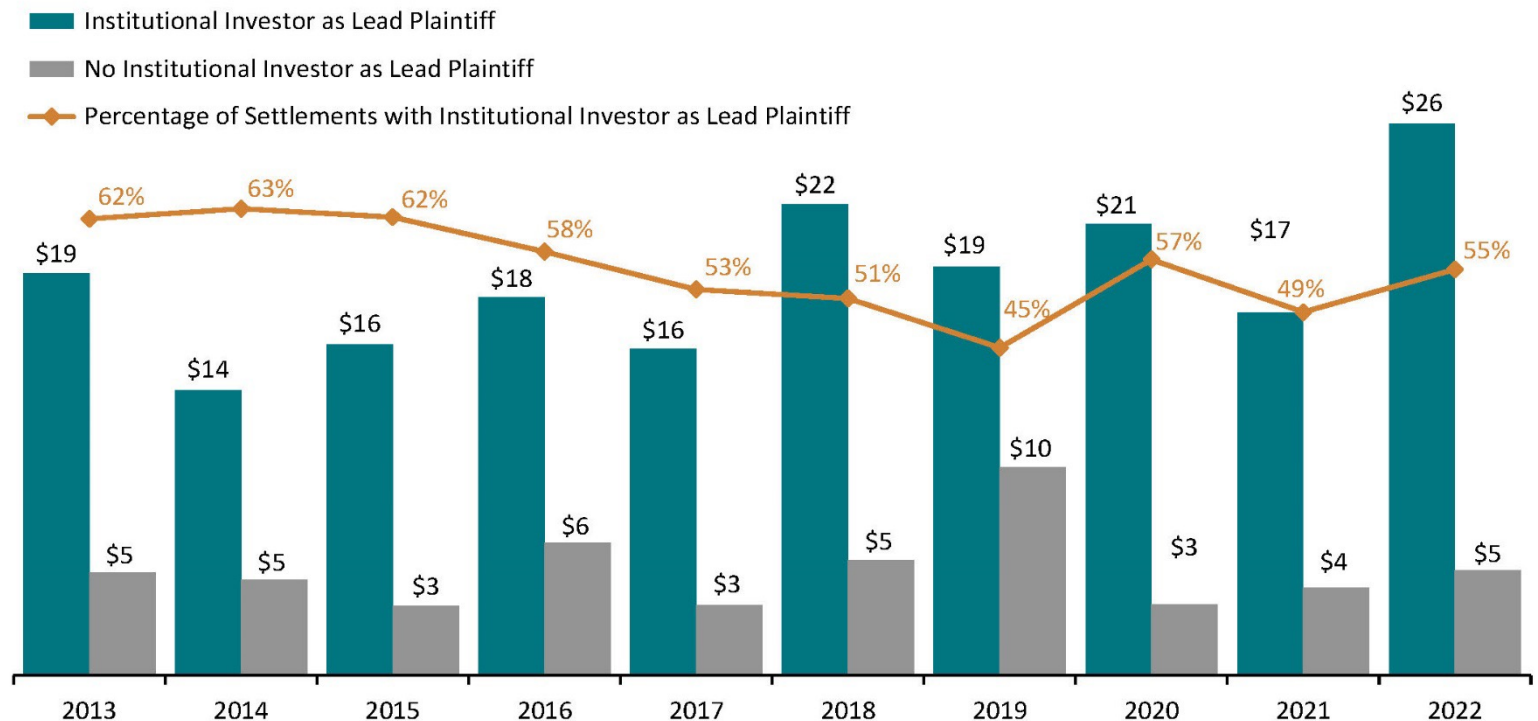




RECOVERIES BY INSTITUTIONAL INVESTORS VERSUS RETAIL INVESTORS

Figure 11: Median Settlement Amounts and Institutional Investors
2013–2022

(Dollars in millions)



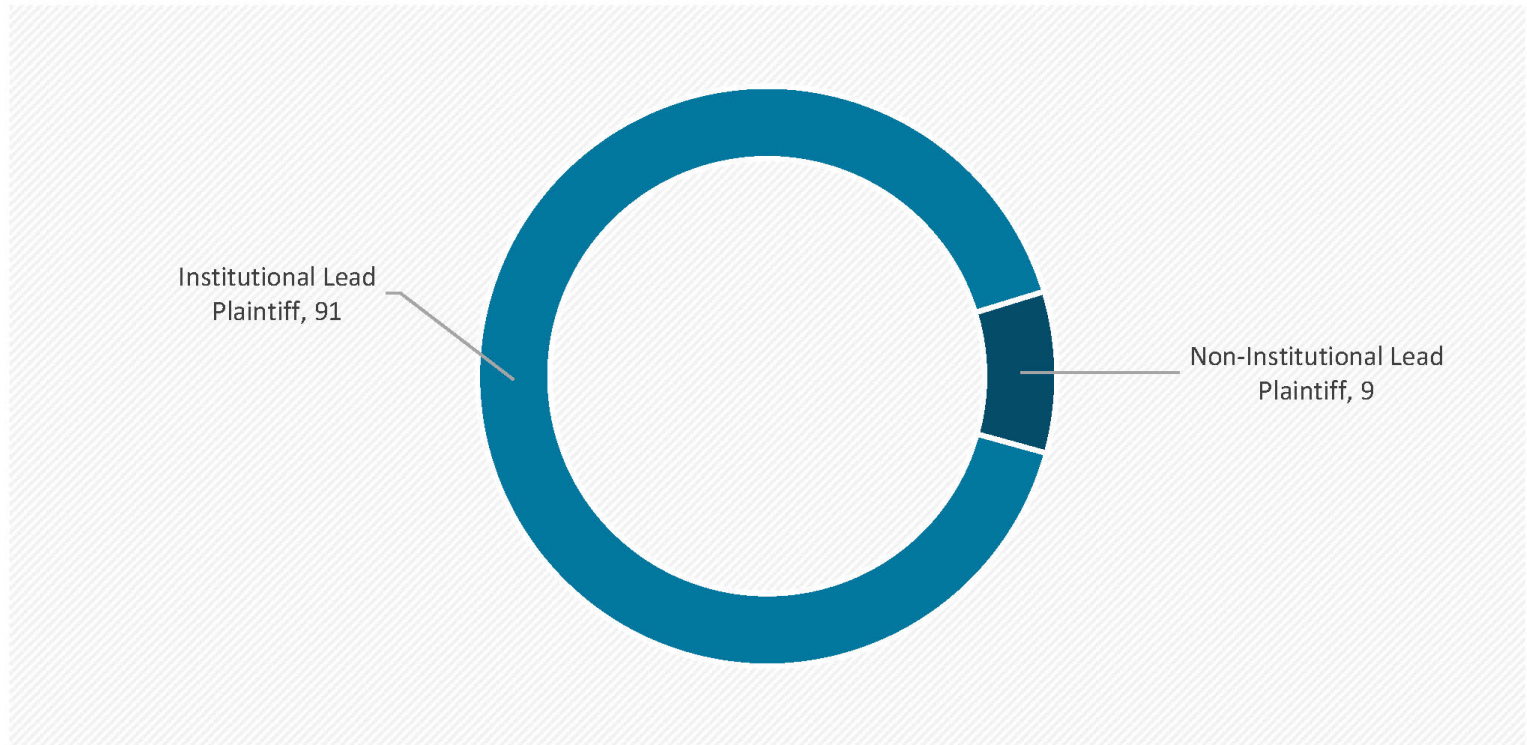
Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented.

* *Securities Class Action Settlements 2022 Review and Analysis*, CORNERSTONE RESEARCH (2023), <https://www.cornerstone.com/wp-content/uploads/2023/04/Accounting-Class-Action-Filings-and-Settlements-2022.pdf>



TOP 100 SETTLEMENTS OF ALL TIME

SETTLEMENTS REPRESENTED BY INSTITUTIONAL LEAD PLAINTIFF



* *The Top 100 U.S. Class Action Settlements of All Time*, INSTITUTIONAL SHAREHOLDER SERVICES (2023), <https://www.issgovernance.com/library/the-top-100-us-class-action-settlements-of-all-time-as-of-december-2022/>