Lance V. Oliver (admitted *pro hac vice*)
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Andrew P. Arnold (admitted *pro hac vice*)
Gregg S. Levin (admitted *pro hac vice*)
Cameran M. Gilliam (admitted *pro hac vice*)
MOTLEY RICE LLC
28 Bridgeside Blvd.
Mt. Pleasant, SC 29464
Telephone: (843) 216-9000
Facsimile: (843) 216-9450
loliver@motleyrice.com
bnorton@motleyrice.com
jlittlejohn@motleyrice.com
cmoriarty@motleyrice.com
aarnold@motleyrice.com
glevin@motleyrice.com
cgilliam@motleyrice.com

Co-Lead Counsel for Co-Lead Plaintiffs Universal-Investment-Gesellschaft mbH, Universal-Investment-Luxembourg S.A., and UI BVK Kapitalverwaltungsgesellschaft mbH, and the Settlement Class

Salvatore J. Graziano (admitted *pro hac vice*)
Hannah Ross (admitted *pro hac vice*)
James A. Harrod (admitted *pro hac vice*)
Jorge Tenreiro (admitted *pro hac vice*)
Sarah Schmidt (admitted *pro hac vice*)
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
1251 Avenue of the Americas
New York, New York 10020
Telephone: (212) 554-1400
Facsimile: (212) 554-1444
salvatore@blbglaw.com
hannah@blbglaw.com
jim.harrod@blbglaw.com
jorge.tenreiro@blbglaw.com
sarah.schmidt@blbglaw.com

Co-Lead Counsel for Co-Lead Plaintiffs Public Employees' Retirement System of Mississippi and Arkansas Public Employees' Retirement System, and the Settlement Class

[Additional counsel appear on signature page]

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re Seagate Technology Holdings plc Securities Litigation	Case No. 3:23-cv-03431-RFL CLASS ACTION **LEAD PLAINTIFFS' RESPONSE TO ORDER REQUESTING SUPPLEMENTAL FILING** **JUDGE:** Hon. Rita F. Lin **DATE:** July 7, 2026 **TIME:** 10:00 a.m. **DEPT.:** Courtroom 4 – 17th Floor

Lead Plaintiffs respectfully submit this Response to the Court's June 18, 2026 Order Requesting Supplemental Filing (Dkt. No. 172). An Amendment to the Stipulation and Agreement of Settlement is attached as Exhibit A. A redline of the proposed Preliminary Approval Order and its attachments (including the Notice) is attached as Exhibit B. A clean copy of the revised proposed Preliminary Approval Order and its attachments is attached as Exhibit C. A declaration from Lead Plaintiffs' damages expert, Matthew D. Cain, Ph.D., is attached as Exhibit D.

1. Release Language – "Please either eliminate this clause in the release and provide updated notices and stipulation of settlement, or provide an explanation why the existing release language satisfies the required legal standard despite the concern identified." The Parties' joint understanding of the prong of the class release that the Court has inquired about (concerning the scope of the release of unasserted claims) is that the two criteria set forth in that section, concerning claims that "could have been asserted in any forum that [1] arise out of, are based upon, or relate in any way to, directly or indirectly, any of the allegations, acts, transactions, facts, events, matters, occurrences, disclosures, conduct, failures to act, representations, or omissions alleged, involved, set forth, or referred to in the Complaint and that [2] arise out of, are based upon, or relate in any way, directly or indirectly, to the purchase or acquisition of Seagate common stock during the Class Period" are intended to be ***conjunctive*** rather than disjunctive. That is, a claim must meet ***both*** of those criteria to be released. To avoid any ambiguity, the Parties have agreed to amend the definition of "Released Plaintiffs' Claims" to clarify their intent. A redline of the Parties' edit to Stipulation 1(nn) is set forth below:

> (nn) "Released Plaintiffs' Claims" means all claims, actions, demands, losses, rights, duties, obligations, controversies, disputes, debts, sums of money, suits, contracts, agreements, judgments, matters, issues, promises, damages, liabilities, and causes of action of any nature whatsoever, of every nature and description (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts or liabilities whatsoever), including known claims and Unknown Claims, that have been or could have been asserted in the Action or could in the future be asserted in any forum, whether foreign or domestic, arising under federal, state, common, or foreign law, brought directly or indirectly, in law or in equity, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, matured or unmatured, foreseen or unforeseen, for damages, injunctive, declaratory, or any other relief, that (i) were asserted in the Complaint; or (ii) could have been asserted in any forum that both

> (A) arise out of, are based upon, or relate in any way to, directly or indirectly, any of the allegations, acts, transactions, facts, events, matters, occurrences, disclosures, conduct, failures to act, representations, or omissions alleged, involved, set forth, or referred to in the Complaint ~~and that~~ ***and*** (B) arise out of, are based upon, or relate in any way, directly or indirectly, to the purchase or acquisition of Seagate common stock during the Class Period. This release does not cover, include, or release any Excluded Claims.

The Parties' Amendment to the Stipulation and Agreement of Settlement is attached as Exhibit A. The description of the class release in the Notice has been conformed to the updated language.

Respectfully, Lead Plaintiffs do not believe deleting the second clause entirely would be appropriate because that omission would broaden the release in a manner not intended by the Parties. If the second clause were deleted, the release could potentially permit the release of (i) claims related to securities other than Seagate common stock, (ii) claims related to purchases outside the Class Period, or (iii) claims related to the sale or holding of Seagate common stock (rather than purchase or acquisition)—all of which were not intended to be released.

2. "On what basis does Lead Plaintiffs' expert make this estimation [of approximately $412 million in aggregate trial damages]?" As discussed in detail in his declaration (attached as Exhibit D), Lead Plaintiffs' expert, Dr. Matthew D. Cain, estimated the likely aggregate trial recovery here of approximately $412 million by (a) using an event study to determine the estimated amount of artificial inflation per-share in Seagate common stock at various times during the Class Period, after accounting for certain confounding information, and (b) applying a widely accepted trading model to estimate the trading behavior of Settlement Class members during the Class Period to estimate the aggregate damages, after estimating the net impact of artificial inflation at the time of purchase.

Dr. Cain's methodology for determining the estimated amount of artificial inflation per-share throughout the Class Period is discussed in greater detail in response to Question 3 below. It involved estimating the dollar value of the alleged misstatements on Seagate's common stock price attributable to (a) the alleged concealment of the impact of Seagate's illegal sales on Seagate's revenues (based on the percentage of Seagate's revenues derived from illegal sales to Huawei) and (b) alleged misstatements concerning Seagate's compliance with export laws (based on the per-share impact of the penalty the Company received for its export violations). The effect of these alleged misrepresentations was estimated using an event study that determined the impact of the alleged corrective disclosures and the dollar value of that artificial inflation. *See* Cain Decl. ¶¶ 7-16. That inflation amount is referred to as an "inflation ribbon," which estimates the per-share inflation in Seagate shares on each day of the Class Period.

Once the level of artificial inflation per share was determined, damages were calculated using the "out-of-pocket" method, measuring damages for each class member based on the artificial inflation per share at the time of purchase ***less*** the artificial inflation at the time of sale, provided the class member held through at least one corrective disclosure. Cain Decl. ¶¶ 18-20. The calculation also incorporated the statutory cap on damages under the Private Securities Litigation Reform Act of 1995 for shares sold during the 90-day period after the Class Period, or after the end of that period. *Id*. ¶ 21.

Dr. Cain employed a trading model to estimate when shares were purchased and sold. Cain Decl. ¶ 22. Here, Dr. Cain employed the widely accepted "institutional and proportional two-trader model." *Id*. With respect to institutions who make quarterly Schedule 13-F filings of their shareholdings (and who held on average 84.91% of Seagate's public float during the Class Period), Dr. Cain used their reported Schedule 13-F shareholdings and applied a first-in, first-out ("FIFO") inventory assumption to model the timing of each Class Period purchase and its corresponding sale. *Id*. ¶ 23. For the remaining roughly 15% of Seagate's publicly held shares that were held by non-reporting institutions and individual investors, Dr. Cain applied the standard "80/20 Proportional Two-Trader Model," which assumes that 80% of non-institutional trading volume is attributable to "fast" traders holding 20% of non-institutional shares, with the remaining 20% of volume attributable to "slow" traders holding 80% of such shares. *Id*. ¶ 24. Within each group, each share is assumed to be equally likely to trade on any given day. Based on those assumptions, the algorithm identifies the number of shares purchased on each day and when those shares were sold (if at all), allowing estimated damages to be calculated. *Id*.

As described in Dr. Cain's declaration and in the response to Question 3 below, the artificial inflation estimates used—and thus the damages—reflect the disaggregation of non-fraud components of the stock price declines following the alleged corrective disclosures. Cain Decl.

¶¶ 13-16, 25. In addition, Dr. Cain reduced each modeled investor's calculated damages by "netting" fraud-related gains—that is, offsetting any gains on shares that investor sold at artificial inflation amounts that exceeded the artificial inflation at the time of purchase. *Id.* ¶ 25. Based on those assumptions, Dr. Cain estimates the Settlement Class's likely aggregate trial recovery to be approximately $412 million. *Id.* ¶ 26.

Lead Plaintiffs' estimate of the likely aggregate trial recovery takes into account specific risks to proving damages and loss causation based on arguments that Defendants were expected to make at the merits stage. These were embedded in Defendants' opposition to class certification, which argued that there was a lack of "price impact" in connection with each of the four corrective disclosure dates. *See* Dkt. No. 56, at 6 ("investors already knew the allegedly omitted information and therefore 'the market price would not have been affected by the[] [alleged] misrepresentations.'" (cleaned up)); *see also id.*, at 14-24 (discussing a lack of price impact based on "mismatch" between the alleged false statements and each of the four alleged corrective disclosures). The reductions to maximum damages are consistent with the most significant risks associated with these arguments. While Lead Plaintiffs believe they would have prevailed at class certification on these issues, the same arguments would have presented risks at summary judgment and trial and needed to be accounted for in assessing the most likely trial recovery.

3. "How did Lead Plaintiffs' damages expert arrive at the alleged artificial inflation amounts in Table A of the Plan of Allocation?" Dr. Cain arrived at the artificial inflation amounts in Table A of the Plan of Allocation (Notice at 16) by combining two components: (a) artificial inflation based on the value of Seagate's allegedly undisclosed, illegal sales of HDDs to Huawei ("illegal-sales inflation"), and (b) artificial inflation based on alleged misrepresentations concerning Seagate's compliance with export restrictions ("compliance inflation"). Cain Decl. ¶¶ 8, 16.

For the illegal sales-based component, Dr. Cain began with Seagate's quarterly earnings announcements that included illegal sales to Huawei. He calculated per-share artificial inflation due to illegal sales by taking the closing price of Seagate common stock on the trading day after each quarterly earnings announcement and multiplying it by the percentage of announced quarterly revenues that was comprised of illegal Huawei sales. Cain Decl. ¶¶ 9-10. Because this aspect of the artificial inflation varies based on the percentage of Seagate's revenue that consisted of the illegal sales in each quarter, it fluctuates up and down during the Class Period—in contrast to many other securities class actions where artificial inflation is assumed to be constant until the truth is revealed.

Dr. Cain assumed that illegal-sales-based inflation was maintained at its then-current level following the final tainted earnings announcement on October 22, 2021, until it began to be dissipated by the alleged corrective disclosures beginning on March 8, 2022. Cain Decl. ¶ 10.

To determine how much inflation was dissipated on each alleged corrective disclosure date (March 8, 2022; July 21, 2022; October 26, 2022; and April 19, 2023), Dr. Cain conducted an event study that controlled for market and industry effects to isolate the abnormal stock price decline on each date. Cain Decl. ¶ 11. Where the abnormal decline on a corrective date exceeded the remaining illegal-sales inflation, Dr. Cain capped the amount of dissipated inflation. For example, under Dr. Cain's event study, on March 8, 2022, the abnormal decline was $8.79, and on July 22, 2022 the abnormal decline was $5.93 (a collective decline of $14.72) but because the remaining illegal-sales inflation was only $8.10, Dr. Cain limited the dissipation on March 8, 2022 to $4.84 (proportionally allocated based on the relative magnitude of the March 8 and July 22 declines), allowing the remaining $3.26 to dissipate on the July 22, 2022 decline. Cain Decl. ¶¶ 12-13 & n.5.

To estimate the compliance-related inflation, Dr. Cain valued the inflation using the $300 million civil penalty imposed on Seagate by the U.S. Department of Commerce's Bureau of Industry and Security ("BIS"), divided by the 206,454,363 shares of Seagate common stock then outstanding, yielding $1.45 per share. Cain Decl. ¶ 15. Dr. Cain determined that approximately $1.00 of this compliance inflation was dissipated in connection with the April 19, 2023 penalty announcement (based on the roughly $1 per-share stock decline between the penalty announcement and a disappointing earnings release the next morning), and that $0.45 was dissipated following the October 26, 2022 disclosure of the BIS charging letter. *Id.*

The sum of the illegal-sales inflation and the compliance inflation for each period constitutes the total artificial inflation ribbon reflected in Table 2, Column [11] of Dr. Cain's declaration and Table A of the Plan of Allocation (Notice at 16).

4. "Will notice also be provided via email to those class members whose email addresses are available?" Lead Plaintiffs have consulted with the proposed Claims Administrator, Strategic Claims Services ("SCS"), regarding the Court's inquiry concerning dissemination of notice by email. SCS will provide notice by email to all potential Settlement Class Members for whom an email address is available. In addition, SCS will provide notice by postal mail (by mailing the Postcard Notice or requesting that brokers mail the Postcard Notice to their customers) to all potential Settlement Class Members for whom a postal mailing address is available. If both an email address and postal mailing address are available, the potential Settlement Class Member will be sent both forms of notice. We note that, in the experience of SCS and Lead Counsel, in securities class actions—in contrast to certain other types of class actions—there is likely to be a substantial portion of the class for whom email addresses are not available. For example, many investors hold securities in "street name" (i.e., the brokerage is listed as the legal owner) and neither Lead Plaintiffs nor Defendants know the e-mail addresses of the Settlement Class Members. (By contrast, in other types of class actions, class members may provide the defendant with their e-mail address when purchasing the product or service that is the subject of the lawsuit.) Moreover, in the experience of SCS and Lead Counsel, many investors continue to interact with their brokers or financial advisors by way of postal mail rather than by email. Nonetheless, claims rates in securities class actions are very high.

5. "Why does the exclusion form need to include information beyond the claimant's name, address, and signature?" The information requested in the Exclusion Form (Dkt. No. 170-2) concerning the requestor's trading in Seagate common stock during the Class Period is consistent with the information requested of opt-outs as set forth in the Parties' proposed Preliminary Approval Order (¶ 15) and proposed Notice (at page 25).

The Parties have proposed that persons and entities who request exclusion be required to submit their Seagate common stock trading data so that the Parties' Supplemental Agreement can be meaningfully effectuated. The Supplemental Agreement provides Defendants with the right to terminate the Settlement if the persons and entities who submit valid requests for exclusion collectively purchased or acquired shares of Seagate common stock during the Class Period that exceed an agreed-upon amount. *See* Stipulation ¶ 37. This type of agreement, commonly known as a "blow provision," is "a standard provision in securities class actions." *In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at *13 (S.D.N.Y. July 21, 2020). However, because most class members hold their shares in "street name" and Seagate generally does not know how many shares a given investor owns, if opt-outs were not required to provide their trading information, Defendants might be unable to determine the number of excluded shares and thus their right to terminate the Settlement based on the number of eligible shares purchased by opt-outs could be significantly hampered.

Courts have recognized that the need to have a meaningful blow provision supports the imposition of a requirement that putative opt-outs provide information reflecting their holdings, purchases, and sales of the subject securities during the class period. *See In re Regions Morgan Keegan Sec., Derivative & ERISA Litig.*, 2018 WL 5777503, at *6 (W.D. Tenn. Nov. 2, 2018) ("Courts have recognized the importance of invalidating non-compliant opt-out forms [*i.e.*, those that fail to provide trading information] so that parties can meaningfully exercise their right to withdraw from a settlement."); *In re Skilled Healthcare Grp., Inc. Sec. Litig.*, 2011 WL 280991, at *6-*7 (C.D. Cal. Jan. 26, 2011) (upholding requirement that opt-outs provide trading data, noting that, "[r]equiring opt-outs to provide this information is a negotiated part of the settlement agreement and is important to Defendants who need to know that they are resolving all or an adequate percentage of their potential liability"); *In re Delphi Corp. Sec., Derivative & ERISA Litig.*, 248 F.R.D. 483, 499 (E.D. Mich. 2008) (enforcing requirement that trading data be provided because Defendants could not reasonably determine the number of shares owned by the putative opt-outs due to securities held in street name and, thus, "Class Members electing to exclude themselves are uniquely situated to provide such information" and finding that the required "information is crucial because the Defendants need to know what they are facing" and so that the requests could be counted for purposes of the blow provision).

The Parties respectfully submit that the burden on opt-outs to provide this information is minimal. Opt-outs are only required to provide information on their shareholdings at the outset of the Class Period and trading during the Class Period—they are not required to submit supporting documentation, as is required for Settlement Class Members seeking payment from the Settlement. In contrast, allowing the Parties to request this information is beneficial because it allows them to enter into blow provisions that can be meaningfully implemented. In turn, blow provision agreements generally allow the parties to class actions to agree to larger settlements because defendants are provided with confidence that the class settlement will resolve a substantial (agreed-upon) percentage of their total potential liability.

Numerous courts in this District, including this Court, have approved similar or identical information requirements for opt-outs. *See, e.g.*, *Retail Wholesale Dep't Store Union Local 338 Ret. Fund v. Stitch Fix*, No. 22-cv-04893-PCP, Order at 13 (N.D. Cal. May 19, 2026), Dkt. No. 134 (**Pitts, J.**); *In re PG&E Corp. Sec. Litig.*, No. 5:18-cv-03509-EJD, Order at 11 (N.D. Cal. Feb. 26, 2026), Dkt. No. 347 (**Davila, J.**); *In re Doximity, Inc. Sec. Litig.*, No. 5:24-cv-02281-NW, Order at 8 (N.D. Cal. Feb. 25, 2026), Dkt. No. 102 (**Wise, J.**); *In re SunPower Corp. Sec. Litig.*, No. 3:23-cv-05544-RFL, Order at 8 (N.D. Cal. Feb. 24, 2026), Dkt. No. 140 (**Lin, J.**); *Uniformed Sanitationmen's Ass'n Compensation Accrual Fund v. Equinix, Inc.*, No. 3:24-cv-02656-VC, Order at 9 (N.D. Cal. Sept. 4, 2025), Dkt. No. 112 (**Chhabria, J.**); *In re Fibrogen, Inc., Sec. Litig.*, No. 3:21-cv-02623-EMC, Order at 11-12 (N.D. Cal. Feb. 13, 2024), Dkt. No. 24 (**Chen, J.**); *In re Oracle Corp. Sec. Litig.*, Case No. 18-cv-04844-BLF, Order at 6-7 (N.D. Cal. Sept. 15, 2022), Dkt. No. 134 (**Freeman, J.**); *Fleming v. Impax Lab'ys Inc.*, 2021 WL 5447008, at *4 (N.D. Cal. Nov. 22, 2021) (**Gilliam, J.**); *In re RH, Inc. Sec. Litig.*, Case No. 4:17-00554-YGR, Order at 6-7 (N.D. Cal. June 21, 2019), Dkt. No. 142 (**Gonzalez Rogers, J.**).

6. "Please revise the courtroom number and floor for the settlement hearing in the preliminary approval order, summary notice, and long form notice." The courtroom number and floor for the Settlement Hearing have been updated in the Preliminary Approval Order, Notice, and Summary Notice, to indicate that the hearing will take place in Courtroom 4 on the 17th floor of the San Francisco courthouse, attached hereto within Exhibit B (redline) and Exhibit C (clean).

7. "How does [the selection of the National Security Institute Cyber and Technology Center's TEACH Cybersecurity + AI Clinic] advance the interests of the class or

relate to issues regarding securities fraud involving violations of export control laws?" Lead Plaintiffs believe the National Security Institute Cyber and Technology Center's TEACH Cybersecurity + AI Clinic (the "Clinic") is an appropriate potential *cy pres* recipient in this Action due to the nature of the alleged underlying misconduct in this Action. Here, that alleged misconduct concerned Seagate's export of advanced computer technology to a restricted Chinese entity in violation of export controls which related to cybersecurity concerns. Lead Plaintiffs believe that a potential donation to a legal clinic focused on training future lawyers (and business people) on cybersecurity issues and assisting non-profits and small businesses with such issues is appropriate because there is a substantial nexus between the work of the Clinic and the underlying alleged misconduct. *See SEB Inv. Mgmt. v. Align Tech., Inc.*, No. 5:18-cv-06720-LHK (N.D. Cal. 2021), Dkt. Nos. 189, 198 (in securities class action involving alleged misrepresentations by company that made dental health devices, such as Invisalign, the court approved the selection of Charitable Smiles, a charity that helps people who cannot afford dental treatment get the care they need); *Moradpur v. Velodyne Lidar, Inc.*, No. 3:21-cv-01486-SI (N.D. Cal. 2024), Dkt. Nos. 220, 227 (in securities class action involving alleged misrepresentations by company that "develop[ed] and market[ed] lidar solutions for autonomous vehicles, driver assistance, … and other uses," the court approved the selection of Mothers Against Drunk Driving, an organization that, among other things, "supports the safe development of autonomous vehicles and works to build public acceptance for the adoption of this life saving technology").

Moreover, while the Northern District's Procedural Guidance for Class Action Settlements mandates that Lead Plaintiffs discuss the *cy pres* recipient in our preliminary approval papers (Guidelines at ¶ 8), Lead Plaintiffs would like to emphasize that it is very possible that there will be no *cy pres* donation at all in this case and that such donation (if any) will be minimal. The Claims Administrator, under the supervision of Lead Counsel, will redistribute any residual funds left after the initial distribution (as a result of uncashed checks or for any other reason) to eligible Claimants who cashed their first distribution payments. Notice at 20. Only when further distribution of remaining funds to eligible Claimants would not be cost-effective (*e.g.*, when the costs to conduct an additional distribution would substantially deplete the remaining funds) would a *cy pres* donation be made. *Id*. In the experience of Lead Counsel, settlement funds in the large majority of securities class action settlements are distributed without donation to a *cy pres* recipient because all available settlement funds are exhausted through subsequent rounds of distribution to eligible claimants, payments to additional late-filed but otherwise eligible claimants, or to cover additional costs incurred by the Claims Administrator. For example, in co-Lead Counsel BLB&G's experience, in the 37 securities or shareholder class action settlements that it has fully distributed over the past two years, only seven (19%) have involved any *cy pres* donation. *See, e.g.*, *SEB Inv. Mgmt. AB v. Symantec Corp.*, No. 3:18-cv-02902-WHA, Final Post-Distribution Accounting Form at 4 (N.D. Cal. Feb. 9, 2026), Dkt. No. 453 (no *cy pres* donation because settlement fund fully exhausted); *In re BioMarin Pharm. Inc. Sec. Litig.*, No. 20-cv-06719-WHO, Final Post-Distribution Accounting Form at 4 (N.D. Cal. Jan. 26, 2026), Dkt. No. 166 (same); *In re Oracle Corp. Sec. Litig.*, No. 5:18-cv-04844-BLF, Final Post-Distribution Accounting Form at 4 (N.D. Cal. Dec. 18, 2025), Dkt. No. 157 (same). In co-Lead Counsel Motley Rice's experience, it can recall making a *cy pres* donation in only one securities class action in which it served as lead counsel.

In addition, any such donation is expected to be minimal. A sampling of recent *cy pres* donations in other securities class actions in the Northern District of California confirms that typical donations in these types of cases are minimal. *See, e.g.*, *Bergman v. Caribou Biosciences, Inc.*, No. 23-cv-01742-RFL, Final Post-Distribution Accounting Form at 2 (N.D. Cal. June 10, 2026), Dkt. No. 105 (**$476.04** distributed to *cy pres* recipient); *In re Aqua Metals, Inc. Sec. Litig.*, No. 4:17-cv-07142-HSG, Final Post-Distribution Accounting Form at 2 (N.D. Cal. May 23, 2025), Dkt. No. 193 (**$368.20** distributed to *cy pres* recipient); *Huang v. Assertio Therapeutics, Inc.*, No. 4:17-cv-04830-JST, Final Post-Distribution Accounting (N.D. Cal. Jan. 26, 2024), Dkt. No. 143-3 (**$2,531.11** distributed to *cy pres* recipient); *Sanders v. The RealReal, Inc.*, No. 5:19-cv-07737-EJD, Final Post-Distribution Accounting (N.D. Cal. Oct. 9, 2024), Dkt. No. 80 (**$942.99** distributed to *cy pres* recipient).

8. "Would Lead Plaintiffs be willing to send a word copy of the Compliance Chart so the Court can propose it in other cases?" Yes. A Word copy of Appendix B to the preliminary approval motion, the chart addressing Lead Plaintiffs' compliance with the Northern

District's Procedural Guidance for Class Action Settlements and the Court's Civil Standing Order has been submitted to rflpo@cand.uscourt.gov.

DATED: June 30, 2026

Respectfully submitted,

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

/s/ James A. Harrod
Salvatore J. Graziano (admitted *pro hac vice*)
Hannah Ross (admitted *pro hac vice*)
James A. Harrod (admitted *pro hac vice*)
Jorge Tenreiro (admitted *pro hac vice*)
Sarah Schmidt (admitted *pro hac vice*)
1251 Avenue of the Americas
New York, New York 10020
Telephone: (212) 554-1400
Facsimile: (212) 554-1444
salvatore@blbglaw.com
hannah@blbglaw.com
jim.harrod@blbglaw.com
jorge.tenreiro@blbglaw.com
sarah.schmidt@blbglaw.com

-and-

Jonathan D. Uslaner (Bar No. 256898)
2121 Avenue of the Stars, Suite 2575
Los Angeles, California 90067
Telephone: (310) 819-3470
jonathanu@blbglaw.com

Co-Lead Counsel for Co-Lead Plaintiffs Public Employees' Retirement System of Mississippi and Arkansas Public Employees' Retirement System, and the Settlement Class

MOTLEY RICE LLC

Lance V. Oliver (admitted *pro hac vice*)
William S. Norton (admitted *pro hac vice*)
Joshua C. Littlejohn (admitted *pro hac vice*)
Christopher F. Moriarty (admitted *pro hac vice*)
Andrew P. Arnold (admitted *pro hac vice*)
Gregg S. Levin (admitted *pro hac vice*)
Cameran M. Gilliam (admitted *pro hac vice*)
28 Bridgeside Blvd.

Mt. Pleasant, SC 29464
Telephone: (843) 216-9000
Facsimile: (843) 216-9450
loliver@motleyrice.com
bnorton@motleyrice.com
jlittlejohn@motleyrice.com
cmoriarty@motleyrice.com
aarnold@motleyrice.com
glevin@motleyrice.com
cgilliam@motleyrice.com

Co-Lead Counsel for Co-Lead Plaintiffs Universal-Investment-Gesellschaft mbH, Universal-Investment-Luxembourg S.A., and UI BVK Kapitalverwaltungsgesellschaft mbH, and the Settlement Class

DAVIDSON BOWIE, PLLC
John L. Davidson (admitted *pro hac vice*)
1062 Highland Colony Parkway 200 Concourse,
Suite 275 Ridgeland, MS 39157
Telephone: (601) 932-0028
jdavidson@dbslawfirm.net

Additional Counsel for Co-Lead Plaintiffs Public Employees' Retirement System of Mississippi

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on June 30, 2026, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all counsel or parties of record.

Dated: June 30, 2026

/s/ James A. Harrod
James A. Harrod