

## **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 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 or CIBC Trust Corporation (“**Defendants**”) are a 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 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): **November 26, 2025**

**Opt-Out Deadline** (for Class Members to exclude themselves from the Action and the settlement): **November 26, 2025**

### **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 [www.siskinds.com/class-action/mutual-fund-trailing-commissions/](http://www.siskinds.com/class-action/mutual-fund-trailing-commissions/) 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 Order dated September 12, 2025, 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 September 5, 2025, 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 December 22, 2025 at 10:00 a.m. 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](http://www.kalloghlianmyers.com/trailing). Class Members may also request the link by emailing [CIBCsettlement@kalloghlianmyers.com](mailto: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 December 22, 2025, 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 amount of reimbursements for expenses sought will be set out in the approval materials, which will be posted on Class Counsel's website.

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 December 22, 2025, Class Counsel will also seek the Court's approval for the payment of an honorarium to the Plaintiff in the maximum amount of \$500.00. 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 December 22, 2025, 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.

A copy of the Distribution Protocol will be posted on Class Counsel's website by October 15, 2025.

## PARTICIPATION IN THE APPROVAL MOTION

The following will be posted on Class Counsel's website dedicated to the Action ([www.kalloghlianmyers.com/trailing](http://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 October 15, 2025);
3. a summary of the basis upon which Class Counsel recommends the Settlement and Distribution Protocol (posted by October 15, 2025); 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 **November 26, 2025**, 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](mailto: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 **November 26, 2025**.

### **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***

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

If you are such a person, complete and return this Opt-Out Form by no later than November 26, 2025, **only if you do not wish to participate in the class action, including the settlement if approved.**

|                                                |
|------------------------------------------------|
| <b>Name:</b>                                   |
| <b>Organization and title (if applicable):</b> |
| <b>Phone number:</b>                           |
| <b>Fax number:</b>                             |
| <b>Email:</b>                                  |
| <b>Address:</b>                                |

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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*):

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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 November 26, 2025 to:**

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