IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

LINDA JOY SAWYER as a representative of and on behalf of the CGI TECHNOLOGIES AND SOLUTIONS INC. 401(k) SAVINGS PLAN,

PLAINTIFF,

v.

CGI TECHNOLOGIES AND SOLUTIONS, INC., THE BOARD OF DIRECTORS OF CGI TECHNOLOGIES AND SOLUTIONS, INC., AND ITS MEMBERS, THE INVESTMENT FIDUCIARY AND ITS MEMBERS, DOES 1-20, and DOES 21-40,

DEFENDANTS.

CIVIL ACTION NO.: 26-2904

JURY TRIAL DEMANDED

COMPLAINT

I. INTRODUCTION

1. Plaintiff Linda Joy Sawyer brings this action under 29 U.S.C. § 1132(a)(2) on behalf of the CGI Technologies and Solutions Inc. 401(k) Savings ("the Plan") against the CGI Technologies and Solutions Inc. (CGI) Defendants for breach of fiduciary duties under the Employee Retirement Income Security Act, 29 U.S.C. §§ 1001–1461 ("ERISA").

2. Here, CGI, its Board of Directors and its members, the Investment Fiduciary and its members, (collectively, "Defendants," or "CGI Defendants") are the fiduciaries of the Plan who breached their fiduciary duties under ERISA.

II. OVERVIEW OF CLAIMS

A. Columbia Trust Focused Large Cap Growth Fund

3. The CGI Defendants kept in their Plan among the worst performing large-cap growth funds in the entire market for 12 years. The fund is the Columbia Trust Focused Large Cap Growth Fund Institutional 100 (the "Columbia Fund").

4. The Columbia Fund is managed by Columbia Management Investment Advisers ("Columbia Investment Advisers").

5. The Columbia Fund was added to the Plan in 2014. Over the next twelve years the Columbia Fund suffered significant underperformance .

6. Since being added to the Plan in 2014, through the time it was finally removed on March 17, 2026, the Columbia Fund underperformed its benchmark, the Russell 1000 Growth Index (the Russell 1000 Growth)[1], by 228% (501% v 273%). The cost to the Plan for that 12-year period was over $300,000,000 in lost retirement savings.

7. For a 35-year-old participant with $100,000 invested in the Columbia Fund at the beginning of 2014, the Defendants' failure to remove the Columbia Fund would have cost the participant $228,000 in retirement savings relative to other investment options whose performance only mirrored the Russell 1000 Growth.

8. Over the years, the Columbia Fund's underperformance has been persistently bad.

[1] The Russell 1000 Growth Index is independently maintained by Financial Times Stock Exchange ("FTSE") Russell, a wholly owned subsidiary of the London Stock Exchange Group. FTSE Russell is a leading global provider of benchmarking, analytics, and data solutions for investors with over 30 years in the business. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. stock market. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium-term growth, and higher sales-per-share historical growth (i.e., growth companies).

9. In its first year in the Plan, the Columbia Fund underperformed the Russell 1000 Growth by 3 percentage points (13.05% v. 10.05%)

10. In its first three years in the Plan, the Columbia Fund underperformed the Russell 1000 Growth by over 18 percentage points (27.91% v. 9.07%).

11. In its first five years in the Plan, the Columbia Fund underperformed the Russell 1000 Growth by over 22 percentage points (64.03% v. 41.45%).

12. In its first seven years in the Plan, the Columbia Fund underperformed the Russell 1000 Growth by over 19 percentage points (209.84% v. 189.84%).

13. In the first ten years in the Plan, the Columbia Fund underperformed the Russell 1000 Growth by nearly 97 percentage points (299.72% v. 202.96%), or 3.14% annually on average.

14. This underperformance relative to the Russell 1000 Growth should have been deeply concerning to Defendants given that the aim of actively managed funds, like the Columbia Fund, is to outperform their benchmark.

15. Annual underperformance of this magnitude is significant. For example, a 35-year-old participant with $100,000 of retirement savings in the Plan will see that amount grow to $761,000 by age 65, assuming a 7% return and no further contributions or withdrawals. However, that same $100,000 earning a lower investment return of 6.50% (or just 0.50% less) will grow to only $661,000, or $100,000 less.

16. Annual underperformance of this magnitude is also almost impossible to make up. Statistically speaking, funds with the level of long-term underperformance of the Columbia Fund are more likely to continue to underperform.

17. For those participants starting on the journey to retirement, the Columbia Fund represented a flawed investment strategy and a severe roadblock to a successful retirement.

18. Any prudent fiduciary exercising stewardship over the Plan would have a process in place to understand that the Columbia Fund represented a flawed investment strategy and would not want to keep a fund of that kind very long. Yet, the CGI Defendants did just that.

19. From January 1, 2024, through the date of its removal around March 17, 2026, the Columbia Fund again underperformed the Russell 1000 Growth by an even wider amount, over 27 percentage points (50.49% v. 23.16%) or more than 10% on an annualized basis.

20. The Columbia Fund's underperformance was costly to the Plan and its participants. As shown in Section IX below, Tables 1.c. and 1.d, the Columbia Fund's cumulative performance fell over 61 percentage points under the Russell 1000 Growth (106.09% v. 44.92%) between September 1, 2020, and February 28, 2026.

21. The Columbia Fund's underperformance was even worse when compared to similar funds that invest in large-sized companies (the "Comparator Funds").

22. Among its peer universe of funds that invest in the largest companies (a.k.a. large-cap stocks), Morningstar, Inc. ("Morningstar)[2] the Columbia Fund has ranked in the bottom 74th percentile during the past 10 years, and the bottom 81st and 85th percentiles for the past 3-years and 5-years.

23. The CGI Defendants would have known well enough that the Columbia Fund could not be expected to provide higher investment returns for the Plan relative to comparable large-cap

[2] Morningstar, Inc. is a leading provider of independent investment research products (e.g., data and research insights on managed investment products, publicly listed companies, and private capital markets) for individual investors, financial advisors, asset managers, retirement plan providers and sponsors, and institutional investors in the private capital markets in North America, Europe, Australia, and Asia.

funds. Yet the CGI Defendants failed to seize the opportunity to remove and replace the Columbia Fund until around March 17, 2026, which was six years too late.

B. Other Indicia of Imprudence

24. The Defendants ignored additional indicia of imprudence that should have alerted any fiduciary employing a prudent process to take action.

25. Since 2014, Columbia Investment Advisers has offered its large-cap growth strategy to different retirement plans through different investment funds, each having substantially the same investments but each having different investor fees and expenses. Each of those funds carried the Columbia Fund brand name with slight variations (e.g., Columbia Fund A, Columbia Fund II, Columbia Fund Institutional 100). The Plan owned the Institutional 100 portfolio.

26. None of the funds gained traction with long-term investors, and most of those who invested eventually fled. Some of the funds disappeared. An investment strategy with sustained outflows can signal that investors have lost confidence and decided to pull their money out.

27. At the end of 2014, the Plan had invested over $80,000,000 in the Columbia Fund, which represented 100% of the Columbia Fund's assets and approximately 17% of all the portfolios that carried the Columbia Fund's brand name.

28. Over the next six years, the Plan's investment grew to greater percentages of the portfolios that carried the Columbia Fund's brand name. In 2020, total assets peaked at $674,000,000. The Plan's share of those assets had grown to 27%.

29. In 2021, investor outflows began in earnest. In the face of a favorable market, the assets under management of the funds carrying the Columbia Fund brand name dropped to $550,000,000. At the same time the Plan's investment as a percentage of those assets had grown

to 35%. A prudent fiduciary following a diligent process would have seen that Columbia Investment Advisers' investment strategy had reached the terminal stage.

30. Outflows continued. By 2023, the assets under management dropped to $472,000,000, and the Plan's percentage ownership grew to 38%.

31. By 2024, the assets under management dropped to $250,000,000, with $196,000,000, or 78%, of that coming from the Plan.

32. Between 2014 and 2026, as investors were leaving, the Plan's investment propped up Columbia Investment Advisers' large-cap assets. As other investors were pulling their assets in droves, the Plan remained invested and suffered the adverse consequences of poor investment performance.

C. ERISA's Plan-wide Relief

33. The results are disastrous for Plan and its participants. As described in Section IX, Table 1.d., the failure to remove the Columba Fund cost the Plan and its participants upwards of $168,000,000 in retirement savings between September 1, 2020, and February 28, 2026, around the date the fiduciaries finally removed the Columbia Fund from the Plan.

34. The plausible inference from these allegations is that the Columbia Fund was an imprudent investment and its retention in the Plan could only be the product of CGI's imprudent process for monitoring the Plan.

35. To remedy CGI's breach of fiduciary duty, Plaintiff brings this representative action on behalf of the Plan under 29 U.S.C. § 1132(a)(2) to enforce the CGI Defendants' personal liability under 29 U.S.C. § 1109(a) to make good to the Plan all losses resulting from each breach of fiduciary duty occurring during the past six years. In addition, Plaintiff seeks such other Plan-wide equitable or remedial relief for the Plan as the Court may deem appropriate.

36. Plaintiff did not have knowledge of all material facts (including, among other things, comparisons of the Plan's investment performance relative to other available investment alternatives) necessary to understand that the CGI Defendants breached their fiduciary duties and engaged in other unlawful conduct in violation of ERISA until shortly before filing this Complaint. Further, Plaintiff does not have actual knowledge of the specifics of the CGI Defendants' decision-making processes with respect to the Plan, including the CGI Defendants' processes for monitoring and removing Plan investments, because this information is solely within the possession of the CGI Defendants prior to discovery. For purposes of this Complaint, Plaintiff has drawn reasonable inferences regarding these processes based upon (among other things) the facts set forth herein.

III. PARTIES

A. Plaintiff

37. Plaintiff Linda Joy Sawyer brings this suit in a representative capacity on behalf of the Plan pursuant to 29 U.S.C. § 1132(a), seeking appropriate relief under 29 U.S.C. § 1109 to protect the interests of the entire Plan. Plaintiff Sawyer was a participant in the Plan, as defined in 29 U.S.C. § 1002(7) at times during the last six years. Plaintiff Sawyer has standing to bring this suit on behalf of the Plan because she suffered individual injury by investing in the Columbia Fund.

B. Defendants

38. Defendant CGI is a wholly owned subsidiary of CGI, Inc., a multinational technology firm headquartered in Montreal, Canada and operating in the United States through office locations throughout the country. Defendant CGI is the Plan sponsor and administers the Plan in Fairfax, Virginia. CGI acts through its officers and Board of Directors.

39. Defendant Board of Directors of CGI (the "Board of Directors") is responsible for appointing and monitoring the Plan's fiduciaries.

40. Defendant Investment Fiduciary selects and reviews for continued appropriateness the investment funds offered under the Plan.

41. Plaintiff is currently unaware of the identities of the individual members of the Investment Fiduciary or any other body whose members exercise discretionary control of the management of the Plan. Accordingly, those individuals are collectively named Defendants Does 1-20.

42. Further, Plaintiff is not currently aware of the identities of the officers or members of the Board of Directors to whom the Board delegated responsibility for Plan oversight and control. Accordingly, those individuals are named Defendants Does 21-40. Plaintiff will substitute the real names of the Does when they become known to Plaintiff.

43. To the extent that the Defendants delegated any of their fiduciary functions to another person or entity, the nature and extent of which has not been disclosed to Plaintiff, the person or entity to which the function was delegated is also a fiduciary under 29 U.S.C. § 1002(21)(A) and thus alleged to be a Doe Defendant.

IV. JURISDICTION, VENUE, AND STANDING

44. This Court has exclusive jurisdiction over the subject matter of this action under 29 U.S.C. § 1132(e)(1) and 28 U.S.C. § 1331 because it is an action under 29 U.S.C. § 1132(a)(2).

45. This District is the proper venue for this action under 29 U.S.C. § 1132(e)(2) and 28 U.S.C. § 1391(b) because it is the District in which the subject Plan is administered and where at least one of the alleged breaches took place. It is also the District in which the CGI Defendants reside and conduct business.

46. As a participant in the Plan and holder of the Columbia Fund who suffered individual injury in the form of diminished retirement savings and higher share class fees by investing in the Columbia Fund between September 1, 2020, and February 28, 2026, Plaintiff has standing to bring claims on behalf of the Plan pursuant to 29 U.S.C. § 1132(a)(2) as a participant seeking appropriate Plan-wide relief under 29 U.S.C. § 1109. Thus, Plaintiff brings this suit under § 1132(a)(2) in a representative capacity on behalf of the Plan as a whole and seeks remedies under § 1109 to protect the Plan as a whole.

V. ERISA'S FIDUCIARY STANDARDS

A. Overview of ERISA's Fiduciary Duty of Prudence

47. ERISA's fiduciary duties are the highest known to the law. ERISA's duty of prudence requires fiduciaries to discharge their responsibilities with the care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use.

48. As part of its fiduciary duty, the CGI Defendants have a continuing duty to monitor plan investments and remove imprudent ones. That continuing duty exists separate and apart from the fiduciary's duty to exercise prudence in selecting investments. A plaintiff may allege that a fiduciary breached the duty of prudence by failing to properly monitor investments and remove imprudent ones. If an investment is imprudent, the CGI Defendants must dispose of it within a reasonable time.

49. The prudence of each investment in the plan must be judged individually and considered on its own merits.

B. Fiduciary Liability Under ERISA

50. Under 29 U.S.C. § 1109, fiduciaries to the Plan are personally liable to make good to the Plan as a whole any harm caused by the fiduciaries' breaches of fiduciary duty. Section 1109(a) provides in relevant part:

> Any person who is a fiduciary with respect to a plan who breaches any of the responsibilities, obligations, or duties imposed upon fiduciaries by this subchapter shall be personally liable to make good to *such plan* any losses to the plan resulting from each such breach, and to restore to *such plan* any profits of such fiduciary which have been made through use of assets of the plan by the fiduciary, and shall be subject to such other equitable or remedial relief as the court may deem appropriate, including removal of such fiduciary.

51. 29 U.S.C. § 1132(a)(2) is the enforcement mechanism of 29 U.S.C. § 1109. It enables, *inter alia*, participants and beneficiaries to bring civil actions to seek appropriate relief under 29 U.S.C. § 1109.

C. Co-Fiduciary Liability

52. ERISA provides for co-fiduciary liability where a fiduciary knowingly participates in, or knowingly fails to cure, a breach by another fiduciary. Specifically, under 29 U.S.C. § 1105(a), a fiduciary shall be liable for a breach of fiduciary duty by a co-fiduciary if:

i. he or she participates knowingly in, or knowingly undertakes to conceal, an act or omission of such other fiduciary, knowing such act or omission is a breach;

ii. by his or her failure to comply with [29 U.S.C. § 1104(a)(1)] in the administration of his or her specific responsibilities which give rise to his status as a fiduciary, he or she has enabled such other fiduciary to commit a breach; or

iii. he or she has knowledge of a breach by such other fiduciary, unless he or she makes reasonable efforts under the circumstances to remedy the breach.

VI. THE PLAN

53. The Plan is a defined contribution plan covering substantially all employees of CGI Technologies and Solutions Inc. (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

54. The CGI Defendants offer the Plan to CGI employees as a means to save for retirement. The CGI Defendants select a menu of investment options for the Plan, and participants can only invest their retirement savings in the investment options that the CGI Defendants select.

55. The Plan provides for the retirement income of over 17,000 CGI employees, former employees, and their beneficiaries. Defendants exclusively controlled the selection and retention of the Plan's investment options, which includes both mutual funds, collective investment trusts, and self-directed accounts. Participants' retirement account balances primarily depended on contributions they made to their accounts, CGI's matching contributions, and the performance (net of fees and expenses) of the Plan's investment options.

56. In 2014, the Plan Committee selected the Columbia Fund as an investment option for the Plan.

57. As of December 31, 2024, the Plan held approximately $2.4 billion in assets. Nearly $200 million, or approximately 8.25% of the Plan's assets, were invested in the Columbia Fund.

VII. OVERVIEW OF INVESTMENT FUNDS

58. An investment fund (such as a mutual fund, collective investment trust, or pooled separate account) is a pool of money contributed by a group of investors. The investment adviser firm takes this pool of money and hires a portfolio management team to invest in different securities on behalf of all investors in the fund.

A. Active vs. Passive Management

59. The Columbia Fund is an actively managed fund – that is, a fund that relies on the professional judgment of its portfolio manager to make decisions about the fund's investment portfolio. For the Columbia Fund, a portfolio team decides the industries in which the fund will allocate assets, as well as what stocks to buy and sell and when. The Columbia Fund pays Columbia Investment Advisers a fee for these services—a fee which the Columbia Fund passes on to investors, including the Plan's participants. Columbia's primary focus should be to outperform the Fund's stated benchmark, the Russell 1000 Growth. Indeed, Columbia Investment Advisers charges fees for active management on the premise that the Columbia Fund can beat the Russell 1000 Growth.

60. For an actively managed fund, the portfolio manager continuously buys and sells securities in each fund in accordance with the investment objectives and strategies set forth in each fund's investment guidelines (e.g. large-cap stock strategy).

61. Investment research and analysis typically drive the portfolio management team's investment decisions of actively managed funds. A fund's investment returns are all dependent on these investment decisions.

62. Factors that a portfolio management team may consider include, but are not limited to, market trends, a company's financial condition, perceived risk of investing in the company, industry and sector outlook, and the underlying stocks' performances in various market conditions.

63. Portfolio compositions change continuously based on the portfolio manager's assessment of the market outlook. Based on their respective professional judgment, at any given time one large-cap portfolio management team may like large-cap technology stocks while another may like large-cap aerospace stocks, while a third may like large-cap stocks whose issuers focus on global trade.

64. While funds may have similar investment objectives and strategies, their respective investment portfolios will not be the same. Without variations between portfolio holdings, all funds would own identical investment portfolios and have nearly identical investment performance.

65. Active management offers investors the opportunity to earn superior returns relative to the designated benchmark through astute selection of investments.

66. Astute selection typically drives superior investment performance over time and distinguishes the better-performing funds from the underperforming ones. Bad asset allocation and poor investment selection generally drive long-term underperformance.

67. Active managers run the risk that their methods and analyses, including models, tools, and data, may be flawed or incorrect and may not achieve the fund's aim. This could cause the fund to lag its benchmark. Given that active managers are paid to beat their benchmark, chronic underperformance is a danger sign indicating that investors are not getting their money's worth and should consider other investment alternatives.

68. Unlike actively managed funds, passively managed funds simply seek to replicate the holdings and investment performance of a designated benchmark index.

69. The portfolio team of a passively managed fund makes few, if any, investment decisions besides constructing a portfolio that tracks that of the benchmark. Therefore, a passively managed fund typically will perform at or near the investment performance of its benchmark. Compared to actively managed funds, the fees for passively managed funds are significantly lower.

70. In times of persistent underperformance, a passively managed fund, or index fund, is a viable option that prudent plan fiduciaries would consider. As Warren Buffett astutely observed, "If you invested in a very low-cost index fund—where you don't put the money in at

one time, but average in over 10 years—you'll do better than 90% of people who start investing at the same time." BlackRock is a well-known leader in the passively managed fund space.

B. Investment Aims of Large-cap Funds

71. The principal aim of large-cap funds is to provide investors with long-term growth of capital by investing primarily in the stocks of the biggest companies. Large-cap funds may also invest according to a particular investment style.

72. Funds with a growth style invest in stocks of companies that are projected to grow faster than other stocks. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

C. Investment Risks of Large-cap Growth Funds

73. The principal categories of risks for large-cap growth funds, like the Columbia Fund, include market risk, issuer risk, and the risk of investing in growth-oriented stocks.

74. Market risk is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices, so each fund is subject to the risk that the market as a whole will fall.

75. Issuer risk is the chance that prices of, and the income generated by, individual securities of companies held by the fund (e.g., Boeing) may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations, or other controversies related to the issuer.

76. Investing in growth-oriented stocks also carries risk. Such stocks (e.g., RTX) may experience larger price swings and greater potential for loss than other types of stocks, such as those that are considered value-oriented or those that historically have paid continuous dividends (e.g., Altria).

D. Potential Investment Rewards of Actively Managed Large-cap Growth Funds: Fiduciaries Select Benchmarks to Evaluate Achievement of Potential Rewards

77. The portfolio manager for the fund selects a benchmark—typically a market index—against which investors and fiduciaries can evaluate and compare a fund's investment performance.

78. These indexes are comprised of investments whose characteristics (i.e., market capitalization, risks, and potential rewards) match those investments that the fund's portfolio management team has identified for inclusion in the fund's portfolio.

79. A benchmark in the investment world is akin to par in the professional golf world. The goal is to match or beat it.

80. Benchmarks are an important tool which allow fiduciaries to compare performance and assess whether the fund's investment performance is keeping the participants on the right retirement track or causing them to fall behind.

81. Benchmarks are one reliable tool a fiduciary can rely on to evaluate whether the portfolio manager is doing what the plan is paying it to do – beat the benchmark.

82. Investments are judged by investment performance relative to their benchmark. Typically, investors want a portfolio that consists of investments that meet or exceed their respective benchmarks.

83. Because every investment necessarily causes a plan to forgo other investment opportunities, an investment will not be prudent if it would be expected to provide a plan with a lower rate of return than available alternative investments with commensurate degrees of risk or is riskier than alternative available investments with commensurate rates of return. The Department of Labor has maintained this position on prudence for over 30 years. See Department of Labor Interpretive Bulletin 94-1 (June 23, 1994).

84. For an actively managed investment fund, the potential reward is that the fund will deliver positive investment returns that exceed those of its benchmark. Portfolio managers select benchmarks that they believe have similar aims, risks, and potential rewards as those of their fund.

85. Columbia Investment Advisers is the Columbia Fund's portfolio manager. As the entity most knowledgeable about the Columbia Fund, it selected the Russell 1000 Growth as the Fund's benchmark. The CGI Defendants also disclosed the Russell 1000 Growth to Plan participants as the Columbia Fund's benchmark.

VIII. The Columbia Fund and its Comparators and Benchmark

A. Columbia Fund

86. The Columbia Fund's aim is to seek long-term capital appreciation.

87. Columbia identifies the Columbia Fund with large-cap growth funds.

88. Typically, about 80% or more of the Columbia Fund's portfolio is invested in large-cap stocks. Among the Fund's top holdings are NVIDIA, Amazon, Microsoft Apple, and Broadcom.

89. The Columbia Fund's potential rewards are that it will generate positive investment returns that outperform its benchmark, the Russell 1000 Growth.

90. The Columbia Fund's principal risks are related to (1) market risk, (2) issuer risk, and (3) the risks of investing in growth-oriented stocks.

91. By investing a significant portion of its assets in stocks, including both growth-oriented stocks, Morningstar considers the Columbia Fund as having a very aggressive risk profile.

92. The Columbia Fund is not the only large-cap growth fund on the market with the same mix of aims, risks, and potential rewards as described above. As set forth below, numerous substantially similar funds have existed throughout the past 14 years.

Comparator 1: Fidelity Blue Chip Growth Commingled Trust

93. The Fidelity Blue Chip Growth Commingled Trust (the "Fidelity Blue Chip Fund") has similar aims, risks, and potential rewards to those of the Columbia Fund.

94. The Fidelity Blue Chip Fund is managed by Fidelity Management & Research Company.

95. Like the Columbia Fund, the Fidelity Blue Chip Fund's aim is to seek growth of capital over the long term.

96. Like the Columbia fund, the Fidelity Blue Chip Fund pursues its aim by investing primarily in large-cap stocks, including growth-oriented stocks.

97. Like the Columbia Fund, Fidelity Management & Research Company identifies the Fidelity Blue Chip Fund as an actively managed large-cap growth fund.

98. Like the Columbia Fund, typically, over 80% of the Fidelity Blue Chip Fund's portfolio is invested in large-cap stocks. Like the Columbia Fund, the Fidelity Blue Chip Fund's top holdings include NVIDIA, Apple, Alphabet, Microsoft, and Broadcom.

99. Like the Columbia Fund, the Fidelity Blue Chip Fund identifies the Russell 1000 Growth as one of its benchmarks.

100. Like the Columbia Fund, the Fidelity Fund's potential rewards are that the fund will generate positive investment returns that outperform the Russell 1000 Growth.

101. Like the Columbia Fund, the Fidelity Fund's principal risks are related to (1) market risk, (2) issuer risk, and (3) the risks of investing in growth-oriented stocks.

102. By investing a significant portion of its assets in stocks, including growth-oriented stocks, Morningstar identifies the Fidelity Blue Chip Fund, like the Columbia Fund, as having a very aggressive risk profile.

103. The aims, risks, and potential rewards of the Fidelity Blue Chip Fund are similar to those of the Columbia Fund given the similarities in the two funds' investment strategies, the types of stocks the two funds own, and their very aggressive risk profiles. Moreover, both funds are actively managed investment options that seek to outperform relative to the same benchmark, the Russell 1000 Growth.

104. These characteristics make the Fidelity Blue Chip Fund a meaningful comparator to the Columbia Fund.

Comparator 2: Alger Focus Equity Fund

105. The Alger Focus Equity Fund (the "Alger Fund") has similar aims, risks, and potential rewards to those of the Columbia Fund.

106. The Alger Fund is managed by Fred Alger Management.

107. Like the Columbia Fund, the Alger Fund's aim is to generate long-term growth of capital.

108. Like the Columbia Fund, Fred Alger Management identifies the Alger Fund as an actively managed large-cap growth fund.

109. Like the Columbia Fund, the Alger Fund identifies the Russell 1000 Growth as one of its benchmarks.

110. Like the Columbia Fund, the Alger Fund pursues its aim by investing in common stocks of large-sized companies with growth characteristics.

111. Like the Columbia Fund, typically, 80% or more of the Alger Fund's portfolio is invested in large-cap stocks. Like the Columbia fund, the Alger Fund's top stock holdings include NVIDIA, Amazon, Apple, Microsoft, and Broadcom.

112. Like the Columbia Fund, the Alger Fund's potential rewards are that the fund will generate positive investment returns that outperform the Russell 1000 Growth.

113. Like the Columbia Fund, the Alger Fund's principal risks are related to (1) market risk, (2) issuer risk, and (3) the risks of investing in growth-oriented stocks.

114. By investing a significant portion of its assets in stocks, including growth-oriented stocks, Morningstar identifies the Alger Fund, like the Columbia Fund, as having a very aggressive risk profile.

115. The aims, risks, and potential rewards of the Alger Fund are similar to those of the Columbia Fund given the similarities in the two funds' investment strategies, the types of stocks the two funds own, and their very aggressive risk profiles. Moreover, both funds are actively managed investment options that seek to outperform relative to the same benchmark, the Russell 1000 Growth.

116. These characteristics make the Alger Fund a meaningful comparator to the Columbia Fund.

Comparator 3: Loomis Sayles Large Cap Growth Trust

117. The Loomis Sayles Large Cap Growth Trust (the "Loomis Sayles Fund") has similar aims, risks, and potential rewards to those of the Columbia Fund.

118. The Loomis Sayles Fund is managed by Loomis, Sayles, & Company.

119. Like the Columbia Fund, the Loomis Sayles Fund's aim is to seek long-term excess returns through bottom-up stock selection.

120. Like the Columbia Fund, typically 80 % of the Loomis Sayles Fund's portfolio is invested in large-cap stocks. Like the Columbia Fund, the Loomis Sayles Fund's top holdings include NVIDIA, Alphabet, Amazon, Microsoft, and Meta.

121. Like the Columbia Fund, Loomis, Sayles, & Company identifies the Loomis Sayles Fund as an actively managed large-cap growth fund.

122. Like the Columbia Fund, the Loomis Sayles Fund identifies the Russell 1000 Growth as its benchmark.

123. Like the Columbia Fund, the Loomis Sayles Fund's potential rewards are that the fund will generate positive investment returns that outperform the Russell 1000 Growth.

124. Like the Columbia Fund, the Loomis Sayles Fund's principal risks are related to (1) market risk, (2) issuer risk, and (3) the risks of investing in growth-oriented and value-oriented stocks.

125. By investing a significant portion of its assets in stocks, including growth-oriented stocks, Morningstar identifies the Loomis Sayles Fund, like the Columbia Fund, as having a very aggressive risk profile.

126. The aims, risks, and potential rewards of the Loomis Sayles Fund are similar to those of the Columbia Fund given the similarities in the two funds' investment strategies, the types of stocks the two funds own, and their very aggressive risk profiles. Moreover, both funds are actively managed funds that seek to outperform relative to the same benchmark, the Russell 1000 Growth.

Comparator 4: BlackRock Russell 1000 Growth Index Fund

127. The BlackRock Russell 1000 Growth Index Fund (the "BlackRock Growth Fund") is a passively managed index fund that seeks to track the performance the Russell Index. The BlackRock Growth Fund attempts to replicate the Russell by investing its assets in the large-cap growth stocks that make up the Russell 1000 Growth.

128. The BlackRock Growth Fund is managed by BlackRock Fund Advisors.

129. BlackRock identifies the BlackRock Fund as large-cap growth fund.

130. Like the Columbia Fund, more than 80% of the BlackRock Growth Fund's portfolio is invested in large-cap stocks with growth characteristics. Like the Columbia Fund, the BlackRock Growth Index's top stock holdings include NVIDIA, Apple, Microsoft, Apple and Broadcom.

131. The BlackRock Growth Fund's potential reward is that it will generate investment returns in line with the Russell Index.

132. The BlackRock Growth Fund's principal risks are related to (1) market risk, (2) issuer risk, and (3) investing in growth-oriented stocks.

133. By investing a significant portion of its assets in stocks, including growth-oriented stocks, Morningstar identifies the BlackRock Growth Fund, like the Columbia Fund, as having a very aggressive risk profile.

134. By virtue of the similarities in their investment strategies, respective market capitalizations, and risk profiles, the BlackRock Growth Fund and the Columbia Fund share similar aims, rewards, and levels of risk.

Comparator 5: Russell 1000 Growth Index

135. During the period that the participant is accumulating assets for retirement, the Russell 1000 Growth is an important tool which allows the fiduciaries to compare performance and assess whether the Columbia Fund's investment performance is keeping the participants on the right retirement track or causing them to fall behind.

136. The Russell 1000 Growth is one reliable tool a fiduciary can rely on to evaluate whether the portfolio manager is doing what the Plan is paying it to do – beat the benchmark.

137. The Russell 1000 Growth measures the performance of the large-cap growth segment of the U.S. stock market. It includes those Russell 1000 companies that are similar to the companies included in the Columbia Fund, those with large capitalizations, relatively higher price-

to-book ratios, higher forecast medium-term growth, and higher sales-per-share historical growth (i.e., growth companies).

138. The Columbia Fund and the Russell 1000 Growth share the same top stock holdings, NVIDIA, Apple, Microsoft, Broadcom, Amazon, Tesla, Meta, Alphabet, and Eli Lilly.

139. Columbia Management Investment Advisers and the Plan disclose to the investing public and participants that the Russell 1000 Growth is the benchmark for the Columbia Fund.

140. Indeed, by disclosing the Russell 1000 Growth to the public as the appropriate benchmark for the Columbia Fund, both the Fund's portfolio manager and the Plan have necessarily concluded that the Russell 1000 Growth shares similar aims, risks, and rewards as the Columbia Fund.

141. Investors can own the Russell 1000 Growth by investing in exchange-traded funds (ETFs) that own all or substantially all the stocks represented in the Russell 1000 Growth. Multiple reputable firms such as Vanguard and Blackrock offer these ETFs

142. By virtue of the similarities in their respective holdings and market capitalizations, the Russell 1000 Growth and the Columbia Fund share similar investment characteristics. This makes the Russell 1000 Growth a meaningful comparator.

IX. THE CHALLENGED FUND UNDERPERFORMED ITS BENCHMARK AND COMPARATOR FUNDS FOR OVER A DECADE

143. As noted in ¶15 above, an investment option that underperforms annually by a mere half a percent has a material adverse impact on the Plan and a participant's retirement savings over their working career.

144. Poor investment performance will result in either (a) the participant having less money on which to retire or (b) the participant having to work longer to make up for the poor investment performance.

145. To mitigate the effects of poor investment performance ERISA requires fiduciaries to monitor the plan's investments individually on their merits and remove imprudent ones.

146. For a prudent fiduciary, investment options that, on average, underperform their benchmarks over three-years, five-years, seven-years, or ten-years are generally candidates for removal.

147. Such guidelines are often outlined in a plan's investment policy statement. Typically, the investment policy statement's guidance would place a fund on a "watch list" following three-years of underperformance relative to a benchmark. If a fund continues to underperform, the guidance may be to search for an alternative fund and remove the poorly performing fund from the plan. Plan fiduciaries typically review investment performance on a quarterly basis.

148. The severe underperformance illustrated in the Tables below raises a plausible inference that somewhere between December 31, 2018, and December 31, 2023, the Columbia Fund could not be expected to provide the Plan with a higher rate of return than available alternative investments with commensurate degrees of risk.

149. The weight of Columbia Fund's poor performance hung around the Plan's neck like a millstone. The only possible course for any fiduciary would be to familiarize itself with better alternatives and rid the Plan of the Columbia Fund.

150. In sum, the Columbia Fund was not a prudent investment, which raises a plausible inference that the Defendants' process failed its mission: to familiarize and identify better investment alternatives and remove the Columbia Fund.

151. **Tables 1.a and 1.b** below demonstrate the underperformance of the Columbia Fund compared to the Russell 1000 Growth and to the Comparator Funds for the ten-year period from January 1, 2014, through December 31, 2023.

152. In that ten-year period, the Columbia Fund underperformed the Russell 1000 Growth at the one-year mark, the three-year mark, the five-year mark, the seven-year mark and the ten-year mark.

153. On average, during the period between January 1, 2014 and December 31, 2020, the Plan participants' assets in the Columbia Fund were around $107,000,000. **Table 1.a** below compares the investment growth of $107,000,000 invested in the Columbia Fund to the growth of $107,000,000 invested in each of the Comparator Funds at various stages from January 1, 2014, through December 31, 2020.

154. As **Table 1.a**. shows, compared to what the Plan could have made had Defendants replaced the Columbia Fund with any of the Comparator Funds, the Plan lost between $19,400,000 and $89,300,000 at the seven-year mark.

Table 1.a
January 1, 2014—December 31, 2020

Funds	Three Year Performance	Five Year Performance	Seven Year Performance	
	Cumulative return 01/01/2014 - 12/31/2016	Cumulative Return 01/01/2014 - 12/31/2018	Cumulative Return 01/01/2014 - 12/31/2020	Growth of $107 Million
Columbia Trust Focused Large Cap Growth Institutional 100	9.07%	41.45%	189.84%	$310.2 million
Russell 1000 Growth TR	27.91%	64.03%	209.84%	$331.5 million
+/- Columbia Fund	***-18.84%***	***-22.58%***	***-20.00%***	*-$21.3 million*
Fidelity Blue Chip Growth Commingled Pool Class F[3]	24.00%	68.24%	273.37%	$399.5 million
+/- Columbia Fund	***-14.93%***	***-26.79%***	***-83.53%***	*-$89.3 million*
Alger Focus Equity Y (ALGYX)	23.38%	68.38%	230.43%	$353.5 million
+/- Columbia Fund	***-14.31%***	***-26.93%***	***-40.59%***	*-$43.3 million*
Loomis Sayles Large Cap Growth Trust B	32.44%	74.59%	208.07%	$329.6 million
+/- Columbia Fund	***-23.37%***	***-33.14%***	***-18.23%***	*-$19.4 million*
BlackRock Russell 1000 Growth Fund F	28.12%	64.35%	210.77%	$332.5 million
+/- Columbia Fund	***-19.05%***	***22.90%***	***-20.93%***	*-$22.3 million*

Underperformed by ≥ 10%
Underperformed by ≥ 20%
Underperformed by ≥ 30%

155. On average, during the period between January 1, 2014 and December 31, 2023, the Plan participants' assets in the Columbia Fund were around $126,000,000. **Table 1.b** below compares the investment growth of $126,000,000 invested in the Columbia Fund to the growth of $126,000,000 invested in each of the Comparator Funds over that period.

[3] The Fidelity Blue Chip Growth Commingled Trust was first offered as a collective investment trust in June 2015. Throughout this complaint, data regarding the Fidelity Blue Chip Fund relies on data for the mutual fund up to June 2015, and data for the collective investment trust thereafter. The investment teams, aims, risks, and potential rewards of each are identical, and the portfolio holdings are substantially identical.

156. As **Table 1.b**. shows, compared to what the Plan could have made had Defendants replaced the Columbia Fund with any of the Comparator Funds, the Plan lost between $121,800,000 and $176,300,000 in retirement savings at the ten-year mark.

Table 1.b
January 1, 2014—December 31, 2023

Funds	Ten Year Performance		
	Cumulative Return 01/01/2014 - 12/31/2023	**Annualized Performance 01/01/2014 - 12/31/2023**	**Growth of $126 Million**
Columbia Trust Focused Large Cap Growth Institutional 100	202.96%	11.72%	$381.8 million
Russell 1000 Growth TR	299.72%	14.86%	$503.6 million
+/- Columbia Fund	***-96.76%***	***-3.14%***	*-$121.8 million*
Fidelity Blue Chip Growth Commingled Pool Class F	342.98%	16.05%	$558.1 million
+/- Columbia Fund	***-140.02%***	***-4.33%***	*-$176.3 million*
Alger Focus Equity Y (ALGYX)	268.89%	13.94%	$464.7 million
+/- Columbia Fund	***-65.93%***	***-2.22%***	*-$82.9 million*
Loomis Sayles Large Cap Growth Trust B	308.24%	15.10%	$514.3 million
+/- Columbia Fund	***-105.28%***	***-3.38%***	*-$132.5 million*
BlackRock Russell 1000 Growth Fund F	301.05%	14.90%	$505.3 million
+/- Columbia Fund	***-98.09%***	***-3.18%***	*-$123.5 million*

Underperformed by ≥ 2%
Underperformed by ≥ 4%
Underperformed by ≥ 60%

157. **Table 1.c**, below, illustrates the underperformance of the Columbia Fund from the beginning of the statute of repose period on September 1, 2020, through February 28, 2026, on an annual and cumulative basis relative to the Russell 1000 Growth and the Comparator Funds.

158. The annual performance numbers in **Table 1.c** highlight the overall underperformance of the Columbia Fund. Though the Columbia Fund occasionally outperformed its benchmark and certain Comparator Funds during the period, that outperformance was overshadowed by the multiple years in which the Columbia Fund underperformed both the Russell 1000 Growth and Comparator Funds. The magnitude of this underperformance is captured by the cumulative numbers in **Table 1.c**.

Table 1.c.
September 1, 2020—February 28, 2026

Fund	Annualized Performance							Cumulative Compounded Performance
	After August 31, 2020	2021	2022	2023	2024	2025	Up to February 28, 2020	
Columbia Trust Focused Large Cap Growth Institutional 100	12.59%	10.26%	-32.11%	39.63%	16.67%	9.45%	-3.55%	44.92%
Russell 1000 Growth TR	6.15%	27.60%	-29.14%	42.68%	33.36%	18.56%	-4.82%	106.09%
+/- Columbia Fund	*6.41%*	***-17.34%***	***-2.97%***	***-3.05%***	***-16.69%***	***-9.11%***	*1.27%*	***-61.17%***
Fidelity Blue Chip Growth Commingled Pool Class F	12.39%	22.25%	-37.44%	55.12%	39.48%	19.61%	-2.35%	117.25%
+/- Columbia Fund	*0.17%*	***-11.99%***	*5.33%*	***-15.49%***	***-22.81%***	***-10.16%***	***-1.20%***	***-72.33%***
Alger Focus Equity Y (ALGYX)	5.57%	20.03%	-35.72%	44.68%	52.28%	40.42%	-5.01%	139.38%
+/- Columbia Fund	*6.99%*	***-9.77%***	*3.61%*	***-5.05%***	***-35.61%***	***-30.97%***	*1.46%*	***-94.46%***
Loomis Sayles Large Cap Growth Trust B	4.13%	19.51%	-27.14%	52.18%	35.20%	15.95%	-5.84%	103.69%
+/- Columbia Fund	*8.43%*	***-9.25%***	***-4.97%***	***-12.55%***	***-18.53%***	***-6.50%***	*2.29%*	***-58.77%***
BlackRock Russell 1000 Growth Fund F	6.20%	27.64%	-29.14%	42.68%	33.30%	18.50%	-4.81%	106.05%
+/- Columbia Fund	*6.36%*	***-17.38%***	***-2.97%***	***-3.05%***	***-16.63%***	***-9.05%***	*1.26%*	***-61.13%***

Underperformed by < 5%
Underperformed by ≥ 5%
Underperformed by ≥ 10%
Underperformed by ≥ 50%

159. Together, **Tables 1.a**, **1.b**, and **1.c** capture the depth and the breadth of the Columbia Fund's underperformance relative to the Russell 1000 Growth and the Comparator Funds that has persisted for twelve years.

160. All the data presented in each of the above **Tables 1.a**, **1.b**, and **1.c** was available in real time to the CGI Defendants throughout the period.

161. Each day in which the CGI Defendants failed to remove the Columbia Fund, a new breach was born. Defendants' failure to remove the Columbia Fund cost Plan participants millions of dollars in retirement savings.

162. On average, during the period from September 1, 2020, through February 28, 2026, the assets of the Columbia Fund were around $178,000,000. **Table 1.d** below compares the investment growth of $178,000,000 invested in the Columbia Fund to the growth of $178,000,000 invested in each of the Comparator Funds from September 1, 2020, through February 28, 2026.

As the Table shows, damages to the Plan were between $104,500,000 and $168,100,000 from September 1, 2020, through February 28, 2026, when compared to what the Plan could have made had Defendants replaced the Columbia Fund with any of the Comparator Funds.

Table 1.d
September 1, 2020—February 28, 2026

Fund Name	Cumulative Performance	Annualized Performance	Growth of $178 Million
Columbia Trust Focused Large Cap Growth Institutional 100	44.92%	6.98%	$258.0 million
Russell 1000 Growth TR	106.09%	14.05%	$366.8 million
+/- Columbia Fund	*-61.17%*	*-7.07%*	*-$108.8 million*
Fidelity Blue Chip Growth Commingled Pool Class F	117.25%	15.15%	$386.7 million
+/- Columbia Fund	*-72.33%*	*-8.17%*	*-$128.7 million*
Alger Focus Equity Y (ALGYX)	139.38%	17.20%	$426.1 million
+/- Columbia Fund	*-94.46%*	*-10.22%*	*-$168.1 million*
Loomis Sayles Large Cap Growth Trust B	103.69%	13.81%	$362.5 million
+/- Columbia Fund	*-58.77%*	*-6.83%*	*-$104.5 million*
BlackRock Russell 1000 Growth Fund F	106.05%	14.05%	$366.7 million
+/- Columbia Fund	*-61.13%*	*-7.07%*	*-$108.7 million*

163. The Comparator Funds listed in each of the above Tables are managed by reputable portfolio managers with significant assets under management and are available to all large retirement plans, including CGI's Plan. The CGI Defendants would not have had to scour the market to find them.

164. Defendants owed a fiduciary duty to remove the Columbia Fund within a reasonable time after it manifested poor performance. Yet they retained the Columbia Fund year after year, even though it consistently failed its objective.

X. CLASS ACTION ALLEGATIONS

165. 29 U.S.C. § 1132(a)(2) authorizes, *inter alia*, any participant or beneficiary of the Plan to bring an action on behalf of the Plan to enforce a breaching fiduciary's liability to the Plan under 29 U.S.C. § 1109(a). Plaintiff Linda Joy Sawyer brings this suit in a representative capacity

on behalf of the Plan pursuant to 29 U.S.C. § 1132(a), seeking appropriate Plan-wide relief under 29 U.S.C. § 1109 to protect the interests of the Plan.

166. A claim brought by a plan participant pursuant to 29 U.S.C. § 1132(a)(2) to enforce a breaching fiduciary's liability to the Plan under 29 U.S.C. § 1109(a) is derivative in nature. The plan takes legal title to any recovery, which then inures to the benefit of its participants and beneficiaries.

167. A participant bringing a claim on behalf of a plan under 29 U.S.C. § 1132(a)(2) must take adequate steps under the circumstances properly to act in a representative capacity on behalf of the plan and demonstrate that the participant is not bringing the action to benefit themselves individually. One way a participant can satisfy this requirement is by seeking class certification. However, class certification is not the only way a participant can satisfy the requirement and is not required.

168. Accordingly, although not required, Plaintiff seeks to certify this action as a class action on behalf of participants and beneficiaries of the Plan. Specifically, Plaintiff seeks to certify, and to be appointed as representatives of, the following class:

> All participants and beneficiaries of the Plan who invested in the Columbia Trust Focused Large Cap Growth Fund Institutional 100 from September 3, 2020, through March 17, 2026, and whose Columbia Fund units underperformed relative to the Russell 1000 Growth Index, excluding the CGI Defendants, any of their directors, and any officers or employees of the CGI Defendants with responsibility for the Plan's investment or administrative function.

169. This action meets the requirements of Federal Rule of Civil Procedure 23 and is certifiable as a class action for the following reasons:

a. The Class includes thousands of members and is so large that joinder of all its members is impracticable.

b. There are numerous questions of law and fact common to this Class because the CGI Defendants owed the same fiduciary duties to the Plan and to all participants and beneficiaries and took a common course of actions and omissions as alleged herein as to the Plan, and not as to any individual participant, that affected all Class members through their participation in the Plan in the same way. Thus, questions of law and fact common to the Class include, without limitation, the following: (i) whether each of the Defendants are fiduciaries liable for the remedies provided by 29 U.S.C. § 1109(a); (ii) whether the fiduciaries of the Plan breached their fiduciary duties to the Plan by employing an imprudent process for monitoring and evaluating Plan investment options; (iii) whether the fiduciaries of the Plan breached their fiduciary duties to the Plan by retaining an imprudent investment for an unreasonable amount of time; (iv) whether Plaintiff's claims of an imprudent process require similar inquiries and proof of the claims, and therefore implicate the same set of concerns, for all proposed members of the Class; (v) what are the losses to the Plan resulting from each breach of fiduciary duty; and (vi) what Plan-wide equitable and other relief the Court should impose in light of the CGI Defendants' breach of duties.

c. Plaintiff's claims are typical of the claims of the Class because Plaintiff was a Plan participant who invested in the Columbia Fund during the Class Period, and all participants in the Plan who invested in the Columbia Fund were harmed by the CGI Defendants' misconduct.

d. Plaintiff is an adequate representative of the Class because they participated in the Plan during the Class Period, invested in the Columbia Fund, have no interest that

conflicts with the Class, are committed to the vigorous representation of the Class, and have engaged experienced and competent attorneys to represent the Class.

e. There are no substantial individualized questions of law or fact among Class members on the merits of this Action.

170. Prosecution of separate actions for these breaches of fiduciary duties by individual participants and beneficiaries would create the risk of inconsistent or varying adjudications that would establish incompatible standards of conduct for the CGI Defendants in respect to the discharge of their fiduciary duties to the Plan and their personal liability to the Plan under 29 U.S.C. § 1109(a). Moreover, adjudications by individual participants and beneficiaries regarding the alleged breaches of fiduciary duties, and remedies for the Plan would, as a practical matter, be dispositive of the interests of the participants and beneficiaries not parties to the adjudication or would substantially impair or impede those participants' and beneficiaries' ability to protect their interests. Therefore, this action should be certified as a class action under Rule 23(b)(1)(A) or (B).

171. Additionally, or in the alternative, certification under Rule 23(b)(2) is appropriate because the CGI Defendants have acted or refused to act on grounds that apply generally to the Class, so that final injunctive relief or corresponding declaratory relief is appropriate respecting the Class as a whole. Plaintiff seeks reformation of the Plan to include only prudent investments, which will benefit the Plan, him and other Plan participants.

172. Additionally, or in the alternative, this action may be certified as a class under Rule 23(b)(3). A class action is the superior method for the fair and efficient adjudication of this controversy because joinder of all participants and beneficiaries is impracticable, the losses suffered by individual participants and beneficiaries may be small and it is impracticable for individual members to enforce their rights through individual actions, and the common questions

of law and fact predominate over individual questions. Given the nature of the allegations, no Class member has an interest in individually controlling the prosecution of this matter, and Plaintiff is aware of no difficulties likely to be encountered in the management of this matter as a class action.

173. Additionally, or alternatively, this action may be certified as to particular issues under Rule 23(c)(4), including, but not limited to, the Defendants' liability for their allegedly imprudent conduct.

174. Plaintiff's counsel will fairly and adequately represent the interests of the Class and is best able to represent the interests of the Class under Rule 23(g).

175. Alternatively, if Plaintiff is unable for any reason to proceed as class representative under Rule 23, including if a class is not certified, he remains an adequate representatives of the Plan and has taken adequate steps to properly act in a representative capacity, including, bringing this action to recover for harm done to the Plan as a whole, not to his individual account, and requesting that any recovery in this action go to the Plan, not to himself. Plaintiff will also take steps to protect the interests of absent participants by submitting a plan to the Court for protecting the interests of absent participants, which may include, *inter alia*, a process to provide notice to absent participants.

CAUSES OF ACTION

COUNT I

Breach of Duty of Prudence by Mismanaging and Failing to Remove Imprudent Investments from the Plan Within a Reasonable Time
(Violation of ERISA, 29 U.S.C. § 1104)
(Against All CGI Defendants)

176. All allegations set forth in the Complaint are realleged and incorporated herein by reference.

177. At all relevant times during the Class Period, the CGI Defendants acted as fiduciaries within the meaning of 29 U.S.C. § 1002(21)(A) by exercising authority and control with respect to the management of the Plan and its assets, and/or by rendering investment advice or by having authority or responsibility to render investment advice to the Plan, and/or were designated in the governing Plan documents as a named fiduciary within the meaning of 29 U.S.C. § 1102(a).

178. 29 U.S.C. § 1104(a)(1)(B) requires a plan fiduciary to act with the "care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims."

179. Thus, under ERISA, the CGI Defendants are responsible for evaluating and monitoring the Plan's investments on an ongoing basis, eliminating imprudent investments, and taking all necessary steps to ensure the Plan's assets are invested prudently.

180. The CGI Defendants breached their fiduciary duties through an imprudent process for investigating, evaluating, and monitoring investments. The faulty process resulted in the Plan including the Columbia Fund which suffered poor performance for over ten years. In addition, mass outflows from Columbia Investment Adviser's large-cap growth strategy resulted in the Plan owning 78% of the Columbia Fund by 2024. CGI Defendants failed to remove the Columbia Fund within a reasonable time despite historical underperformance relative to their relevant Comparator Funds and to the Russell 1000 Growth and evidence of mass outflows.

181. By failing to remove the Columbia Fund in a timely manner, the CGI Defendants failed to discharge their duties with the care, skill, prudence, and diligence that a prudent fiduciary

acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

182. The CGI Defendants' breach of fiduciary duty has substantially impaired the Plan's use, its value, and its investment performance for all Class members.

183. As a direct and proximate result of the CGI Defendants' breaches of fiduciary duty, the Plan has suffered millions of dollars of damages for which the CGI Defendants are jointly and severally liable pursuant to 29 U.S.C. §§ 1132(a)(2) and 1109(a).

184. Each of the CGI Defendants is liable to make good to the Plan any losses resulting from the aforementioned breaches and to restore to the Plan any profits resulting from the breaches of fiduciary duties alleged in this Count. The CGI Defendants are also subject to other Plan-wide equitable or remedial relief as appropriate, including an injunction and the removal of fiduciaries.

185. Each CGI Defendant also participated in the breach of the other CGI Defendants, knowing that such acts were a breach, and enabled the other CGI Defendants to commit a breach by failing to lawfully discharge their own fiduciary duties. Each CGI Defendant knew of the breach by the other CGI Defendants, yet failed to make any reasonable effort under the circumstances to remedy the breach. Thus, each CGI Defendant is liable for any losses caused by the breach of its co-fiduciary duties under 29 U.S.C. § 1105(a).

COUNT II

Failure to Monitor
(Against All CGI Defendants)

186. All allegations set forth in the Complaint are realleged and incorporated herein by reference.

187. The CGI Defendants had a duty to monitor the performance of each party to whom they delegated any fiduciary responsibilities. A monitoring fiduciary must ensure that the

monitored fiduciaries are performing their fiduciary obligations, including those with respect to the investment and holding of Plan assets, and must take prompt and effective action to protect the Plan and participants when they are not.

188. To the extent that any CGI Defendants' fiduciary responsibilities were delegated to another fiduciary, the CGI Defendants' monitoring duty included an obligation to ensure that any delegated tasks were being performed prudently, loyally, and in compliance with governing Plan documents.

189. The CGI Defendants breached their fiduciary monitoring duties by, among other things:

a. failing to monitor their appointees, to evaluate their performance, or to have a system in place for doing so, and standing idly by as the Plan suffered enormous losses as a result of their appointees' actions and omissions in violation of ERISA;

b. failing to monitor their appointees' fiduciary process;

c. failing to ensure that the monitored fiduciaries had a prudent process in place for evaluating and ensuring that investment options were prudent; and

d. failing to remove appointees whose performance was inadequate in that they continued to allow investment options that were imprudent and otherwise violated ERISA to remain in the Plan, to the detriment of Plan participants' retirement savings.

190. Each fiduciary who delegated its fiduciary responsibilities likewise breached its fiduciary monitoring duty by, among other things:

a. failing to monitor their appointees, to evaluate their performance, or to have a system in place for doing so, and standing idly by as the Plan suffered enormous losses as a result of their appointees' actions and omissions in violation of ERISA;

b. failing to monitor their appointees' fiduciary process;

c. failing to ensure that the monitored fiduciaries had a prudent process in place for evaluating and ensuring that investment options were prudent; and

d. failing to remove appointees whose performance was inadequate in that they continued to allow investment options that were imprudent and otherwise violated ERISA to remain in the Plan, to the detriment of Plan participants' retirement savings.

191. As a direct result of these breaches of the fiduciary duty to monitor, the Plan suffered substantial losses. Had the CGI Defendants and the other delegating fiduciaries discharged their fiduciary monitoring duties, the Plan would not have suffered these losses.

JURY DEMAND

192. Plaintiff demands a trial by jury on all causes of action so triable.

PRAYER FOR RELIEF

For these reasons, Plaintiff, on behalf of the CGI Corporation Retirement Savings Plan ("the Plan"), respectfully requests that the Court:

i. find and adjudge that the CGI Defendants have breached their fiduciary duties, as described above;

ii. find and adjudge that the CGI Defendants are personally liable to make good to the Plan any losses to the Plan resulting from each breach of fiduciary duty, and to

otherwise restore the Plan to the position it would have occupied but for the breaches of fiduciary duty;

iii. order the CGI Defendants to make good to the Plan as a whole the losses resulting from each breach of fiduciary duty and to restore to the Plan any profits resulting from each breach of fiduciary duty;

iv. find and adjudge that the CGI Defendants are liable to the Plan for appropriate Plan-wide equitable relief, including but not limited to restitution and disgorgement;

v. determine the method by which Plan losses under 29 U.S.C. § 1109(a) should be calculated;

vi. order the CGI Defendants to provide all accountings necessary to determine the amounts Defendants must make good to the Plan under 29 U.S.C. § 1109(a);

vii. remove the fiduciaries who have breached their fiduciary duties and enjoin them from future ERISA violations;

viii. impose surcharge against the CGI Defendants and in favor of the Plan all amounts involved in any transactions or fiduciary breaches that were in violation of ERISA;

ix. order the proceeds of any plan-wide recovery for the Plan to be allocated to the accounts of the Class members to make them whole for any injury that they have suffered as a result of the breaches of ERISA in accordance with the Court's declaration;

x. certify the Class, appoint the Plaintiff as class representative, appoint Sanford Heisler Sharp McKnight, LLP as Class Counsel, and appoint Charles Field as lead counsel for the Class;

xi. award to the Plaintiff and the Class their attorney's fees and costs under 29 U.S.C. § 1132(g)(1) and the common fund doctrine;

xii. order the CGI Defendants to pay interest to the extent allowed by law; and grant such other equitable or remedial relief as the Court deems appropriate.

DATED: September 2, 2026

Respectfully submitted,

/s/ Grant Morris
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