

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MASSACHUSETTS**

DAVID TURNER *et al.*,

Plaintiffs,

v.

SCHNEIDER ELECTRIC HOLDINGS, INC. *et al.*,

Defendants.

No. 1:20-CV-11006-NMG

**NOTICE OF CLASS ACTION SETTLEMENT AND FAIRNESS HEARING**

**Your legal rights might be affected if you are a member of the following class:**

All Current Participants and Beneficiaries of the Schneider Electric 401(k) Plan (herein the “Plan”) with an Active Account as of December 31, 2022, excluding the Schneider Electric Defendants.

For purposes of this Notice, if not defined herein, capitalized terms have the definitions in the Settlement Agreement, which is incorporated herein by reference.

**PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY.**

- The Court has given its preliminary approval to a proposed settlement (the “Settlement”) of a class action lawsuit brought by certain participants in the Schneider Electric 401(k) Plan (“Plan”) against Schneider Electric Holdings, Inc., the Schneider Electric Holdings, Inc. Benefits Committee, the Schneider Electric Holdings, Inc. Investment Committee (the “Schneider Electric Defendants”), Aon Hewitt Investment Consulting, Inc. (n/k/a Aon Investments USA, Inc.) (“Aon”) (collectively, “Defendants”), alleging violations of the Employee Retirement Income Security Act (“ERISA”). The Settlement will provide for money to be directly contributed to the Plan to offset the reasonable costs of recordkeeping and administration of the Plan.
- The terms and conditions of the Settlement are set forth in the Settlement Agreement dated March 31, 2023. Capitalized terms used in this Settlement Notice but not defined in this Settlement Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at [www.se401ksettlement.com](http://www.se401ksettlement.com). Any amendments to the Settlement Agreement or any other settlement documents will be posted on that website. You should visit that website if you would like more information about the Settlement and any subsequent amendments to the Settlement Agreement or other changes, including changes to the Plan of Allocation, the date, time, or location of the Fairness Hearing, or other Court orders concerning the Settlement.
- Your rights and options — and the deadlines to exercise them — are explained in this Settlement Notice.
- The Court still must decide whether to give its final approval to the Settlement. Payment to the Plan under the Settlement will be made only if the Court finally approves the Settlement and that final approval is upheld in the event of any appeal.
- A hearing on the final approval of the Settlement and for approval of the Class Representatives’ petition for Attorneys’ Fees and Costs and for Class Representatives’ Compensation will take place on Tuesday

September 19, 2023, at 3:00 p.m., before United States District Court Judge Nathaniel M. Gorton in Courtroom 4, United States Courthouse, 1 Courthouse Way, Ste. 2300, Boston, Massachusetts 02210.

- Any objections to the Settlement, to the petition for Attorneys’ Fees and Costs or to Class Representatives’ Compensation, must be served in writing on Class Counsel and Defendants’ Counsel, as identified on page 6 of this Settlement Notice.
- Further information regarding the litigation, the Settlement, and this Settlement Notice, including any changes to the terms of the Settlement and all orders of the Court regarding the Settlement, may be obtained at [www.se401ksettlement.com](http://www.se401ksettlement.com).

**According to the Plan’s records, you are a Current Participant.  
Current Participants include both participants currently employed at Schneider Electric and participants who are no longer employed by Schneider Electric but continued to have an account balance in the Plan as of December 31, 2022.**

<b>YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT:</b>	
<b>OUR RECORDS INDICATE THAT YOU ARE A CURRENT PARTICIPANT. YOU DO NOT NEED TO DO ANYTHING TO PARTICIPATE IN THE SETTLEMENT</b>	Our records indicate that you are a Current Participant because you had an account balance in the Plan as of December 31, 2022.
<b>YOU CAN OBJECT NO LATER THAN AUGUST 18, 2023.</b>	If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement. The Court has authorized the parties to seek discovery, including the production of documents and appearance at a deposition, from any person who files an objection.
<b>YOU CAN ATTEND A HEARING ON SEPTEMBER 19, 2023.</b>	If you submit a written objection to the Settlement to the Court and counsel before the deadline, you may attend the hearing about the Settlement and present your objections to the Court. You may attend the hearing even if you do not file a written objection, but you will not be permitted to address the Court at the hearing if you do not notify the Court and counsel by September 8, 2023, of your intention to appear at the hearing.

**The Class Action**

The case is called *David Turner, et al. v. Schneider Electric Holdings, Inc., et al.*, Case No. 1:20-cv-11006 (D. Mass.) (the “Class Action”). The Court supervising the case is the United States District Court for the District of Massachusetts. The individuals who brought this suit are called Class Representatives. The Class Representatives are current and former participants in the Plan. The Defendants in the Class Action include Schneider Electric Holdings, Inc., the Schneider Electric Holdings, Inc. Benefits Committee, the Schneider Electric Holdings, Inc. Investment Committee, (“Schneider Electric Defendants”), Aon Hewitt

Investment Consulting, Inc. (n/k/a Aon Investments USA, Inc.) (“Aon”) (collectively, “Defendants”). The Class Representatives’ claims are described below, and additional information about them is available at [www.se401ksettlement.com](http://www.se401ksettlement.com).

### **What Does the Settlement Provide?**

The Settlement was reached on March 31, 2023. Class Counsel filed this action on May 26, 2020. Since the filing of the case and for a period of almost three years, the parties engaged in substantial litigation. Class Counsel devoted substantial time and effort to review and analyze approximately 45,000 documents produced by Defendants and many other documents, including U.S. Department of Labor Forms 5500 and other publicly available documents, to support their underlying claims. The Settling Parties engaged in substantial settlement discussions both with and without a mediator. Only after extensive arm’s length negotiations over a period of many months, and only following extensive summary judgment briefing that culminated in a Court order substantially resolving the case in Defendants’ favor, were the Settling Parties able to agree to the terms of the Settlement.

**Under the Settlement, a Qualified Settlement Fund of \$200,000 will be established to resolve the claims against Defendants.** The Net Settlement Amount is \$200,000 minus any Administrative Expenses, taxes, tax expenses, Court-approved Attorneys’ Fees and Costs, Class Representatives’ Compensation, and other approved expenses of the litigation.

The Net Settlement Amount will be allocated to the Plan and be used to offset only reasonable recordkeeping fees incurred by the Plan.

### **Release**

All Class Members and anyone making a claim on their behalf will fully release Defendants from “Released Claims.” The Released Parties include a) Defendants, (b) Defendants’ past or present insurers, co-insurers, and reinsurers, (c) Defendants’ past, present, and future parent corporation(s), (d) Defendants’ past, present, and future affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns, and with respect to (a) through (d) above, each of their respective board of directors and managers, past, present and future members of the boards of directors, officers, trustees, partners, agents, investment advisors or consultants, managers, members, shareholders (in their capacity as such), employees, attorneys, insurers, co-insurers, reinsurers, accountants, auditors, personal representatives, owners, spouses, heirs, executors, administrators, and members of their immediate families, and all persons acting under, by, through, or in concert with any of them.

The Released Claims include all claims that were asserted or might have been asserted against Defendants in the Class Action or would be barred by the principle of *res judicata* had the claims asserted been fully litigated and resulted in final judgment; and all claims relating to the implementation of the Settlement.

This is only a summary of the Released Claims and not a binding description of the Released Claims. The actual governing release is found within the Settlement Agreement at [www.se401ksettlement.com](http://www.se401ksettlement.com). Generally, the release means that Class Members will not have the right to sue the Defendants or the Released Parties for conduct arising out of or relating to the allegations against Defendants in the Class Action.

This is only a summary of the Settlement. The entire Settlement Agreement is at [www.se401ksettlement.com](http://www.se401ksettlement.com).

### **Statement of Attorneys’ Fees and Costs Sought in the Class Action**

Since 2019, Class Counsel has devoted many hours investigating potential claims, bringing this case and handling it. Class Counsel reviewed thousands of pages of documents produced in this case and, prior to filing this action, analyzed thousands of pages of publicly filed documents, including those filed with the Department of Labor, to support their claims. Class Counsel took the entire risk of litigation and has not been paid for any of their time or for any of their costs incurred in bringing this action. Class Counsel has

also agreed: (1) to undertake the additional risk of paying half of the costs of the settlement process if the Settlement is not approved; (2) to enforce the Settlement Agreement in accordance with its terms; and (3) to do each of these without additional pay.

Class Counsel will apply to the Court for payment of Attorneys' Fees and Costs for their work in the case. The amount of fees (not including costs) that Class Counsel will request will not exceed one-third of the Settlement Amount, \$66,666.67, in addition to no more than \$15,000.00 in litigation costs. Class Counsel will not seek to receive any interest earned by the Qualified Settlement Fund, which will be added to the amount received by the Class. Any Attorneys' Fees and Costs awarded by the Court to Class Counsel will be paid from the Qualified Settlement Fund and must be approved by the Court.

As is customary in class action cases, in which the Class Representatives have spent time and effort on the litigation, Class Counsel also will ask the Court to approve payments, not to exceed \$500 each, for nine Class Representatives who took on the risk of litigation, devoted considerable time, and committed to spend the time necessary to bring the case to conclusion. Their activities also included assisting in the factual investigation of the case by Class Counsel and providing information for the case. Any Class Representatives' Compensation awarded by the Court will be paid from the Qualified Settlement Fund.

A full application for Attorneys' Fees and Costs and for Class Representatives' Compensation will be filed with the Court and made available on the Settlement Website, [www.se401ksettlement.com](http://www.se401ksettlement.com).

### **1. Why Did I Receive This Settlement Notice?**

The Court caused this Settlement Notice to be sent to you because the Plan's records indicate that you may be a Class Member. If you fall within the definition of the Class, you have a right to know about the Settlement and about all of the options available to you before the Court decides whether to give its final approval to the Settlement. If the Court approves the Settlement, and after any objections and appeals, if any, are resolved, the Net Settlement Amount will be allocated according to a Court-approved Plan of Allocation.

### **2. What Is The Class Action About?**

In the Class Action, the Class Representatives claim that, during the Class Period, the Defendants violated the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, 29 U.S.C. §1001, *et seq.*, by breaching their fiduciary duties and committing prohibited transactions relating to the management, operation, and administration of the Plan.

Defendants deny and continue to deny the claims and contentions of the Class Representatives, that they are liable at all to the Class, and that the Class or the Plan have suffered any harm or damage for which Defendants could or should be held responsible, as Defendants contend that they acted prudently.

### **3. Why Is There A Settlement?**

On January 24, 2023, this Court granted the Defendants' respective summary judgment motions and dismissed all but one of the claims pending in this litigation. Following the Court's decision, the only claim remaining in the case alleges that the Schneider Electric Defendants breached their duty of prudence by providing participants with higher-cost share classes of certain index funds in the Plan's investment lineup. In lieu of appealing the Court's summary judgment decision and proceeding to trial on the one remaining claim, Class Counsel engaged in extensive negotiations with Defendants' counsel. The parties to the Settlement have taken into account the uncertainty and risks of litigation and the prospects for prevailing on an appeal of the Court's summary judgment decision and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. Class Counsel's decision to

enter into this Settlement was also informed by the fact that the maximum recovery if the class were to prevail at trial on the only claim remaining in the case is likely less than or equivalent to the total amount of the Settlement. The Class Representatives and Class Counsel, who are highly experienced in this kind of matter, believe that the Settlement is best for all Class Members.

#### **4. How Will The Settlement Be Distributed?**

The Settlement Funds will be paid to the Plan and used to defray only the Plan's reasonable recordkeeping expenses, which are paid by Plan participants, that are deemed by the Plan's fiduciaries to be reasonable. The method of making this distribution is described in Article 6 of the Settlement Agreement and available at [www.se401ksettlement.com](http://www.se401ksettlement.com).

#### **5. How Can I Receive My Distribution?**

**You do not need to do anything. The Settlement will be paid directly to the Plan.**

#### **6. When Will I Receive My Distribution?**

The timing of the distribution of the Net Settlement Amount to the Plan is conditioned on several matters, including the Court's final approval of the Settlement and that approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will occur during the first half of 2024.

**There Will Be No Payments Under The Settlement If The Settlement Agreement Is Terminated.**

#### **7. Can I Get Out Of The Settlement?**

No. The Class was certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the Class Action for all claims that were asserted in the Class Action or are otherwise included as Released Claims under the Settlement.

#### **8. Do I Have A Lawyer In The Case?**

The Court has appointed the law firm Schlichter Bogard & Denton, LLP in St. Louis, Missouri, as Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

#### **9. How Will The Lawyers Be Paid?**

Class Counsel will file a petition for the award of Attorneys' Fees and Costs. This petition will be considered at the Fairness Hearing. Class Counsel has agreed to limit their application for an award of Attorneys' Fees and Costs to not more than \$66,666.67 in fees and \$15,000.00 in costs, and Class Counsel will also monitor compliance with the Settlement and has committed to bring an enforcement action, if needed, to enforce the Settlement, also with no charge. The Court will determine what fees and costs will be approved.

#### **10. How Do I Tell The Court If I Don't Like The Settlement?**

If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. To object, you must send the Court a written statement that you object to the Settlement in *David Turner, et al. v. Schneider Electric Holdings, Inc., et al.*, Case No. 1:20-cv-11006 (D. Mass.). Be sure to include your name, address, telephone number, signature, and a full explanation of why you object to the Settlement. Your written objection must be received by the Court **no later than August 18, 2023**. The Court's address is Clerk of the Court, United States District Court for the District of Massachusetts, 1

Courthouse Way, Ste. 2300, Boston, Massachusetts 02210. Your written objection also must be mailed to the lawyers listed below, **no later than August 18, 2023**. Please note that the Court’s Order Granting Preliminary Approval of this Settlement provides that any party to the litigation may, but is not required to, serve discovery requests, including requests for documents and a notice of deposition not to exceed two hours in length, on any objector. Any responses to discovery, or any depositions, must be completed within ten days of the request being served on the objector.

CLASS COUNSEL	DEFENDANTS’ COUNSEL
<p>SCHLICHTER, BOGARD &amp; DENTON            Attn: The Schneider Electric 401(k) Settlement            100 S. Fourth St., Suite 1200            St. Louis, MO 63102            SE401kSettlement@uselaws.com</p>	<p>McDERMOTT WILL &amp; EMERY LLP            Attn: Margaret H. Warner            Jennifer B. Routh            500 North Capitol St NW            Washington DC 20001            Tel: (202)756-8000</p> <p>O’MELVENY &amp; MYERS, LLP            Attn: Shannon Barrett            Brian Boyle            1625 Eye Street, NW            Washington, DC 20006            Tel: (202) 383-5300</p>

**11. When And Where Will The Court Decide Whether To Approve The Settlement?**

The Court will hold a Fairness Hearing at 3:00 p.m. on September 19, 2023, at the United States District Court for the District of Massachusetts, Courtroom 4, United States Courthouse, 1 Courthouse Way, Ste. 2300, Boston, Massachusetts 02210.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to give its final approval to the Settlement. The Court also will consider the petition for Class Counsel’s Attorneys’ Fees and Costs and any Class Representatives’ Compensation.

**12. Do I Have To Attend The Fairness Hearing?**

No, but you are welcome to attend at your own expense. If you send an objection, you do not have to come to the Court to talk about it. As long as you mailed your written objection on time, the Court will consider it when the Court considers whether to approve the Settlement as fair, reasonable and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is not necessary.

**13. May I Speak At The Fairness Hearing?**

If you are a Class Member, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a “Notice of Intention to Appear at Fairness Hearing in *David Turner, et al. v. Schneider Electric Holdings, Inc., et al.*, Case No. 1:20-cv-11006.” Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be mailed to the attorneys and filed with the Clerk of the Court, at the addresses listed in the Answer to Question No. 10, no later than September 8, 2023.

#### **14. What Happens If I Do Nothing At All?**

**If you are a “Current Participant” as defined on page 1, and do nothing, you will participate in the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is approved. According to the Plan’s records, you are a Current Participant.**

#### **15. How Do I Get More Information?**

If you have general questions regarding the Settlement, you can visit this website: [www.se401ksettlement.com](http://www.se401ksettlement.com), call (833) 828-4129, or write to the Settlement Administrator at Schneider ERISA Settlement, P.O. Box 2009, Chanhassen, MN 55317-2009.

**Schneider ERISA Settlement**

P.O. Box 2009

Chanhassen, MN 55317-2009

**COURT-APPROVED NOTICE**

ABC1234567890 - Claim Number 111111



JOHN Q CLASSMEMBER

123 MAIN ST

ANYTOWN, ST 12345