Full text for Figure 2: Heat Map of Allegations Against Public Companies and Subsidiaries (FY 2017–FY 2026). For each FY from 2017 through 2026, the percentage of total allegations against public companies and subsidiaries during each of those time periods is shown for nine different allegation types. Each column represents a fiscal year, with the average from FY 2017 to FY 2025 shown in the first column, and each row represents an allegation type, with the total number of actions in a fiscal year shown in the bottom row. On average from FY 2017 to FY 2025, Issuer Reporting and Disclosure allegations accounted for 39% of total actions against public companies and subsidiaries; Investment Adviser/Investment Company allegations accounted for 21%; Broker Dealer allegations accounted for 17%; Securities Offering allegations accounted for 2%; Foreign Corrupt Practices Act allegations accounted for 10%; Public Finance Abuse allegations accounted for 2%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 1%; and Other allegations (actions categorized by the SEC as "Miscellaneous," "Transfer Agent," or "SRO / Exchange") accounted for 7%. On average, there were 72 actions filed annually between FY 2017 and FY 2025. In FY 2017, Issuer Reporting and Disclosure allegations accounted for 40% of total actions against public companies and subsidiaries; Investment Adviser/Investment Company allegations accounted for 18%; Broker Dealer allegations accounted for 12%; Securities Offering allegations accounted for 0%; Foreign Corrupt Practices Act allegations accounted for 15%; Public Finance Abuse allegations accounted for 0%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 6%; and Other allegations accounted for 8%. There were 65 actions filed in FY 2017. In FY 2018, Issuer Reporting and Disclosure allegations accounted for 33% of total actions against public companies and subsidiaries; Investment Adviser/Investment Company allegations accounted for 18%; Broker Dealer allegations accounted for 26%; Securities Offering allegations accounted for 3%; Foreign Corrupt Practices Act allegations accounted for 14%; Public Finance Abuse allegations accounted for 1%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 1%; and Other allegations accounted

for 4%. There were 73 actions filed in FY 2018. In FY 2019, Issuer Reporting and Disclosure allegations accounted for 29% of total actions against public companies and subsidiaries; Investment Adviser/Investment Company allegations accounted for 38%; Broker Dealer allegations accounted for 16%; Securities Offering allegations accounted for 1%; Foreign Corrupt Practices Act allegations accounted for 16%; Public Finance Abuse allegations accounted for 1%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 0%; and Other allegations accounted for 0%. There were 96 actions filed in FY 2019. In FY 2020, Issuer Reporting and Disclosure allegations accounted for 50% of total actions against public companies and subsidiaries; Investment Adviser/Investment Company allegations accounted for 23%; Broker Dealer allegations accounted for 10%; Securities Offering allegations accounted for 2%; Foreign Corrupt Practices Act allegations accounted for 11%; Public Finance Abuse allegations accounted for 2%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 2%; and Other allegations accounted for 2%. There were 62 actions filed in FY 2020. In FY 2021, Issuer Reporting and Disclosure allegations accounted for 49% of total actions against public companies and subsidiaries; Investment Adviser/Investment Company allegations accounted for 25%; Broker Dealer allegations accounted for 6%; Securities Offering allegations accounted for 2%; Foreign Corrupt Practices Act allegations accounted for 8%; Public Finance Abuse allegations accounted for 4%; Insider Trading allegations accounted for 2%; Market Manipulation allegations accounted for 0%; and Other allegations accounted for 6%. There were 53 actions filed in FY 2021. In FY 2022, Issuer Reporting and Disclosure allegations accounted for 38% of total actions against public companies and subsidiaries; Investment Adviser/Investment Company allegations accounted for 15%; Broker Dealer allegations accounted for 24%; Securities Offering allegations accounted for 6%; Foreign Corrupt Practices Act allegations accounted for 9%; Public Finance Abuse allegations accounted for 7%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 0%; and Other allegations accounted for 1%. There were 68 actions filed in FY

2022. In FY 2023, Issuer Reporting and Disclosure allegations accounted for 45% of total actions against public companies and subsidiaries; Investment Adviser/Investment Company allegations accounted for 7%; Broker Dealer allegations accounted for 19%; Securities Offering allegations accounted for 2%; Foreign Corrupt Practices Act allegations accounted for 12%; Public Finance Abuse allegations accounted for 3%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 0%; and Other allegations accounted for 12%. There were 91 actions filed in FY 2023. In FY 2024, Issuer Reporting and Disclosure allegations accounted for 31% of total actions against public companies and subsidiaries; Investment Adviser/Investment Company allegations accounted for 16%; Broker Dealer allegations accounted for 24%; Securities Offering allegations accounted for 1%; Foreign Corrupt Practices Act allegations accounted for 3%; Public Finance Abuse allegations accounted for 1%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 1%; and Other allegations accounted for 23%. There were 80 actions filed in FY 2024. In FY 2025, Issuer Reporting and Disclosure allegations accounted for 39% of total actions against public companies and subsidiaries; Investment Adviser/Investment Company allegations accounted for 27%; Broker Dealer allegations accounted for 21%; Securities Offering allegations accounted for 2%; Foreign Corrupt Practices Act allegations accounted for 7%; Public Finance Abuse allegations accounted for 0%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 0%; and Other allegations accounted for 4%. There were 56 actions filed in FY 2025. In FY 2026, Issuer Reporting and Disclosure allegations accounted for 50% of total actions against public companies and subsidiaries; Investment Adviser/Investment Company allegations accounted for 19%; Broker Dealer allegations accounted for 13%; Securities Offering allegations accounted for 6%; Foreign Corrupt Practices Act allegations accounted for 0%; Public Finance Abuse allegations accounted for 0%; Insider Trading allegations accounted for 0%; Market Manipulation allegations accounted for 0%; and Other allegations accounted for 13%. There were 16 actions filed in FY 2026.