Long-Form Notice

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): November 18, 2026

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 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 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 December 22, 2025, 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 $3,663,000.00, plus disbursements of $47,231.83 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 $500.00. 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: 1-888-260-5258 or info@cibcmutualfundssettlement.com

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 www.CIBCMutualFundsSettlement.com by November 18, 2026.

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 www.cibcmutualfundssettlement.com.

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 francais, veuillez contacter les avocats du groupe en utilisant les coordonnees ci-dessus et nous dirigerons votre demande vers une personne appropriee.

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