Broadridge

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2023 Global Class Action Annual Report

The top 10 most complicated class action asset recovery opportunities of 2023

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Introduction

2023 was a banner year in terms of new case filings and total settlements, aligning closely with recent trends in investor recovery class actions. Recoveries in the U.S. remained remarkably consistent, with a marginal difference of just over one percent compared to recoveries from the previous year while also demonstrating a staggering 30% increase over the average of the preceding four years.

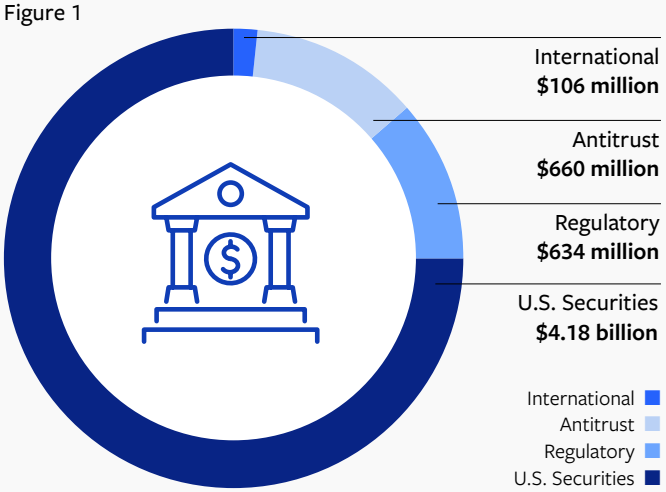
In total, 2023 featured more than 126 distinct claim filing deadlines globally, resulting in a cumulative settlement value exceeding $5.5 billion (see Figure 1) and average settlement values surpassing $44 million. Each of these deadlines presents an opportunity to recoup funds that institutional investors and their clients are owed.

Broadridge also identified more than 307 (13% greater than last year) newly filed class or collective actions globally concerning investments in publicly traded securities. This increases the total number of cases that we are monitoring, which have yet to reach a resolution, to more than 1,065.

For the last three years, we have consistently reported a decrease in new U.S. federal filings (2023: 214) compared to pre-pandemic levels despite total settlements achieving record highs. This is explained by the near absence of merger-objection filings in the past several years which, at their peak, accounted for nearly half of all securities class action cases in U.S. courts. These cases are still being filed but are not included in our figures as they're now being brought as individual cases without class allegations. The net impact on investor recovery is negligible, as merger-objection settlements rarely include cash recovery for the settlement class, and instead most often require additional disclosures by the company. When omitting merger-objection filings from the equation, the story becomes clearer: 2023 filings were 6% greater than last year and slightly below the historic five-year rolling average for federal securities class actions as depicted in Figure 2.

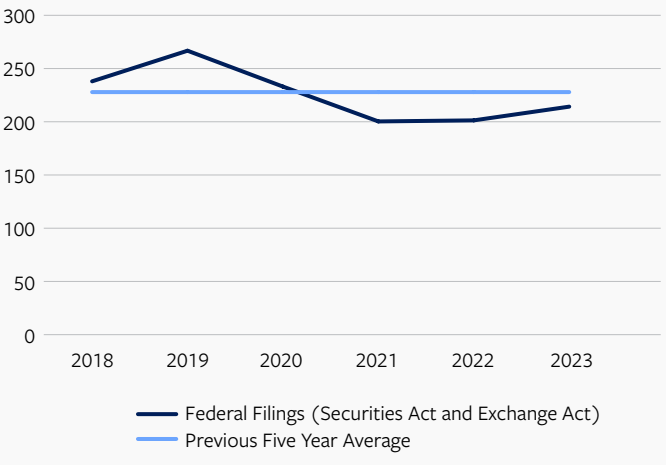
2023 at a glance

Figure 1



Federal filings

Figure 2



Settlements over $100M USD		
Case	**Jurisdiction**	**Settlement**
WFC 2020 Securities Litigation	Federal	$1,000,000,000
The Kraft Heintz Company Securities Litigation	Federal	$450,000,000
Precious Metals Spoofing DPA	Federal	$311,737,008
WFC 2018 Securities Litigation	Federal	$300,000,000
BBSW-Based Derivatives Antitrust Litigation	Federal	$185,875,000
Exelon Corporation Securities Litigation	Federal	$173,000,000
SIBOR/SOR Price-Fixing Antitrust Litigation	Federal	$155,458,000
RBS Securities Inc. Fair Fund	Federal	$153,754,744
Structures Alpha Mutual Fund Litigation	State	$145,000,000
McKesson Corporation Securities Litigation	Federal	$141,000,000
Alexion Pharmaceuticals, Inc. Securities Litigation	Federal	$125,000,000
Cardinal Health, Inc. Securities Litigation	Federal	$109,000,000
Micro Focus International PLC Securities Litigation	State	$107,500,000
Euribor Products Antitrust Litigation	Federal	$105,000,000
Newell Brands, Inc. Securities Litigation	State	$102,500,000

In addition to aligning with recent filing and recovery trends at the macro level, 2023 set two notable records. First, it claims the title for the year with the greatest number of settlements exceeding $100 million, edging out last year's record by 25% and eclipsing the four-year average by 87.5%. Second, 2023 stands out as a landmark year for financial antitrust cases, with an unprecedented nine settlements and a combined recovery exceeding $650 million. It's worth noting that it is particularly challenging to file claims in financial antitrust cases, and each of these cases could rightfully earn a place in our annual report.

The increasing complexities of financial instruments (as well as new instruments; commodities; and currencies, such as cryptocurrencies) and the continued high volume of cases can make it difficult for institutional investors to stay on top of the ever-changing landscape, as well as file complete claims to ensure that they are not leaving money on the table. Methods to identify settlements are complex; processing requirements can be arduous; and new jurisdictions, laws, and legal theories are entering the ecosystem at an unprecedented pace. As a result, even when investors identify and file timely claims, many of them are denied for foot faults, failures to plan, incomplete data, and/or errors in the claim-filing process.

In this report, Broadridge, an active partner supporting the class action needs of the financial services industry, highlights some of the most complex class action settlements of 2023. Collectively, these highlighted settlements total more than $1.5 billion USD, including securities and financial antitrust cases across three continents.

Our report aims to untangle the complexities of the class action world to better equip asset managers, broker-dealers, custodian banks, hedge funds, investment advisors, and pension funds for participation in future cases.

We hope you will find this report instructive on how to prepare for even the most complex of cases, and that it facilitates the proper and accurate adjudication of your claims.

The top ten most complex cases of 2023

10 Micro Focus International Global Settlement
$107,500,000

9 Newell Brands Securities Litigation
$102,500,000

8 Zillow Group, Inc. Securities Litigation
$15,000,000

7 Kraft Heinz Company Settlements
$512,000,000 (combined)

6 Glencore plc Opt-in Securities Litigation
Pending Litigation (international opt-in)

5 Structured Alpha Mutual Fund Litigation
$145,000,000

4 BBSW-Based Derivatives Antitrust Settlement
$185,875,000

3 Diversified and Volatility Alpha Fund Securities Settlement
$48,000,000

2 JA Solar Holdings Co. Ltd. Securities Litigation
$21,000,000

1 Arconic Securities Litigation
$74,000,000

Industry trends: Noteworthy class action developments in 2023

Securities class actions before the Supreme Court.
Despite being the cornerstone of securities litigation worldwide, securities class action law in the United States is continually evolving. Lately, the Supreme Court has taken on cases of substantial significance in shaping securities law and securities litigation. Since 2017, the Court has reviewed no fewer than five cases that have had a profound impact on the evolution of securities class action litigation.

In 2023, the Court clarified, in *Slack Techs. LLC v. Pirani*, that unregistered shares obtained as part of a direct listing cannot support a claim under Section 11(a) of the Securities Act, which requires the plaintiff to have purchased "such security" pursuant to a materially misleading registration statement.

Further, on September 29, 2023, the Court granted certiorari in *Macquarie Infrastructure Corp. v. Moab Partners, L.P.1*, to address a circuit split related to whether disclosures required by Item 303 of SEC Regulation S-K, which requires companies to disclose trends or uncertainties likely to have a material impact on a company's financial position, could give rise to securities fraud claims under Section 10(b) of the Exchange Act and Rule 10b-5. The resolution of this issue may potentially lead to an expansion of securities liability concerning Item 303 disclosure claims in the future.

Emphasis on ESG investing and shareholder activism through securities class and collective actions.
2023 was in line with previous years with an increase in shareholder class and collective actions with broader ESG-related allegations. This level of ESG-related allegations mirrors the growing interest in ESG investing among Broadridge clients and the broader market, which is projected to reach $30 trillion by 2030 as highlighted in the Broadridge ESG and Sustainable Investment Outlook report.[1] This trend was further fueled by a change in investor behavior, with institutional and other investors increasingly viewing class and collective actions rooted in ESG principles as an effective mechanism to uphold and implement their ESG policies and objectives.

This year, shareholder derivative lawsuits, especially those related to breaches of fiduciary duty within the diversity and inclusion context, have gained recognition as an effective means of implementing and upholding ESG reforms. Additionally, the SEC is currently in the process of proposing rule changes mandating specific climate-related disclosures in registration and periodic filings. Historically, the introduction of new disclosure or reporting requirements has been associated with a rise in litigation.

Expansion of opt-in jurisdictions and the increasing prevalence of collective investor actions.
Each year we bring attention to new legislation or additional regions that permit collective actions. Significant developments in 2023 included:

- In March 2023, revisions to the *Rules of the Supreme Court and Consolidated Practice Directions* in Western Australia paved the way for a new class action framework for the region, pursuant to legislation that was enacted in September 2022, under the *Civil Procedure (Representative Proceedings) Act 2022*. This Act introduced a class action framework that closely mirrors the already existing regime in the Federal Court of Australia, a jurisdiction globally recognized for its prominence in securities class actions. This development is noteworthy because it offers investors in Australian securities an additional venue for initiating legal proceedings, by filing cases in the Supreme Court.
- The New Zealand parliament accepted, in principle, the recommendations put forth by the Law Commission concerning *R147 Ko ngā Hunga Take Whaipānga me ngā Pūtea Tautiringa* (Class Actions and Litigation Funding). The report, which was released in 2022, comprised 121 suggestions for establishing a statutory framework for class actions. The government is presently engaged in the process of working towards implementation, though it recently cautioned that the process will be time-consuming due to the complex nature of the issues involved and the requisite legislative reform.
- In April 2022, the Monetary Authority of Singapore (MAS) released its enforcement report, covering the 18-month period concluding in December 2021. Within this report, MAS emphasized three primary areas of concentration for the upcoming reporting period (ending December 2023). Importantly, one key issue to be addressed in 2023 included exploring possibilities for improving investors' options to seek redress for losses arising from securities market misconduct.
- On December 26, 2023, China's first securities class action settlement under the country's new opt-out regime, the Special Representative Action (*Provisions of the Supreme People's Court on Several Issues Concerning Representative Actions Arising from Securities Disputes (eff. July 31, 2020)*, was announced. The 280 million yuan ($39.5 million USD) settlement will benefit a class of over 7,000 investors and was initiated on April 28, 2023. To date, two special representative actions have been initiated, the first of which reached a 2.46 billion yuan ($385 million USD) verdict in 2021.

- The deadline for EU member states to enact or modify their collective redress systems in accordance with the EU Directive on Representative Actions was December 25, 2022, with an implementation deadline of June 25, 2023. As a result, various EU countries are currently in different stages of implementing these changes. Two notable revisions in jurisdictions that have historically provided strong investor recoveries are:
    - The Netherlands, which was the first EU member state to implement the Directive and first introduced its legislative proposal back in February 2022 which was adopted by the Dutch parliament in June 2023, and then entered into force on September 1, 2023. The law supplements and amends its existing plaintiff-friendly collective redress regime (the "WAMCA").
    - The German parliament, or Bundestag, implemented the Directive on July 7, 2023. The new law will result in a reorganization of the German collective redress system via the *Verbraucherrechtedurchsetzungsgesetz*, or *Consumer Rights Enforcement Act* (VDuG). As part of its implementation, the Bundestag also renewed the Capital Markets Model Case Act (KapMuG), originally set to expire at the end of 2023. KapMuG, which, until the passing of VDuG, was Germany's only procedure for shareholder asset recovery in a class-wide opt-in basis in Germany, is now on its third extension. For now, the VDuG and KapMuG will coexist, and it is possible that issuers may face class-wide claims under both VDuG and KapMuG concurrently.

Increased participation in opt-in litigation.
In 2023, Europe saw the filing of more than 100 collective redress claims; even more were initiated globally. Notably, within Europe, securities-related collective redress actions constituted more than 30% of all filings. Year after year we continue to see increased investor interest in opt-in litigation worldwide. In fact, some of the most common questions that the Broadridge team fields from institutional investors relate to participation in these matters. Some of these questions relate to ESG, as investors tie ESG and class actions together more frequently, and the rest can be attributed to increased jurisdictions, thus increasing global awareness and the amount of money at stake.

International competition claims reach new highs.
Competition claims are being filed at record pace in multiple jurisdictions around the world. For instance, the U.K. Competition Tribunal (CAT) currently has more than 20 collective actions pending, with more than 10 at the collective proceedings order (CPO) stage. The CPO procedure is significant as it allows certain claims to be pursued on an opt-out basis for U.K.-domiciled entities (while non-U.K. domiciled entities will still need to opt-in).

One such claim revolves around allegations that six of the world's largest banking groups were involved in cartels related to foreign exchange manipulation and spot trading. Initially, the £2.7 billion claim was limited by the CAT to opt-in claims only. However, on July 25, 2023, the Court of Appeal overturned the CAT's decision, and the claim may now proceed on an opt-out basis (for U.K.-domiciled entities). This marks the first collective action primarily representing businesses that has been granted court approval to proceed as an opt-out action.

SPAC and cryptocurrency-related securities litigation continues to predominate federal filings.
Special Purpose Acquisition Company (SPAC) and cryptocurrency-related securities class action filings continue to lead federal court dockets in the U.S. for the third year in a row. Altogether, 16 SPAC cases and 12 cryptocurrency-related cases were filed in 2023.

Although we expect cryptocurrency-related securities class actions (and SEC enforcement actions) will continue to be filed at, record pace both within and outside the U.S., SPAC cases are expected to cool during the next several years. This projection stems from the significant decline in SPAC IPOs, dropping by 95% from their peak in 2021 (613) to 2023 (22)— the lowest IPO count since 2016. The picture is even more clear considering most SPAC claims fall under the Securities Act, which requires claims to be brought within three years of the offering. That said, even though SPAC IPOs have fallen out of vogue, hundreds of SPACs are already underway, searching for acquisition partners. Whether the SPAC closes or goes through a de-SPAC transaction, we can expect litigation to persist — at least for now.

Fewer IPOs yield fewer Securities Act claims.
The number of initial public offerings (IPOs) has continued to decline significantly since reaching an all-time high in 2021, when there were 1,035 IPOs. By contrast, there were only 154 IPOs in 2023. Given the substantial decrease in both traditional IPOs and SPAC IPOs in 2022 and 2023 and considering the truncated statutes of repose and limitations for Securities Act claims, we have observed and anticipate a decrease in the proportion of lawsuits filed against newly public companies relative to the overall docket.

Cybersecurity-related securities class actions are on the rise.
Jurisdictions worldwide are introducing new disclosure requirements and regulations related to cybersecurity, thereby exposing issuers to potential claims associated with cybersecurity risk management, governance and incidents.

For example, on July 26, 2023, the U.S. SEC adopted rules (SEC Final Rule Release No. 33-11216, *Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure*) requiring public companies that are subject to the reporting requirements of the Securities Exchange Act of 1934 to disclose any cybersecurity incident deemed material on the newly created Item 1.05 of Form 8-K. The disclosure must include key details regarding the incident's nature, extent, timing and its material impact (or reasonably anticipated material impact) on the registrant. Comparable disclosure obligations were also extended to foreign private issuers by the Commission.

According to IBM's Cost of Data Breach 2022 report, 83% of organizations surveyed faced multiple data breaches in 2022. During the past decade, breaches have surged by 600%, costing the U.S. economy trillions of dollars annually. Now, there is a new wave of cybersecurity-related securities litigation on the horizon, one contingent upon how issuers implement these increased disclosure requirements. In fact, cybersecurity-related class actions were the second-highest ranked area of future concern for class actions reported by Norton Rose Fulbright LLP in their 2024 Annual Litigation Trends Survey, which surveys more than 430 general counsel and in-house litigation leaders in the U.S. and Canada.[2]

2023 United States banking crisis in court.
In 2023, the U.S. Federal Deposit Insurance Corporation (FDIC) included four banks on its list of failed banks, and a fifth underwent voluntary liquidation. Notably, two of these banks had substantial exposure to cryptocurrency. The downfall of each of these banks had a ripple effect across the industry, impacting the stock prices of banks globally. Investors followed suit investigating deficiencies, particularly in relation to claims of diversification, a key factor in several of the bank failures. To date, nine securities class actions have been filed in the wake of the crisis.

Broker-dealers shift in service.
Broker-dealers have been key to providing notification of potential securities class actions to their retail wealth customers over the past few decades. During the last few years, there has been a significant shift in the industry to provide holistic claim-filing and asset recovery services to their clientele. Considering the historically minimal participation rates of retail investors in securities class action filings, offering this service has allowed broker-dealers to maintain client asset recoveries in their ecosystem, alleviate the filing-related burden on their advisors and operations teams, and deliver optimal customer experience.

Custodians to provide comprehensive support.
With the increasing complexities in securities class action recovery opportunities, especially opt-in and antitrust cases, many custodians are reevaluating their current class actions programs and have taken steps to provide comprehensive global class action asset recovery support. Although some custodians offer coverage for opt-out filings, many are recognizing the growing need for support in complex cases, and the administrative challenges associated with meeting this need internally.

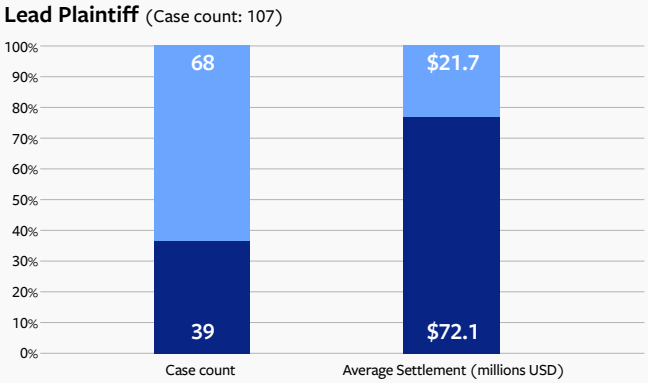
Concern over short-seller claw back exposure.
Recent settlement programs out of the Delaware Chancery Court have introduced potential complexities for Deposit Trust & Clearing Corporation (DTCC) participants in merger cases for clients that had open short positions at the time of a merger that later resulted in additional merger consideration being distributed as part of a settlement program directly paid by DTCC. Broadridge has been addressing inquiries and collaborating with its clients to gain a deeper understanding of this matter and to minimize any associated risks.

Each of these trends informs the services we provide to our clients. Broadridge continues to expand its suite of services around notification, portfolio monitoring, and class action asset recovery on behalf of asset owners and managers as the industry grows and becomes more complex.

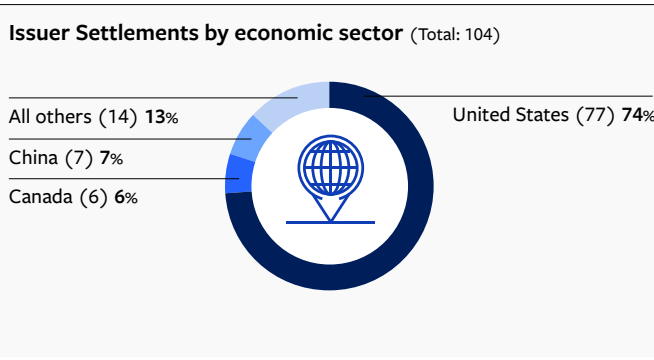
By the numbers: A scorecard

Here is a closer look at some key statistics gathered over the course of the year pertaining to securities and financial antitrust class action settlements.

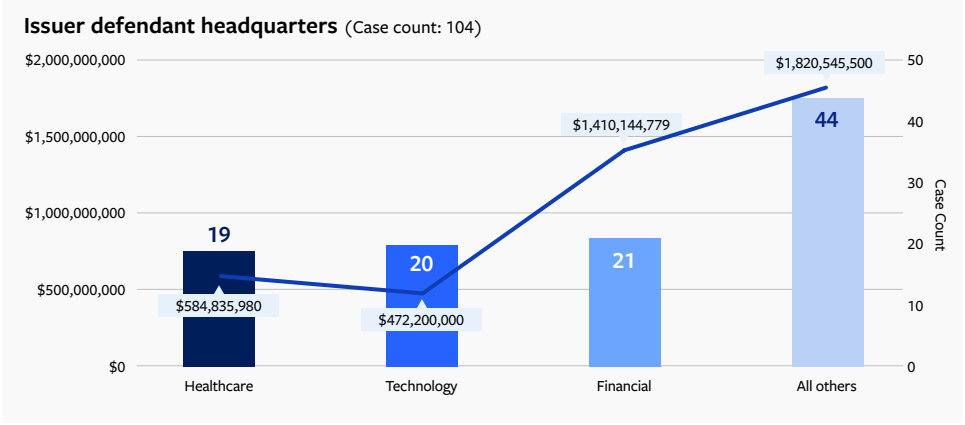
Institutional lead plaintiffs were involved in 36% of all U.S. federal securities class action settlements, and the average settlement in those cases was 232% higher than in cases for which individuals served as lead plaintiffs.



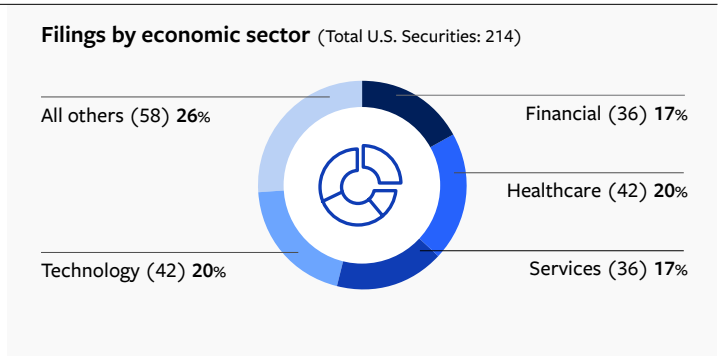
Seventy-four percent of all issuer defendants settling a securities class or collective action in 2023 were headquartered in the United States, with China and Canada in a distant second and third place, respectively.



In 2023, companies within the financial economic sector led both in terms of the highest volume and aggregate settlement values for securities class or collective actions.

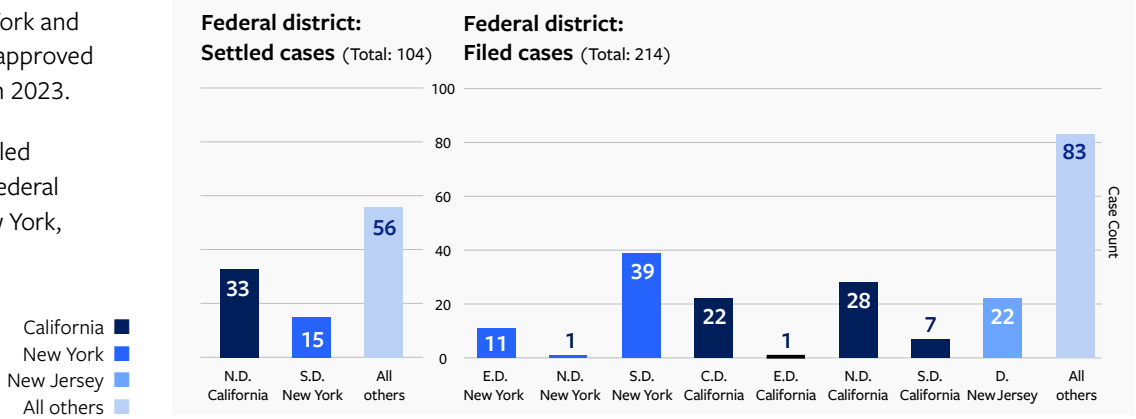


In 2023, new case filings in U.S. federal securities class actions were concentrated against companies in the Healthcare and Technology sectors, followed by the Financial and Services sectors.

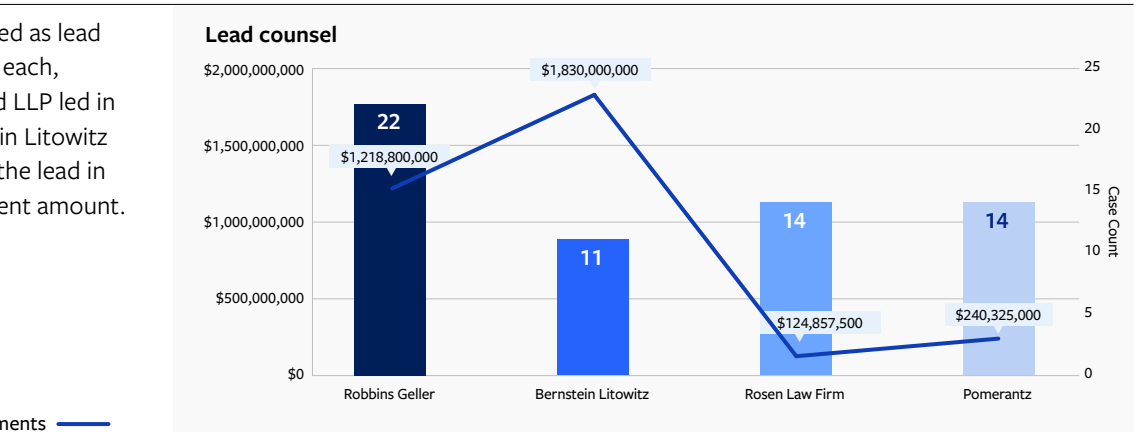


The Southern District of New York and Northern District of California approved 46% of all federal settlements in 2023.

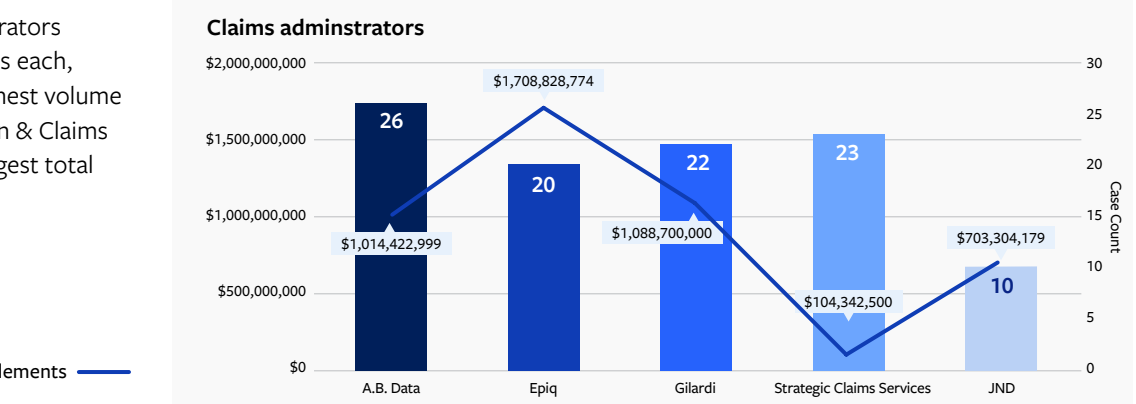
Sixty-one percent of all newly filed securities class actions in U.S. federal courts in 2023 were filed in New York, California, and New Jersey.



Among the four firms that served as lead counsel in more than ten cases each, Robbins Geller Rudman & Dowd LLP led in terms of volume, while Bernstein Litowitz Berger & Grossmann LLP took the lead in terms of the aggregate settlement amount.



Among the five claims administrators that managed ten or more cases each, A.B. Data, Ltd. oversaw the highest volume of cases, while Epiq Class Action & Claims Solutions, Inc. managed the largest total settlement pool.



Our methodology

Broadridge offers a robust, end-to-end portfolio monitoring and asset recovery service with no jurisdictional or financial product limits. Accordingly, this report looks at cases globally that involve publicly traded securities or other financial instruments where a class or collective action mechanism was used to recoup lost funds. We include cases brought under both securities and antitrust laws.

The Broadridge proprietary database tracks U.S. securities class actions; antitrust class actions involving securities and complex financial products; international collective actions; U.S. SEC and DOJ enforcement actions and other "mass redress" cases that involve financial instruments in which our clients transact.

We broadly refer to all these types of litigations when we discuss class actions in this report. Using the Broadridge Asset Recovery Advocate™ database, we identified more than 125 global cases involving securities and/or financial products with a claim filing deadline in 2023. Leveraging Broadridge experts in the financial services and class action area, this report provides a comprehensive summary of the most complex cases in 2023 and highlights several other cases we deem to be honorable mentions. Each case profile provides the case facts and overview, and highlights the complications and administrative challenges that factored into the case making the list. You may cross-reference the complications with the challenge key included in the report to gain a better understanding of the nuances represented by the challenge.

Cases are ranked by complexity from the standpoint of a financial institution's ability to recover its funds or those of its investors and clients. This ranking is agnostic towards the challenges presented during litigation.

Challenge key

We define complexity from an administrative standpoint including such factors as:

- The lift and work involved in identifying and monitoring the case
- The difficulty of housing, scrubbing, and preparing the data
- Complexities in jurisdictional, judicial, and/or filing requirements
- Complex deadlines (e.g., more than one settlement with different legal rights and deadlines)
- Complexities in the security/product of interest and the underlying data needed to prove a claim
- Complexities in the loss calculation formula
- Competing litigations (multiple law firms/funder groups)
- Any other factors that impact the ability to file a complete and comprehensive claim and recover assets

The challenge key below summarizes, at a high level, the various challenges that complex settlements present.

Additional filing costs 	Participating in an opt-in litigation may involve additional costs and additional contractual relationships. Unlike a U.S. class action, each potential claimant is treated separately, and each individual case has its own funding and paperwork requirements. Typically, there are fees associated with filing in these matters. Funding agreements and costs will differ depending on the case in which the claim is filed, as well as the law firm and litigation funder.
Anonymity concerns 	Depending on the jurisdiction in which the opt-in litigation is pursued and the particular statute under which the claims are being asserted, it is possible that the identity of a specific claimant may become publicly known. For example, some claims pursued under Section 90 of the U.K. Financial Services and Markets Act 2000 may require claimants to demonstrate "reliance" as part of their claim, and interested parties may be able to access the list of claimants on petition to the court and thus discover claimants' identities.
Australian law and claim filings 	Investors may wish to assess Australian opportunities at an earlier stage in the litigation process, similar to the approach required for international opt-in litigations. There are often several steps that must be completed to perfect the registration process that require additional time and resources to complete. Additionally, there might be several simultaneous opportunities to evaluate when opting for early registration. Nevertheless, this initial investment ensures that all essential deadlines and documentation are addressed up front, thereby optimizing potential recovery and alleviating concerns related to last-minute or untimely mediation or settlement notifications.
Bankruptcy proceedings 	Settlements administered as part of bankruptcy proceedings pose distinctive difficulties. Unlike claim submission deadlines in securities cases, bankruptcy-related deadlines are rigid, with no allowance for late filings. Additionally, all claim submissions are incorporated into the public claims register, accessible to anyone. This can be a concern for certain clients who prefer to keep their claims or trading activities confidential. Moreover, they almost always have bespoke filing requirements, proceedings, calculations, and payment offers, challenges, and acceptances.

Claims under multiple securities laws

Although most U.S. securities class actions seek recovery under either the Securities Act or the Exchange Act, certain cases advance claims under both U.S. federal securities statutes. In such instances, the settlement class is often divided into two sub-classes. This essentially necessitates the precise preparation of two distinct claims to maximize potential recovery. Furthermore, a more significant impact is seen during the claims filing process, particularly when addressing any deficiencies identified by the administrator. To ensure the highest possible recovery, it is imperative to engage in meticulous monitoring, comprehensive claim preparation, and efficient data management. Likewise, from time to time matters involve U.S. federal and state laws, and/or the laws of multiple countries can be implicated.

Complicated loss formula or plan of allocation

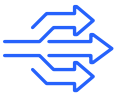
The process of calculating recognized losses can often become complicated, even for smaller settlements. For instance, this complexity may arise when a settlement involves multiple sub-classes that necessitate individual calculations, or when multiple corrective disclosures occur over the course of the class period. It is not uncommon for claims to entail numerous calculations to arrive at an accurate estimate of recognized loss. Complicated recognized loss calculations increase the amount of time and expertise necessary to accurately calculate each claim's recognized loss amount. Incorrect calculations can ultimately lead to rejected claims and a decreased ability to accurately review and challenge the claims administrator's determinations. This challenge can lead to a more complicated and involved review and quality assurance process to confirm the accuracy and completeness of the claims administrator's findings to ensure accurate recoveries for claimants.

Complicated security type or instrument

Although most settlements encompass recovery for investors who purchased a corporation's common stock, each year there are cases that involve far more complex financial instruments. Historically, complex securities were limited to debt and derivative securities — and they still are. Recently, however, eligible securities and financial instruments have become far more complicated. Examples include futures contracts, securities trusts, government or agency bonds, interest rate swaps, swaptions, currency forward agreements, foreign exchange transactions, various instruments impacted by LIBOR and related rates, cryptocurrencies, and many others. The process of portfolio monitoring becomes significantly more intricate in such cases, making it challenging to determine whether one is even eligible for a claim.

Preparing and filing claims can be an incredibly time-consuming endeavor, often requiring hundreds of hours to organize the data into the appropriate format. This may necessitate the development of custom procedures to accurately identify and export the relevant transactions. Furthermore, the claims filing process becomes more complicated because the data is typically presented in a format different from a standard data extract. Substantial effort is required to format and scrutinize the data before it can be submitted. Rigorous quality assurance measures are also crucial to ensure the accuracy and completeness of the submission.

Concurrent settlement administrations



In certain instances, multiple legal actions may reach settlements in various jurisdictions concerning the same alleged fraud or time period. In the U.S., this often involves scenarios such as individual state and federal settlements or federal and Canadian settlements. To ensure equitable and comprehensive distribution of the net settlement funds and to maximize recovery for eligible claimants, meticulous tracking, claim preparation, and data management are essential. Occasionally, these settlements are jointly administered, with the fund divided among the different legal actions. In other cases, class members may need to submit claims under both settlement programs. It's important to exercise caution when seeking exclusion from a settlement, as doing so may be prohibited if you have already submitted a proof of claim in one of the legal actions.

Corporate actions

Corporate actions, such as stock splits (including reverse stock splits), CUSIP changes, mergers and acquisitions, and spinoffs, among others, can have a substantial impact on the holders of securities and the claims filing process. For example, due to the inconsistent nature of transactional records related to shares acquired through mergers, it is necessary to conduct separate reviews to ensure that any shares exchanged in the merger are correctly categorized in accordance with the requirements of the specific case's plan of allocation. Failure to accurately identify such shares can result in a claim being deemed ineligible or having a reduced value.

Corporate actions — even those occurring outside the class period — can also influence the filing of claims, depending on the data policies of individual custodians, brokerages, or account managers.

Detailed supporting documentation required

Certain settlements, and the majority of opt-in litigations, require that class members and claimants provide the necessary supporting documentation to substantiate each and every transaction in their claims before the claims undergo verification. Institutions with numerous transactions (including hundreds of thousands or more) during the class period will need to engage in extensive planning and meticulous preparation to establish the validity of their claims and optimize their potential recovery.

International exchange(s)

Identifying eligible security purchases often involves a higher-level review of the transactions to verify that they were executed on the correct exchange, which is frequently a requirement in Canadian securities settlements or when identifying eligible transactions for specific opt-in litigations. When securities are traded on international exchanges, it may be necessary to represent all sums in a specific currency, regardless of the location where the transaction occurred or your own policies.

Opt-in litigation collective actions

Participation in an opt-in litigation involves additional essential steps. First, data for a preliminary loss analysis or damages calculation must be provided to the litigation funder. Claimants who prefer to maintain their anonymity initially can delegate this task to an agent. Following an assessment of the information, clients interested in pursuing a claim can then enter into a funding agreement. At this point, comprehensive data collection and claim preparation can commence, provided that the entity possesses the requisite legal standing to participate in the litigation. It is important to note that since these steps must be completed before a settlement is reached, the process naturally takes longer and active involvement in the litigation may be required, depending on the jurisdiction and the nature of the claims being pursued.

Last-in, first-out (LIFO) 	The majority of securities class actions in the U.S. involve claims under Section 10(b) of the Exchange Act. Calculating estimated losses under the Exchange Act requires aligning sales with purchases throughout the class period. Typically, these calculations involve matching the shares sold during the class period with the earliest shares purchased by the class member, a methodology known as First-in, First-out (FIFO). In contrast, the Last-in, First-out (LIFO) matching methodology involves class members first matching any sales of the security during the class period with the most recent shares acquired during that same class period, without offsetting class period sales against holdings from before the class period. LIFO matching is atypical and can introduce complexities in determining the actual last-in and first-out transactions. Furthermore, based on our experience, we have observed inconsistencies in the application of LIFO matching by filers and even claims administrators, underscoring the need for additional diligence in such cases.
Limitation period continues to run 	When a complaint is filed, it typically triggers a "stay" or pause in the applicable limitation period for all potential class members. This is not always the case, however, especially in certain jurisdictions. For instance, in the Netherlands, each individual or firm should be aware that if a foundation case fails to progress before the expiration of the limitations period, they may be precluded from initiating another legal action for recovery. Foundations make efforts to mitigate this risk, often by seeking to suspend the statute of limitations on behalf of all investors. Nevertheless, individuals and/or firms must remain vigilant about the limitations period in each case to ensure the preservation of their rights.
Multiple class period offerings 	Accurately identifying and categorizing purchases made during a class period that includes shares purchased pursuant to or traceable to public offerings — especially secondary offerings — can present significant difficulties. Adequately documenting that these transactions occurred pursuant to a public offering, and not transacted on the open market, can be highly challenging.
Multiple proceedings 	Opt-in litigations often have multiple related, overlapping, but often materially different actions to consider. Typically, each case is pursued by different legal counsel and often with the involvement of different litigation funders, each with their unique legal theories, economic damages theories, and individual terms and intricacies. It is important for institutional investors to understand the differences between each action, such as varying time periods, defendants, and damage theories, in relation to their trading patterns and appetite for exposure.
No foreign transactions 	Claim preparation and filing is complicated when additional procedures are necessary to accurately identify eligible transactions. When a stock is listed on multiple exchanges, it is particularly complicated to confirm that the transactions occurred on the correct exchange.
Not simply a purchaser class 	Typically, class actions involve securities that were "purchased or otherwise acquired" during the class period. However, there are exceptions in certain complex cases where a holding or a previously purchased security is eligible and must be filed. Another example is when a settlement class encompasses individuals who sold securities during the class period. This complicates the process of portfolio monitoring, particularly when automated scripts are employed. Customized procedures are required, and extra attention is essential when preparing claim files to guarantee that all eligible transactions are correctly identified and included.

Novel asset class 	Identifying eligible transactions for novel asset classes necessitates tailored procedures. Optimal practices may involve the revision of data management policies to enhance recovery potential. The intricacy of the data entails the implementation of extra quality assurance measures to guarantee accuracy and completeness, involving both the filer and the claims administrator. Additionally, proof of eligibility is uniquely complex in this context.
Numerous eligible securities 	Identifying the affected securities through a standard portfolio-monitoring process becomes more complex when eligibility for recovery in a settlement extends to holders of various types of securities, including equity, debt instruments, and derivatives. Each type of security presents its own distinct challenges. For instance, in the case of options, it is crucial that information regarding the disposition of the option contract is included in the transactional data. After eligible transactions have been identified, additional work is required to ensure that all the data is correctly populated into the necessary filing formats before submission. Failure to accomplish either of these tasks can result in the inability to file a claim, a reduced distribution, or even a rejected claim. This is particularly challenging in cases where there are numerous CUSIPs and ISINs, with some cases involving tens of thousands of these unique identifiers.
Old class period 	Financial institutions and individuals typically retain copies of statements, broker confirmations, and account-related data for approximately seven years. Settlement classes with older class periods often pose challenges for class members because (a) they may struggle to provide transaction details beyond the seven-year mark, and (b) furnishing all the necessary supporting documentation becomes problematic. Consequently, class members may overlook eligible transactions, potentially affecting their ability to claim recognized losses. Nevertheless, proactive preparation and the implementation of a robust data management solution can help address this issue.
Revised plan of allocation 	Continuously monitoring settled litigation remains crucial — even after filing a claim — to maximize any recovery. There may be a need to submit additional claims that were not part of earlier settlement rounds, particularly in the case of antitrust litigations that can extend over a decade and involve multiple settlements at various intervals, with different settling defendants.
Split settlement funds 	Dividing the settlement fund into distinct pools significantly heightens the complexity of estimating potential payments since each pool undergoes a separate pro-rata calculation. This complicates the task of auditing the payment amounts determined by the administrator.
Widely held security 	The complexity of portfolio monitoring is heightened when dealing with widely held securities due to the extensive searches and subsequent data exports involved. The time necessary for claim preparation and filing escalates significantly, necessitating extensive quality assurance measures to guarantee the accuracy and completeness of the files before they are ready for submission.

Cases: Top ten

10. Micro Focus International Global Settlement

State: *Ragsdale vs. Micro Focus International plc* (18-CIV-01549)
Federal: *In re Micro Focus International plc Securities Litigation* (1:18-cv-06763)

Numerous eligible securities

Claims under multiple securities laws

Corporate actions

Micro Focus International plc (NYSE: MFGP) is a global provider of software and information technology services. The company faced two separate but substantially similar securities class actions: one in California state court for alleged violations of the Securities Act and shortly thereafter another in federal court in New York for alleged violations of the Exchange Act. Both cases revolve around allegations that Micro Focus misrepresented and omitted crucial facts in the registration statements and prospectus related to its merger with HPE's software business segment, which occurred in September 2017. Specifically, plaintiffs in both cases claim that the misrepresented and omitted information pertained to increased employee and customer attrition at HPE's software business segment, challenges, and delays in developing an integrated IT system, and difficulties in sales execution.

After a complex and complicated procedural history, the parties in the federal case initially reached a $15 million settlement in March 2021 that ultimately did not receive preliminary approval from the court. However, the parties involved in both actions eventually arrived at a comprehensive global settlement encompassing claims under both the Securities Act and the Exchange Act in the state court case.

This settlement was reached through a mediation process that involved a triple-blind, time-limited settlement proposal presented to all parties in both lawsuits. The proposal was accepted and negotiated to a total of $107.5 million. Out of this total, $100 million will be earmarked to address claimed losses related to the Securities Act, while the remaining $7.5 million will be allocated to cover asserted losses associated with the Exchange Act.

Class definition	All persons and entities who purchased or acquired American Depositary Shares (ADSs) or American Depositary Receipts (ADRs) of Micro Focus International plc ("Micro Focus" or "Company"), or rights to receive such ADSs or ADRs (i) during the period from September 1, 2017 through August 28, 2019, inclusive ("Settlement Class Period"), or (ii) pursuant or traceable to the Registration Statements on Forms F-4 and F-6 and Prospectus issued in connection with the merger of Micro Focus and the software business unit of Hewlett Packard Enterprise (HPE) (or their subsidiaries) ("Merger"), and who were damaged thereby and are not otherwise excluded therefrom ("Settlement Class" or "Settlement Class Members").
The allegations	Complaints filed in California state court and the Southern District of New York allege that Micro Focus International misrepresented and omitted material facts in the registration statements and prospectus associated with the merger of Micro Focus and the software business segment of Hewlett Packard Enterprise, which took place in September 2017.
Security	Micro Focus International American Depositary Shares or Receipts
Settlement amount	$107,500,000
Claims administrator	Epiq Class Action & Claims Solutions, Inc.
Court	State: Superior Court of California, County of San Mateo Federal: United States District Court, Southern District New York
Judge	State: Honorable Marie S. Weiner Federal: Honorable Andrew L. Carter, Jr.
Class counsel	State: Robbins Geller Rudman & Dowd LLP; Cotchett, Ptire & McCarthy, LLP; Scott + Scott LLP Federal: Bernstein Litowitz Berger & Grossman LLP

Lead plaintiffs	State: James Ragsdale; Cardella Family Irrevoc Trust U/A 06/17/15; Ian Green; James Gildea; Marilyn Clark Federal: Iron Workers' Local No. 25 Pension Fund
Initial complaint filed	State: March 28, 2018 Federal: May 23, 2018
Preliminary approval order entered	State: February 7, 2023 Federal: N/A
Final approval order entered	State: July 27, 2023 Federal: N/A
Claim filing deadline	June 30, 2023

9. Newell Brands Securities Litigation

Oklahoma Firefighters Pension and Retirement System v. Newell Brands Inc (HUD-L-3492-18)

Corporate actions

Complicated loss formula or plan of allocation

Widely held security

Old class period

Newell Brands, Inc. (NASDAQ: NWL) is an American consumer products company known for its product brands including Oster, Rubbermaid, and Sharpie, among others. In April 2016, Newell finalized its acquisition of Jarden Corporation (Jarden), which was reported to create a $16 million consumer goods company and an expected $500 million in cost synergies over the following four years.

Plaintiffs alleged that the S-4 registration statement and prospectus that was issued in connection with Newell's April 2016 acquisition of and merger with Jarden contained untrue and misleading statements and failed to disclose material information concerning Newell's core sales growth and the personnel and resources involved in the integration of Jarden.

After investors were informed of the alleged truths concerning these accusations between September 6, 2017, and August 6, 2018, Newell's stock price declined by approximately 50%, causing significant harm to the company's investors.

Class definition	All persons who acquired the common stock of Newell Brands Inc. pursuant to the S-4 registration statement and prospectus (including all amendments thereto and all documents incorporated therein) issued in connection with Newell Brands Inc.'s April 2016 acquisition of and merger with Jarden Corporation.
The allegations	Plaintiffs contend that the Defendant violated the Securities Act due to the presence of misstatements and material omissions in its Offering Documents. Specifically, it is alleged that these documents failed to accurately convey two significant aspects. First, that Newell's core sales growth was experiencing a slowdown and relied on "period end buys" at the time of the acquisition, providing customers with extra incentives beyond their usual terms. Second, it is asserted that Newell had gaps in talent and functional deficiencies, which created a potential risk for the successful integration of Jarden.
Security	Newell Common Stock and Jarden Common Stock
Settlement amount	$102,500,000
Claims administrator	Epiq Class Action and Claims Solutions
Court	Superior Court of New Jersey
Judge	Honorable Mary K. Costello
Class counsel	Scott + Scott LLP
Lead plaintiff	Oklahoma Firefighters Pension and Retirement System
Initial complaint filed	September 5, 2018
Preliminary approval order entered	November 4, 2022
Final approval order entered	February 10, 2023
Claim filing deadline	March 2, 2023

8. Zillow Group, Inc. Securities Litigation

In re Zillow Group, Inc. Securities Litigation (1:17-cv-01387)

Numerous eligible securities

Complicated loss formula or plan of allocation

Corporate actions

Old class period

Zillow Group, Inc. (NASDAQ: Z) is an American technology-based real estate marketplace company that provides services to home buyers, sellers, and renters. One of these services is Zillow's co-marketing program, which allows agents and mortgage lenders to buy separate ads that appear next to each other on Zillow's website and mobile app. In 2015, the Consumer Financial Protection Bureau (CFPB) began an investigation into this program to determine if its real estate agents received illegal payments from lenders in return for referrals in violation of the Real Estate Settlement Procedures Act (RESPA).

In this case, the Plaintiffs alleged that Zillow misrepresented material details concerning the investigation of its co-marketing practices which caused investors to purchase Zillow's stock at artificially inflated prices. Plaintiffs further allege that in 2017, two years after the investigation had begun, Zillow acknowledged the investigation but minimalized its severity. On August 8, 2017, three months following the acknowledgment, Zillow disclosed the CFPB was considering charging Zillow with violations of RESPA if they did not reach a settlement. Following this announcement, prices of Zillow's stock dropped 15.5% in just two days, which significantly harmed investors. On October 29, 2020, the Court granted class certification for investors who bought eligible securities between November 17, 2014 and August 8, 2017. On April 3, 2023, the parties agreed to a $15 million settlement.

Class definition	All persons and entities that purchased Zillow Group, Inc. Class A common stock, Class C common stock, and/or 2% Convertible Senior Notes due 2021, during the period from November 17, 2014 through August 8, 2017.
The allegations	The lawsuit alleges Defendants throughout the Class Period made false and/or misleading statements and/or failed to disclose that: (1) Zillow's co-marketing program was not in compliance with the Real Estate Settlement Procedures Act, and (2) as a consequence, Zillow's public statements were significantly inaccurate and deceptive throughout the relevant period. According to the lawsuit, when the actual details became known to the market, investors experienced losses due to the decline in Zillow's stock price.
Security	Zillow Common Stock and Zillow 2% Convertible Senior Notes
Settlement amount	$15,000,000
Claims administrator	Strategic Claims Services
Court	United States District Court, Western District of Washington
Judge	Honorable John C. Coughenour
Class counsel	The Rosen Law Firm, P.A.
Lead plaintiff	Jo Ann Offutt; Johanna Choy; and Raymond Harris
Initial complaint filed	August 22, 2017
Preliminary approval order entered	April 3, 2023
Final approval order entered	August 8, 2023
Claim filing deadline	July 11, 2023

7. Kraft Heinz Company Settlements

Federal: *In re Kraft Heinz Securities Litigation* (1:19-cv-01339) / Fair Fund: *Kraft Heinz Co. Fair Fund* (3-20523)

Concurrent settlement administrations

Not simply a purchaser class

Corporate actions

Old class period

Kraft Heinz Company (NASDAQ: KHC), the third-largest food and beverage company in North America, was formed in 2015 from the merger between Kraft Foods Group, Inc., and H.J. Heinz Holding Corporation. Berkshire Hathaway Inc. and global investment firm 3G Capital facilitated this merger with the hopes of implementing cost-cutting measures and ultimately increasing company revenue. However, in February 2019, Kraft Heinz reported a $15.4 billion write-down (one of the largest in corporate history), which caused a 27.5% decline of its share price.

Immediately thereafter, the first securities class action lawsuit against Kraft Heinz was filed on February 24, 2019, with Plaintiffs alleging that Kraft Heinz's misconduct artificially inflated the company's common stock price. On May 5, 2023, after more than four years of litigation, the parties reached a $450 million settlement.

In addition to the securities class action settlement, the U.S. Securities and Exchange Commission (SEC) had earlier ordered Kraft Heinz to pay approximately $62.3 million in civil money penalties after finding that the company "engaged in various types of accounting misconduct" — the sum of which will be distributed to harmed investors in a Fair Fund, thus bringing the total recovery to harmed investors here to more than half a billion dollars.

Although the securities class action and the SEC Fair Fund concerned similar alleged misconduct, harmed investors will need to file separate claims in both matters.

The allegations	Plaintiffs and the SEC alleged that Kraft Heinz made materially false or misleading statements and omissions regarding, among other things, Kraft Heinz's cost-cutting measures, and its valuation and testing for impairment of goodwill and intangible assets which in turn artificially inflated the price of Kraft Heinz's common stock.	
	The Kraft Heinz Company Securities Litigation	**The Kraft Heinz Company Fair Fund**
Class definition	All persons or entities who purchased or otherwise acquired Kraft Heinz common stock or call options on Kraft Heinz common stock, or sold put options on Kraft Heinz common stock, from November 6, 2015, through August 7, 2019, inclusive, and were damaged thereby.	Any person or entity who purchased or acquired shares of Kraft Heinz common stock listed on a U.S. exchange during the period from February 26, 2016, through February 21, 2019.
Security	Kraft Heinz Common Stock and Kraft Heinz Call and Put Options	Kraft Heinz Common Stock
Settlement amount	$450,000,000	$62,000,000
Claims administrator	JND Legal Administration	RCB Fund Services LLC
Court	United States District Court Northern District of Illinois	United States of America Securities and Exchange Commission Administrative Proceeding
Judge	Honorable Jorge L. Alonso	N/A
Class counsel	Bernstein Litowitz Berger & Grossman LLP and Kessler Topaz Meltzer & Check, LLP	Securities and Exchange Commission
Lead plaintiff	Sjunde AP-Fonden and Union Asset Management Holding AG	N/A
Initial complaint filed	February 24, 2019	September 3, 2021 (cease-and-desist proceedings initiated)
Preliminary approval order entered	May 11, 2023	N/A
Final approval order entered	September 12, 2023	December 23, 2022 (Order Approving Plan of Distribution)
Claim filing deadline	October 10, 2023	August 31, 2023 (extended)

6. Glencore plc Opt-in Securities Litigation

Glencore plc Opt-in Securities Litigation

International opt-in litigation

Multiple proceedings

Detailed supporting documentation required

Anonymity concerns

Corporate actions

Old class period

Glencore plc (LSE: GLEN) is a multinational commodity training and mining company headquartered in Baar, Switzerland with its oil and gas head office in London. Glencore holds the distinction of being the United Kingdom's largest mining company based on its revenue figures for the year 2021. This position was primarily achieved through an all-share merger with another commodities group based in Switzerland, Xstrata. The merger was officially approved by the High Court of Justice of England and Wales in April 2013.

In 2018, Glencore came under regulatory scrutiny due to suspicions surrounding its dealings with the billionaire mining magnate, Dan Gertler. There was evidence suggesting that Glencore was aware of Gertler's involvement in illicit activities — including bribery — to secure business interests in the Democratic Republic of the Congo.

In May 2022, Glencore made an announcement that it expected to settle allegations of bribery and market manipulation in the United States, Brazil, and the United Kingdom for $1.5 billion. As a result of these public admissions and ongoing legal issues, Glencore's stock value has decreased by approximately 20% compared to its pre-2018 levels.

Contemporaneously, plaintiffs' firms and litigation funders initiated investigations and filed claims against Glencore as the erosion of shareholder equity continued. These claims center around allegations of Glencore making false and deceptive statements in prospectuses released in connection with its 2011 initial public offering (IPO) and its 2013 merger with Xstrata. Plaintiffs allege that Glencore was aware of Gertler's reputation and deliberately concealed its dealings with him from investors, creating heightened risk for shareholders.

Ultimately, several opt-in litigations were filed in the High Court of Justice of England and Wales. These litigations were brought under the purview of the U.K. Financial Services and Markets Act 2000, which assigns liability to individuals responsible for listing particulars and prospectuses containing false or misleading information or omissions. It also offers statutory remedies for those who suffer losses as a consequence of such actions.

Eligible investors	All individuals or entities who bought or otherwise obtained Glencore IPO shares or held Xstrata shares between 2011 and 2022, depending on the specific funded opportunity being pursued.			
The allegations	In each action, plaintiffs allege that Glencore plc made allegedly false and misleading statements in prospectuses issued in connection with its 2011 IPO and its 2013 merger with Xstrata, including that Glencore knowingly engaged with Dan Gertler, who was using illegal means to secure business in the Democratic Republic of the Congo.			
Security	Glencore common stock; Xstrata common stock			
Court	High Court of Justice of England and Wales			
Settlement	Litigation Pending			
	Option 1	**Option 2**	**Option 3**	**Option 4**
Counsel	Stewarts Law LLP	Fox Williams	DRRT	Pallas Partners
Litigation Funder	Stewarts Law LLP	Woodsford Group Ltd.	Therium Capital Management Ltd.	Burford Capital LLC
Registration deadline	September 29, 2022	September 16, 2022	August 31, 2022	September 30, 2022

5. Structured Alpha Mutual Fund Litigation

Structured Alpha Mutual Fund Litigation (651233/2021)

Numerous eligible securities

Complicated security type or instrument

Multiple class period offerings

Complicated loss formula or plan of allocation

One of the world's largest global asset managers claimed that its complex options trading strategy, Structured Alpha, could generate steady, risk-managed returns of 10-15% regardless of market trends by utilizing options-based hedging. This "market neutral" strategy was supposed to be accomplished by employing hedges that consisted of long put options set up at 10-25% below current market levels. In addition, the asset manager assured investors that the Structured Alpha Funds would receive substantial oversight.

During the COVID-19 market crash, the Structured Alpha Fund lost billions of dollars, revealing that the portfolio managers strayed from this plan and instead pursued a high-risk strategy that failed to protect against market trends. The SEC promptly filed a lawsuit against the firm as a result of this misconduct regarding its management strategies of the funds, claiming that the firm had abandoned its investment and risk management strategies in managing Structured Alpha. The firm pleaded guilty to those criminal charges. Subsequently, the Plaintiffs filed this lawsuit on February 22, 2021 to recover the losses incurred from the firm's alleged false and misleading representations. Specifically, this case sought to address investors of the mutual funds who were supposedly similarly harmed by the firm's Structured Alpha activity. On October 7, 2022, the parties agreed to a $145 million settlement.

Class definition	Any person who or which purchased or otherwise acquired an interest in the shares of any Structured Alpha Mutual Fund pursuant or traceable to, or whose investments were otherwise solicited through, the Offering Communications, and who or which (i) purchased those shares prior to February 24, 2020, and sold those shares on or after February 24, 2020 and prior to the respective Mutual Fund's liquidation date; (ii) purchased those shares prior to February 24, 2020, and held those shares through the liquidation of the respective Mutual Fund; (iii) purchased those shares on or after February 24, 2020, and sold those shares prior to the respective Mutual Fund's liquidation date; or (iv) purchased those shares on or after February 24, 2020, and held those shares through the liquidation of the respective Mutual Fund, and, in each case, was damaged thereby.
The allegations	Plaintiffs allege that Defendants violated the Securities Act due to material misrepresentations and omissions found in the Offering Communications related to the Structured Alpha Mutual Funds. More specifically, Plaintiffs allege that these Offering Communications contained inaccurate statements and omitted material information, particularly regarding certain core features of the Structured Alpha Mutual Funds, including that the funds employed substantial hedges to protect against market decline, and that the funds would benefit from substantial oversight of portfolio managers.
Security	Structured Return Fund, Equity Hedged Fund, PerformanceFee Structured U.S. Equity Fund, and PerformanceFee Structured U.S. Fixed Income Fund
Settlement amount	$145,000,000
Claims administrator	A.B. Data, Ltd.
Court	Supreme Court of the State of New York, County of New York
Judge	Honorable Andrew Borrok
Class counsel	Squitieri & Fearon, LLP; Silver Golob & Teitell LLP; Selendy Gay Elsberg PLLC; and Bernstein Litowitz Berger & Grossman LLP
Lead plaintiffs	Knox County Retirement & Pension Board, Knox Chapman Utility District; Beaumont Financial Partners LLC; William Jackson; and Emily E. Cole
Initial complaint filed	February 22, 2021
Preliminary approval order entered	December 7, 2022
Final approval order entered	May 5, 2023
Claim filing deadline	May 8, 2023

4. BBSW-Based Derivatives Antitrust Settlement

BBSW-Based Derivatives Antitrust Litigation (1:16-cv-06496)

Numerous eligible securities

Complicated security type or instrument

Complicated loss formula or plan of allocation

Not simply a purchaser class

Old class period

The BBSW refers to the Bank Bill Swap Rate, or Bank Bill Swap Reference Rate, which is a benchmark for the pricing of derivatives and securities traded in Australian dollars. The BBSW is calculated, published, and maintained by the Australian Securities Exchange.

Plaintiffs in this case alleged that a number of global financial institutions manipulated or participated in the manipulation of BBSW and the prices of BBSW-based derivatives from at least January 1, 2003 through the date on which the effects of Defendants' alleged unlawful conduct ceased.

Specifically, the plaintiffs alleged that the defendants coordinated manipulative, uneconomic transactions of Prime Bank Bills during the daily BBSW Fixing Window in order to move the published BBSW in a direction that benefitted their BBSW-based derivatives trading positions. Furthermore, the plaintiffs alleged that the defendants, as members of the BBSW Panel, submitted false BBSW rates to the Australian Financial Markets Association. These rates did not accurately reflect the actual observed rates in the Prime Bank Bill market, and the purpose was to manipulate the direction of BBSW for their own profit. The plaintiffs asserted these legal claims under various legal theories, including federal antitrust law, common law, the Commodity Exchange Act, and the Racketeer Influenced and Corrupt Organizations Act.

Class definition	All persons who purchased, acquired, sold, held, traded, or otherwise had interest in BBSW-based Derivatives from January 1, 2003, through August 16, 2016.
The allegations	Plaintiffs alleged that each defendant, from January 1, 2003, through December 31, 2012, manipulated or aided and abetted the manipulation of BBSW and the price of BBSW-based Derivatives.
Security	Any financial derivative instrument that is based or priced in whole or in part in any way on the Bank Bill Swap Rate ("BBSW") or in any way includes BBSW as a component of price, including, but not limited to: (i) Australian dollar foreign exchange (FX) derivatives, including Australian dollar FX forwards, Australian dollar FX swaps, Australian dollar currency options, Australian dollar futures contracts and options on such futures contracts; (ii) BBSW-based interest rate derivatives, including interest rate swaps, swaptions, forward rate agreements (FRAs), exchange-traded deliverable swap futures and options on those futures, 90-day bank accepted bill (BAB) futures and options on those futures, and other over-the-counter (OTC) contracts or publicly traded vehicles that reference BBSW; (iii) Australian dollar cross-currency swaps; and (iv) any other financial derivative instrument or transaction based in whole or in part on BBSW, or that in any way incorporates BBSW as a component of price.
Settlement amount	$185,875,000
Claims administrator	A.B. Data, Ltd.
Court	United States District Court, Southern District of New York
Judge	Honorable Lewis A. Kaplan
Class counsel	Lowey Dannenberg P.C. and Lovell Stewart Halebian Jacobson LLP
Lead plaintiffs	Richard Dennis; Sonterra Capital Master Fund, Ltd.; FrontPoint Financial Horizons Fund, L.P.; Fund Liquidation Holdings, LLC; and the Orange County Employees Retirement System
Initial complaint filed	August 16, 2016
Preliminary approval order entered	February 1, 2022
Final approval order entered	November 2, 2022
Claim filing deadline	January 16, 2023

3. Diversified and Volatility Alpha Fund Securities Settlement

State: *In re Infinity Q Diversified Alpha Fund Securities Litigation* (651295/2021)
Federal: *In re Infinity Q Diversified Alpha Fund and Infinity Q Volatility Alpha Fund Securities Litigation* (1:21-cv-01047)

Numerous eligible securities	Claims under multiple securities laws	Complicated security type or instrument	Old class period
			

Infinity Q Capital Management was a financial investment management firm based in New York City that specialized in providing various investment services and strategies including quantitative investment strategies, alternative investments, and risk management solutions. A key product of the firm was its $1.7 billion Infinity Q Diversified Alpha Fund, which was marketed to the investing public as providing a hedge fund's alternative investment strategies to the masses. After just several years, the mutual funds collapsed and halted investor redemptions in February 2021. Touted as one of the most egregious investment fund collapses in history, the funds lost more than 40% of their respective values after a forced liquidation by the SEC.

Shortly thereafter, class actions were filed in federal and state courts against Infinity Q and its affiliated parties on behalf of all persons and entities that purchased Infinity Q Diversified Alpha Fund Investor Class (IQDAX) or Institutional Class (IQDNX) shares during relevant period. The complaints alleged that the defendants violated multiple sections of both the Securities Act and the Exchange Act through materially false and/or misleading statements made by certain defendants during the relevant class period concerning the Diversified Fund and Volatility Fund, as well as in various registration statements and prospectuses. This masked the funds' poor performance for at least four years.

Separately, the SEC charged James Velissaris, the former Chief Investment Officer and founder of Infinity Q Capital Management, of inflating the value of assets by more than $1 billion while personally benefiting from millions of dollars in fees. Velissaris is also facing criminal charges filed by the U.S. Attorney's Office in New York, as well as a civil claim from the Commodity Futures Trading Commission (CFTC).

Importantly, the global settlement release here includes pending claims in any other related securities class actions such as the pending action in Milwaukee under Wisconsin's blue sky laws.

Class definition	All persons and entities that (i) purchased or otherwise acquired investor shares and/or institutional shares in Infinity Q Diversified Alpha Fund between February 22, 2016, and February 22, 2021, both dates inclusive; and/or (ii) invested through either the Infinity Q Volatility Alpha Fund, L.P., or the Infinity Q Volatility Alpha Offshore Fund, Ltd. during the class period.
The allegations	Plaintiffs allege that the defendants violated both the Securities Act and Exchange Act by making false and misleading statements concerning two investment funds, the Diversified Fund, and the Volatility Fund, as well as in the registration statement and prospectus for the Diversified Fund. Specifically, the lead plaintiffs allege that the defendants provided false information and omitted important details about how these funds and their investment advisors valued certain assets, such as swap contracts. They further claim that the defendants did not follow the stated valuation procedures and allowed third-party pricing models to be tampered with, resulting in significantly inflated valuations — overvaluing assets by more than $1 billion.
Security	Investor or institutional shares and/or subscriptions in the Infinity Q Diversified Alpha Fund, the Infinity Q Volatility Alpha Fund, L.P., and the Infinity Q Volatility Alpha Offshore Fund, Ltd.
Settlement amount	$48,000,000
Claims administrator	Gilardi & Co. LLC
Court	State: Supreme Court of the State of New York, County of New York Federal: United States District Court Eastern District of New York
Judge	State: Justice Andrew S. Borrok Federal: Honorable Frederic Block
Class counsel	State: Scott + Scott LLP and the Rosen Law Firm Federal: Robbins Geller Rudman & Dowd LLP and Boies Schiller Flexner LLP

Class counsel	State: Scott + Scott LLP and the Rosen Law Firm Federal: Robbins Geller Rudman & Dowd LLP and Boies Schiller Flexner LLP
Lead plaintiffs	State: Andrea Hunter; David Rosenstein; and Neil O'Connor Federal: Schiavi + Company LLC
Initial complaint filed	State: February 24, 2021 Federal: February 26, 2021
Preliminary approval order entered	State: October 17, 2022 Federal: N/A
Final approval order entered	State: December 21, 2023 Federal: N/A
Claim filing deadline	February 6, 2023

2. JA Solar Holdings Co. Ltd. Securities Litigation

ODS Capital LLC v. JA Solar Holdings Co., Ltd. (1:18-cv-12083)

Numerous eligible securities

Split settlement funds

Not simply a purchaser class

Corporate actions

Complicated security type or instrument

JA Solar Holdings Co., Ltd. (SZSE: 002459) is a solar development company founded in Yangpu district, Shanghai. The company is primarily known for its involvement in the renewable energy industry and is engaged in the research, development, production, and sales of silicon wafers, solar cells, and solar modules, and specializes in the construction and operation of solar photovoltaic (PV) power stations. On July 16, 2018, JA Solar completed its merger with JASO Top Holdings Ltd., JASO Holdings Ltd., JASO Parent Ltd., and JASO Acquisition Ltd. and, as a result, ceased to be a publicly traded company on the NASDAQ.

Despite JA Solar repeatedly reassuring its shareholders that no substantial changes to its structures or relisting would follow the merger, days after the privatization, it was revealed that JA Solar would be acquired by the Chinese company Tianye Tonglian, a manufacturer of heavy equipment, in a reverse merger. Plaintiffs allege that this deal, operating as a "backdoor listing," allowed JA Solar to return to the stock market by relisting on the Shenzhen Stock Exchange, to the detriment of shareholders who unknowingly sold JA Solar's stock and American Depositary Shares (ADS) at artificially deflated prices during the class period. Plaintiff filed this lawsuit on December 20, 2018, on behalf of all persons and entities who sold JA Solar securities, including ADS, ordinary shares, or long position cash-settled equity swaps referencing JA Solar ADS. On November 7, 2022, the parties reached an agreement to settle for $21 million.

Class definition	All persons that sold JA Solar Holdings Co., Ltd. ("JA Solar") American depositary shares ("ADS"), ordinary shares, or long position cash-settled equity swaps referencing JA Solar ADSs ("JA Solar Securities") during the period from November 20, 2017 through July 16, 2018, inclusive, and/or cancelled or tendered your JA Solar Securities in exchange for the right to receive the consideration for JA Solar's take-private transaction that closed on July 16, 2018, and were allegedly damaged thereby.
The allegations	Plaintiffs allege that JA Solar made material misrepresentations and/or omissions of material facts with regard to its merger agreement with Tianye Tonglian, including the company's plans to relist the company on a different stock exchange after the merger, its intention to keep the company private, the valuation of the company's securities before the merger, the fairness of the compensation offered to securityholders during the merger, and the likelihood o the merger's completion based on the number of securityholders who dissented from the merger.
Security	JA Solar American Depositary Shares (ADS) or ordinary shares and long position cash settled equity swaps referencing JA Solar ADS
Settlement amount	$21,000,000
Claims administrator	KCC Class Action Services LLC
Court	United States District Court Southern District of New York
Judge	Honorable Andrew L. Carter, Jr.
Class counsel	Labaton Sucharow LLP and Pomerantz LLP
Lead plaintiffs	Altimeo Asset Management and ODS Capital LLC
Initial complaint filed	December 20, 2018
Preliminary approval order entered	April 4, 2023
Final approval order entered	July 13, 2023
Claim filing deadline	July 8, 2023

1. Arconic Securities Litigation

Howard v. Arconic Inc., et al. (2:17-cv-01057)

Numerous eligible securities | **Claims under multiple securities laws** | **Corporate actions** | **Complicated loss formula or plan of allocation** | **Old class period**

Arconic (NYSE: ARNC), which spun off from Alcoa Inc. in 2016, is a global provider of aluminum products and solutions primarily serving the automotive, aerospace, commercial transportation, industrial, packaging, and building and construction markets. Plaintiffs allege that, throughout the class period, Arconic made false and misleading statements about its business, operations, and compliance policies and failed to disclose the risks associated with its aluminum composite material (ACM) products. Specifically, plaintiffs allege that Arconic knowingly supplied its highly flammable Reynobond PE (polyethylene) cladding panels for use in construction, which were suspected to have contributed to the spread of the deadly fire at the Grenfell Tower apartment complex in London on June 14, 2017.

Following the Grenfell Tower fire incident, several news reports attributed the rapid spread of the fire to Arconic's flammable panels. These reports also revealed that Arconic was aware that its cladding had failed safety tests. On June 26, 2017, Arconic issued a press release in which it announced the discontinuation of the sale of Reynobond PE for use in high-rise construction. As a consequence of these and other related disclosures, both Arconic's common and preferred shares experienced a significant decline in their value. Subsequently, Plaintiffs initiated this lawsuit on July 13, 2017 to recover damages resulting from Arconic's alleged wrongful actions and omissions. A settlement of $74 million was reached on April 21, 2023.

Class definition	All persons who purchased or otherwise acquired: (i) Arconic securities between November 4, 2013 and June 27, 2017, both dates inclusive, including for the avoidance of doubt any Arconic Depositary Shares; and/or (ii) Arconic Depositary Shares, each representing a 1/10th interest in a share of 5.375% Class B Mandatory Convertible Preferred Stock, Series 1, par value $1 per share, liquidation preference $500 per share pursuant to and/or traceable to the Registration Statement and Prospectus issued in connection with Arconic's September 18, 2014 initial public preferred stock offering.
The allegations	Plaintiffs bring allegations under both the Securities Act and Exchange Act, including that Defendant's Registration Statement and associated prospectus for its Preferred IPO contained inaccurate statements of material fact and omitted material information with regards to the company's adherence to legal requirements and safety standards, as well as the potential legal, regulatory, and criminal risks faced by the company. Furthermore, plaintiffs assert that Arconic knowingly and recklessly provided highly flammable cladding panels for use in construction projects, thereby significantly elevating the risk of property damage, injuries, and fatalities in such buildings. Consequently, the plaintiffs argue that Arconic's public statements were materially false and deceptive throughout the relevant period.
Security	Arconic common stock; Arconic 1.625% Convertible Senior Notes due October 15, 2019; Arconic Preferred Stock; Arconic Depositary Shares, each representing a 1/10th interest in a share of 5.375% Class B Mandatory Convertible Preferred Stock, Series 1
Settlement amount	$74,000,000
Claims administrator	A.B. Data, Ltd.
Court	United States District Court, Western District of Pennsylvania
Judge	Honorable Mark. R. Hornak
Class counsel	Pomerantz LLP and Robbins Geller Rudman & Dowd LLP
Lead plaintiff	Iron Workers Local 580 — Joint Funds; Ironworkers Locals 40, 361 & 417 — Union Security Funds; and Janet L. Sullivan
Initial complaint filed	July 13, 2017
Preliminary approval order entered	May 2, 2023
Final approval order entered	August 9, 2023
Claim filing deadline	August 21, 2023

Honorable Mentions

Fiat Chrysler Automobiles Fair Fund

In the matter of FCA U.S. LLC and Fiat Chrysler Automobiles N.V. (3-19541)		
Complicated loss formula or plan of allocation  **Corporate actions**  **No foreign transactions**  **Old class period** 	**Class definition**	All persons and entities that purchased or otherwise acquired FCA U.S. or FCA N.V. stock (on a U.S. exchange) from October 13, 2014, through July 26, 2016.
	Settlement amount	$40,000,000
	Claims administrator	JND Legal Administration
	Class counsel	Securities and Exchange Commission
	Lead plaintiff	N/A

Embark Technology, Inc. Securities Litigation

Hardy v. Embark Technology, Inc. f/k/a Northern Genesis Acquisition Corp. II et al (3:22-cv-02090)		
Corporate actions  **Claims under multiple securities laws**  **Complicated loss formula or plan of allocation** 	**Class definition**	Exchange Act class: all persons and entities that beneficially owned and/or held the Company's common stock as of October 6, 2021, the record date, and were eligible to vote at the Company's November 9, 2021 special meeting with respect to the Business Combination between the Company and privately held Legacy Embark, completed on or about November 10, 2021, and were damaged thereby. Securities Act Class: all persons and entities who purchased or otherwise acquired Embark common stock pursuant or traceable to the July 2, 2021 registration statement, including all amendments thereto, issued in connection with the November 2021 Business Combination between the Company and Legacy Embark, including shares of Embark common stock purchased in the open market during the period November 11, 2021 through December 13, 2021, both dates inclusive, (the "Securities Act Class Period") and were damaged thereby.
	Settlement amount	$2,500,000
	Claims administrator	Strategic Claims Services
	Class counsel	Pomerantz LLP
	Lead plaintiff	Tyler Hardy and Danny Rochefort

AMP Shareholder Class Action

***Komlotex Pty Ltd. et al. v. AMP Limited et al.* (2018/310118 and 2018/309329 (Consolidated Proceedings))**		
Australian law and claim filings  **International exchange(s)**  **Old class period** 	**Class definition**	All persons and entities, wherever they may reside, that purchased or otherwise acquired interest in AMP shares traded on the ASX during the period May 10, 2012, to April 13, 2018; and/or American Depositary Receipts that represent AMP shares during the period June 7, 2012, to April 13, 2018.
	Settlement amount	$110,000,000 AUD
	Claims administrator	Maurice Blackburn
	Class counsel	Maurice Blackburn
	Lead plaintiff	Komlotex Pty Ltd. and Fernbrook (Aust) Investments Pty Ltd.

Pareteum Securities Litigation

***In re Pareteum Securities Litigation* (1:19-cv-09767)**		
Corporate actions  **Multiple class period offerings**  **Complicated loss formula or plan of allocation** 	**Class definition**	All persons and entities that purchased or otherwise acquired Pareteum Corporation common stock between December 14, 2017 and October 21, 2019, inclusive, including in connection with Pareteum's tender offer exchange for iPass, Inc. common stock on or about February 12, 2019, or Pareteum's Secondary Offering on or about September 20, 2019.
	Settlement amount	$5,650,000
	Claims administrator	Strategic Claims Services
	Class counsel	Kahn Swick & Foti, LLC
	Lead plaintiff	Kevin Ivkovich, Stephen Jones, Keith Moore, Nicholas Steffey, and Robert E. Whitley, Jr.

Nutanix Securities Litigation

***In re Nutanix, Inc. Securities Litigation* (3:19-cv-01651)**		
Numerous eligible securities  **Complicated loss formula or plan of allocation** 	**Class definition**	All persons or entities who: (i) purchased or otherwise acquired Nutanix, Inc. ("Nutanix") securities between November 30, 2017 and May 30, 2019, inclusive (the "Class Period"); and/or (ii) transacted in publicly traded call options and/or put options of Nutanix during the Class Period.
	Settlement amount	$71,000,000
	Claims administrator	Gilardi & Co. LLC
	Class counsel	Robbins Geller Rudman & Dowd LLP and Levi & Korsinsky, LLP
	Lead plaintiff	California Ironworkers Field Pension Trust

Eros International Securities Litigation

In re Eros International Plc Securities Litigation (2:19-cv-14125)		
Numerous eligible securities **Corporate actions** **Complicated loss formula or plan of allocation**	**Class definition**	All persons and entities who or which purchased or otherwise acquired Eros Media World Plc, f/k/a ErosSTX Global Corporation, f/k/a Eros International Plc class A ordinary shares and/or ErosSTX common stock during the period between July 28, 2017 and August 3, 2021, inclusive, and were damaged thereby.
	Settlement amount	$25,000,000
	Claims administrator	Epiq Class Action & Claims Solutions, Inc.
	Class counsel	Glancy Prongay & Murray LLP
	Lead plaintiffs	Opus Chartered Issuances S.A., Compartment 127 and AI Undertaking IV

CBL & Associates Properties Inc, Securities Litigation

In re CBL & Associates Properties, Inc. Securities Litigation (1:19-cv-00181)		
Numerous eligible securities **Complicated loss formula or plan of allocation** **Old class period**	**Class definition**	All persons and entities who purchased or otherwise acquired CBL Securities between July 29, 2014 and March 26, 2019. "CBL Securities" includes (i) CBL common stock, and/or (ii) CBL's 7.375% Series D Cumulative Redeemable Preferred Stock, and/or (iii) CBL's 6.625% Series E Cumulative Redeemable Preferred Stock, and/or (iv) senior unsecured notes issued by CBL in November 2013, that bear interest at 5.25% and mature on December 1, 2023, and/or (v) senior unsecured notes issued by CBL in October 2014 that bear interest at 4.60% and mature on October 15, 2024, and/or (vi) senior unsecured notes issued by CBL Operating in December 2016 and August 2017 that bear interest at 5.95% and mature on December 15, 2026.
	Settlement amount	$17,500,000
	Claims administrator	Epiq Class Action & Claims Solutions, Inc.
	Class counsel	Pomerantz LLP and Abraham, Fruchter & Twersky LLP
	Lead plaintiffs	Jay B. Scolnick, Mark Shaner, Charles D. Hoffman, and HoffInvestCo

Imperial Metals Corporation Securities Litigation

Claire Baldwin v Imperial Metals Corporation, et al. (CV-14-509885-00CP)		
Numerous eligible securities **International exchange(s)** **Old class period**	**Class definition**	All persons and entities, excluding certain persons associated with the Defendants who acquired Imperial Metals Corporation's common shares, notes, or other such securities from August 15, 2011 through to August 4, 2014, inclusive, and continued to hold some or all of those securities as of August 5, 2014.
	Settlement amount	$6,000,000 CAD
	Claims administrator	RicePoint Administration Inc.
	Class counsel	Siskinds LLP and Groia & Company Professional Corporation
	Lead plaintiffs	Claire Baldwin

Soundview Home Loan Trust Fair Fund

***Soundview Home Loan Trust Fair Fund* (3:13-cv-01643)**		
Multiple class period offerings  **Complicated security type or instrument**  **Numerous eligible securities**  **Old class period** 	**Class definition**	Any and all investors in the Soundview Home Loan Trust Asset 2007-OPT1 who a) purchased Eligible Certificates in the initial offering or purchased on the secondary market from May 4, 2007, through and including August 27, 2007, and b) held the Eligible Certificates through August 27, 2007.
	Settlement amount	$153,754,774
	Claims administrator	Epiq Class Action & Claims Solutions, Inc.
	Class counsel	Securities and Exchange Commission
	Lead plaintiffs	N/A

Talkspace, Inc. Securities Settlement

Federal: *In re Talkspace, Inc. Securities Litigation* (1:22-cv-00163) / State: *Valdez v. Braunstein, et al.* (2022-1148)		
Corporate actions  **Claims under multiple securities laws**  **Complicated security type or instrument**  **Concurrent settlement administrations**  **Numerous eligible securities** 	**Class definition**	All persons that purchased or acquired Talkspace, Inc. F/K/A Hudson Executive Investment Corp. securities between June 11, 2020, and November 15, 2021, inclusive; and held Talkspace common stock as of the Record Date for the special meeting of shareholders held on June 17, 2021 to consider approval of the Merger between Talkspace and Hudson Executive Investment Corp. or who were entitled to vote on the approval of the Merger.
	Settlement amount	$8,500,000
	Claims administrator	Gilardi & Co. LLC
	Class counsel	Federal: Robbins Geller Rudman & Dowd LLP and Rolnick Kramer Sadighi LLP State: Cooch and Taylor, P.A., Monteverde & Associates PC, and Kahn Swick & Foti, LLC
	Lead plaintiffs	Federal: Steven Jacob Greenblatt, Montague Street LP, Greenblatt Family Investments LLC, William Greenblatt, Judith Greenblatt, the Brandon T. Greenblatt 2015 Trust, the Maggie S. Greenblatt 2015 Trust, the Steven Jacob Greenblatt 2015 Trust, and Ivan M. Baron State: Luis Diaz Valdez

Glossary

Class actions are complex. Broadridge simplifies every step. We've included this scannable glossary to provide everyone with a clear understanding of the terms used in this report.

Certification: The judicial process whereby a court examines whether a case shall be permitted to proceed as a class action.

Claim Filing Deadline: The court-approved date by which all claims must be filed by class members.

Claims Administrator: A court-approved third party that handles the claims administration process in compliance with the terms of the settlement agreement.

Class: A group of individuals who have suffered a similar loss or harm and whose claims are brought in a singular lawsuit.

Class Action: A lawsuit brought by one or more individuals on behalf of others who are similarly situated. Under U.S. law, a case is only a class action after it is "certified" by a court.

Class Action Notice: A court-approved notice sent out by the claims administrator that describes the cause of action, the class claim, the class itself, how class members can enter an appearance through a lawyer, how members can request exclusion, and information regarding the binding nature of class judgments.

Class Counsel: The lawyers or law firms that are appointed by the court to represent the class representative and all class members.

Class Member: A person or entity that falls within the class definition of a class action lawsuit.

Class Period: The specific time period during which the unlawful conduct is alleged to have occurred.

Complaint: A formal legal document filed by one party ("plaintiff") that sets forth the allegations and claims against the other party ("defendant").

Exclusion Request: The formal request from a class member to be removed from the class.

Fair Fund: A fund established by the U.S. SEC to distribute disgorgements (wrongful profits), penalties, and fines to defrauded investors.

Final Approval Order: A court order that approves (as-is or with modification) a class action settlement.

Lead Plaintiff: A person, group of persons, or entity that is selected by the court to represent the interests of all class members.

Litigation Funder: The third-party lender that finances an opt-in litigation, typically in a non-recourse manner.

Market Loss: The actual out-of-pocket loss that an investor had incurred for eligible transactions during the class period.

Opt-In Jurisdiction: A jurisdiction with a class or collective action framework that requires investors to affirmatively involve themselves in the litigation prior to settlement, often including the hiring of a law firm and litigation funder. These jurisdictions fall predominately outside of North America and Australia.

Opt-Out Jurisdiction: A jurisdiction with a class or collective action framework that, by default, binds all potential class members unless they take affirmative steps to exclude themselves (opt-out). The United States, Canada, and Australia are the primary opt-out jurisdictions.

Opt-Out: The act of a class member electing not to be part of the class action lawsuit in an opt-out jurisdiction.

Plan of Allocation: The stated methodology by which a class action recovery will be allocated among eligible claimants. Literally speaking, it is a plan for allocating the settlement fund.

Preliminary Approval Order: A court order that indicates initial approval of a class action settlement and directs the parties to begin the notification process, as well as to solicit opt-outs and objections. The settlement is subject to final approval and may be modified.

Proof of Claim: A form that is completed with the necessary information requested by the claims administrator to process a claim.

Pro Rata: The percentage of settlement funds paid out to each eligible investor of its total recognized loss as calculated pursuant to the Plan of Allocation.

Recognized Loss: The loss amount calculated for the claim based on the court-approved Plan of Allocation.

Registration Deadline: The date by which investors are required to register their claims with the law firm and/or litigation funder in an international opt-in litigation. Typically, this date falls prior to the initiation of the litigation.

Security: The financial instrument that is part of a particular class action.

Securities Act of 1933 ("Securities Act"): A U.S. law that requires companies offering securities to the public to make "full and fair" disclosure of relevant information in its registration statement. Section 11 of the Securities Act also creates a private right of action for investors — corporate liability — if the registration statement contains false or misleading information.

Securities Exchange Act of 1934 ("Exchange Act"): A U.S. law that authorized the formation of the Securities and Exchange Commission (SEC), and created corporate liability beyond registration statements, permitting investors to sue for misleading statements or omissions most commonly under Section 10(b) of the Exchange Act and corresponding SEC Rule 10b-5.

Settlement Amount: The funds available to be distributed to the eligible class members pursuant to the Plan of Allocation.

About Broadridge

Broadridge Financial Solutions, Inc. ("Broadridge" or the "Company"), part of the S&P 500® Index, is a global financial technology leader providing investor communications and technology-driven solutions to banks, broker-dealers, asset and wealth managers and corporate issuers.

With more than 50 years of experience, including more than 17 years as an independent public company, we provide financial services firms with advanced, dependable, scalable, and cost-effective integrated solutions and an important infrastructure that powers the financial services industry. Our solutions enable better financial lives by powering investing, governance, and communications, and help reduce the need for our clients to make significant capital investments in operations infrastructure, thereby allowing them to increase their focus on core business activities.

Each member of the Broadridge team of dedicated class action experts, which includes attorneys, client advocates, class action auditors, data analysts, research professionals, and client service representatives have, on average, 15-20 years of class action experience. More than 950 organizations rely on Broadridge global class action services because of our industry expertise, comprehensive worldwide coverage, and world-class standards. Our experts analyze and match all investment positions to identify recovery opportunities for each security relevant to every case.

Proprietary Broadridge technology and processes — the backbone of which is our Advocacy Model — enable you to reduce risk, improve the client experience, protect customer data, and increase filing participation. Given our extensive knowledge of global securities litigation and claims administration, our services are designed to be accurate, timely, and transparent. Our proactive approach and unique system of analysis and reconciliation ensure we do everything possible to maximize your recovery.

For more than a decade, Broadridge has been active in supporting the financial services industry in its class action needs.

Broadridge is a global fintech leader that supports institutions, broker-dealers, trust banks, fund managers, pension funds, and other asset managers in the global class action market via its experienced team of career class action industry veterans including attorneys, auditors, data scientists, and technologists. As a result, we have a truly unique pedigree and perspective on the class action market.

To discuss this report or for more information, please contact us at +1 855 252 3822

Footnotes

[1] Broadridge Financial Services, *ESG and Sustainable Investment Outlook*, www.broadridge.com/white-paper/asset-management/esg-and-sustainable-investment-outlook (last visited Nov. 27, 2023).

[2] Norton Rose Fulbright, *2024 Annual Litigation Trends Survey*, https://www.nortonrosefulbright.com/en-us/knowledge/publications/4097006f/2024-annual-litigation-trends-survey (last visited Jan. 22, 2024).

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