

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

IN RE VANGUARD CHESTER FUNDS
LITIGATION

Case No. 2:22-cv-955-JFM

**NOTICE OF PLAINTIFFS' UNOPPOSED MOTION
FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT**

PLEASE TAKE NOTICE that Plaintiffs Haifan Liang, Julia Lucas, Donald R. Lichtenstein, Samuel B. Skraly, Ardes Poisson, Valerie M. Verduce, John Harvey, Caitlin Brigham, Jeffrey Chaussee, Zeb Bradford, Benjamin Deming, and James Daily ("Plaintiffs"), through their undersigned attorneys, respectfully move this Court, the Honorable John F. Murphy, United States District Judge of the Eastern District of New York, at the James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106, Courtroom 3-B, on a date and at a time designated by the Court, for entry of an Order: (a) preliminarily certifying the Settlement Class; (b) preliminarily approving the terms of the proposed class action settlement between Plaintiffs and Defendants ("Settlement") as set forth in the Stipulation of Settlement dated September 5, 2025 ("Stipulation") filed concurrently herewith; (c) approving the form and method for providing notice of the Settlement; and (d) scheduling a hearing date to consider final approval of the Settlement and the anticipated application for attorneys' fees and expenses.

This motion is based on this Notice of Motion, the Stipulation and all exhibits thereto, and Plaintiffs' supporting Memorandum of Law, each filed contemporaneously herewith, along with all pleadings, records, and papers on file herein.

Defendants do not oppose the relief requested by this motion. Accordingly, Plaintiffs request that the Court enter the [Proposed] Order Preliminarily Approving Class Action Settlement and Providing for Notice, attached as Exhibit A to the Stipulation.

Dated: September 5, 2025

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CERTIFICATE OF COUNSEL

Pursuant to Local Civil Rule 7.1(b), I hereby certify that I conferred with counsel for Defendants, who informed me that they do not contest the relief sought by this motion. I therefore certify that this motion is uncontested.

/s/Joshua Baker
THE ROSEN LAW FIRM, P.A.

Counsel for Plaintiffs

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA**

IN VANGUARD CHESTER FUNDS
LITIGATION

Case No. 2:22-cv-955-JFM

CLASS ACTION

**MEMORANDUM OF LAW IN SUPPORT
OF UNOPPOSED MOTION FOR
PRELIMINARY APPROVAL OF CLASS
ACTION SETTLEMENT**

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Plaintiffs Haifan Liang, Julia Lucas, Donald R. Lichtenstein, Samuel B. Skraly, Ardes Poisson, Valerie M. Verduce, John Harvey, Caitlin Brigham, Jeffrey Chaussee, Zeb Bradford, Benjamin Deming, and James Daily (“Plaintiffs”) submit this memorandum in support of their unopposed Motion for preliminary approval of the proposed class action Settlement.¹

I. INTRODUCTION

The Parties have reached a new settlement to resolve all claims in this putative class action (“Action”) for \$25 million (“Settlement”). Plaintiffs now seek the Court’s preliminary approval of the Settlement. The Court previously granted preliminary approval to a proposed \$40 million settlement (“Prior Settlement”) but ultimately denied final approval of the Prior Settlement due to an intervening regulatory settlement (“SEC Settlement”) that Defendant The Vanguard Group, Inc. (“Vanguard”) entered into between preliminary approval and the final approval hearing. After the Court denied final approval of the Prior Settlement, the Parties returned to mediation and reached the new Settlement presented here. The substantive terms and structure of this Settlement (other than the Settlement Amount) are materially unchanged from the Prior Settlement. The Settlement Class is unchanged, and the proposed Notice Plan is substantially the same. The Court’s reasons for denying final approval of the Prior Settlement do not apply to this new Settlement. Thus the Settlement is well-suited once again for preliminary certification of the Settlement Class, approval of the notice, and preliminary approval of the Settlement.

Preliminary approval does not require the Court to determine whether it should grant final approval of the Settlement at this point. Rather, the Court need only determine whether the Settlement is *approvable*, in that it falls within the range that the Court reasonably could approve.

¹ All capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Stipulation of Settlement dated September 5, 2025 (“Stipulation”), filed herewith.

If the Court grants preliminary approval, Plaintiffs will provide updated notice to the Settlement Class, advising Settlement Class Members of their rights with respect to the Settlement, including how to file claims to participate in the Settlement and how to object or seek exclusion from the Settlement. At the Settlement Hearing, with the Settlement Class Members' reactions in hand, the Court will determine whether to grant final approval of the Settlement.

In negotiating this Settlement, the Parties engaged in arm's-length settlement discussions at a private mediation, guided by an experienced mediator in the Hon. Layn Phillips (ret.). The resulting Settlement is a fair, reasonable, and adequate result for the Settlement Class, especially in light of the risks Plaintiffs faced in continuing to litigate and the significant additional recovery that the SEC Settlement stands to provide for the Settlement Class. Plaintiffs faced several significant obstacles if litigation were to continue, including prevailing on class certification, Defendants' anticipated motion(s) for summary judgment, Defendants' potential defenses, Plaintiffs' ability to prove a novel damages theory, and the risks of prosecuting this litigation through trial and appeals. The SEC Settlement will provide \$133 million to Settlement Class Members, which materially limited what Plaintiffs and the Settlement Class could recover in this Action. Despite these risks, the Settlement provides for a cash payment of \$25 million to Settlement Class Members while avoiding further delay. Plaintiffs estimate that aggregate damages in Plaintiffs' "best case scenario," net of the SEC Settlement, was approximately \$87.7 million, so the Settlement represents a 28.5% recovery, achieved prior to class certification. The Settlement is an excellent result for Settlement Class Members and merits preliminary approval.

The Court should also preliminarily certify the Settlement Class to allow for notice to be distributed to Settlement Class Members. Certification of a settlement class is readily granted in similar cases, such as securities class actions, and this case is equally well-suited for certification.

Finally, the Court should approve how notice of the Settlement will be communicated to Settlement Class Members (“Notice Plan”) and the proposed documents that Plaintiffs will use to communicate notice: the Long Notice, Summary Notice, and Postcard Notice (together, the “Notice”).² The Notice and Notice Plan closely track the forms and methods routinely used to communicate notice in similar cases and satisfy the requirements of Rule 23 and due process.

II. OVERVIEW OF THE LITIGATION

A summary of Plaintiffs’ factual allegations and the procedural history of this litigation preceding the Prior Settlement are detailed in Plaintiffs’ brief in support of their motion for preliminary approval of the Prior Settlement. Dkt. No. 149-1 at 2-5 (“Prior Motion”).

A. The Prior Settlement

The Prior Settlement was the product of arm’s-length negotiations between the Parties at a private mediation with the Hon. Layn R. Phillips (ret.) in September 2024. *See* Prior Motion at 5. After a full day of negotiations, the Parties accepted a mediator’s proposal from Judge Phillips to settle the Action for \$40 million. Plaintiffs moved for preliminary approval of the Prior Settlement in November 2024, Dkt. No. 149, which the Court granted. Dkt. No. 152. Pursuant to the Court’s Order, Lead Counsel and the Claims Administrator executed the notice plan, sending over 312,000 notices directly to Settlement Class Members, in addition to publication notice. *See* Dkt. No. 154-1 at 6-7 (brief in support of final approval of the Prior Settlement).

On January 17, 2025, Vanguard entered into a regulatory settlement with the U.S. Securities and Exchange Commission (“SEC”), the Office of the New York Attorney General, and certain other state regulators (“SEC Settlement”). Under the SEC Settlement, Vanguard agreed to

² Proposed versions of these documents are attached as Exhibits A-1, A-3, and A-4 to the Stipulation, respectively. Exhibit A-2 is the proposed Proof of Claim form.

pay \$135 million in remediation to impacted investors, to be distributed through an SEC Fair Fund. Vanguard received an offset to the remediation amount for (i) the \$40 million Prior Settlement in this Action, contingent upon this Court's then-pending final approval of the Prior Settlement; and (ii) \$2.09 million for certain individual arbitration settlements.

Plaintiffs moved for final approval of the Prior Settlement on February 4, 2025. Dkt. No. 154. In response to an effective notice program, over 211,000 potential Settlement Class Members submitted claims, 95.7% of which were submitted after the SEC Settlement was announced. *See* Dkt. No. 184-2 ¶15 (Claims Administrator declaration). A total of 11 Settlement Class Members filed objections (including informal complaints regarding late notice), and 7 submitted valid and unrevoked opt-out requests. *See* Dkt. No. 170 at 3 (Plaintiffs' reply in support of final approval of the Prior Settlement). One Settlement Class Member objected on the grounds that the SEC Settlement could be interpreted to mean the Court must reject the Prior Settlement, because the Settlement Class would be better off receiving the full \$40 million through the SEC Fair Fund, upon rejection, than if they received the \$40 million Prior Settlement net of the requested awards for attorneys' fees and expenses, upon approval. *See* Dkt. No. 161. The Parties disputed this argument in Plaintiffs' reply papers, Dkt. No. 170, at the final approval hearing held on March 11, 2025, Dkt. No. 181, and in supplemental briefing both before and after the hearing. Dkt. Nos. 174, 184, and 186. The Court denied final approval of the Prior Settlement because it did not provide additional value for the Settlement Class in light of the SEC Settlement. *See* Dkt. Nos. 189-90.

After the Court denied final approval of the Prior Settlement, the Parties agreed to participate in a second mediation with Judge Phillips. Prior to the second mediation, the Parties exchanged new mediation statements concerning, among other things, the impact of the events following the Prior Settlement, including the likely offset to damages from the \$133 million in

Fair Fund distributions. The Parties attended a mediation with Judge Phillips on July 31, 2025. After a full day of negotiations, the Parties finally accepted a mediator's proposal and reached an agreement in principle to resolve all claims in this Action for \$25 million. The Parties executed a term sheet that day and negotiated the details of the Settlement over the following weeks. The Stipulation memorializes the full terms of the agreement between the Parties.

The terms of the Settlement, other than the Settlement Amount, are substantially similar to the Prior Settlement, which the Court preliminarily approved. Dkt. No. 152. The terms of the SEC Settlement will not impact approval of this Settlement, unlike the Prior Settlement. Settlement Class Members who receive payments from the SEC Fair Fund will still be eligible for disbursement in this Settlement, Stipulation ¶7.10, such that this Settlement provides \$25 million for the Settlement Class *in addition to* the \$133 million Fair Fund.³

III. THE SETTLEMENT WARRANTS PRELIMINARY APPROVAL

A. Standards for Preliminary Approval

The Third Circuit has a “strong judicial policy in favor of class action settlement.” *Ehrheart v. Verizon Wireless*, 609 F.3d 590, 595 (3d Cir. 2010). “Settlement agreements are to be encouraged because they promote the amicable resolution of disputes and lighten the increasing load of litigation faced by the federal courts.” *Id.* at 594.

Rule 23(e) requires judicial approval for a proposed settlement of class action claims. Fed. R. Civ. P. 23(e). At this stage, if a court determines that it will “likely be able to” approve the settlement under Rule 23(e)(2) (which governs final approval) and certify the settlement class, it should direct notice in a “reasonable manner” to all settlement class members. Fed. R. Civ. P.

³ Eligibility to recover in the SEC Fair Fund is ultimately for the SEC to determine, but Plaintiffs anticipate that Settlement Class Members will be eligible for the Fair Fund and not precluded from recovery therein by virtue of receiving disbursement from this Settlement.

23(e)(1)(B). Rule 23(e)(2) sets out factors for determining whether a proposed settlement is fair, reasonable, and adequate, in that:

(A) the class representatives and class counsel have adequately represented the class; (B) the proposal was negotiated at arm's length; (C) the relief provided for the class is adequate, taking into account: (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims; (iii) the terms of any proposed award of attorney's fees, including timing of payment; and (iv) any agreement required to be identified under Rule 23(e)(3); and (D) the proposal treats class members equitably relative to each other.

Fed. R. Civ. P. 23(e)(2).

When considering approval of a proposed class action settlement, courts in the Third Circuit also consider the *Girsh* factors:

(1) the complexity, expense and likely duration of the litigation; (2) the reaction of the class to the settlement; (3) stage of the proceedings and the amount of discovery completed; (4) risks of establishing liability; (5) risks of establishing damages; (6) risks of maintaining the class action through the trial; (7) ability of the defendants to withstand a greater judgment; (8) the range of reasonableness of the settlement fund in light of the best possible recovery; and (9) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation.”

In re Wawa, Inc. Data Sec. Litig., 2023 WL 6690705, at *3 (E.D. Pa. Oct. 12, 2023) (citing *Girsh v. Jepson*, 521 F.2d 153 (3d Cir. 1975)). The *Girsh* factors “are in many respects” codified in Rule 23(e). *Id.* They also guide courts’ preliminary assessments of class action settlements. *Singleton v. First Student Mgmt. LLC*, 2014 WL 3865853, at *5 (D.N.J. Aug. 6, 2014).

The proposed Settlement satisfies each of the relevant factors. The Court will likely be able to approve the Settlement as fair, reasonable and adequate at the final approval stage, and thus should grant preliminary approval and direct the dissemination of the Notice under the Notice Plan.

B. Plaintiffs and Class Counsel Have Adequately Represented the Class

Plaintiffs and Class Counsel have adequately represented the Settlement Class throughout this Action. Fed. R. Civ. P. 23(e)(2)(A). Plaintiffs have no antagonistic interests to other class members, their claims are typical of Settlement Class Members' claims, and Plaintiffs share an interest with the other Settlement Class Members in obtaining the largest possible recovery for the Settlement Class. *Mild v. PPG Indus., Inc.*, 2019 WL 3345714, at *3 (C.D. Cal. July 25, 2019) ("Because Plaintiff's claims are typical of and coextensive with the claims of the Settlement Class, his interest in obtaining the largest possible recovery is aligned with the interests of the rest of the Settlement Class members."). Plaintiffs worked closely with Class Counsel throughout the pendency of this Action to achieve the best possible result for the Settlement Class.

As to the adequacy of class counsel, the Court must consider: "(i) the work counsel has done in identifying or investigating potential claims in the action; (ii) counsel's experience in handling class actions, other complex litigation, and the types of claims asserted in the action; (iii) counsel's knowledge of the applicable law; and (iv) the resources that counsel will commit to representing the class." Fed. R. Civ. P. 23(g)(1)(A). Judge Robreno previously found that Rosen Law satisfied these same factors in appointing Rosen Law as Interim Class Counsel. Dkt. No. 50.

For over two and a half years, Rosen Law has zealously advocated for Plaintiffs and the putative Class by conferring with potential clients, investigating the potential claims and theories of damages, developing litigation strategy, drafting and filing an initial complaint, coordinating with additional Plaintiffs' counsel, engaging a private investigator, engaging damages and income tax experts, filing a consolidated complaint, successfully opposing Defendants' motions to dismiss, reviewing hundreds of thousands of pages of documents produced by Defendants and third parties in discovery, coordinating Plaintiffs' production of documents and depositions, filing and fully briefing a motion for class certification, drafting multiple mediation statements and

attending two full-day in-person mediations, negotiating and obtaining preliminary approval of the Prior Settlement, overseeing the implementation of an effective notice program for the Prior Settlement, and negotiating the Stipulation. Rosen Law also has extensive experience in investor class actions and derivative shareholder actions, with a proven track record, having achieved numerous recoveries for investors. *See* Dkt. No. 36-1 (Rosen Law’s motion for appointment as Interim Class Counsel). Rosen Law’s experience and successes obtaining recoveries in similar investor class actions and derivative shareholder actions demonstrate the firm’s knowledge of the relevant law. Finally, Rosen Law’s extensive track record of working on a contingent fee basis on complex class actions, requiring the upfront allocation and expenditure of significant resources, as they have done here, also supports Rosen Law’s adequacy and appointment as Class Counsel.

C. The Settlement is the Product of Arm’s-Length Negotiations

Rule 23(e)(2)(B) addresses whether “the [settlement] proposal was negotiated at arm’s length.” Fed. R. Civ. P. 23(e)(2)(B). There is a presumption of fairness if settlement negotiations are conducted at arm’s-length by experienced counsel. *In re Gen. Motors Corp. Pick-Up Truck Fuel Tank Prods. Liab. Litig.*, 55 F.3d 768, 796 (3d Cir. 1995). “The participation of an independent mediator in settlement negotiations virtually insures that the negotiations were conducted at arm’s-length and without collusion between the parties.” *Alves v. Main*, 2012 WL 6043272, at *22 (D.N.J. Dec. 4, 2012), *aff’d*, 559 F. App’x 151 (3d Cir. 2014); *In re Nat’l Football League Players’ Concussion Inj. Litig.*, 301 F.R.D. 191, 198 (E.D. Pa. 2014) (preliminarily approving settlement achieved with Judge Phillips serving as mediator).

The proposed Settlement followed hard-fought litigation and arm’s-length negotiations. The Parties exchanged detailed mediation statements prior to the second mediation, presenting, among other things, their respective views on the SEC Settlement, including its impact on Plaintiffs’ ability to prove their allegations and obtain class certification, and the likely \$133

million offset to maximum damages. Counsel for all Parties were thus fully informed about the merits of the Action and the risks of continued litigation. The Parties participated in a second full-day in-person mediation session with Judge Phillips, who has substantial experience mediating complex class actions such as this one. After a full day of negotiations, the Parties ultimately accepted a mediator’s proposal from Judge Phillips to settle the Action for \$25 million. The negotiations were at all times adversarial and conducted at arm’s-length, supporting preliminary approval of the resulting Settlement.

D. The Relief Provided to the Settlement Class is Adequate in Light of the Risk, Expense, Complexity, and Likely Duration of Continued Litigation

When evaluating a proposed class settlement, the Court must consider whether “the relief provided for the class is adequate, taking into account ... the costs, risks, and delay of trial and appeal,” along with other relevant factors. Fed. R. Civ. P. 23(e)(2)(C). The similar eighth and ninth *Girsh* factors inquire “whether the settlement is reasonable in light of the best possible recovery and the risks the parties would face if the case went to trial.” *In re Prudential Ins. Co. Am. Sales Prac. Litig. Agent Actions*, 148 F.3d 283, 322 (3d Cir. 1998).

1. The Settlement Amount is Within the Range of Reasonableness in Light of the Best Possible Recovery and Attendant Risks of Litigation

The \$25 million Settlement Amount is well within the range of reasonableness under the circumstances. Plaintiffs’ damages expert estimates that if Plaintiffs had *fully prevailed* at class certification, summary judgment, and trial, and if the Court and jury accepted Plaintiffs’ damages theory—*i.e.*, Plaintiffs’ *best-case scenario*—aggregate damages would be approximately \$220.6 million.⁴ After applying an offset for the \$132.9 million that the Settlement Class will most likely

⁴ Plaintiffs’ expert, Dr. David I. Tabak, estimated the present value of aggregate damages by using the “Alternative Methodology” detailed in Dr. Tabak’s expert reports (Dkt. Nos. 125-3 and 141-2). The key assumptions used in arriving at this damages estimate include: (i) investors would sell

recover from the Fair Fund, the remaining damages were approximately \$87.7 million. Thus, the Settlement recovers 28.5% of the aggregate damages *potentially* available in this Action.

This was, however, Plaintiffs' best-case scenario. Defendants raised a number of challenging arguments concerning damages and the viability of Plaintiffs' damages models that threatened to substantially reduce or eliminate recoverable damages. *E.g.*, Dkt. No. 137 (Defendants' opposition to Plaintiffs' motion for class certification). Given the unique facts of this case, Plaintiffs had to present a novel damages model. Despite these challenges, the recovery here of 28.5% of maximum damages is well above the average recovery in similar cases, including securities class action settlements. *See, e.g., Lan v. Ludrof*, 2008 WL 763763, at *16 (W.D. Pa. Mar. 21, 2008) (that a \$5.2 million settlement of breach of fiduciary duty claims recovered 14.6% of maximum damages was "further evidence that it is a very good result for the class."); *Delaware Cnty. Emps. Ret. Sys. v. AdaptHealth Corp.*, 739 F. Supp. 3d 270, 281 (E.D. Pa. 2024) (\$51 million securities class action settlement recovering 10% of maximum estimated damages "surpasses many other approved settlements in our circuit."). Typical settlement recoveries in securities class actions range from 1.6 to 14 percent. *In re Cendant Corp. Sec. Litig.*, 109 F. Supp. 2d 235, 263 (D.N.J. 2000)). According to Cornerstone Research, the median recovery in securities fraud cases with \$75-149 million in maximum estimated damages was approximately 7.3% between 2015-

all of their TRF shares 10 years after the target date(s); (ii) the Court would apply an interest rate equal to the federal prime rate (7.5% at the time of calculation); (iii) investors would fall one income tax bracket lower in retirement when they sold their TRFs; and (iv) only distributions tied to investors who redeemed Investor TRFs and bought the equivalent Institutional TRFs on the same day were attributed to Defendants' conduct. Dr. Tabak also incorporated data on taxable investors' 2021 holdings from Vanguard's internal documents, as well as IRS data on the population distribution of capital gains tax rates. This amount is lower than Plaintiffs previously estimated due to: (A) the federal prime rate decreasing from 8.0% to 7.5%; and (B) new details confirmed at the second mediation about the internal Vanguard data on same-day trade matching that decreased the estimated proportion of excess distributions attributable to Defendants' conduct.

2023 and 7.5% in 2024.⁵ The median recovery in Securities Act cases with between \$50-149 million in statutory damages was approximately 10.2% between 2015-2024. *Id.* at 9. Between 2015-2024, securities class actions that settled after a ruling on a motion to dismiss and the filing of a class certification motion, but before a ruling on class certification, recovered a median of 6.2% of estimated damages. *Id.* at 14. Accordingly, the Settlement Amount is well within the range of reasonableness, weighing in favor of preliminary approval.

2. The Risk, Expense, Complexity, and Delay of Continued Litigation⁶

The \$25 million cash Settlement provides an immediate recovery to impacted Vanguard TRF investors and avoids the considerable risks of continued litigation in this complex class action. Defendants deny any wrongdoing and would present a multi-pronged defense featuring the business judgment rule. Defendants vigorously opposed Plaintiffs' motion for class certification, and Plaintiffs faced substantial risk of failing to certify the class or losing a Rule 23(f) appeal given the novel facts and arguments surrounding Plaintiffs' proposed damages models. Plaintiffs and Class Counsel believe that the case has merit, but they recognize the significant risk and expense that would be necessary to prosecute Plaintiffs' claims successfully through class certification, continued fact and expert discovery, summary judgment, trial, and subsequent appeals, as well as the inherent difficulties and delays complex class action litigation like this entails.

As previewed in the Parties' class certification briefing, which focused almost exclusively on damages model issues, proving damages would be risky, complicated, and uncertain, involving

⁵ Laarni T. Bulan, *et al.*, Securities Class Action Settlements: 2024 Review and Analysis (Cornerstone Research), at 7, available at <https://www.cornerstone.com/wp-content/uploads/2025/03/Securities-Class-Action-Settlements-2024-Review-and-Analysis.pdf>

⁶ The first *Girsh* factor, "the complexity, expense and likely duration of the litigation," as well as the fourth, fifth, and sixth *Girsh* factors, the risks of establishing liability and damages, and the "risks of maintaining the class action," are largely coextensive with Rule 23(e)(2)(C).

conflicting expert testimony. *In re Tyco Int'l, Ltd. Multidistrict Litig.*, 535 F. Supp. 2d 249, 260–61 (D.N.H. 2007) (“even if the jury agreed to impose liability, the trial would likely involve a confusing ‘battle of the experts’ over damages.”). Even if Plaintiffs successfully proved Defendants’ liability at trial, the jury might reduce damages significantly. See *In re Indep. Energy Holdings PLC*, 2003 WL 22244676, at *4 (S.D.N.Y. Sept. 29, 2003) (noting that few cases tried before a jury result in full amount of damages claimed). Here, even if Plaintiffs prevailed with their primary damages model, many Settlement Class Members would not receive payment until their claim was complete, potentially decades into the future.

The complexity of this Action also weighs in favor of preliminary approval. Continued litigation would require prevailing on class certification (where the Parties had already submitted nearly 200 pages of dueling expert reports), completing additional document discovery, deposing numerous witnesses, submitting expert reports and testimony, overcoming motions for summary judgment, and prevailing at an expensive and risky trial. Any favorable judgment would be subject to post-trial motions and appeal, which could prolong the case for years without certainty of the outcome. By contrast, the Settlement provides a substantial, immediate recovery and eliminates those risks and delays. While a greater recovery might be theoretically possible, evaluating a settlement must include recognizing that “settlement represents a compromise in which the highest hopes for recovery are yielded in exchange for certainty and resolution and [courts should] guard against demanding to[o] large a settlement based on the court’s view of the merits of the litigation.” *In re Johnson & Johnson Derivative Litig.*, 900 F. Supp. 2d 467, 484–85 (D.N.J. 2012).

E. The Remaining Rule 23(e)(2)(C) Factors Support Preliminary Approval

1. The Methods of Distributing Relief and Processing Claims

The method for distributing relief to eligible claimants and for processing Settlement Class Members’ claims includes standard and effective procedures for processing claims and efficiently

distributing the Net Settlement Fund. Plaintiffs request that the Court reappoint Strategic Claims Services (“SCS”) as Claims Administrator.⁷ If reappointed, SCS will continue to process claims, allow Claimants an opportunity to cure any deficiencies or request the Court to review a denial of their Claim(s), and pay Authorized Claimants their *pro rata* share of the Net Settlement Fund pursuant to the Plan of Allocation set forth in the Long Notice.⁸ The method proposed here is both effective and necessary, as neither Plaintiffs nor Defendants possess all the individual data required to distribute the Net Settlement Fund without a claims process.

2. Proposed Attorneys’ Fees

As outlined in the proposed Notice, Class Counsel intends to seek an award of attorneys’ fees of no more than one third of the Settlement Amount and recover litigation expenses in an amount not to exceed \$985,000. As Class Counsel will address in greater detail in their anticipated application for attorneys’ fees and expenses, to be considered at the Settlement Hearing, this fee request is in line with other settlements approved in recent cases. *E.g.*, *In re Merck & Co., Inc. Vytorin ERISA Litig.*, 2010 WL 547613, at *11 (D.N.J. Feb. 9, 2010) (awarding attorneys’ fees of one third of \$41.5 million settlement, noting that “awards in similar common fund cases appear analogous” and award was “consistent with other similar cases”); *In re Remeron Direct Purchaser Antitrust Litig.*, 2005 WL 3008808, at *12 (D.N.J. Nov. 9, 2005) (awarding attorneys’ fees of one-third of \$75 million settlement). Class Counsel have received no payment, and will not, until the Court issues an order awarding attorneys’ fees following the Settlement Hearing. Class Counsel also received no compensation for their work leading to the Prior Settlement, which created a \$40 million benefit that Settlement Class Members will now receive through the Fair Fund.

⁷ The Court appointed SCS as Claims Administrator for the Prior Settlement. Dkt. No. 152.

⁸ The proposed claims process will reuse all previously submitted claims from the Prior Settlement. Claimants may elect to withdraw their previous claim. New claims may also be submitted.

3. Other Agreements

The Parties also executed a standard supplemental agreement providing that if Settlement Class Members opt out such that the number of opt-out shares reaches a certain threshold, Defendants may terminate the Settlement. Stipulation ¶10.3. The terms of the supplemental agreement are kept confidential to avoid incentivizing Settlement Class Members to opt out solely to leverage the threshold to exact an individual settlement, and does not detract from the fairness of the Settlement. *Hosp. Authortiy of Metopolitan Gov't of Nashville & Davidson Cnty., Tennessee v. Momenta Pharms., Inc.*, 2020 WL 3053467, at *2 (M.D. Tenn. May 29, 2020) (granting final approval after noting that “supplemental agreements that set forth confidential terms of termination in the event exclusions reached a certain threshold ... may appropriately be kept confidential and not filed on the public docket”); *Christine Asia Co. v. Yun Ma*, 2019 WL 5257534, at *15 (S.D.N.Y. Oct. 16, 2019) (“This type of agreement is standard in securities class action settlements and has no negative impact on the fairness of the Settlement.”).

F. The Proposed Settlement Does Not Unjustly Favor Any Settlement Class Members, Including Plaintiffs

Courts must also evaluate whether the settlement treats class members equitably relative to one another. Fed. R. Civ. P. 23(e)(2)(D). The Settlement does not offer preferential treatment to any Settlement Class Member, including Plaintiffs. The Plan of Allocation proposed in the Long Notice provides for distribution of the Net Settlement Fund to Authorized Claimants who held the Investor TRFs in Taxable Accounts or Other Relevant Accounts and received 2021 capital gains distributions from those funds, based on the amount(s) of short- and long-term capital gains distributions received in 2021 from each TRF held in a Taxable Account or Other Relevant Account. Weights are assigned to the distributions from each fund to account for varying amounts of excess distributions and differences in the estimated time value of money given the different

“target” dates. The Plan of Allocation was developed by Class Counsel after consulting with the Claims Administrator and Plaintiffs’ damages expert. All Settlement Class Members’ recoveries, including Plaintiffs’, will be based upon the relative losses they sustained via a *pro rata* distribution from the Net Settlement Fund, per the Plan of Allocation.

Plaintiffs will also seek individual awards as compensation for the significant time and expenses they incurred representing the Settlement Class. As indicated in the Notice, Plaintiffs will seek service awards of up to \$20,000 each.

G. The Remaining *Girsh* Factors Support Preliminary Approval

The third *Girsh* factor, the stage of the proceedings and the amount of discovery completed, also supports approval. This factor addresses “whether Plaintiffs had an ‘adequate appreciation of the merits of the case before negotiating’ settlement.” *In re Wilmington Tr. Sec. Litig.*, 2018 WL 6046452, at *5 (D. Del. Nov. 19, 2018). At the time the Settlement was reached, the Parties had gained a thorough understanding of the strengths and weaknesses of the claims and the obstacles to success through over two years of litigation, including the substantial completion of document discovery. Plaintiffs also worked with their damages expert to estimate aggregate damages. Plaintiffs’ investigation and document review in discovery gave Plaintiffs a clear understanding of the merits of the Action. “Courts in this Circuit frequently approve class action settlement[s even] despite the absence of formal discovery.” *In re Ocean Power Techs., Inc.*, 2016 WL 6778218, at *17 (D.N.J. Nov. 15, 2016) (collecting cases).

The seventh *Girsh* factor is “most relevant when the defendant’s professed inability to pay is used to justify the amount of the settlement.” *In re Nat’l Football League Players Concussion Inj. Litig.*, 821 F.3d 410, 440 (3d Cir. 2016), *as amended* (May 2, 2016). Plaintiffs do not assert that Defendants’ ability to pay was a factor in determining the Settlement Amount. Even if “the defendants’ resources far exceeded the settlement amount, in light of the balance of the other

factors considered which indicate the fairness, reasonableness, and adequacy of the settlement, the ability of the defendants to pay more, does not weigh against approval of the settlement.” *In re: Processed Egg Prod. Antitrust Litig.*, 2016 WL 3584632, at *16 (E.D. Pa. June 30, 2016).⁹

IV. THE COURT SHOULD CERTIFY THE SETTLEMENT CLASS

The Court must also conduct a preliminary analysis as to whether the proposed Settlement Class should be certified under Rule 23 for the purposes of providing notice to potential Settlement Class Members. *See Amchem Prods., Inc. v. Windsor*, 521 U.S. 591, 620 (1997). The Court need not, at this point, conduct a rigorous analysis to determine whether to certify a settlement class, but should make a “‘preliminary determination’... for the purpose of issuing notice...reserving the issuance of a certification order until after a fairness hearing.” *In re Nat. Football League Players Concussion Inj. Litig.*, 775 F.3d 570, 586 (3d Cir. 2014).

Rule 23(a) governs class certification, requiring that: (1) the class is so numerous that joinder of all members is impracticable (“numerosity”); (2) there are questions of law or fact common to the class (“commonality”); (3) the claims or defenses of the representative parties are typical of the claims or defenses of the class (“typicality”); and (4) the representative parties will fairly and adequately protect the interests of the class (“adequacy”). Fed. R. Civ. P. 23(a). A plaintiff must also establish one of the requirements of Rule 23(b). Here, Plaintiffs seek to certify a Settlement Class under Rule 23(b)(3), which requires that: (1) “questions of law or fact common to class members predominate over any questions affecting only individual members” (“predominance”); and (2) “a class action is superior to other available methods for fairly and efficiently adjudicating the controversy” (“superiority”). Fed. R. Civ. P. 23(b)(3).

⁹ Before notice of a settlement is disseminated, it is not possible to gauge the reaction of the class to the Settlement (the second *Girsh* factor). Plaintiffs, however, support the Settlement.

Plaintiffs request that the Court preliminarily certify a Settlement Class comprising “all investors in the Investor TRFs who: (1) reside in the United States; (2) held shares of the Investor TRFs in Taxable Accounts or Other Relevant Accounts; and (3) received capital gains distributions from the Investor TRFs in 2021.” Stipulation ¶1.35 (defining “Settlement Class” and detailing various exclusions). The Settlement Class is unchanged from the Prior Settlement. *Compare* Stipulation ¶1.35 with Dkt. No. 148 ¶1.35 (Prior Settlement stipulation). The Court previously found that the Settlement Class satisfied each of the requirements for certification under Rule 23(a) and (b)(3), and thus merited preliminary certification. Dkt. No. 152 ¶¶2-3. No relevant changes have transpired to disturb the Court’s findings. The Court should therefore find, once again, that the Settlement Class merits preliminary certification for settlement purposes.

A. The Settlement Class is Sufficiently Numerous

In the Third Circuit, a “potential class exceeding forty members is generally considered sufficient” to satisfy the numerosity requirement. *W. Palm Beach Police Pension Fund v. DFC Glob. Corp.*, 2016 WL 4138613, at *7 (E.D. Pa. Aug. 4, 2016). A plaintiff does not have to establish the exact number of class members to demonstrate numerosity. *In re Vicuron Pharms., Inc. Sec. Litig.*, 233 F.R.D. 421, 425 (E.D. Pa. 2006). Courts in the Third Circuit recognize a presumption that “the numerosity requirement is satisfied when a class action involves a nationally traded security.” *In re Cigna Corp Sec. Litig.*, 2006 WL 2433779, at *2 (E.D. Pa. Aug. 18, 2006); *see also Vicuron*, 233 F.R.D. at 425.

The Investor TRFs were nationally traded mutual funds with hundreds of billions of dollars of assets under management. As demonstrated in Plaintiffs’ class certification motion (Dkt. No. 125-1 at 10), Vanguard’s internal data show that thousands of taxable investors received 2021 capital gains distributions from the Investor TRFs. The Settlement Class satisfies numerosity.

B. There Are Questions of Law and Fact Common to the Settlement Class

Commonality is satisfied where plaintiffs share “at least one question of fact or law with the grievances of the prospective class.” *Reyes v. Netdeposit, LLC*, 802 F.3d 469, 486 (3d Cir. 2015). “A finding of commonality does not require that all class members share identical claims, and indeed factual differences among the claims of the putative class members do not defeat certification.” *Prudential*, 148 F.3d at 310. The common issue must be “capable of class-wide resolution—which means that determination of its truth or falsity will resolve an issue that is central to the validity of each one of the claims in one stroke.” *Sullivan v. DB Invs., Inc.*, 667 F.3d 273, 335 (3d Cir. 2011) (quoting *Wal-Mart Stores, Inc. v. Dukes*, 564 U.S. 338 (2011)).

Courts usually find commonality is satisfied if the plaintiffs allege defendants engaged in a common course of misconduct. *Sullivan*, 667 F.3d at 336. Here, common questions include, *inter alia*: (1) whether Defendants violated their fiduciary duty of care by ignoring foreseeable harm to Plaintiffs and the Class from their decision to lower the investment minimum for the Institutional TRFs and/or by failing to consider viable alternatives that would have avoided such harm; (2) whether Defendants’ actions constituted a breach of the covenant of good faith and fair dealing; and (3) whether Defendants can successfully establish their affirmative defense that their conduct was protected under the business judgment rule. The proposed Class easily satisfies commonality.

C. Plaintiffs’ Claims Are Typical of Those of the Settlement Class

If “the claims of the named plaintiffs and putative class members involve the same conduct by the defendant, typicality is usually established regardless of factual differences.” *Newton v. Merrill Lynch, Pierce, Fenner & Smith, Inc.*, 259 F.3d 154, 183–84 (3d Cir. 2001). “Factual differences will not render a claim atypical if the claim arises from the same event or practice or course of conduct that gives rise to the claims of the class members, and if it is based on the same legal theory.” *Hoxworth v. Blinder, Robinson & Co.*, 980 F.2d 912, 923 (3d Cir. 1992).

Here, Plaintiffs' legal theory and the factual circumstances underlying the theory are the same as those of the Settlement Class. Plaintiffs' claims and Settlement Class Members' claims all arise from the same facts: Defendants' December 2020 decision to lower the minimum investment threshold for the Institutional TRFs. The legal theory supporting Plaintiffs' and Settlement Class Members' claims is one and the same: that these actions constituted a breach of Defendants' fiduciary duty, a breach of the covenant of good faith and fair dealing, and unfair conduct. Plaintiffs are not subject to individual defenses that are likely to become a major focus of the litigation. Finally, and most importantly, Plaintiffs' interests and incentives are aligned with those of the Settlement Class. *Prudential*, 148 F.3d at 311 ("The typicality requirement is designed to align the interests of the class and the class representatives so that the latter will work to benefit the entire class through the pursuit of their own goals."). Plaintiffs suffered the same type of injury as Settlement Class Members as a result of Defendants' alleged conduct. Plaintiffs' claims stand or fall with those of the Settlement Class, and thus, they are typical.

D. Plaintiffs Will Fairly and Adequately Represent the Settlement Class

Rule 23(a)(4) requires that the representative parties fairly and adequately protect the interests of the class. This requirement has traditionally entailed a two-pronged test, inquiring whether: (1) "the interests of the class representatives conflict with interests of class members"; and (2) Plaintiffs' counsel is sufficiently qualified to represent the Class. *See Gen. Motors*, 55 F.3d at 800. Both prongs of the adequacy requirement are satisfied here.

As discussed above with respect to typicality, Plaintiffs' interests and incentives are aligned with those of the Settlement Class. Plaintiffs' claims rest on the same legal theories and factual circumstances as the Settlement Class. Plaintiffs' claims and interests are thus aligned with those of the Class. *In re Schering-Plough Corp./ENHANCE Sec. Litig.*, 2012 WL 4482032, at *6 (D.N.J. Sept. 25, 2012) (adequacy requirement was met where "Lead Plaintiffs' claims are identical to

those of the Class: they claim that they purchased Schering securities during the Class Period and have been injured by the allegedly wrongful course of conduct at issue.”). Plaintiffs are aware of no evidence suggesting any conflict of interest between Plaintiffs and the Settlement Class.

The adequacy of Class Counsel, including an analysis of the factors considered under Rule 23(g) and/or 23(a)(4), is discussed above in section III(B).

E. Common Questions Predominate Over Individual Issues

Predominance “tests whether proposed classes are sufficiently cohesive to warrant adjudication by representation.” *Amchem*, 521 U.S. at 594. Rule 23(b)(3) requires only that common questions of law or fact predominate; they need not be dispositive of the entire litigation. *Weisfeld v. Sun Chem. Corp.*, 210 F.R.D. 136, 141 (D.N.J. 2002), *aff’d*, 84 F. App’x 257 (3d Cir. 2004). “The [predominance] requirement ... does not mean that the existence of individual issues defeats certification.” *Id.* When common questions are a significant aspect of a case and they can be resolved in a single action, class certification is appropriate. *See* 7A Wright, Miller & Kane, *Federal Practice and Procedure: Civil 2d*, § 1788, at 528 (1986).

The existence of common liability elements strongly influences whether common issues predominate. *Reinig v. RBS Citizens, N.A.*, 912 F.3d 115, 127 (3d Cir. 2018) (predominance requires that “the essential elements of the claims brought by a putative class are capable of proof at trial through evidence that is common to the class rather than individual to its members.”). As many courts have recognized, “[t]he focus of the predominance inquiry is on liability, not damages.” *Smith v. Suprema Specialties, Inc.*, 2007 WL 1217980, at *9 (D.N.J. Apr. 23, 2007) (collecting cases). Here, there are many common liability issues, including: (1) whether Defendants breached their fiduciary duties to Settlement Class members; (2) whether Defendants breached their implied contractual obligations to Settlement Class members; and (3) whether Defendants’ conduct caused Plaintiffs and Settlement Class Members to sustain damages. All of

these common issues can be proven on a class-wide basis based on common proof of Defendants' conduct and their fiduciary and contractual relationships with all TRF shareholders. These common issues far outweigh any individual issues that could arise in this action, particularly in the settlement context. The Settlement Class therefore satisfies the predominance requirement.

F. A Class Action Is Superior to Other Methods of Adjudication

For certification of a Settlement Class, as Plaintiffs seek here, the Court is not required to analyze each superiority factor in great detail. Generally, the superiority requirement is “easily satisfied ... where there are many individual plaintiffs who suffer damages too small to justify a suit against a large corporate defendant.” *In re Heckmann Corp. Sec. Litig.*, 2013 WL 2456104, at *8 (D. Del. June 6, 2013). Courts consider four factors when evaluating superiority: (A) the class members' interests in individually controlling the prosecution or defense of separate actions; (B) the extent and nature of any litigation concerning the controversy already begun by or against class members; (C) the desirability or undesirability of concentrating the litigation of the claims in the particular forum; and (D) the likely difficulties in managing a class action. Fed. R. Civ. P. 23(b)(3). All of these factors favor certification in this case.

First, most Settlement Class Members would have little interest in individually controlling the prosecution of a separate action. The Settlement Class comprises a great number of shareholders whose relatively small individual damages would not justify the significant expense of hiring their own counsel to pursue complex and lengthy litigation against a large institution such as Vanguard. Accordingly, as many courts have found, class certification is a “necessity in a society where geographically dispersed shareholders cannot individually challenge violations by powerful and wealthy corporate defendants because of their small holdings and the unyielding costs of securities litigation.” *In re Merck & Co., Inc. Sec., Derivative & “ERISA” Litig.*, 2013 WL 396117, at *13 (D.N.J. Jan. 30, 2013).

Second, Plaintiffs are not aware of any other actions pending against Defendants relating to the 2021 capital gains distributions from the Investor TRFs. Any later-filed related actions will be consolidated into this Action. *See* Dkt. No. 35.

Third, it is desirable to litigate this Action in this forum because the claims arise from management decisions that were made and/or carried out by Defendants at Vanguard's headquarters located in this District. Moreover, the parties have been litigating this Action in this forum for over three years and this Court is already familiar with the claims and facts at issue.

Fourth, there is no reason to expect any difficulties in the management of this case as a class action. In the settlement context, a court need not consider whether there would be manageability issues at trial since a settlement would avoid the need for trial. *Amchem*, 521 U.S. at 620. Absent certification, this Court would face the potential burden of litigating a host of individual lawsuits arising from the same set of facts alleged in this Action. *Kline v. First W. Gov't Sec., Inc.*, 1996 WL 153641, at *12 (E.D. Pa. Dec. 21, 1995), *as amended* (Jan. 24, 1996). Prosecuting separate actions would be an inefficient use of judicial resources and could result in inconsistent outcomes and standards for Defendants. For these reasons, the Settlement Class satisfies superiority.

G. The Settlement Class is Ascertainable

Courts have also required that a class be “readily ascertainable based on objective criteria” to support certification. *Ridley v. MRS BPO, LLC*, 2019 WL 6888532, at *11 (D.N.J. Dec. 18, 2019). To demonstrate ascertainability, a plaintiff must show: (1) the class is defined with reference to objective criteria, and (2) there is a reliable and administratively feasible mechanism for determining whether putative class members fall within the class definition. *Byrd v. Aaron's Inc.*, 784 F.3d 154, 163 (3d Cir. 2015). A plaintiff is not required to identify every class member; they must simply show that “class members can be identified.” *Id.*

Here, the proposed Settlement Class is clearly defined as U.S. investors who held shares of the Investor TRFs in Taxable Accounts or Other Relevant Accounts and received 2021 capital gains distributions. Whether someone invested in those funds in a Taxable Account or Other Relevant Account, and whether they received 2021 capital gains distributions, are objective criteria that can be proven simply by showing a Form 1099 for 2021. The Settlement Class is ascertainable.

V. THE COURT SHOULD APPROVE THE NOTICE PLAN AND NOTICE

A. The Notice Plan Satisfies the Requirements of Rule 23 and Due Process

Notice of the Settlement must be provided to Settlement Class Members in such manner as the Court directs. Fed. R. Civ. P. 23(e)(1). Under Rule 23(c)(2), “the court must direct to class members the best notice that is practicable under the circumstances.” Fed. R. Civ. P. 23(c)(2). The Due Process Clause of the United States Constitution imposes similar requirements. *See Eisen v. Carlisle & Jacquelin*, 417 U.S. 156, 173 (1974). Here, the proposed Notice and the Notice Plan are “reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections.” *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950).

The proposed Notice Plan includes: (1) emailing the Summary Notice and links to the Long Notice and Proof of Claim, or if no email address can be obtained, mailing the Postcard Notice, to Settlement Class Members who can be identified with reasonable effort; (2) posting the Long Notice, Proof of Claim, and Stipulation on a website dedicated to the Settlement; (3) allowing Settlement Class Members to submit their claims electronically via the Settlement website; (4) upon request, mailing copies of the Long Notice and/or Proof of Claim; and (5) publishing the Summary Notice over *GlobeNewswire* and in *Investor’s Business Daily*.

This is substantially the same Notice Plan that the Court approved for the Prior Settlement, Dkt. No. 152, and it proved extremely effective with an “unprecedented” claims rate of 68%. *See*

Dkt. No. 184-2 ¶15. Courts routinely find these methods of notice sufficient. *See In re Advanced Battery Techs., Inc. Sec. Litig.*, 298 F.R.D. 171, 183 n.3 (S.D.N.Y. 2014) (collecting cases); *Baker v. SeaWorld Ent., Inc.*, 2020 WL 818893, at *2–*3 (S.D. Cal. Feb. 19, 2020) (approving similar notice program). Defendants will also provide notice pursuant to the Class Action Fairness Act, 28 U.S.C. §1715 *et seq.* The Notice Plan thus represents the best notice practicable under the circumstances and satisfies the requirements of due process and Rule 23.

B. The Notice Satisfies Rule 23 and Due Process

As required by Rule 23(c)(2), the Notice will inform Settlement Class Members of the claims alleged in the Action, the terms of the Settlement, and the right of Settlement Class Members to opt out of the Settlement or to object to the Settlement, Plan of Allocation, and/or the proposed attorneys' fees and expenses. The Notice also clearly states that all those who do not exclude themselves from the Settlement will be bound by the Settlement and Final Judgment.

The proposed Long Notice includes all of the information required by Rule 23 and due process. The proposed Long Notice provides, in plain English: (a) the rights of Settlement Class Members, including the manner in which they may lodge objections or request exclusion; (b) the nature, history, progress, and status of the litigation, including the circumstances surrounding the SEC Settlement and the Court's rejection of the Prior Settlement; (c) the principal terms of the proposed Settlement; (d) the process for filing a Proof of Claim, including how the renewed claims process will be administered; (e) a description of the proposed Plan of Allocation; (f) the maximum attorneys' fees and expenses and awards to Plaintiffs to be sought by Class Counsel (satisfying Fed. R. Civ. P. 23(h)(1)); (g) the definition of the Settlement Class; (h) the reasons the Parties have proposed the Settlement; (i) the Settlement Class's claims and issues; (j) the Parties' disagreement over damages and liability; (k) contact information for all counsel and the Court; and (l) the time, date, and location of the Settlement Hearing. *See* Ex. A-1.

The Notice “provide[s] all of the required information concerning the class members’ right[s] and obligations under the settlement.” *Prudential*, 148 F.3d at 328. Accordingly, the Notice Plan and the Notice each satisfy the requirements of Rule 23 and due process.

VI. PROPOSED SCHEDULE OF EVENTS

Plaintiffs propose the following procedural schedule, as set forth in the Preliminary Approval Order filed herewith, which tracks those used in similar class action settlements and provides due process for potential Settlement Class Members.

Event	Deadline
Date for the Settlement Hearing	At least 75 days following entry of the Preliminary Approval Order (Preliminary Approval Order ¶6)
Posting the Stipulation, Preliminary Approval Order, Long Notice, and Proof of Claim on the Settlement website	Within 10 Business Days following entry of the Preliminary Approval Order (Preliminary Approval Order ¶16)
Publication of the Summary Notice	Within 30 days following entry of the Preliminary Approval Order (Preliminary Approval Order ¶17)
Emailing the Summary Notice and link to Settlement webpage with Long Notice and Proof of Claim; Mailing the Postcard Notice	Within 30 days following entry of the Preliminary Approval Order (Preliminary Approval Order ¶18)
Plaintiffs and Class Counsel to file papers in support of the Settlement, the Plan of Allocation, and application for attorneys’ fees and expenses	No later than 35 days prior to the Settlement Hearing (Preliminary Approval Order ¶33)
Submitting requests for exclusion and/or filing objections	No later than 21 days prior to the Settlement Hearing (Preliminary Approval Order ¶¶25, 30)
Submitting new Proof of Claim forms (or withdrawing previously submitted claims)	No later than 28 days after the Settlement Hearing (Preliminary Approval Order ¶23(a))
Plaintiffs and Class Counsel to file reply papers in support of the Settlement, the Plan of Allocation, and application for attorneys’ fees and expenses	No later than 14 days prior to the Settlement Hearing (Preliminary Approval Order ¶34)

VII. CONCLUSION

For the foregoing reasons, the Court should grant Plaintiffs’ unopposed motion and enter the Preliminary Approval Order.

Dated: September 5, 2025

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