

**UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS**

DAVID TURNER, *et al.*,

*Plaintiffs,*

v.

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

*Defendants.*

No. 1:20-cv-11006-NMG

CLASS ACTION

**PLAINTIFFS' UNOPPOSED MOTION FOR  
FINAL APPROVAL OF CLASS SETTLEMENT**

Plaintiffs move under Federal Rule of Civil Procedure 23(e) for final approval of the class action settlement and for the Court to enter the proposed Final Order and Judgment. Defendants do not oppose the grant of final approval.

This motion is supported by Plaintiffs' Memorandum in Support of Unopposed Motion for Conditional Certification of a Settlement Only Class and Preliminary Approval of Class Settlement (Doc. 208), Plaintiffs' Memorandum in Support of Motion for Attorneys' Fees, Reimbursement of Expenses, and Class Representative Awards (Doc. 215), the Declaration of Analytics Consulting LLC, this Court's Order certifying a Settlement Class (Doc. 212), preliminarily approving this Settlement (Doc. 212), and setting the final fairness hearing (Doc. 212), as well as Plaintiffs' accompanying memorandum in support of this motion.

September 5, 2023

/s/ Troy A. Doles  
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*Local Counsel for Plaintiffs*

### **CERTIFICATE OF SERVICE**

I hereby certify that this document filed through the ECF system will be sent electronically to the registered participants as identified on the Notice of Electronic Filing (NEF) and paper copies will be sent to those indicated as non-registered participants on September 5, 2023.

/s/ Troy A. Doles

**LOCAL RULE 7.1 CERTIFICATION**

Plaintiffs' counsel conferred with Defendants' counsel related to the issues raised in this motion. Defendants stated that they do not oppose Plaintiffs' Unopposed Motion for Final Approval of Class Action Settlement.

/s/ Troy A. Doles

UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS

DAVID TURNER, et al.,

Plaintiffs,

v.

SCHNEIDER ELECTRIC HOLDINGS,  
INC., et al.,

Defendants.

No. 1:20-cv-11006-NMG

CLASS ACTION

**[PROPOSED] FINAL APPROVAL ORDER AND JUDGMENT**

This litigation arose out of claims involving alleged breaches of fiduciary duty and prohibited transactions under the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, 29 U.S.C. § 1001 *et seq.*, against Defendants Schneider Electric Holdings, Inc., the Schneider Electric Holdings, Inc. Benefits Committee, and the Schneider Electric Holdings, Inc. Investment Committee (collectively the “Schneider Defendants”) and Defendant Aon Hewitt Investment Consulting, Inc. (“Aon”), in connection with the operation of the Schneider Electric 401(k) Plan (the “Plan”).

Presently before the Court for final approval is a settlement (the “Settlement”) of Plaintiffs’ claims against the Schneider Defendants (together, the Schneider Defendants and Plaintiffs are referred to herein as the “Settling Parties”). The material terms of the Settlement are set out in the Settling Parties’ Settlement Agreement. Except as otherwise defined herein, all capitalized terms used herein shall have the same meaning as are ascribed to them in the Settlement Agreement.

**Wherefore, this \_\_\_\_ day of \_\_\_\_\_, 2023**, upon consideration of Plaintiffs’ motion for final approval of the **Settlement Agreement** in the above matter, the Court hereby orders and adjudges as follows:

1. **Class Certification:** The Court confirms that the Class certified for settlement purposes only<sup>1</sup> under Fed. R. Civ. P. 23(b)(1) is appropriate, and the Court certifies the following non-opt-out Class: The Class Representatives and all current participants and beneficiaries of the Schneider Electric 401(k) Plan with an Active Account as of December 31, 2022, excluding the Schneider Electric Defendants.

2. **Class Representatives:** The Court confirms the appointment of Plaintiffs David Turner, Bickey Dhakal, Lisa Duda, Terry Schiazza, Jason Hensel, Angela Blackwell, Antonia Freeman, Robert Jensen, and Joseph Malone as the Representatives for the Settlement Class.

3. **Class Counsel:** The Court confirms the appointment of Schlichter Bogard as Counsel for the Settlement Class. Under Fed. R. Civ. P. 23(g), the Court has considered: (a) the work Settlement Class Counsel has done in identifying or investigating potential claims in this Action; (b) Settlement Class Counsel's experience in handling class actions and other complex litigation; (c) Settlement Class Counsel's knowledge of the applicable law; and (d) the resources Settlement Class Counsel has committed to representing Plaintiffs and the Settlement Class. Based on these factors, the Court finds that Settlement Class Counsel has and will continue to fairly and adequately represent the interests of the Settlement Class with respect to the Settlement.

4. **Findings Regarding Notice of Settlement:** The Court finds as follows:

a. In accordance with the Court's Preliminary Approval Order, and as reflected in the information from the Settlement Administrator, Settlement Notices were timely

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<sup>1</sup> The Court's certification of a Class pursuant to the terms of the Class Action Settlement Agreement shall not constitute and does not constitute, and shall not be construed or used as an admission, concession, or declaration by or against the Schneider Defendants that (except for the purposes of the settlement) this Action is appropriate for class treatment under Federal Rule of Civil Procedure 23, or any similar federal or state class action statute or rule, for litigation purposes.

distributed by electronic mail to all Class Members who had a current email address known to the Plan's recordkeeper, Vanguard, and/or the Schneider Defendants. Of those, 546 (1.97%) were returned as undeliverable. The Settlement Administrator searched for updated electronic mail information for those returned as undeliverable and re-sent notices to those Class Members.

b. In addition, pursuant to the Class Action Fairness Act, 29 U.S.C. § 1711, *et seq.* ("CAFA"), a separate notice of the Settlement ("CAFA Notice") was provided by the Schneider Electric Defendants via the Settlement Administrator to the Attorneys General for each of the states in which a Class Member resides and the Attorney General of the United States.

c. The form and methods of notifying the Class Members of the terms and conditions of the proposed Settlement Agreement met the requirements of Fed. R. Civ. P. 23(c)(2) and (e), and due process, and constituted the best notice practicable under the circumstances; and due and sufficient notices of the Fairness Hearing and the rights of all Class Members have been provided to all people, powers and entities entitled thereto, consistent with the Federal Rules of Civil Procedure and the requirements of due process under the United States Constitution.

d. All requirements of CAFA have been met, and the Schneider Defendants have fulfilled their obligations under CAFA.

5. **Approval of Settlement:** Pursuant to Fed. R. Civ. P. 23(e), the Court hereby approves and confirms the Settlement Agreement and the terms therein as being a fair, reasonable, and adequate settlement and compromise of the claims asserted in the Class Action, based on the following findings of fact, conclusions of law, and determination of mixed fact/law questions:

a. The Settlement Agreement resulted from arm's-length negotiations by experienced and competent counsel;

b. The Settlement Agreement was negotiated only after the Settling Parties engaged in extensive litigation and discovery, and Class Counsel has received extensive and pertinent information and documents from the Schneider Defendants;

c. The Settling Parties were well positioned to evaluate the value of the Class Action;

d. If the Settlement Agreement had not been achieved, both Plaintiffs and the Schneider Defendants faced the expense, risk, and uncertainty of extended litigation;

e. The amount of the Settlement — \$200,000 — is fair, reasonable, and adequate;

f. The Plan of Allocation is fair, reasonable and adequate;

g. At all times, the Class Representatives have acted independently;

h. The Class Representatives and Class Counsel have concluded that the Settlement Agreement is fair, reasonable and adequate;

i. Class Members had the opportunity to be heard on all issues regarding the resolution and release of their claims by submitting objections to the Settlement Agreement, including to the proposed Plan of Allocation, any requested Attorneys' Fees and Costs, or the Class Representatives' Compensation, to the Court; and,

j. There were no objections to the Settlement.

6. **Final Approval Granted:** The Motion for Final Approval of the Settlement Agreement is hereby GRANTED, the settlement of the Action is APPROVED as fair, reasonable and adequate to the Plan and the Class, and the Settling Parties are hereby directed to take the necessary steps to effectuate the terms of the Settlement Agreement.

7. **Dismissal of the Action:** The operative Complaint and all claims asserted therein, whether asserted by the Class Representatives on their own behalf or on behalf of the Class Members, or on behalf of the Plan, are hereby dismissed with prejudice and without costs to any of the Settling Parties, except as otherwise provided for in the Settlement Agreement and in this Final Approval Order.

8. **Final Injunction:** The Court rules as follows:

a. Each Class Member and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, officers, directors, agents, attorneys, predecessors, successors, and assigns, shall be: (i) conclusively deemed to have, and by operation of the Effective Approval Order shall have, fully, finally, and forever settled, released, relinquished, waived, and discharged the Released Parties from all Released Claims; and (ii) barred and enjoined from suing any of the Released Parties in any action or proceeding alleging any of the Released Claims, even if any Class Member may thereafter discover facts in addition to or different from those which the Class Member or Class Counsel now know or believe to be true with respect to the Class Action and the Released Claims, whether or not such Class Members received notice of the Settlement, whether or not such Class Members have filed an objection to the Settlement, and whether or not the objections or claims for distribution of such Class Members have been approved or allowed.

b. The Plan and each Class Member (and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, officers, directors, agents, attorneys, predecessors, successors, and assigns) on behalf of the Plan shall be: (i) conclusively deemed to have, and by operation of the Effective Approval Order shall have, fully, finally, and forever settled, released, relinquished, waived, and discharged the Released Parties from all Released



Claims; and (ii) barred and enjoined from suing any of the Released Parties in any action or proceeding alleging any of the Released Claims, even if the Plan or any Class Member may thereafter discover facts in addition to or different from those which the Plan or any Class Member now knows or believes to be true with respect to the Class Action and the Released Claims.

9. **Release of Claims:** The Class Members and the Plan hereby settle, release, relinquish, waive and discharge any and all of the Released Claims, including but not limited to any and all rights or benefits they may now have, or in the future may have, under any law relating to the releases of unknown claims, including without limitation, Section 1542 of the California Civil Code, which provides: “A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.” The Class Members and the Plan with respect to the Released Claims also hereby waive any and all provisions, rights and benefits conferred by any law of any State or territory of the United States or any foreign country, or any principle of common law, which are similar, comparable or equivalent in substance to Section 1542 of the California Civil Code.

10. **Release of Claims Related to the Settlement:** As set forth in the Settlement Agreement, each Class Member shall release the Released Parties, the Schneider Defendants’ Counsel, and Class Counsel from any claims, liabilities, and attorneys’ fees and expenses arising from the allocation of the Gross Settlement Amount or Net Settlement Amount and for all tax liability and associated penalties and interest as well as related attorneys’ fees and expenses.

11. **Class Counsel Attorneys’ Fees and Costs and Class Representative Compensation:** The Court awards Class Counsel Attorneys’ Fees of \$66,667 and costs in the amount of \$14,670 to be paid from the Gross Settlement Amount. The Court awards each Class

Representative \$500.00 as Class Representative Compensation, to be paid from the Gross Settlement Amount.

12. **Jurisdiction:** The Court finds that it has subject matter jurisdiction over the claims herein and personal jurisdiction over the Schneider Defendants, the Plan, and the Class Members pursuant to the provisions of ERISA, and expressly retains that jurisdiction for purposes of enforcing this Final Approval Order and/or the Settlement Agreement. Any motion to enforce this Final Approval Order or the Settlement Agreement, including by way of injunction, shall be filed in this Court, and the provisions of the Settlement Agreement and/or this Final Approval Order may be asserted by way of an affirmative defense or counterclaim in response to any action that is asserted to violate the Settlement Agreement.

13. **Settlement Administrator Authority/Plan of Allocation:** The Court rules that the Settlement Administrator shall have final authority to determine the amount of the Net Settlement Amount and to transmit such amount to the Plan to be used to offset the Plan's recordkeeping fees, pursuant to the Plan of Allocation discussed in Article 6 of the Settlement Agreement, which the Court finds to be fair and reasonable. The Court further finds that the Settlement Administrator's expenses in administering the settlement of \$11,724.51 is approved.

14. **Final and Binding:** Upon the Effective Date of this Final Approval Order, all Settling Parties, Class Members and the Plan shall be bound by the Settlement Agreement and by this Final Approval Order.

15. **No Admission of Liability or Wrongdoing:** Under no circumstances shall this Order, the Settlement Agreement and its exhibits, or any of their terms and provisions, the negotiations and proceedings connected therewith, or any of the documents or statements referred

to therein, be construed, deemed or used as an admission, concession or declaration by or against the Schneider Defendants or Released Parties of any fault, wrongdoing, breach or liability.

16. **Null and Void if Final Approval Order Does Not Become Effective:** If this Final Approval Order does not become Effective, this Order and Judgment shall be null and void and shall be vacated *nunc pro tunc* and Article 10 of the Settlement Agreement shall govern the rights of the Settling Parties thereto.

**SO ORDERED:**

DATED: \_\_\_\_\_, 2023

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Hon. Nathaniel M. Gorton  
United States District Court Judge

**UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS**

DAVID TURNER, *et al.*,

*Plaintiffs,*

v.

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

*Defendants.*

No. 1:20-cv-11006-NMG

CLASS ACTION

**PLAINTIFFS' MEMORANDUM IN SUPPORT OF  
UNOPPOSED MOTION FOR FINAL APPROVAL OF CLASS SETTLEMENT**

Plaintiffs move pursuant to Rule 23(e) for the Court's final approval of a settlement of the remaining claim after the Court's order on summary judgment. Plaintiffs allege that Defendants Schneider Electric Holdings, Inc., the Schneider Electric Holdings, Inc. Benefits Committee, and the Schneider Electric Holdings, Inc. Investment Committee (collectively the "Schneider Electric Defendants") and Defendant AON Hewitt Investment Consulting, Inc. ("Defendant AON"), breached their fiduciary duties and committed prohibited transactions relating to the management, operation, and administration of the Schneider Electric 401(k) Plan (the "Plan"). Docs. 1, 45. The Defendants dispute these allegations and deny liability for any alleged fiduciary breach. The Court granted summary judgment against all of Plaintiffs' claims except Plaintiffs' allegation that Schneider Electric Defendants breached their duty of prudence by providing participants with higher-cost share classes and unreasonable investment management fees regarding the Vanguard Developed Markets Index, the Vanguard Total Bond Market Index, and the Vanguard Extended Market Index. Doc. 200 at 14.

The settlement reached in this case (the "Settlement") represents near full recovery on the

remaining claim. Considering the litigation risks and costs that further prosecution of this action would entail, this Court should grant final approval of the Settlement as fair, reasonable, and adequate.

### **BACKGROUND**

On May 26, 2020, Plaintiffs David Turner, Bickey Dhakal, Lisa Duda, Terry Schiazza, Jason Hensel, Angela Blackwell, and Antonia Freeman filed their complaint against Defendants Schneider Electric Holdings, Inc., the Schneider Electric Holdings, Inc. Benefits Committee, and the Schneider Electric Holdings, Inc. Investment Committee (collectively the “Schneider Defendants”) and Defendant Aon Hewitt Investment Consulting, Inc. (“Defendant Aon”), Doc. 1, and later filed an unredacted version on September 17, 2020. Doc. 45. Plaintiffs alleged that Defendants breached their fiduciary duties and committed prohibited transactions relating to the management, operation, and administration of the Plans. Plaintiffs sought to recover all alleged losses to the Plans resulting from each breach of duty under 29 U.S.C. § 1109(a) and for other equitable and remedial relief.

On August 17, 2020, Schneider Defendants and Defendant Aon each filed a motion to Dismiss Plaintiffs’ complaint. Doc. 34; Doc. 36. The Court granted in part and denied in part both motions to dismiss, allowing Count V and the imprudence claims in Counts I–IV to proceed against the Schneider Defendants and Count I to proceed against Defendant Aon. Doc. 57. Schneider Defendants and Defendant Aon each answered the complaint on April 28, 2021. Doc. 59; Doc. 60. The parties then completed significant fact and expert discovery, including analyzing and reviewing thousands of produced documents, defending the depositions of each

Class Representative, deposing four Schneider witnesses, three Aon witnesses, and eight expert witnesses.

On August 27, 2021, Plaintiffs and Defendants stipulated to the certification of the following class:

All participants and beneficiaries of the Schneider Electric 401(k) Plan from May 26, 2014, through the date of judgment, excluding the Defendants.

Doc. 72.

On September 12, 2022, the Schneider Defendants moved for partial summary judgment, and Defendant Aon moved for summary judgment. Doc. 126; Doc. 133. On January 24, 2023, this Court granted Defendants' respective summary judgment motions, leaving as the only claim in the case part of Count II alleging that the Schneider Defendants breached their duty of prudence by providing participants with higher-cost share classes and unreasonable investment management fees regarding the Vanguard Developed Markets Index, the Vanguard Total Bond Market Index, and the Vanguard Extended Market Index. Doc. 200 at 14.

After the entry of this Court's summary judgment order, Plaintiffs and Defendants engaged in settlement discussions. On January 31, 2023, Plaintiffs and Defendants reached a tentative settlement to resolve all remaining claims in the case and an agreement that extinguishes all parties' rights to appeal this Court's summary judgment order. On March 17, 2023, the parties reached a final agreement on all terms of the Settlement.<sup>1</sup>

**A. The Terms of the Settlement.**

In exchange for release and for the dismissal of the actions and for entry of a judgment as provided for in the Settlement, Defendants will make available to Class Members the benefits

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<sup>1</sup> All defined terms herein are as defined in the attached Settlement Agreement.

described below.

**B. Monetary Relief.**

Defendants will deposit \$200,000.00 (the “Gross Settlement Amount”) into an interest-bearing settlement account (the “Gross Settlement Fund”). The Gross Settlement Fund will be used to pay Plan-related expenses, administrative expenses to facilitate the Settlement, and Plaintiffs’ counsel’s attorneys’ fees and costs, and Class Representatives’ Compensation, if awarded by the Court.

**C. Certification of settlement class, preliminary approval of the Settlement, and Plaintiffs’ motion for attorneys’ fees.**

Plaintiffs filed their motion for certification of a settlement class and preliminary approval of the Settlement on March 31, 2023. Doc. 208. In accordance with the terms of the Settlement, on May 12, 2023, the Settlement Administrator served the CAFA notice to the United States Attorney General, as well as the Attorney Generals for the 50 states and the District of Columbia and Puerto Rico. Decl. of Analytics, ¶ 3. On May 5, 2023, the Court certified the settlement class, appointed the undersigned as Settlement Class Counsel, and preliminarily approved the Settlement. Doc. 212. On July 19, 2023, Plaintiffs filed their Motion for Attorneys’ Fees, Reimbursement of Expenses, and Class Representative Awards. Doc. 214.

**ARGUMENT**

There is a “presumption of fairness for settlements that are deemed to be the result of ‘arms-length negotiations’ following ‘adequate’ discovery.” *In re Celexa and Lexapro Marketing and Sales Practices Litig.*, No. 09-2067-NMG, 2014 WL 4446464, at \*4 (D. Mass. Sep. 8, 2014) (citing *Nat’l Ass’n of Chain Drug Stores v. New Eng. Carpenters Health Benefits Fund*, 582 F.3d 30, 44 (1st Cir. 2009)); see also *Newberg on Class Actions* §11.41 at 11-88 (3d ed. 1992).

Although the First Circuit has not adopted any single list of factors in approving a settlement, Courts in the First Circuit have considered factors such as: “(1) the risk, complexity, expense and duration of the case; (2) comparison of the proposed settlement with the likely result of continued litigation, (3) reaction of the class to the settlement; (4) stage of litigation and the amount of discovery completed; and (5) quality of counsel and conduct during litigation and settlement negotiations.” *In re Celexa and Lexapro Marketing and Sales Practices Litig.*, 2014 WL 4446464, at \*4 (quotations omitted). As previously explained in Plaintiffs’ prior briefing in support of this Settlement (Docs. 208, 209), and incorporated herein by reference, all relevant factors are met.

**A. All Relevant Factors Weigh In Favor Of Approving The Settlement**

**1. The Settlement is fair because it is the product of arm’s length negotiations.**

There is a strong presumption that a proposed class action settlement is fair and reasonable when it is the result of arm’s-length negotiations. *City Pshp. Co. Atlantic Acquisition Ltd. Pshp.*, 100 F.3d 1041, 1043 (1st Cir. 1996) (noting a strong presumption that a proposed class action settlement is fair and reasonable when it is the result of arm’s-length negotiations). The Settlement is the result of arm’s-length negotiations between counsel for all parties in this action. Doc. 210, ¶2.

**2. The Settlement was reached after extensive and risky litigation.**

The first and fourth factors examine the risk, complexity, expense and duration of the case, the stage of litigation and the amount of discovery completed. Counsel filed this case over two years ago. Litigating this ERISA 401(k) breach of fiduciary duty case involved managing a case with sparse, yet rapidly evolving law, extremely complex facts, and analysis of a great number of documents. *LaLonde v. Textron, Inc.*, 369 F.3d 1, 6 (1st Cir. 2004) (noting the sparse



jurisprudence relating to ERISA breach of fiduciary duty claims) (citing *In re Global Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 459 n.13 (S.D.N.Y. 2004).

Given the complexity and expense of this case, the representation was highly risky, and Plaintiffs' counsel litigated this matter on a contingent basis with no guarantee of recovery. The risk of non-recovery in this case was significant. Several of the 401(k) cases handled by Class Counsel were dismissed and the dismissals upheld by the Courts of Appeals. *Hecker v. Deere & Co.*, 556 F.3d 575 (7th Cir. 2009); *Loomis v. Exelon Corp.*, 658 F.3d 667 (7th Cir. 2011); *Renfro v. Unisys Corp.*, 671 F.3d 314 (3d Cir. 2011). Others had summary judgment granted against the plaintiffs in whole or in part. *Kanawi v. Bechtel Corp.*, 590 F.Supp.2d 1213 (N.D. Cal. 2008); *Taylor v. United Techs. Corp.*, No. 06-3194, 2009 U.S. Dist. LEXIS 19059 (D. Conn. Mar. 3, 2009), *aff'd*, 354 Fed. Appx. 525 (2d Cir. 2009); *George v. Kraft Foods Global, Inc.*, 684 F.Supp. 2d 992 (N.D. Ill. 2010), *rev'd in part*, 641 F.3d 786 (7th Cir. 2011); *Tibble v. Edison Int'l*, 639 F.Supp.2d 1074 (C.D. Cal. 2009), *aff'd*, 729 F.3d 1110 (9th Cir. 2013), *vacated*, 135 S. Ct. 1823 (2015), *aff'd on remand*, 820 F.3d 1041 (9th Cir. 2016); *Cunningham v. Cornell Univ.*, 16-6525, 2019 WL 4735876 (S.D.N.Y. Sep. 27, 2019). After substantial fact discovery and expert engagements, the parties battled through extensive summary judgment practice. Needless to say, this risky litigation was thoroughly litigated with an ultimate settlement reached on the remaining claim with a clear understanding of the value of that remaining claim.

**3. The complexity, expense, and duration of the litigation if the case proceeded to trial supports approval.**

Proceeding forward to trial would have created expensive litigation for an extended duration. Regardless of the outcome, an almost certain appeal to the First Circuit likely would have created further delay for recovery and expense. Indeed, two cases in which Class Counsel were involved

demonstrate the risk of prolonged litigation and appeals. In *Tibble v. Edison International*, a case filed in 2007, the district court entered judgment in favor of the plaintiffs on a limited portion of their claims in 2010. No. 07-5359, 2010 WL 2757153 (C.D. Cal. July 8, 2010). That case then went through six years of appeals, including the Supreme Court, until it ultimately was remanded for another trial in 2016. 843 F.3d 1187 (9th Cir. 2016). Only this year did the plan finally recover its damages. No. 07-5359, Doc. 612, (C.D. Cal. June 9, 2020). In *Tussey v. ABB, Inc.*, the plaintiffs filed suit in 2006 and obtained a judgment in their favor in 2012. No. 06-4305, 2012 WL 1113291 (W.D. Mo. March 31, 2012). That judgment was reversed in substantial part, 746 F.3d 327 (8th Cir. 2014), on remand the judgment was substantially reduced, 850 F.3d 951, 954–56 (8th Cir. 2017), that judgment was reversed on a second appeal, *id.* at 959–61, and on remand the case ultimately was settled in 2019, No. 06-4305, Doc. 869, (W.D. Mo. Aug. 16, 2019). In contrast to these protracted cases, the Settlement here provides immediate and near full recovery on the remaining claim. *Kruger v. Novant Health, Inc.*, No. 14-208, 2016 WL 6769066, at \*5 (M.D.N.C. Sep. 29, 2016).

#### **4. The Class reacted favorably to the Settlement.**

The third factor examines the reaction of the class to the settlement. As of the objection deadline of August 18, 2023, and as of this filing, of the over 27,590 Class Members who were sent notices, *there is not a single class member* who filed an objection to any aspect of the Settlement, including Plaintiffs' requested attorneys' fees and reimbursement of expenses, or the case contribution awards sought for the Class Representatives. In this notice program, in addition to delivering email notices to 22,567 class members, additional efforts were made by the Settlement Administrator to mail individual notices to 5,023 class members. Decl. of Analytics, ¶7. The total cost incurred by the Settlement Administrator for these services and all costs

associated with the administration of the Settlement total \$11,724.51.

**5. The quality of counsel and conduct during litigation and settlement.**

The fifth factor examines the quality of counsel and conduct during litigation and settlement negotiations. Plaintiffs' counsel is the "preeminent firm" in 401(k) fiduciary breach litigation having "achieved unparalleled results on behalf of its clients" in the face of "enormous risks." *Nolte v. Cigna Corp.*, No. 07-2046, 2013 WL 12242015, at \*3-4 (C.D. Ill Oct. 15, 2013). Courts across the country have recognized the reputation, skill, and determination of Plaintiffs' counsel in pursuing relief on behalf of retirement plan participants. Doc. 215 at 7. Defense counsel are highly regarded global law firms with significant experience in ERISA litigation. As reflected by the docket in this case, the parties vigorously litigated this matter.

**CONCLUSION**

For these reasons and those previously presented at preliminary approval, Plaintiffs respectfully request that this Court grant final approval of the Settlement.

September 5, 2023

/s/ Troy A. Doles \_\_\_\_\_  
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**CERTIFICATE OF SERVICE**

I hereby certify that this document filed through the ECF system will be sent electronically to the registered participants as identified on the Notice of Electronic Filing (NEF) and paper copies will be sent to those indicated as non-registered participants on September 5, 2023.

/s/ Troy A. Doles

**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

**DECLARATION OF ANALYTICS CONSULTING, LLC**

Jeffrey Mitchell, under penalty of perjury pursuant to 28 U.S.C. §1746, declares:

1. I am currently a Project Manager for Analytics Consulting, LLC (hereinafter “Analytics”), located at 18675 Lake Drive East, Chanhassen, Minnesota, 55317. Analytics provides consulting services to the design and administration of class action and mass tort litigation settlements and notice programs. The settlements Analytics has managed over the past twenty-five years range in size from fewer than 100 class members to more than 40 million, including some of the largest and most complex notice and claims administration programs in history.

2. Analytics was retained by Class Counsel to serve as the Settlement Administrator. I submit this Declaration to provide the Court and the parties to the Settlement with information regarding the delivery of the Notices of Class Action Settlement and Fairness Hearing (“the Notice”). All capitalized terms in this Declaration have the same meaning as in the Settlement Agreement, unless otherwise specified herein.

3. As required by the Class Action Fairness Act (“CAFA”), on May 12, 2023, Analytics caused to be served by Federal Express or Certified Return Receipt Requested First-Class mail, where applicable, a Notice of Proposed Settlement to the United States Attorney

General, as well as the Attorney Generals for the 50 states and the District of Columbia. A copy of the Notice of Proposed Settlement, excluding exhibits, is attached hereto as Exhibit A.

4. As of the date of this declaration, no such recipient provided notice that they object to the Settlement.

5. Analytics was responsible for providing notice to Settlement Class Members. Specifically, the Notice was to be sent by electronic means or mailed by first class mail, postage prepaid, to the last known address of each Settlement Class Member who could be identified by the Plan's recordkeeper through commercially reasonable means.

6. Analytics received from defendants' counsel a spreadsheet containing the names, addresses, and social security numbers of members of the Settlement Class. Additionally, some records contained e-mail addresses for members of the Settlement Class. The data was consolidated into a single database and was updated using the National Change of Address ("NCOA") database maintained by the United States Postal Service ("USPS"),<sup>1</sup> certified via the Coding Accuracy Support System ("CASS"),<sup>2</sup> and verified through Delivery Point Validation ("DPV").<sup>3</sup> This resulted in mailable address records or e-mail records for 27,590 unique Settlement Class Members.

7. On July 21, 2023, Analytics caused Settlement Notice to be mailed or e-mailed to all 27,590 Settlement Class Members. The Settlement Notice was sent by email to 22,567 Class Members and by first-class mail to 5,023 Class Members. A copy of the Settlement Notice is

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<sup>1</sup> The NCOA database contains records of all permanent change of address submissions received by the USPS for the last four years. The USPS makes this data available to mailing firms, and lists submitted to it are automatically updated with any reported move based on a comparison with the person's name and last known address.

<sup>2</sup> Coding Accuracy Support System is a certification system used by the USPS to ensure the quality of ZIP + 4 coding systems.

<sup>3</sup> Records that are ZIP + 4 coded are then sent through Delivery Point Validation to verify the address and identify Commercial Mail Receiving Agencies. DPV verifies the accuracy of addresses, and reports exactly what is wrong with incorrect addresses.a

attached as Exhibit B.

8. Shortly after Settlement Notices were sent, Analytics analyzed the records of who were sent e-mail Notice and promptly mailed Notice to 546 Class Members whose e-mail Notice was un-deliverable.

9. As of the date of this declaration, the USPS has returned 663 Notices as undeliverable. Of these undeliverable Notices, Analytics located 428 new addresses through a third-party commercial data source, Experian. Analytics processed a re-mail of the Notices to the afflicted Class Members.

10. Analytics established and is maintaining a toll-free phone number (1-833-828-4129,) for the Settlement to provide Class Members with additional information regarding the settlement. The toll-free number became operational on or before July 21, 2023, and automated service was available 24 hours per day, 7 days per week.

11. Analytics established and is maintaining a website ([www.se401ksettlement.com](http://www.se401ksettlement.com)). The website was live on or before July 21, 2023, and provides links to the Notice, Complaint, Settlement Agreement, Preliminary Approval Order, and Motion for Attorneys Fees.



I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed on September 5, 2023, in Minneapolis, Minnesota.

DocuSigned by:  
  
13EC110C92464EC...

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Jeff Mitchell  
Project Manager – Analytics LLC

**EXHIBIT A**

April \_\_, 2023

**VIA U.S. MAIL**

[FEDERAL/STATE ATTORNEY GENERAL/DEPARTMENT OF LABOR/  
DEPARTMENT OF BANKING]

[ADDRESS]

**Re: *Notice of Proposed Class Action Settlement in Turner v. Schneider Electric, United States District Court for the District of Massachusetts, Civil Action No. 20-11006***

Dear [NAME]:

Pursuant to 28 U.S.C. § 1715, enacted as a component of the Class Action Fairness Act of 2005 (“CAFA”), Defendants Schneider Electric Holdings, Inc., the Schneider Electric Holdings, Inc. Benefits Committee, the Schneider Electric Holdings, Inc. Investment Committee, (“Schneider Electric Defendants”), and Aon Hewitt Investment Consulting, Inc. (n/k/a Aon Investments USA, Inc.) (“Aon”) (collectively, “Defendants”) hereby write to provide your office with notice of a proposed settlement in the above-referenced matter pending in the United States District Court for the District of Massachusetts (the “Litigation”).

The parties in the Litigation filed a Class Action Settlement Agreement and associated documents with the Court on March 31, 2023. Defendants specifically deny any liability or wrongdoing and elected to enter into the settlement agreement solely to eliminate the burden and expense of protracted litigation. The Court has not yet ruled on any of the materials listed in Nos. 3 and 4 below, and a hearing has not yet been scheduled.

In conjunction with this notice and in accordance with the requirements of 28 U.S.C. § 1715, please find copies of the following documents on the enclosed disc:

1. Complaint for the above-referenced matter (filed May 26, 2020);
  2. Amended Complaint for the above-referenced matter (filed September 17, 2020);
  3. Class Action Settlement Agreement and all attached exhibits, including:
    - a. Proposed Order for Preliminary Approval of Class Action Settlement;
    - b. Notice of Class Action Settlement and Fairness Hearing to Current Participants;
-

c. Proposed Final Order and Judgment;

4. Plaintiffs' Memorandum of Law in Support of Unopposed Motion for Preliminary Approval of Class Settlement.

Pursuant to 28 U.S.C. § 1715 (b)(7), it is not feasible at this time to provide the names of class members residing in each state, a reasonable estimate of the number of class members residing in each state, or the estimated proportionate share of the claims for members in each state.

Should you have any questions regarding this matter or the enclosed materials, please do not hesitate to contact Defendants' counsel (listed below) directly.

Very truly yours,

/s/ DRAFT

Enclosures

Brian D. Boyle  
Shannon Barrett  
O'Melveny & Myers LLP  
1625 Eye St. NW  
Washington, DC 20006  
Tel: (202) 383-5314  
bboyle@omm.com  
sbarrett@omm.com

Margaret H. Warner  
Jennifer B. Routh  
500 North Capitol Street, NW  
Washington, D.C. 20001  
Tel: (202) 756-8000  
mwarner@mwe.com  
Jrouth@mwe.com

**EXHIBIT B**

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

### 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