

THE TOP 100

U.S. CLASS ACTION
SETTLEMENTS OF
ALL-TIME

AS OF DECEMBER 31, 2025

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EXECUTIVE SUMMARY

The year 2025 was a challenging one for securities litigation. New laws, regulatory changes, and court decisions may create headwinds for investor claims, and the overall tone of the year was decidedly negative. While not catastrophic, the numbers unfortunately tell a clear story: 2025 was a down year across the board.

Settlement values, the number of cases resolved, average and median settlement amounts, and even the number and total value of “mega settlements” (those \$100 million or more) all declined compared to 2024. First-time disbursements were also significantly smaller. While part of this drop may be due to the absence of an extreme outlier settlement, the decline in both the number and average size of settlements suggests a broader trend.

Why the slowdown? It is hard to pinpoint a single reason, but several factors may have played a role:

- **Strong Markets:** Except for 2022, the stock market delivered solid returns for seven straight years. Rising prices can limit damages and reduce the likelihood of new filings, especially for Securities Act claims, which often feature in larger settlements.
- **Delaware Reforms:** In response to concerns about its Chancery Court decisions making the state a less desirable place for incorporation, Delaware introduced shareholder litigation reforms, which may already be impacting settlement values.
- **Global Confidentiality:** Outside the U.S., some settlements remain confidential, making global comparisons tricky.
- **Court Rulings:** Federal courts may have leaned more defense-friendly in recent years, slowing litigation and pushing some settlements further into the future. Defense counsel also may selectively be digging in their heels in some of the more prominent cases that have been pending 7-8 years already (with a number of these cases featuring significant appellate litigation), slowing resolution times for potentially large settlements.

Bright spots ahead: Despite the overall weakness, the last few months of 2025 brought encouraging news: four settlements exceeded \$200 million, including one at \$740 million. This momentum suggests 2026 could outperform 2025—and possibly even 2024.

Zooming out, the big picture remains positive. Since 1996, the Top 100 cases have delivered more than \$73 billion in recoveries to investors - a powerful reminder of the industry’s resilience.

2025 by the numbers:

- Total U.S. securities class action settlements: \$3.58 billion (down nearly 25% from \$4.75 billion in 2024) ⁽¹⁾
- Including global and other settlements: \$4.5 billion (vs. \$6.2 billion in 2024)
- Number of U.S. settlements: 115 (down 15%)
- Average settlement: \$31.1 million (down 11%)
- Median settlement: \$13 million
- Mega settlements: 8 totaling \$1.6 billion (about 45% of the annual total)
- Average case lifecycle: 3.5 years (slightly shorter than 2024)

Detailed settlement highlights:

In 2025, ISS SCAS verified 115 approved monetary securities-related class action settlements in the United States—a 15% decrease. The average settlement value declined to \$31.1 million (down 11%), and the median fell to \$13 million. Outliers continued to shape the top-line results, showing that 2025 still produced meaningful recoveries for investors. Notably, there were eight mega settlements (each \$100 million or more), totaling more than \$1.6 billion - approximately 45% of the year's total. Two settlements were significant enough to be added to the all-time Top 100 list, contributing \$796 million in aggregate, or over 20% of all U.S. securities class action settlement value in 2025.

- Alibaba Group Holding Ltd. (2020) – \$433.5 million: Class period November 13, 2019–December 23, 2020. The settlement resolves allegations that Alibaba misstated its antitrust risk and exclusivity practices. Plaintiffs claimed the truth emerged when a Chinese regulator announced an antitrust investigation, causing Alibaba's ADSs to fall by 8.26%; and that the regulator concluded that Alibaba engaged in illegal merchant exclusivity practices since 2015 and imposed a \$2.8 billion penalty.
- General Electric Co. – \$362.5 million: Class period February 29, 2016–January 23, 2018. The settlement resolves remaining allegations that GE's public disclosures concealed reliance on intercompany factoring transactions to offset weakness in its power unit's operating cash flows, inflating the price of GE common stock. Plaintiffs alleged investors were harmed as the truth was revealed over a series of partial disclosures.

¹ This figure excludes antitrust settlements, SEC fair funds and settlements outside the United States.

Additional insights:

- 26 cases alleged insider stock sales.
- 16 involved GAAP violations; 9 companies restated financials.
- 21 cases alleged Section 11 violations; 71 alleged Section 10(b) violations.
- 8 companies were in the S&P 500, representing \$895 million in settlements.
- 34 settlements were state cases, totaling over \$530M, down from \$985M the year before.
- Disbursements were also down: Over \$4.1 billion in initial payouts in 2025 versus \$6.17 billion in 2024 (US securities and antitrust class actions and SEC settlements). Large 2024 distributions from Dell Technologies Inc. and Wells Fargo & Co. drove that difference.

Looking ahead:

The outlook for 2026 is promising. Several major settlements announced in late 2025 await court approval, including:

- Didi Global, Inc. – \$740 million
- Rivian Automotive, Inc. – \$250 million
- Celgene Corp. – \$239 million
- Fidelity National Information Services, Inc. – \$210 million
- Acadia Healthcare Co., Inc. – \$179 million
- Combined, these exceed \$1.6 billion—and the largest four will likely join the Top 100 list. Additional distributions from big cases like Apple, Inc., (\$490 million) and Under Armour, Inc., (\$434 million) are also expected.

Bottom line:

2025 was tough, but the signs for 2026 and beyond are encouraging. ISS Securities Class Action Services will continue to monitor developments and support institutional investors through the claims-filing and recovery process.

Donald F. Grunewald Esq.
Director of Litigation Analysis

The Top 100 Settlements

THE TOP 100

U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
1	Enron Corp.	S.D. Tex.	2010	\$7,242,000,000
2	WorldCom, Inc.	S.D.N.Y.	2012	\$6,194,100,714
3	Cendant Corp.	D. N.J.	2000	\$3,319,350,000
4	Tyco International, Ltd.	D. N.H.	2007	\$3,200,000,000
5	Petroleo Brasileiro S.A. – Petrobras	S.D.N.Y.	2018	\$3,000,000,000
6	AOL Time Warner, Inc.	S.D.N.Y.	2006	\$2,500,000,000
7	Bank of America Corporation	S.D.N.Y.	2013	\$2,425,000,000
8	Household International, Inc.	N.D. Ill.	2016	\$1,575,000,000
9	Valeant Pharmaceuticals International, Inc.	D. N.J.	2021	\$1,210,000,000
10	Nortel Networks Corp.	S.D.N.Y.	2006	\$1,142,775,308
11	Royal Ahold, N.V.	D. Md.	2006	\$1,100,000,000
12	Nortel Networks Corp.	S.D.N.Y.	2006	\$1,074,265,298
13	Merck & Co., Inc.	D. N.J.	2016	\$1,062,000,000
14	McKesson HBOC Inc.	N.D. Cal.	2013	\$1,052,000,000
15	American Realty Capital Properties, Inc.	S.D.N.Y.	2020	\$1,025,000,000
16	American International Group, Inc.	S.D.N.Y.	2013	\$1,009,500,000

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
17	Wells Fargo & Company	S.D.N.Y.	2023	\$1,000,000,000
17	Dell Technologies, Inc.	Del. Chancery	2023	\$1,000,000,000
19	American International Group, Inc.	S.D.N.Y.	2015	\$970,500,000
20	UnitedHealth Group, Inc.	D. Minn.	2009	\$925,500,000
21	Twitter, Inc.	N.D. Cal.	2022	\$809,500,000
22	HealthSouth Corp.	N.D. Ala.	2010	\$804,500,000
23	Xerox Corp.	D. Conn.	2009	\$750,000,000
24	Lehman Brothers Holdings, Inc.	S.D.N.Y.	2014	\$735,218,000
25	Citigroup Bonds	S.D.N.Y.	2013	\$730,000,000
26	Lucent Technologies, Inc.	D. N.J.	2003	\$667,000,000
27	Wachovia Preferred Securities and Bond/Notes	S.D.N.Y.	2011	\$627,000,000
28	Countrywide Financial Corp.	C.D. Cal.	2011	\$624,000,000
29	Cardinal Health, Inc.	S.D. Ohio	2007	\$600,000,000
30	Citigroup, Inc.	S.D.N.Y.	2013	\$590,000,000
31	IPO Securities Litigation (Master Case)	S.D.N.Y.	2012	\$585,999,996
32	Bear Stearns Mortgage Pass-Through Certificates	S.D.N.Y.	2015	\$500,000,000

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
32	Countrywide Financial Corp.	C.D. Cal.	2013	\$500,000,000
34	Apple, Inc.	N.D. Cal.	2024	\$490,000,000
34	BankAmerica Corp.	E.D. Mo.	2004	\$490,000,000
36	Pfizer, Inc.	S.D.N.Y.	2016	\$486,000,000
37	Wells Fargo & Company	N.D. Cal.	2018	\$480,000,000
38	Adelphia Communications Corp.	S.D.N.Y.	2013	\$478,725,000
39	Merrill Lynch & Co., Inc.	S.D.N.Y.	2009	\$475,000,000
40	Dynegy Inc.	S.D. Tex.	2005	\$474,050,000
41	Schering-Plough Corp.	D. N.J.	2013	\$473,000,000
42	Raytheon Company	D. Mass.	2004	\$460,000,000
43	Waste Management Inc.	S.D. Tex.	2003	\$457,000,000
44	The Kraft Heinz Company	N.D. Ill.	2023	\$450,000,000
45	Global Crossing, Ltd.	S.D.N.Y.	2007	\$447,800,000
46	Qwest Communications International, Inc.	D. Colo.	2009	\$445,000,000
47	Under Armour, Inc.	D. Md.	2024	\$434,000,000
48	Alibaba Group Holding Ltd. (2020)	S.D.N.Y.	2025	\$433,500,000

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
49	Teva Pharmaceutical Industries Limited	D. Conn.	2022	\$420,000,000
50	Federal Home Loan Mortgage Corp. (Freddie Mac)	S.D.N.Y.	2006	\$410,000,000
51	Marsh & McLennan Companies, Inc.	S.D.N.Y.	2009	\$400,000,000
51	Pfizer, Inc.	S.D.N.Y.	2015	\$400,000,000
53	Cobalt International Energy, Inc.	S.D. Tex.	2019	\$389,600,000
54	J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	S.D.N.Y.	2015	\$388,000,000
55	Cendant Corp. (PRIDES)	D. N.J.	2006	\$374,000,000
56	General Electric Co.	S.D.N.Y.	2025	\$362,500,000
57	Refco, Inc.	S.D.N.Y.	2011	\$358,300,000
58	Alphabet, Inc.	N.D. Cal.	2024	\$350,000,000
58	First Solar, Inc.	D. Ariz.	2020	\$350,000,000
60	IndyMac Mortgage Pass-Through Certificates	S.D.N.Y.	2015	\$346,000,000
61	RALI Mortgage (Asset-Backed Pass-Through Certificates)	S.D.N.Y.	2015	\$335,000,000
61	Bank of America Corporation (MERS and MBS)	S.D.N.Y.	2016	\$335,000,000
63	Rite Aid Corp.	E.D. Pa.	2003	\$319,580,000

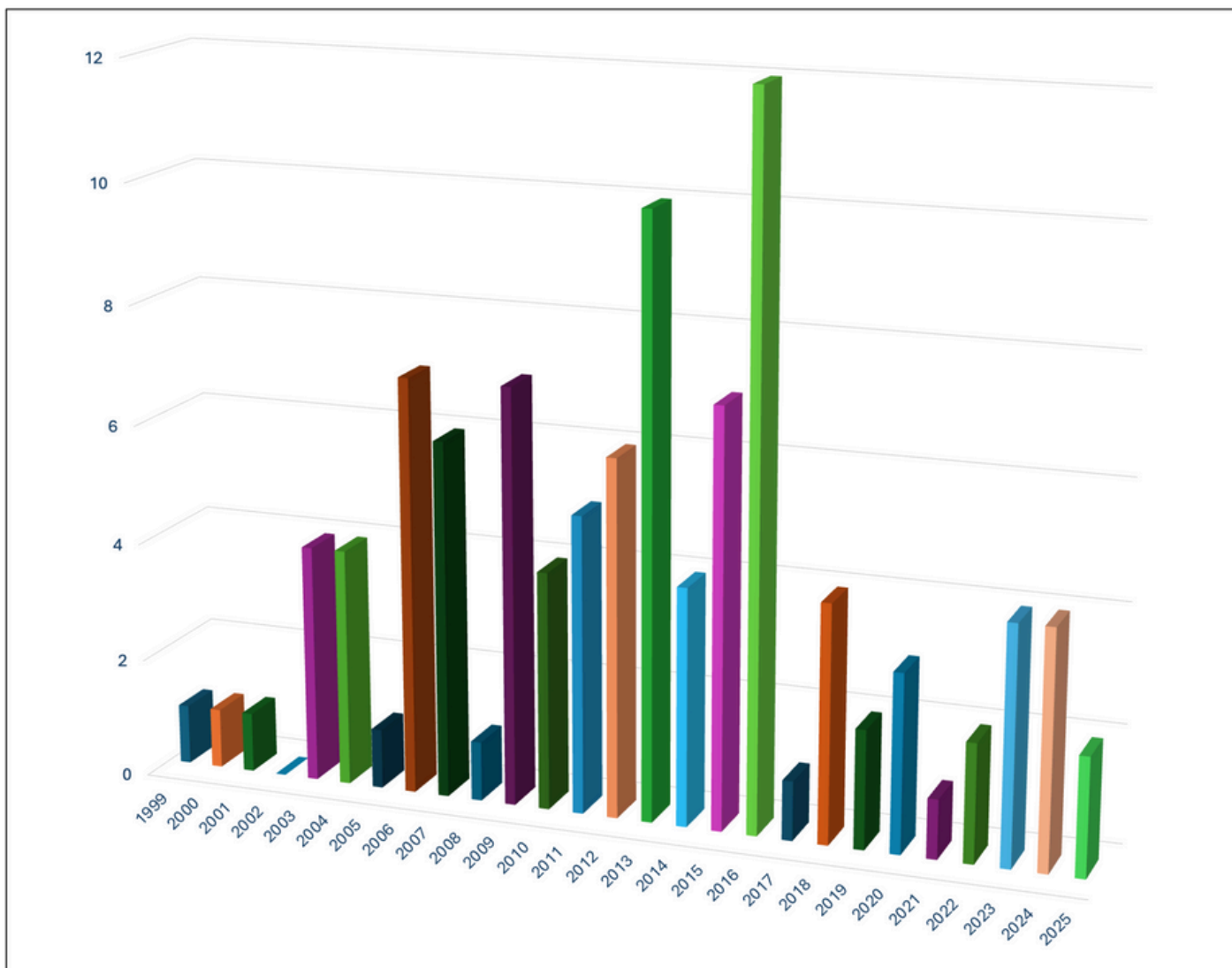
RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
64	Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	S.D.N.Y.	2012	\$315,000,000
65	Williams Companies, Inc.	N.D. Ok.	2007	\$311,000,000
66	Caremark, Rx, Inc. f/k/a MedPartners, Inc.	Alabama Circuit	2016	\$310,000,000
67	General Motors Corp.	E.D. Mich.	2009	\$303,000,000
68	Oxford Health Plans Inc.	S.D.N.Y.	2003	\$300,000,000
68	DaimlerChrysler AG	D. Del.	2004	\$300,000,000
68	Bristol-Myers Squibb Co.	S.D.N.Y.	2004	\$300,000,000
68	General Motors Company	E.D. Mich.	2016	\$300,000,000
68	Wells Fargo & Company	N.D. Cal.	2023	\$300,000,000
73	Bear Stearns Companies, Inc.	S.D.N.Y.	2012	\$294,900,000
74	El Paso Corporation	S.D. Tex.	2007	\$285,000,000
75	Tenet Healthcare Corp.	C.D. Cal.	2008	\$281,500,000
76	J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	E.D.N.Y.	2014	\$280,000,000
76	BNY Mellon, N.A.	E.D. OK.	2012	\$280,000,000

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
78	HarborView Mortgage Loan Trust	S.D.N.Y.	2014	\$275,000,000
78	Activision Blizzard, Inc.	Del Chancery Court	2015	\$275,000,000
80	GS Mortgage Securities Corp.	S.D.N.Y.	2016	\$272,000,000
81	Massey Energy Company	S.D. Va.	2014	\$265,000,000
82	3Com Corp.	N.D. Cal.	2001	\$259,000,000
83	Allergan, Inc.	C.D. Cal.	2018	\$250,000,000
83	Alibaba Group Holding Ltd. (2015)	S.D.N.Y.	2019	\$250,000,000
85	Signet Jewelers Limited	S.D.N.Y.	2020	\$240,000,000
86	Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	S.D.N.Y.	2016	\$235,250,000
87	Charles Schwab & Co., Inc. (Schwab YieldPlus Fund)	N.D. Cal.	2011	\$235,000,000
88	MF Global Holdings Ltd.	S.D.N.Y.	2016	\$234,257,828
89	Comverse Technology, Inc.	E.D.N.Y.	2010	\$225,000,000
90	Waste Management Inc.	N.D. Ill.	1999	\$220,000,000
91	Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	S.D.N.Y.	2013	\$219,857,694
92	Genworth Financial, Inc.	E.D. Va.	2016	\$219,000,000

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
93	Washington Mutual, Inc.	W.D. Wash.	2016	\$216,750,000
94	Sears, Roebuck & Co.	N.D. Ill.	2006	\$215,000,000
94	Merck & Co., Inc.	D. N.J.	2013	\$215,000,000
94	HCA Holdings, Inc.	M.D. Tenn.	2016	\$215,000,000
97	Salix Pharmaceuticals, Ltd.	S.D.N.Y.	2017	\$210,000,000
97	Wilmington Trust Corporation	D. Del.	2018	\$210,000,000
99	The Mills Corp.	E.D. Va.	2009	\$202,750,000
100	CMS Energy Corp.	E.D. Mich.	2007	\$200,000,000
100	Kinder Morgan, Inc.	Kansas District Court	2010	\$200,000,000
100	Motorola, Inc.	N.D. Ill.	2012	\$200,000,000
100	WellCare Health Plans, Inc.	M.D. Fla.	2011	\$200,000,000
100	Uber Technologies, Inc.	N.D. Cal.	2024	\$200,000,000

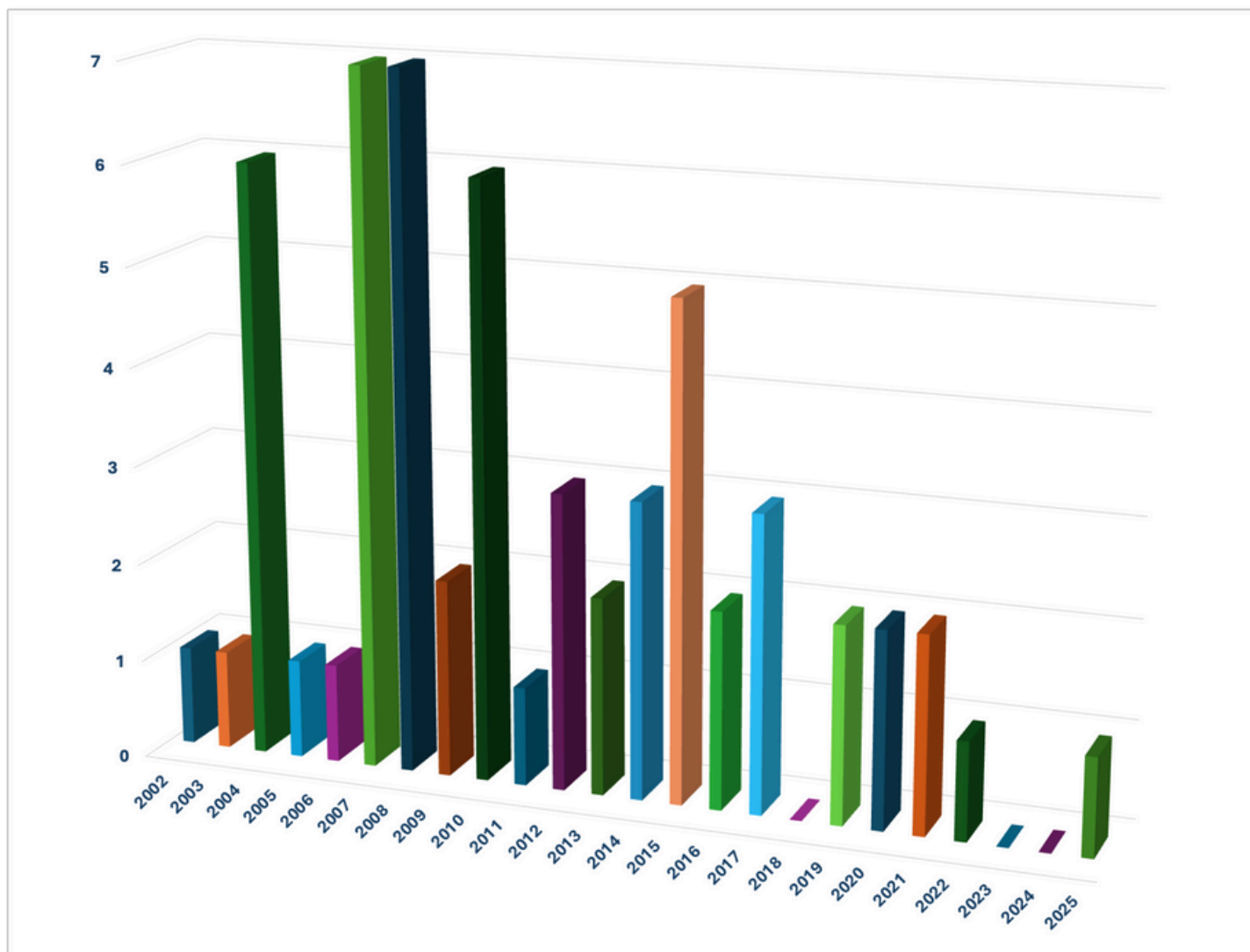
The data herein was prepared by SCAS' research and legal experts via ISS SCAS's fully transparent client platform, RecoverMax, available at <https://recovermax.issgovernance.com/recovermax>.

NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 100



NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 50 SEC DISGORGEMENTS ⁽²⁾

² A total of \$432,750,000 was obtained for federal disgorgement in the Global Research Analyst Settlement in 2005, which was announced by the SEC and consisted of settlements with multiple investment banks and analysts. This settlement could be classified as an SEC Fair Fund settlement, although other governmental organizations were involved. ISS SCAS believes that this settlement should, at a minimum, be noted. ISS SCAS tracks SEC Disgorgements (Fair Fund settlements) in real-time; however does not officially include these cases within the “Settlement” stage until the Plan of Distribution becomes public.



RANK	SETTLEMENT NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
1	American International Group, Inc.	2008	\$800,000,000
2	WorldCom, Inc.	2003	\$750,000,000
3	Wyeth/Elan Corporation, plc	2016	\$601,832,697
4	BP p.l.c.	2012	\$525,000,000
5	Wells Fargo & Company	2020	\$500,000,000
6	GTV Media Group, Inc.	2021	\$455,439,194
7	Enron Corp.	2008	\$450,000,000
8	Banc of America Capital Management, LLC	2007	\$375,000,000
9	Federal National Mortgage Association	2007	\$350,000,001
10	Invesco Funds	2008	\$325,000,000
11	Time Warner Inc.	2005	\$308,000,000
12	Citigroup Global Markets Inc.	2017	\$287,550,000
13	Morgan Stanley & Co. LLC	2014	\$275,000,000
14	Prudential Securities	2010	\$270,000,000
15	Qwest Communications International Inc.	2006	\$252,869,388
16	Alliance Capital Management L.P.	2008	\$250,000,000

RANK	SETTLEMENT NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
16	PBHG Mutual Funds	2004	\$250,000,000
16	Bear Stearns	2008	\$250,000,000
19	NYSE Specialist Firms	2004	\$247,557,023
20	Jay Peak Receivership Entities	2019	\$236,834,964
21	Massachusetts Financial Services Co.	2007	\$225,629,143
22	J.P. Morgan Securities LLC	2017	\$222,415,536
23	The Boeing Company	2022	\$201,000,000
24	JPMorgan Chase & Co.	2015	\$200,000,000
24	General Electric Company	2020	\$200,000,000
24	Barclays PLC	2025	\$200,000,000
27	Computer Sciences Corporation	2015	\$190,948,984
28	Millennium Partners, L.P.	2007	\$180,575,005
29	ASTA/MAT and Falcon Strategies Funds	2015	\$179,562,328
30	Soundview Home Loan Trust 2007-OPTI	2013	\$153,754,774
31	Putnam Investment Management, LLC	2007	\$153,524,387
32	Weatherford International, plc	2016	\$152,204,174

RANK	SETTLEMENT NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
33	Bristol-Myers Squibb Co.	2004	\$150,000,001
34	Bank of America Corporation	2010	\$150,000,001
35	Strong Capital Management, Inc.	2009	\$140,750,000
36	Columbia Funds	2007	\$140,000,000
37	American International Group, Inc.	2004	\$126,366,000
38	Canadian Imperial Holdings, Inc. / CIBC World Markets Corp.	2010	\$125,000,000
39	Royal Dutch Petroleum / Shell Transport	2008	\$120,000,000
40	Bank of America Mortgage Obligations Distribution Fund	2014	\$115,840,000
41	Dell Inc.	2012	\$110,962,734
42	Charles Schwab Investment	2011	\$110,000,000
43	Convergex Global Markets	2015	\$109,440,738
44	Credit Suisse Securities	2012	\$101,747,769
45	Morgan Keegan Funds	2013	\$100,300,000
46	Capital Consultants, LLC	2002	\$100,000,000
46	HealthSouth Corp.	2007	\$100,000,000
46	Janus Capital Management LLC	2008	\$100,000,000
46	Facebook, Inc.	2019	\$100,000,000
50	Adelphia Communications Corp.	2009	\$95,000,000

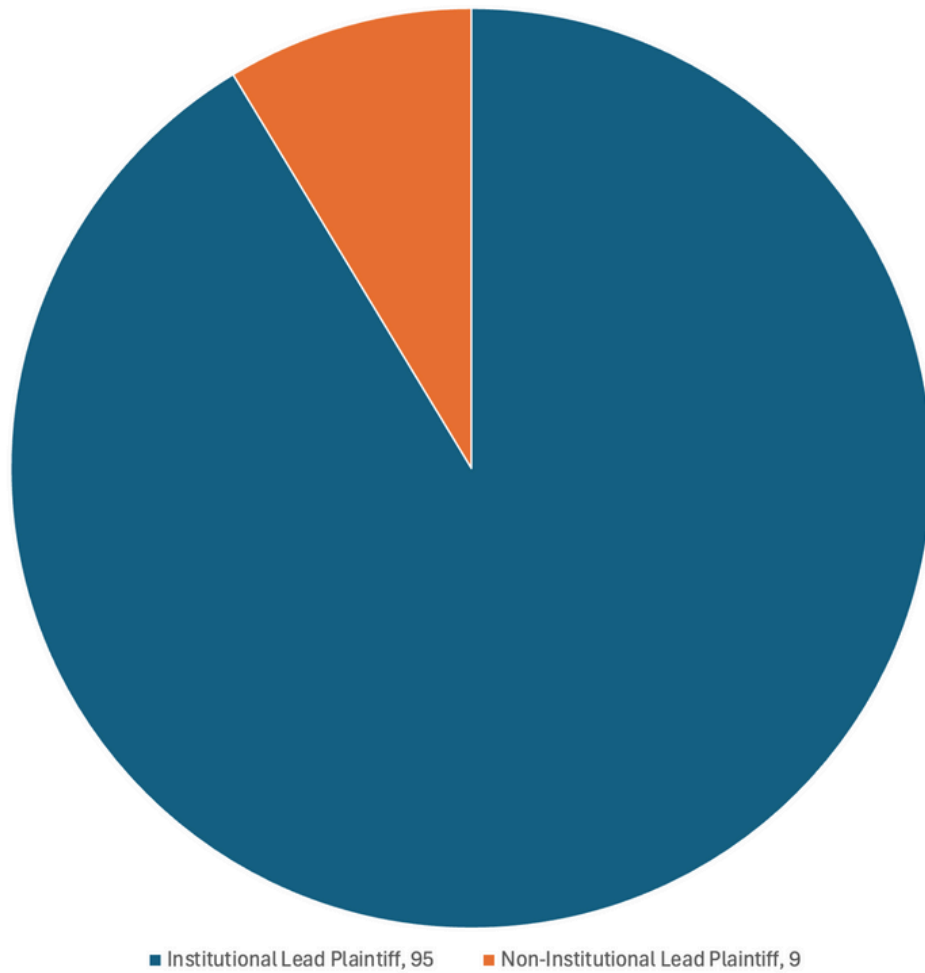
TOP 10 U.S. ANTITRUST CLASS ACTION SETTLEMENTS

RANK	CASE NAME	TOTAL SETTLEMENT AMOUNT
1	Foreign Exchange Benchmark Rates	\$2,310,275,000
2	Credit Default Swaps	\$1,864,650,000
3	Relevant LIBOR-Based Financial Instruments (U.S. Dollar)	\$873,149,000
4	Euro Interbank Offered Rate	\$651,500,000
5	Stock Loan Transactions	\$580,008,750
6	ISDAfix Transactions	\$504,500,000
7	GSE Bonds	\$386,500,000
8	State AG LIBOR/Euribor	\$381,350,000
9	Euroyen-Based Derivatives	\$364,000,000
10	Relevant LIBOR-Based Financial Instruments (Eurodollar Futures)	\$187,000,000

TOP 10 CLASS ACTION DISBURSEMENTS OF 2025

RANK	CASE NAME	INITIAL DISBURSEMENT DATE	TOTAL SETTLEMENT AMOUNT
1	The Kraft Heinz Co. (N.D. Ill.)	May 15, 2025	\$450,000,000
2	Alphabet, Inc. (N.D. Cal.)	Jul 31, 2025	\$350,000,000
3	Rite Aid Corp. (2018) (M.D. Pa.)	Aug 11, 2025	\$192,500,000
4	Exelon Corp. (N.D. Ill.)	Apr 25, 2025	\$173,000,000
5	Santander Consumer USA Holdings, Inc. (2022) (Del. Ch.)	Feb 18, 2025	\$162,500,000
6	Alta Mesa Resources, Inc. (S.D. Tex.)	Dec 19, 2025	\$126,300,000
7	Viacom, Inc (2019)(Del. Ch.)	Mar 3, 2025	\$122,500,000
8	Cardinal Health, Inc. (2019) (S.D. Ohio)	Jun 24, 2025	\$109,000,000
9	Newell Brands, Inc. (N.J. Super. Ct.)	Apr 3, 2025	\$102,500,000
9	VMware, Inc. (2020) (N.D. Cal.)	Dec 31, 2025	\$102,500,000

SETTLEMENTS REPRESENTED BY INSTITUTIONAL LEAD PLAINTIFF



TOP 5 INSTITUTIONAL LEAD PLAINTIFFS PARTICIPATION

LEAD PLAINTIFF CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
New York State Common Retirement Fund		\$11,025,450,714
WorldCom, Inc.	2	\$6,194,100,714
Cendant Corp.	3	\$3,319,350,000
McKesson HBOC Inc.	14	\$1,052,000,000
Raytheon Company	42	\$460,000,000
Regents of the University of California		\$7,716,050,000
Enron Corp.	1	\$7,242,000,000
Dynegy Inc.	40	\$474,050,000
State Teachers Retirement System of Ohio		\$5,417,300,000
Bank of America Corporation (Equity Securities)	7	\$2,425,000,000
American International Group, Inc.	16	\$1,009,500,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
Global Crossing, Ltd.	45	\$447,800,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
Marsh & McLennan Companies, Inc.	51	\$400,000,000
Allergan, Inc.	83	\$250,000,000

THE TOP 100

U.S. Class Action Settlements of All Time

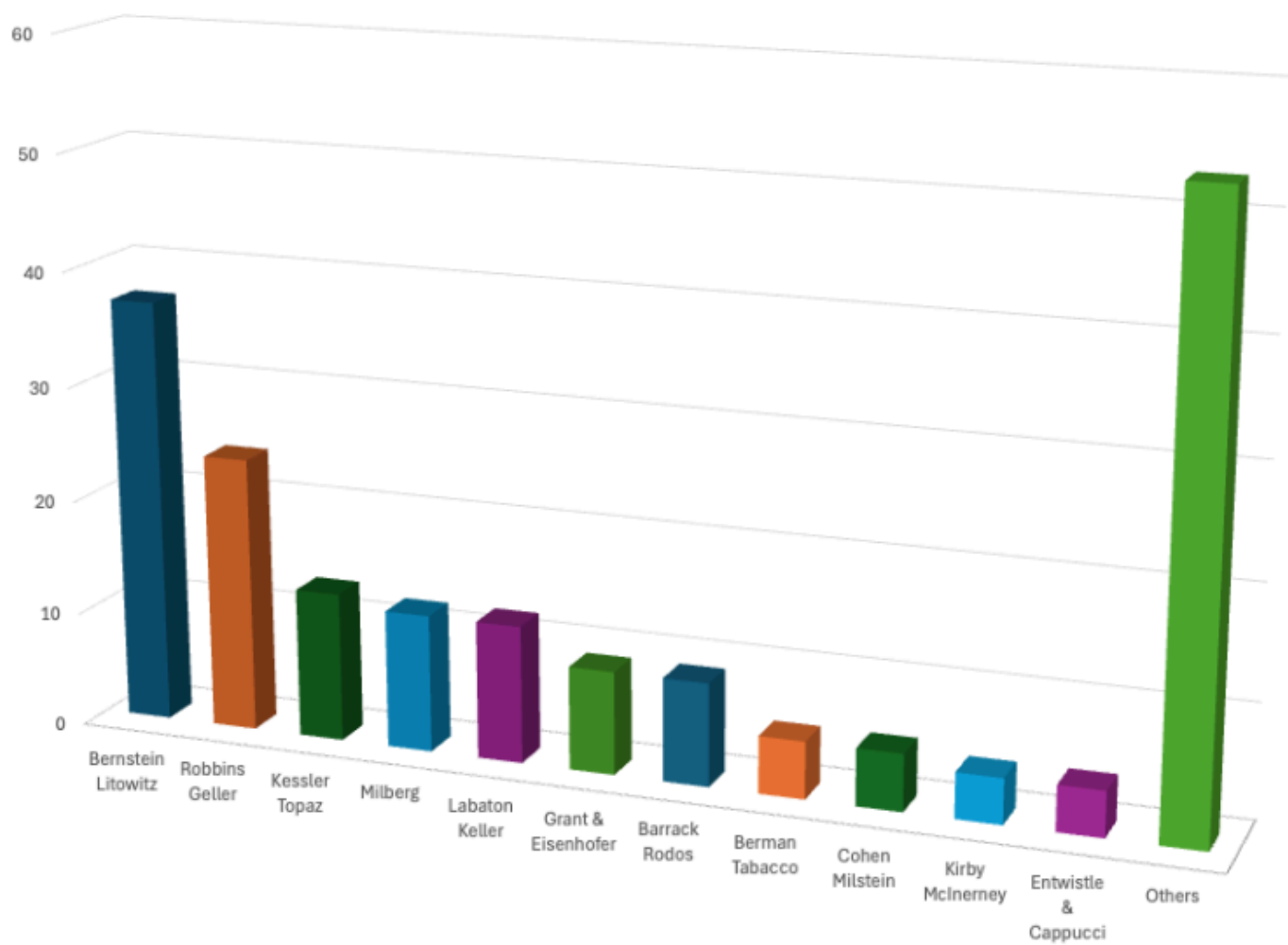


LEAD PLAINTIFF CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Ohio Public Employees Retirement System		\$4,292,300,000
Bank of America Corporation (Equity Securities)	7	\$2,425,000,000
American International Group, Inc.	16	\$1,009,500,000
Global Crossing, Ltd.	45	\$447,800,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
Louisiana State Employees Retirement System		\$4,250,000,000
Tyco International, Ltd.	4	\$3,200,000,000
Xerox Corp.	23	\$750,000,000
Bristol-Myers Squibb Co.	68	\$300,000,000

TOP LEAD COUNSEL BY SETTLEMENTS

THE TOP 100

U.S. Class Action Settlements of All Time



LEAD / CO-LEAD COUNSEL CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Bernstein Litowitz Berger & Grossmann LLP		\$27,299,091,840
WorldCom, Inc.	2	\$6,194,100,714
Cendant Corp.	3	\$3,319,350,000
Bank of America Corporation	7	\$2,425,000,000
Nortel Networks Corp.	12	\$1,074,265,298
Merck & Co., Inc.	13	\$1,062,000,000
McKesson HBOC Inc.	14	\$1,052,000,000
Wells Fargo & Company	17	\$1,000,000,000
HealthSouth Corp.	22	\$804,500,000
Lehman Brothers Holdings, Inc.	24	\$735,218,000
Citigroup Bonds	25	\$730,000,000
Lucent Technologies, Inc.	26	\$667,000,000
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000
Bear Stearns Mortgage Pass-Through Certificates	32	\$500,000,000
Wells Fargo & Company	37	\$480,000,000
Schering-Plough Corp.	41	\$473,000,000

Bernstein Litowitz Berger & Grossmann LLP		\$27,299,091,840
The Kraft Heinz Company	44	\$450,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
Cobalt International Energy, Inc.	53	\$389,600,000
Refco, Inc.	57	\$358,300,000
Merrill Lynch Mortgage Investors, (Mortgage Pass-Through Certificates)	64	\$315,000,000
Williams Companies, Inc.	65	\$311,000,000
General Motors Company	68	\$300,000,000
Bristol-Myers Squibb Co.	68	\$300,000,000
DaimlerChrysler AG	68	\$300,000,000
El Paso Corporation	74	\$285,000,000
JP Morgan Acceptance Corp. 1(Mortgage Pass-Through Certificates)	76	\$280,000,000
3Com Corp.	82	\$259,000,000
Allergan, Inc.	83	\$250,000,000
Signet Jewelers Limited	85	\$240,000,000
MF Global Holdings Ltd.	88	\$234,257,828
Genworth Financial, Inc.	92	\$219,000,000
Washington Mutual, Inc.	93	\$216,750,000
Merck & Co., Inc. (2008)	94	\$215,000,000
Salix Pharmaceuticals, Ltd.	97	\$210,000,000
Wilmington Trust Corporation	97	\$210,000,000
The Mills Corp.	99	\$202,750,000
WellCare Health Plans, Inc.	100	\$200,000,000

Robbins Geller Rudman & Dowd LLP		\$20,101,550,000
Enron Corp.	1	\$7,242,000,000
Household International, Inc.	8	\$1,575,000,000
Valeant Pharmaceuticals International, Inc.	9	\$1,210,000,000
American Realty Capital Properties, Inc.	15	\$1,025,000,000
UnitedHealth Group, Inc.	20	\$925,500,000
Twitter, Inc.	21	\$809,500,000
HealthSouth Corp.	22	\$804,500,000
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000
Cardinal Health, Inc.	29	\$600,000,000
Countrywide Financial Corp.	32	\$500,000,000
Apple, Inc.	34	\$490,000,000
Dynegy Inc.	40	\$474,050,000
Qwest Communications International, Inc.	46	\$445,000,000
Under Armour, Inc.	47	\$434,000,000
Pfizer, Inc.	51	\$400,000,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	54	\$388,000,000
First Solar, Inc.	58	\$350,000,000
Alphabet, Inc.	58	\$350,000,000
Wells Fargo & Company	68	\$300,000,000
GS Mortgage Securities Corp.	80	\$272,000,000
Massey Energy Company	81	\$265,000,000
HCA Holdings, Inc.	94	\$215,000,000
Kinder Morgan, Inc.	100	\$200,000,000
Motorola, Inc.	100	\$200,000,000

Barrack, Rodos & Bacine		\$13,107,700,714
WorldCom, Inc.	2	\$6,194,100,714
Cendant Corp.	3	\$3,319,350,000
McKesson HBOC Inc.	14	\$1,052,000,000
American International Group, Inc.	19	\$970,500,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
Bank of America Corporation (MERS and MBS)	61	\$335,000,000
DaimlerChrysler AG	68	\$300,000,000
3Com Corp.	82	\$259,000,000
The Mills Corp.	99	\$202,750,000

Kessler Topaz Meltzer & Check, LLP		\$9,917,075,690
Tyco International, Ltd.	4	\$3,200,000,000
Bank of America Corporation	7	\$2,425,000,000
Lehman Brothers Holdings, Inc.	24	\$735,218,000
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
Countrywide Financial Corp.	32	\$500,000,000
The Kraft Heinz company	44	\$450,000,000
General Electric Co.	56	\$362,500,000
Tenet Healthcare Corp.	75	\$281,500,000
BNY Mellon, N.A.	76	\$280,000,000
Allergan, Inc.	83	\$250,000,000
Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	91	\$219,857,694

Milberg		\$9,161,355,304
Tyco International, Ltd.	4	\$3,200,000,000
Nortel Networks Corp.	10	\$1,142,775,308
Merck & Co., Inc.	13	\$1,062,000,000
Xerox Corp.	23	\$750,000,000
Lucent Technologies, Inc.	26	\$667,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
Raytheon Company	42	\$460,000,000
Rite Aid Corp.	63	\$319,580,000
Oxford Health Plans Inc.	68	\$300,000,000
3Com Corp.	82	\$259,000,000
Sears, Roebuck & Co.	94	\$215,000,000
CMS Energy Corp.	100	\$200,000,000

Grant & Eisenhofer P.A.		\$6,010,100,000
Tyco International, Ltd.	4	\$3,200,000,000
Pfizer, Inc.	36	\$486,000,000
Global Crossing, Ltd.	45	\$447,800,000
Marsh & McLennan Companies, Inc.	51	\$400,000,000
Refco, Inc.	57	\$358,300,000
General Motors Corp.	67	\$303,000,000
Oxford Health Plans Inc.	68	\$300,000,000
DaimlerChrysler AG	68	\$300,000,000
Merck & Co., Inc. (2008)	94	\$215,000,000

Labaton Keller Sucharow LLP		\$5,915,900,000
American International Group, Inc.	16	\$1,009,500,000
Dell Technologies, Inc.	17	\$1,000,000,000
HealthSouth Corp.	22	\$804,500,000
Countrywide Financial Corp.	28	\$624,000,000
Schering-Plough Corp.	41	\$473,000,000
Waste Management Inc.	43	\$457,000,000
General Motors Corp.	67	\$303,000,000
Bear Stearns Companies, Inc.	73	\$294,900,000
El Paso Corporation	74	\$285,000,000
Massey Energy Company	81	\$265,000,000
Uber Technologies, Inc.	100	\$200,000,000
WellCare Health Plans, Inc.	100	\$200,000,000
Pomerantz LLP		\$3,225,000,000
Petroleo Brasileiro S.A. – Petrobras	5	\$3,000,000,000
Comverse Technology, Inc.	89	\$225,000,000
Kaplan Fox & Kilsheimer LLP		\$3,159,000,000
Bank of America Corporation	7	\$2,425,000,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
3Com Corp.	82	\$259,000,000

Cohen Milstein Sellers & Toll PLLC		\$2,610,000,000
Wells Fargo & Company	17	\$1,000,000,000
Countrywide Financial Corp.	32	\$500,000,000
Bear Stearns Mortgage Pass-Through Certificates	32	\$500,000,000
RALI Mortgage (Asset-Backed Pass-Through Certificates)	61	\$335,000,000
HarborView Mortgage Loan Trust	78	\$275,000,000
Heins Mills & Olson, PLC		\$2,500,000,000
AOL Time Warner, Inc.	6	\$2,500,000,000
Stull Stull & Brody		\$2,137,999,996
Merck & Co., Inc.	13	\$1,062,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
BankAmerica Corp.	34	\$490,000,000
Entwistle & Cappucci LLP		\$1,989,600,000
Royal Ahold, N.V.	11	\$1,100,000,000
Cobalt International Energy, Inc.	53	\$389,600,000
DaimlerChrysler AG	68	\$300,000,000
CMS Energy Corp.	100	\$200,000,000

Berman Tobacco		\$1,975,900,000
Xerox Corp.	23	\$750,000,000
IndyMac Mortgage Pass-Through Certificates	60	\$346,000,000
Bristol-Myers Squibb Co.*	68	\$300,000,000
Bear Stearns Companies, Inc.	73	\$294,900,000
El Paso Corporation	74	\$285,000,000
Kirby McInerney LLP		\$1,662,725,000
Citigroup, Inc.	30	\$590,000,000
Adelphia Communications Corp.	38	\$478,725,000
Cendant Corp. (PRIDES)	55	\$374,000,000
Waste Management Inc. (1997)	56	\$220,000,000
Brower Piven, APC		\$1,062,000,000
Merck & Co., Inc.	13	\$1,062,000,000
Berger & Montague PC		\$1,014,580,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
Rite Aid Corp.	63	\$319,580,000
Waste Management Inc. (1997)	90	\$220,000,000

Hahn Loeser & Parks LLP		\$1,009,500,000
American International Group, Inc.	16	\$1,009,500,000
Quinn Emanuel Urquhart & Sullivan, LLP		\$1,000,000,000
Dell Technologies, Inc.	17	\$1,000,000,000
Bernstein Liebhard LLP		\$985,999,996
IPO Securities Litigation (Master Case)	31	\$585,999,996
Marsh & McLennan Companies, Inc.	51	\$400,000,000
The Miller Law Firm		\$970,500,000
American International Group, Inc.	19	\$970,500,000
Abbey Spanier Rodd Abrams & Paradis LLP		\$968,725,000
BankAmerica Corp.	34	\$490,000,000
Adelphia Communications Corp.	38	\$478,725,000
Bleichmar Fonti & Auld LLP		\$873,257,828
Teva Pharmaceutical Industries Limited	49	\$420,000,000
MF Global Holdings Ltd.	88	\$234,257,828
Genworth Financial, Inc.	92	\$219,000,000
Motley Rice LLP		\$809,500,000
Twitter, Inc.	21	\$809,500,000
Cunningham Bounds LLC		\$804,500,000
HealthSouth Corp.	22	\$804,500,000

Chitwood Harley Harnes LLP		\$790,000,000
BankAmerica Corp.	34	\$490,000,000
Oxford Health Plans Inc.	68	\$300,000,000
Johnson & Perkinson		\$750,000,000
Xerox Corp.	23	\$750,000,000
Girard Gibbs LLP		\$735,218,000
Lehman Brothers Holdings, Inc.	24	\$735,218,000
Wolf Haldenstein Adler Freeman & Herz LLP		\$585,999,996
IPO Securities Litigation (Master Case)	31	\$585,999,996
Howard B. Sirota, Esq.		\$585,999,996
IPO Securities Litigation (Master Case)	31	\$585,999,996
Wolf Popper LLP		\$515,250,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	76	\$280,000,000
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	86	\$235,250,000
Glancy Prongay & Murray LLP		\$433,500,000
Alibaba Group Holding Ltd. (2020)	48	\$433,500,000
Waite, Schneider, Bayless & Chesley		\$410,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
Barrett & Weber, LPA		\$410,000,000
Federal Home Loan Mortgage Corp. (Freddie	50	\$410,000,000

Hare, Wynn, Newell & Newton LLP		\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	66	\$310,000,000
Francis Law		\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	66	\$310,000,000
Somerville		\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	66	\$310,000,000
Lite, DePalma, Greenberg & Rivas		\$281,500,000
Tenet Healthcare Corp.	75	\$281,500,000
Nix, Patterson & Roach LLP		\$280,000,000
BNY Mellon, N.A.	76	\$280,000,000
Bragar Eagel & Squire, PC		\$275,000,000
Activision Blizzard, Inc.	78	\$275,000,000
Friedlander & Gorris, PA		\$275,000,000
Activision Blizzard, Inc.	78	\$275,000,000
The Rosen Law Firm P.A.		\$250,000,000
Alibaba Group Holding Ltd. (2015)	83	\$250,000,000
Boies, Schiller & Flexner LLP		\$235,250,000
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	86	\$235,250,000
Lovell Stewart Halebian Jacobson LLP		\$235,250,000
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	86	\$235,250,000

Hagens Berman Sobol Shapiro LLP		\$235,000,000
Charles Schwab & Co., Inc. (Schwab Yield Plus Fund)	87	\$235,000,000
Abbey, Gardy & Squitieri, LLP		\$220,000,000
Waste Management Inc. (1997)	90	\$220,000,000
Lowey Dannenberg Cohen & Hart		\$219,857,694
Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	91	\$219,857,694
Saxena White, PA		\$210,000,000
Wilmington Trust Corporation	97	\$210,000,000
The Nygaard Law Firm		\$200,000,000
Kinder Morgan, Inc.	100	\$200,000,000
Chimicles & Tikellis LLP		\$200,000,000
Kinder Morgan, Inc.	100	\$200,000,000

TOP CLAIMS ADMINISTRATORS



For Epiq Global: Includes settlements administered by Garden City Group

For Verita Global: Includes settlements administered by Gilardi & Co. and Kurtzman Carson Consultants

For Rust Consulting: Includes settlements administered by Complete Claims Solution

Totals exceed 100 as several partial settlements were administered by another Claims Administrator.

CLAIM ADMINISTRATOR CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Epiq Global⁽³⁾		\$35,800,574,838
WorldCom, Inc.	2	\$6,194,100,714
Tyco International, Ltd.	4	\$3,200,000,000
Petroleo Brasileiro S.A. – Petrobras	5	\$3,000,000,000
Bank of America Corporation (Equity Securities)	7	\$2,425,000,000
Nortel Networks Corp. (I)	10	\$1,142,775,308
Royal Ahold, N.V.	11	\$1,100,000,000
Nortel Networks Corp. (II)	12	\$1,074,265,298
Merck & Co., Inc. (2003)	13	\$1,062,000,000
Wells Fargo & Company (2020)	17	\$1,000,000,000
Twitter, Inc.	21	\$809,500,000
Lehman Brothers Holdings, Inc. (Equity/Debt Securities)	24	\$735,218,000
Citigroup Bonds	25	\$730,000,000
Lucent Technologies, Inc.	26	\$667,000,000
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000
Citigroup, Inc.	30	\$590,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
Bear Stearns Mortgage Pass-Through Certificates	32	\$500,000,000
Countrywide Financial Corp.	32	\$500,000,000

⁽³⁾ Includes settlements administered by the Garden City Group.

Epiq Global	RANK	\$35,800,574,838
Pfizer, Inc.	36	\$486,000,000
Wells Fargo & Company (2016)	37	\$480,000,000
Schering-Plough Corp.	41	\$473,000,000
Global Crossing, Ltd.	45	\$447,800,000
Teva Pharmaceutical Industries Limited	49	\$420,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
Cobalt International Energy, Inc.	53	\$389,600,000
Refco, Inc.	57	\$358,300,000
RALI Mortgage (Asset-Backed Pass-Through Certificates)	61	\$335,000,000
Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	64	\$315,000,000
Williams Companies, Inc.	65	\$311,000,000
General Motors Corp.	67	\$303,000,000
Oxford Health Plans Inc.	68	\$300,000,000
Bristol-Myers Squibb Co.	68	\$300,000,000
DaimlerChrysler AG	68	\$300,000,000
General Motors Company	68	\$300,000,000
Bear Stearns Companies, Inc.	73	\$294,900,000
Tenet Healthcare Corp.	75	\$281,500,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2008)	76	\$280,000,000
BNY Mellon, N.A.	76	\$280,000,000

Epiq Global	RANK	\$35,800,574,838
Allergan, Inc.	83	\$250,000,000
MF Global Holdings Ltd.	88	\$234,257,828
Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	91	\$219,857,694
Genworth Financial, Inc.	92	\$219,000,000
Washington Mutual, Inc.	93	\$216,750,000
Merck & Co., Inc. (2008)	94	\$215,000,000
Sears, Roebuck & Co.	94	\$215,000,000
Salix Pharmaceuticals, Ltd.	97	\$210,000,000
Wilmington Trust Corporation	97	\$210,000,000
The Mills Corp.	99	\$202,750,000
CMS Energy Corp.	100	\$200,000,000
Kinder Morgan, Inc.	100	\$200,000,000
WellCare Health Plans, Inc.	100	\$200,000,000

Verita Global⁽⁴⁾	RANK	\$22,789,630,000
Enron Corp.	1	\$7,242,000,000
AOL Time Warner, Inc.	6	\$2,500,000,000
Household International, Inc.	8	\$1,575,000,000
Valeant Pharmaceuticals International, Inc.	9	\$1,210,000,000
American Realty Capital Properties, Inc.	15	\$1,025,000,000
American International Group, Inc.	19	\$970,500,000
UnitedHealth Group, Inc.	20	\$925,500,000
Xerox Corp.	23	\$750,000,000
Cardinal Health, Inc.	29	\$600,000,000
Apple, Inc.	34	\$490,000,000
Dynegy Inc.	40	\$474,050,000
Qwest Communications International, Inc.	46	\$445,000,000
Under Armour, Inc.	47	\$434,000,000
Pfizer, Inc.	51	\$400,000,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2009)	54	\$388,000,000
First Solar, Inc.	58	\$350,000,000
Alphabet, Inc.	58	\$350,000,000
Rite Aid Corp.	63	\$319,580,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	66	\$310,000,000
Wells Fargo & Company	68	\$300,000,000

(4) Includes settlements administered by Gilardi & Co. and Kurtzman Carson Consultants, as these two companies merged to form Verita Global.

Verita Global		\$22,789,630,000
Activision Blizzard, Inc.	78	\$275,000,000
HarborView Mortgage Loan Trust	78	\$275,000,000
GS Mortgage Securities Corp.	80	\$272,000,000
3Com Corp.	82	\$259,000,000
Charles Schwab & Co., Inc. (Schwab YieldPlus Fund)	87	\$235,000,000
HCA Holdings, Inc.	94	\$215,000,000
Motorola, Inc.	100	\$200,000,000
Heffler, Radetich & Saitta, L.L.P.		\$4,364,350,000
Cendant Corp.	3	\$3,319,350,000
BankAmerica Corp.	34	\$490,000,000
Bank of America Corporation (MERS and MBS)	61	\$335,000,000
Waste Management Inc. (1997)	90	\$220,000,000
Rust Consulting, Inc. ⁽⁵⁾		\$4,351,250,000
American International Group, Inc.	16	\$1,009,500,000
HealthSouth Corp.	22	\$804,500,000
Countrywide Financial Corp.	28	\$624,000,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
Waste Management Inc.	43	\$457,000,000
Marsh & McLennan Companies, Inc.	51	\$400,000,000
IndyMac Mortgage Pass-Through Certificates	60	\$346,000,000
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	86	\$235,250,000

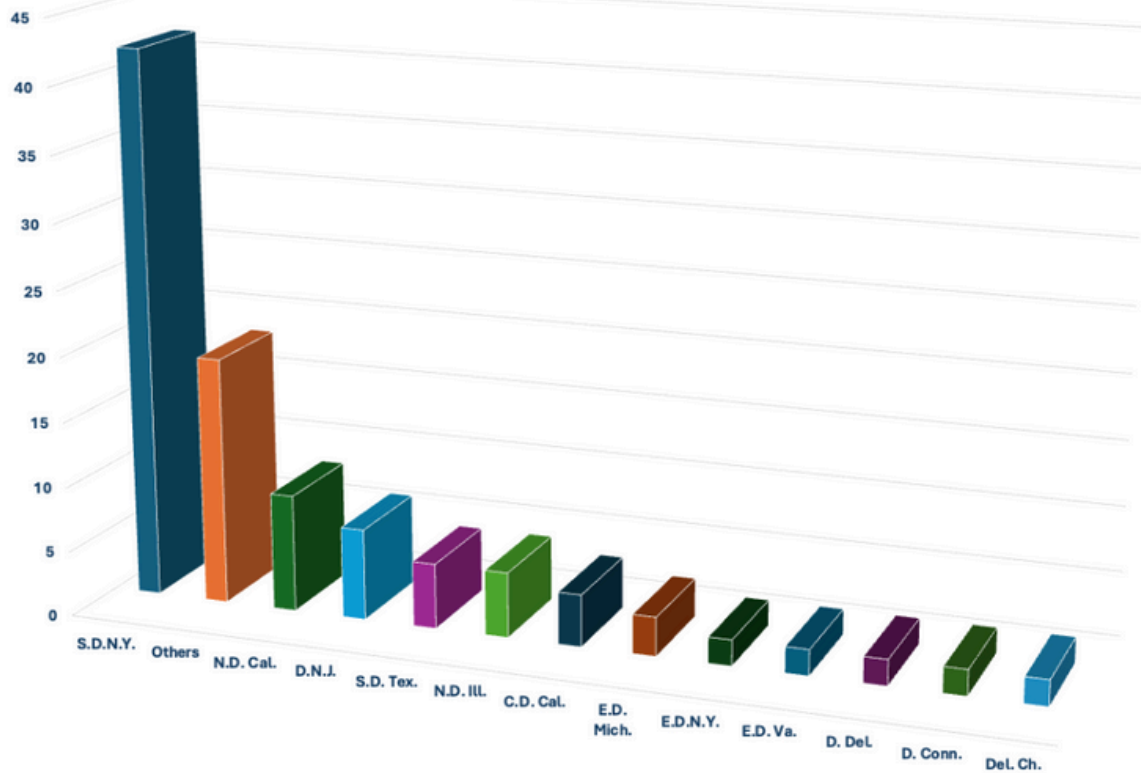
(5) Includes settlements administered by Complete Claims Solution.

A.B. Data, Ltd.		\$2,918,718,000
Dell Technologies, Inc.	17	\$1,000,000,000
Lehman Brothers Holdings, Inc. (Equity/Debt Securities) ⁽⁶⁾	24	\$735,218,000
Alibaba Group holding, Ltd. (2020)	48	\$433,500,000
El Paso Corporation	74	\$285,000,000
Massey Energy Company	81	\$265,000,000
Uber Technologies, Inc.	100	\$200,000,000
Analytics, Inc.		\$1,502,500,000
McKesson HBOC Inc. ⁽⁷⁾	14	\$1,042,500,000
Raytheon Company	42	\$460,000,000
JND Legal Administration		\$1,052,500,000
The Kraft Heinz Company	44	\$450,000,000
General Electric Co. (2017)	56	\$362,500,000
Signet Jewelers Limited	85	\$240,000,000
Valley Forge Administrative Services, Inc.		\$852,725,000
Adelphia Communications Corp.	38	\$478,725,000
Cendant Corp. (PRIDES) II	55	\$374,000,000
Strategic Claims Services		\$250,000,000
Alibaba Group Holding Ltd. (2015)	83	\$250,000,000
Berdon Claims Administration LLC		\$225,000,000
Comverse Technology, Inc.	89	\$225,000,000

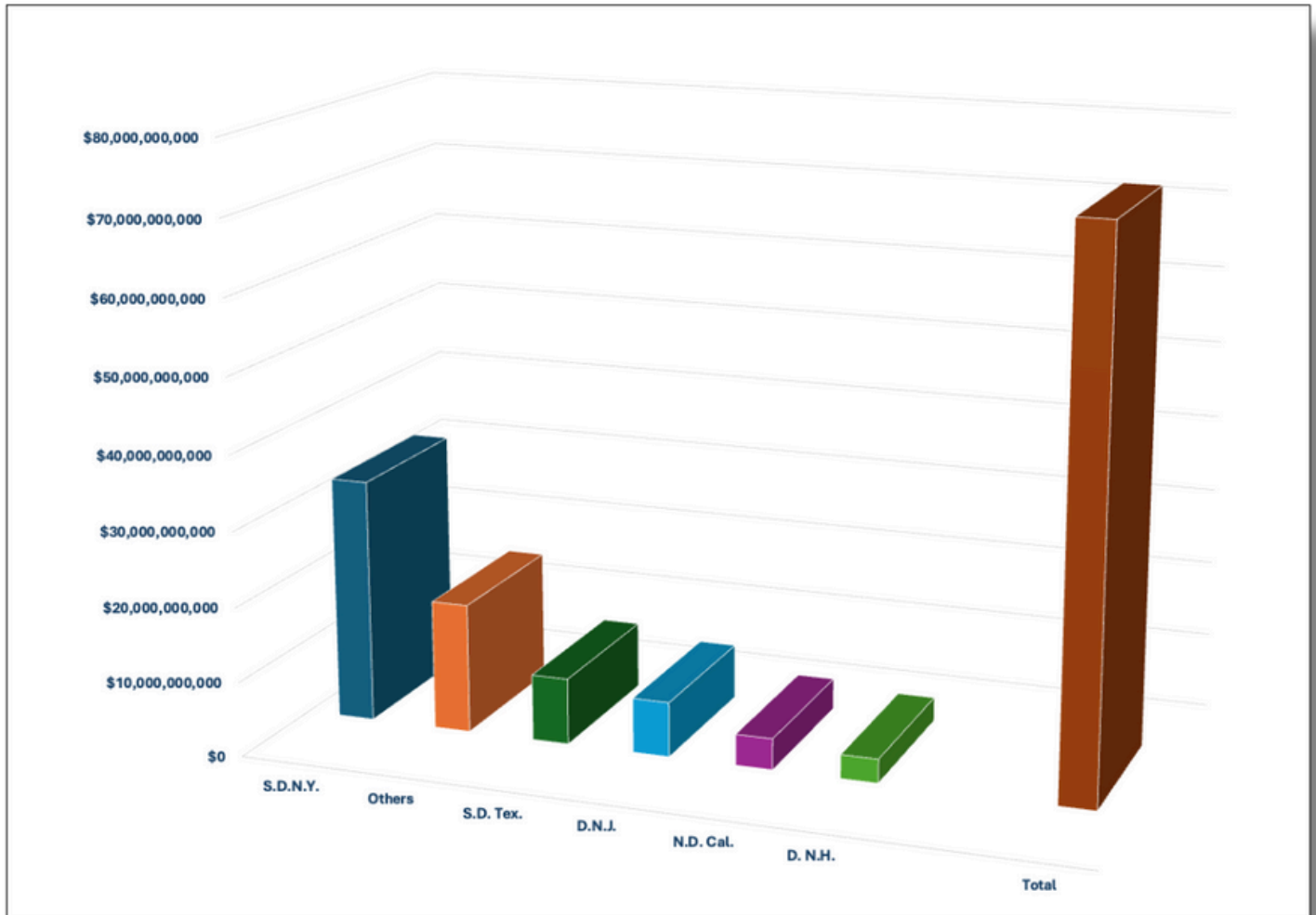
(6) Administered part of settlement.

(7) Administered part of settlement.

CASES IN THE TOP 100 MOST FREQUENT COURT VENUE



DOLLAR VOLUME BY MOST FREQUENT COURT VENUE



METHODOLOGY

The ISS Securities Class Action Services' Top 100 Settlements of All-Time is an annual report that identifies the largest securities-related U.S. class action settlements filed after the passage of the Private Securities Litigation Reform Act of 1995, ranked by the total value of the settlement fund. The report includes federal and state securities settlements, as well as settlements resulting from directly asserted fiduciary duty claims. The statistics and totals from this report do not include U.S. antitrust, derivative fiduciary duty, or any securities-related settlements outside the United States unless otherwise noted. Cases with the same settlement amount are given the same ranking. For cases with multiple partial settlements, the amount indicated in the total settlement amount is computed by combining all partial settlements. The settlement year reflects the year the most recent settlement received final approval from the court. Only settlements granted final court approval and/or where judgment was rendered in 2025, and with non-zero monetary values, are included. Stock-based settlement provisions are calculated by the date of final approval if the settlement is quoted in number of shares opposed to a specific dollar value of shares. The values of settlements in currencies other than the U.S. dollar are listed in U.S. dollars converted by the relevant exchange rate on the date of announcement. All figures are gross settlement amounts and do not take into account attorneys' fees and expenses, administrative and other expenses, and interest earned. Where a settlement resolves pending actions in multiple jurisdictions, the settlement is classified by the jurisdiction where the settlement was approved and is counted as one unique settlement.

SETTLEMENT CATEGORIZATION

THE TOP 100

The Top 100 U.S. Settlements of All-Time provides a wealth of information, including the settlement date, filing court, settlement fund, and identifies the key players for each settlement. The report is broken down into the following categories:

INSTITUTIONAL LEAD PLAINTIFF PARTICIPATION

This section displays the number of cases in the Top 100 involving institutional lead plaintiffs. It also identifies the institutional investors serving as institutional lead plaintiff.

COURT VENUE

This section lists the settlements by location, specifically federal court vs state court, as well as the district or division (in federal cases) where the litigation and settlement took place.

OTHER SETTLEMENTS

In addition to the Top 100 U.S. Settlements of All-Time, ISS SCAS has ranked the Top 50 SEC Disgorgements, the Top 10 Investor-Related U.S. Antitrust Class Actions, and the Top 10 U.S. Class Action Disbursements of 2025. These rankings are broken down as follows:

TOP 50 SEC DISGORGEMENTS

This section provides a list of the largest SEC Fair Fund settlements, ranked according to the Total Settlement Amount. The Total Settlement Amount reflects the sum of disgorgement and civil penalties in settlements reached with the Securities and Exchange Commission. The Top 50 SEC Disgorgements includes only those where the distribution plan has received final approval from the SEC. Cases with the same settlement amount are given the same ranking.

TOP 10 ANTITRUST CLASS ACTIONS

This section provides a list of the largest U.S. antitrust class action settlements on behalf of investors (in other words settlements where investors would comprise the bulk of claimants, opposed to antitrust class actions where consumers predominate among claimants), ranked according to the Total Settlement Amount. These antitrust actions typically involve multiple partial settlements reached with defendants at different dates. The Total Settlement Amount reflects the aggregation of all partial settlements that have received final court approval in various years.

TOP 10 CLASS ACTION DISBURSEMENTS

This section provides a list of the largest U.S. class action settlements that made initial disbursements to investors during the calendar year, ranked according to the Total Settlement Amount. ISS SCAS notes the initial disbursement may be less than the 100% of the settlement proceeds, as the class action settlements could take multiple rounds to be fully disbursed, and attorneys' fees and expenses as well as other expenses will be deducted from the Total Settlement Amount and exceed any interest earned in the overwhelming majority of cases.

GLOSSARY

CLAIMS ADMINISTRATOR	An entity selected by the Lead Counsel or appointed by the court to manage the settlement notification and claim process.
DISGORGEMENT	A penalty or repayment of ill-gotten gains that is imposed by the United States Securities and Exchange Commission on wrong doers. These are often referred to as Fair Fund settlements.
FINAL SETTLEMENTS	Settlements that received final approval from the court.
INSTITUTIONAL LEAD PLAINTIFF	An institutional shareholder or group of institutional shareholders appointed by the court to represent the interests of a class or classes of similarly situated shareholders.
LEAD COUNSEL	Law firm, or lawyer, appointed by the court, that prosecutes a class action on behalf of the class members.
PARTIAL SETTLEMENT	A preliminary agreement between some of the identified defendants in the action.
PSLRA (PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995)	Legislation passed by Congress that implemented several substantive changes in the United States, affecting certain cases brought under the federal securities laws, including changes related to pleading, discovery, liability, class representation, and awards fees and expenses.
SETTLEMENT YEAR	Corresponds to the year the settlement, or the most recent partial settlement, received final approval from the court.
TOTAL SETTLEMENT AMOUNT	Refers to the sum of the settlement fund or the gross settlement fund approved by the court.

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