

**CIBC MUTUAL FUNDS CLASS ACTION
REGARDING TRAILING COMMISSIONS PAID TO DISCOUNT BROKERS
NOTICE OF CERTIFICATION AND OPT-OUT DEADLINE**

Read this notice carefully as it may affect your legal rights

This notice is to certain investors in the units of CIBC Mutual Funds other than certain persons and entities associated with the defendants, further described below.

THE CERTIFICATION ORDER

By Order dated January 25, 2024, the Ontario Superior Court of Justice (“**Court**”) has certified *Stephen Pozgaj v Canadian Imperial Bank of Commerce and CIBC Trust Corporation*, File No. CV-18-00605345-00 (“**Class Action**”) as a class proceeding pursuant to the Ontario *Class Proceedings Act, 1992*. The Court has appointed Stephen Pozgaj as the representative plaintiff for the class defined as follows (“**Class**” and “**Class Members**”):

All persons, wherever they may reside or be domiciled, who held or hold units of a CIBC Mutual Fund through a Discount Broker, except for the Excluded Persons, from September 18, 2003 to January 25, 2024.

The Class Action pertains to CIBC Mutual Funds organized as trusts. The “CIBC Mutual Funds” are defined as:

All mutual fund trusts (including, without limitation, all classes of units thereof) of which CIBC Trust Corporation (“**CIBC Trust**”) is trustee, was trustee or may be trustee at any time prior to the conclusion of the trial of the common issues in this proceeding (but only in respect of the period during which CIBC Trust is trustee, was trustee or may be trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been or may be terminated, (ii) those mutual funds that have been or may be merged into other mutual funds, and (iii) those mutual funds that have undergone or may undergo name changes.

Excluded from the Class are the “Excluded Persons” defined as Canadian Imperial Bank of Commerce and CIBC Trust (“**Defendants**”), their past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns, and the past and present members of the independent review committee of each CIBC Mutual Fund.

Certification is a procedural matter that defines the form of the class action. The merits of the claims in the action, and the allegations of fact on which the claims are based, have not been finally determined by the Court. The Defendants dispute the claims asserted against it.

The Class Action will now proceed to trial as a class action. The Court has identified the issues that will be dealt with collectively. The Class Action will proceed in Toronto, Ontario.

THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendants paid trailing commissions, out of the CIBC Mutual Fund assets, to Discount Brokers. The CIBC Mutual Funds are trusts governed by trust instruments. The Defendants are the trustee and manager of the CIBC Mutual Funds. It is alleged that the Defendants breached their trust, fiduciary and contractual duties 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 in the fund facts documents they have prepared and filed with securities regulators to permit the sale of units of the CIBC Mutual Funds.

On behalf of the Class, the Class 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 Class Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust, breach of fiduciary duty and breach of contract.

If you wish to pursue other claims against the Defendants relating to the matters at issue in the Class Action, you should immediately seek independent legal advice.

DO NOTHING IF YOU WANT TO PARTICIPATE IN THE CLASS ACTION

Class Members who want to participate in the Class Action are automatically included and do not have to do anything at this time.

YOU MUST OPT OUT IF YOU DO NOT WANT TO BE BOUND BY THE CLASS ACTION

Each Class Member who does not validly opt out of the Class Action will be bound by the terms of any judgment or settlement, whether favourable or not, and will not be allowed to prosecute an independent action.

Class Members who do not want to be bound by the outcome of the Class Action must “opt out,” meaning that they must exclude themselves from the Class Action in accordance with the following procedure.

If you wish to opt out of the Class Action, you must complete, sign and return (by mail or courier) the opt-out form provided at Appendix “A” hereto to RicePoint Administration Inc.

In order for your opt-out to be valid, your complete and signed opt-out form must be postmarked by no later than May 26, 2024.

A Class Member who opts out will not be entitled to participate in the Class Action.

CLASS COUNSEL AND LEGAL FEES

The representative plaintiff and the Class are represented by Siskinds LLP (“**Class Counsel**”). Class Counsel are conducting the Class Action on a contingent fee basis.

In the event of success, Class Counsel will make a motion to the Court for approval of their fees and disbursements to be paid from the funds recovered in the Class Action.

A Class Member will not be required to pay any costs in the event that the Class Action is unsuccessful.

Class Members have the right to seek intervenor status in the Class Action. A Class Member who intervenes in the Class Action may be required to pay legal costs arising from the Class Action.

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 are available on Class Counsel’s website at <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions>.

Questions relating to the Class Action may be directed to Class Counsel:

Gigi Pao
Siskinds LLP
275 Dundas Street, Unit 1,
London, ON, Canada N6B 3L1
Tel: 226-636-1615
Email: gigi.pao@siskinds.com

If you require assistance in the French language, please contact Class Counsel using the contact details above and we will direct your inquiry to an appropriate person.

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

Must Be Postmarked (if Mailed)
or Received (if Submitted Online)
No Later Than May 26, 2024

CZQ

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

Complete and return this Opt-Out Form by no later than May 26, 2024, ONLY IF YOU DO NOT WISH TO PARTICIPATE IN THE CLASS ACTION. It must be postmarked by no later than May 26, 2024.

Please Type or Print in the Boxes Below

Last Name										M.I.		First Name									
Organization and title (if applicable)																					
Address																					
Address (cont.)																					
City						Province		Postal Code													
Foreign Province				Foreign Postal Code				Foreign Country Name/Abbreviation													
Phone Number																					
Email Address																					

FOR CLAIMS PROCESSING ONLY	OB	CB	<input type="radio"/> ATP <input type="radio"/> KE <input type="radio"/> ICI	<input type="radio"/> BE <input type="radio"/> DR <input type="radio"/> EM	<input type="radio"/> FL <input type="radio"/> ME <input type="radio"/> ND	<input type="radio"/> OP <input type="radio"/> RE <input type="radio"/> SH	MM / DD / YYYY	FOR CLAIMS PROCESSING ONLY
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Please provide the below information on the CIBC Mutual Fund units that you hold or held through a Discount Broker. Please use additional paper if necessary.

1.	<p>Name of the CIBC Mutual Fund(s) Currently or Previously Held <input type="text"/></p> <p>Fund Code Date of Acquisition Date of Disposition (if applicable) <input type="text"/> <input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/></p> <p>Current Number of Units (if applicable) <input type="text"/></p>
2.	<p>Name of the CIBC Mutual Fund(s) Currently or Previously Held <input type="text"/></p> <p>Fund Code Date of Acquisition Date of Disposition (if applicable) <input type="text"/> <input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/></p> <p>Current Number of Units (if applicable) <input type="text"/></p>
3.	<p>Name of the CIBC Mutual Fund(s) Currently or Previously Held <input type="text"/></p> <p>Fund Code Date of Acquisition Date of Disposition (if applicable) <input type="text"/> <input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/></p> <p>Current Number of Units (if applicable) <input type="text"/></p>
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5.	<p>Name of the CIBC Mutual Fund(s) Currently or Previously Held <input type="text"/></p> <p>Fund Code Date of Acquisition Date of Disposition (if applicable) <input type="text"/> <input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/></p> <p>Current Number of Units (if applicable) <input type="text"/></p>



6.	Name of the CIBC Mutual Fund(s) Currently or Previously Held																							
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7.	Name of the CIBC Mutual Fund(s) Currently or Previously Held																							
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Current Number of Units (if applicable)																								
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(PLEASE SELECT THE APPROPRIATE LANGUAGE)

- I believe that **I am / the organization that I represent is** a member of the Class in the Class Action.
- I believe that **I am / the organization that I represent is** not amongst the persons and entities excluded from the Class Action.

I understand that by opting out of the Class 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 CLASS 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.

Signature: _____ Dated (mm/dd/yyyy): _____

In order to validly opt out, you must complete and send this Opt-Out Form by no later than May 26, 2024 to:

CIBC MUTUAL FUNDS CLASS ACTION
C/O RICEPOINT ADMINISTRATION INC.
P.O. BOX 3355
LONDON, ON N6A 4K3

