Cases in Financial Accounting: A Principles Based Approach* (Edited by Professor Alan Richardson, York University), (Toronto: Thomson Nelson, 2005).
- Contributing Editor, *Understanding Financial Analysis in Litigation* by Errol Soriano, (Toronto: Thomson Carswell, 2004).

*Significant Conferences*

- Speaker, *Business Value Versus Lost Cash Flows as a Measure of Loss*, CBV Connect Conference, June 20, 2024 (Montreal, Quebec).
- Speaker, *Causation and Financial Losses: Factors to Consider, the Expert's Role and Reflecting the Impact of Unrelated Factors (COVID-19)*, CBV National Congress, June 17, 2021 (Toronto, Ontario).
- Speaker, *Quantification of Class Action Damages*, CICBV Expert Witness Symposium, November 19, 2018 (Toronto, Canada).
- Speaker, *Lawyer Trust Accounts: Accounting Compliance Essentials and Avoiding Non-Compliance*, 2018 Jamaican Bar Association Conference, November 17, 2018 (Montego Bay, Jamaica).

- Speaker, *Business and Real Estate Valuation Issues in Estate Litigation,* 21st Annual Estates and Trusts Summit 2018, October 10, 2018 (Toronto, Canada).

- Speaker, *Coordination of Business Valuation and Real Estate Appraisal Experts in Expropriation Proceedings,* International Right of Way Association International Education Conference, June 26, 2018 (Edmonton, Canada).

- Conference Chair and Speaker, *Avoiding Double Counting in Compensation,* CICBV Eastern Regional Conference, June 14, 2018 (Ottawa, Ontario).

- Conference Chair and Speaker, *Trends in the Application and Quantum of Minority Discounts in Canadian Court Judgments,* CICBV Eastern Regional Conference, June 14, 2018 (Ottawa, Ontario).

- Speaker, *Contract Procurement Irregularities and Forensic Accounting Investigations,* 2017 Jamaican Bar Association Conference, November 18, 2017 (Montego Bay, Jamaica).

- Speaker, *Real Estate vs Business Valuation Capitalization and Discount Rates,* Ontario Expropriation Association Fall Conference, October 27, 2017 (Toronto, Canada).

- Speaker, *When Business Valuations Meet Forensics: Approaches to Valuing Businesses or Quantifying Damages when Full Information is not Available,* International Right of Way Association Spring Conference, May 12, 2017 (Niagara Falls, Canada).

- Speaker, *Thumbs Up, or Two Thumbs Way Down? An Examination of the Benefits and Pitfalls of Using Rules of Thumb in Valuations,* Canadian Institute of Chartered Business Valuators, January 18, 2017 (Montreal, Canada).

- Speaker, *Shareholder Disputes: A Practical Guide to Proving Damages,* 2016 Jamaican Bar Association Conference, November 19, 2016 (Montego Bay, Jamaica).

- Speaker, *The Ethics of Dealing with Experts in Civil and Commercial Litigation,* 2015 Jamaican Bar Association Conference, November 22, 2015 (Montego Bay, Jamaica).

- Speaker, *Expedited Justice – How Modernizing Arbitration Legislation and Utilizing International Arbitrations Can Expedite the Resolution of Commercial Disputes in the Caribbean,* 14th Annual Caribbean Commercial Law Workshop, August 25, 2015 (Montego Bay, Jamaica).

- Speaker, *Fostering Economic Growth in the CARICOM: Forensic Accounting Insights into Protecting Business Interests, Resolving Disputes and Investigating Financial Improprieties,* 13th Annual Caribbean Commercial Law Workshop, August 11, 2014 (Port of Spain, Trinidad).

- Speaker, *Detecting and Investigating Contract and Procurement Fraud: A Forensic Accountant's Perspective,* Ontario Provincial Police Conference, March 24, 2015 (Orillia, Ontario).

- Speaker, *An Analysis of Objectivity and Subjectivity in the Determination of the Weighted Average Cost of Capital,* CICBV Western Regional Conference, September 20, 2013 (Whistler, British Columbia).

- Speaker, *Accounting Investigations in Times of Austerity: Redefining Conventional Approaches in the CARICOM,* 12th Annual Caribbean Commercial Law Workshop, August 19, 2013 (Miami, Florida).

- Conference Co-Chair and Speaker, *An Analysis of Objectivity and Subjectivity in the Determination of the Weighted Average Cost of Capital,* CICBV Eastern Regional Conference, June 20, 2013 (Ottawa, Ontario).

- Speaker, *The Assessment of Damages in Securities Class Actions*, the Second Annual Securities Symposium of The Advocates' Society, September 13, 2012 (Toronto, Ontario).

- Speaker, *Addendum to Credibility Under Scrutiny: Final Findings and Views from the Bench,* CICBV National Conference, September 21, 2012 (Vancouver, British Columbia).

- Speaker, *Credibility Under Scrutiny: A Research Study of the Weight Placed on Expert Valuation and Damages Evidence in Canadian Court Judgments,* CICBV Eastern Regional Conference, September 8, 2011 (Halifax, Nova Scotia).

- Speaker, *The Use of "Business Value" as a Measure of "Loss" in Litigation*, ASA-CICBV Joint Business Valuation Conference, October 4-7, 2010 (Miami, Florida).

- Speaker, *The Effectiveness of Expert Witnesses in an Expropriation Context*, Annual Conference of the Ontario Expropriation Association, Fall 2009 (Toronto, Ontario).

- Speaker, *Finance Theory and Loss Quantification Reality: Establishing a Discount Rate in a Litigation Context,* National Business Valuation Conference of the Canadian Institute of Chartered Business Valuators, Fall 2008 (Quebec City, Quebec).

- Speaker, *The Quantification of Business Loss When No Land is Taken,* Annual Conference of the Ontario Expropriation Association, Fall 2007 (Toronto, Ontario).

*Webinars*

- Speaker, *Real Estate vs. Business Valuation Capitalization and Discount Rates,* Canadian Institute of Chartered Business Valuators, January 18, 2017.

- Speaker, *Thumbs Up, or Two Thumbs Way Down? An Examination of the Benefits and Pitfalls of Using Rules of Thumb in Valuations,* Canadian Institute of Chartered Business Valuators, January 20, 2016.

- Speaker, *Business Valuation Essentials – What Every Practicing Real Estate Appraiser Should Know,* Appraisal Institute of Canada, October 29, 2014.

## Teaching Experience

- Adjunct professor and Course Coordinator, Managerial Accounting Concepts, a third year undergraduate course at York University's Schulich School of Business (2002-2006).
- Instructor, Introduction to Financial Accounting, a second year undergraduate course at York University's Schulich School of Business (2002-2003).
- Instructor, Managerial Accounting, a Masters level course at York University's Schulich School of Business (2006).
- Instructor, Managerial Accounting, a second year undergraduate course at the University of Ontario (2006).

## Professional Affiliations

- Chartered Professional Accountants of Canada (formerly Canadian Institute of Chartered Accountants) (CPA Canada)
- Chartered Professional Accountants of Ontario (registered name of Institute of Chartered Accountants of Ontario) (CPA Ontario)
- Canadian Institute of Chartered Business Valuators (CICBV)
- Association of Certified Fraud Examiners (ACFE)
- American Society of Appraisers (ASA)
- Ontario Expropriation Association (OEA)
- American Institute of Certified Public Accountants (AICPA)

Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

BETWEEN:

**DARLENE WOODARD**

Plaintiff
(Moving Party)

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION**

Defendants

Proceedings under the *Class Proceedings Act*, *1992*

## ACKNOWLEDGMENT OF EXPERT'S DUTY

1. My name is Prem Lobo. I live in the Town of Stouffville, in the Province of Ontario.

2. I have been engaged by or on behalf of the Plaintiff, namely Darlene Woodard to provide evidence in relation to the above-noted court proceeding.

3. I acknowledge that it is my duty to provide evidence in relation to this proceeding as follows:

   (a) to provide opinion evidence that is fair, objective and non-partisan;

   (b) to provide opinion evidence that is related only to matters that are within my area of expertise; and

   (c) to provide such additional assistance as the court may reasonably require, to determine a matter in issue.

4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.

5. I certify that I am satisfied as to the authenticity of every authority or other document or record to which I have referred in the expert report accompanying this form, other than:

(a) documents and records provided to me by or on behalf of the party intending to call me as a witness and consisting of evidence or potential evidence in the court proceeding that I have analysed or interpreted in my report;

(b) authorities and other documents and records to which I have referred in my report only in order to address how another expert witness in the same court proceeding has used them in their report; and

(c) the following authorities, documents and records, for which I have doubts as to their authenticity as detailed within my report:

[None].

Date: December 15, 2025



Prem Lobo

DARLENE WOODARD
Plaintiff

and

CANADAN IMPERIAL BANK OF COMMERCE et al.
Defendant

Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act*, *1992*

**AFFIDAVIT OF PREM LOBO**

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**Lawyers for the Plaintiff,**
**Darlene Woodard**

DARLENE WOODARD
Plaintiff
(Moving Party)

and

CANADAN IMPERIAL BANK OF COMMERCE et al.
Defendant

Court File No.: CV-22-0000690374-00CP

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act*, *1992*

# CONSOLIDATED MOTION RECORD OF THE PLAINTIFF
**(Approval of Proposed Settlement Agreement, Notice, Notice Plan, Plan of Allocation, Counsel Fees, Disbursements and Honorarium)**

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**Lawyers for the Plaintiff/Moving Party, Darlene Woodard**