

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION**

ANN JOHNSON, AS THE REPRESENTATIVE OF
A CLASS OF SIMILARLY SITUATED PERSONS,
AND ON BEHALF OF THE ROYAL CARIBBEAN
CRUISES LTD. RETIREMENT SAVINGS PLAN,

Plaintiff,

v.

RUSSELL INVESTMENTS TRUST COMPANY
(F/K/A RUSSELL TRUST COMPANY), ROYAL
CARIBBEAN CRUISES LTD., AND ROYAL
CARIBBEAN CRUISES LTD. INVESTMENT
COMMITTEE,

Defendants.

Civil No. 1:22-cv-21735-RNS

NOTICE OF CLASS ACTION SETTLEMENT AND FAIRNESS HEARING

PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY.

This is a notice of a proposed partial class action settlement in the above-referenced lawsuit. Your legal rights may be affected if you are a member of the following Settlement Class:

All participants and beneficiaries of the Royal Caribbean Cruises, Ltd. Retirement Savings Plan at any time on or after October 1, 2015 through May 23, 2019 (referred to as the “Class Period”), who had any portion of their account invested in the Russell Funds.

- A partial Settlement has been reached that encompasses all claims against Russell Investments Trust Company (“Russell”) in a class action lawsuit against Royal Caribbean Cruises Ltd. and the Royal Caribbean Cruises Ltd. Investment Committee (collectively, the “Non-Settling Defendants”), and Russell (collectively, “Defendants”). The class action lawsuit involves whether or not the Non-Settling Defendants and Russell complied with their fiduciary duties under the Employee Retirement Income Security Act of 1974 (“ERISA”) with respect to the Royal Caribbean Cruises Ltd. Retirement Savings Plan (the “Plan”). Russell denies all claims, and nothing in the Settlement is an admission or concession on Russell’s part of any fault or liability whatsoever.
- The Settlement will provide, among other things, for a \$500,000 Settlement Fund that will be allocated to eligible Settlement Class Members after any Court-approved deductions for Attorneys’ Fees and Costs, Administrative Expenses and Service Award. Settlement Class Members with a positive balance in their Plan account as of the date of Final Approval of the Settlement (referred to herein as “Participant Class Members”) will automatically receive allocations directly to their Plan accounts so long as they maintain a positive balance through the time Settlement monies are distributed. Settlement Class Members who had a positive balance in their Plan account during the Class Period but who no longer have a Plan account or do not have a positive balance in their account as of the date of Final Approval of the Settlement (referred to herein as “Former Participant Class Members”) will receive their settlement payment in via check.
- The terms and conditions of the Settlement are set forth in the Settlement Agreement dated November 17, 2025. Capitalized terms used in this Notice but not defined in this Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at <https://RoyalCaribbean401kSettlement.com>. Certain other documents also will be posted on that website. You should visit that website if you would like more information about the Settlement or the lawsuit. All papers filed in this lawsuit are also available for review via the Public Access to Court Electronic Records System (PACER), at <http://www.pacer.gov>.

- Your rights and the choices available to you—and the applicable deadlines to act—are explained in this Notice. Please note that neither Russell nor any employees, attorneys, or representatives of Russell may advise you as to what the best choice is for you or how you should proceed.
- The Court still has to decide whether to give its final approval to the Settlement. Payments 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 Fairness Hearing will take place on July 6, 2026, at 10:00 a.m., before the Honorable Robert N. Scola, Jr., United States District Court for the Southern District of Florida, Wilkie D. Ferguson, Jr. United States Courthouse, 400 North Miami Avenue, Room 12-3, Miami, Florida 33128, to determine whether to grant final approval of the Settlement and approve the requested Attorneys’ Fees and Costs and Administrative Expenses. If the Fairness Hearing is rescheduled, or if it is held by video conference or telephone, a notice will be posted on the Settlement Website at <https://RoyalCaribbean401kSettlement.com>.
- Any objections to the Settlement, or to the requested Attorneys’ Fees and Costs or Administrative Expenses, must be served in writing on Class Counsel and Russell’s counsel, as identified on page 6 of this Settlement Notice.

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT:	
OUR RECORDS INDICATE YOU ARE A <u>FORMER PARTICIPANT CLASS MEMBER</u>. IF SO, YOU WILL RECEIVE YOUR SHARE OF THE SETTLEMENT BY CHECK.	<u>Our records indicate that you are a Former Participant Class Member.</u> You do not need to do anything to receive your share of the Net Settlement Amount by check.
YOU CAN OBJECT (NO LATER THAN JUNE 15, 2026)	If you wish to object to any part of the Settlement, or to the requested Attorneys’ Fees and Costs, Administrative Expenses, or Service Award, you must submit your objection and any supporting documents to Class Counsel and Russell’s counsel (as identified on page 7 below) at least 21 calendar days before the Fairness Hearing. The Court has authorized the parties to seek information through discovery from any person who files an objection, which means you could be required to produce documents and appear at a deposition to be interviewed and asked questions.
YOU CAN ATTEND A HEARING ON JULY 6, 2026	You may also attend the Fairness Hearing and speak at the Fairness Hearing on July 6, 2026. If you wish to attend the hearing and speak at the hearing, you must provide Class Counsel and Russell’s counsel (as identified on page 6 below) with notice of your intent to appear at least 21 calendar days before the Fairness Hearing. Please note that you will not be permitted to make an objection to the Settlement if you do not comply with the requirements for making objections.

The Class Action

The case is called *Johnson v. Russell Investments Trust Company, et al.*, Civil No. 1:22-cv-21735-RNS (S.D. Fla.) (the “Action” or “lawsuit”). It was filed on June 7, 2021. The individual who brought this lawsuit is called the Class Representative, and the persons that were sued are called the Defendants. A judgment in favor of the Defendants dismissing the lawsuit was entered by the Court supervising the Action, the United States District Court for the Southern District of Florida, on February 3, 2025. The Class Representative has appealed this decision.

The Class Representative is Ann Johnson, who is a former participant in the Plan. The Settling Defendant is Russell. The Settlement Agreement specifically excludes Plaintiff’s claims against the Non-Settling Defendants, and the Action will continue against them on appeal. The claims in the lawsuit are described below on page 4, and additional information about them, including a copy of the operative Amended Complaint, is available at <https://RoyalCaribbean401kSettlement.com>.

The Settlement

Following negotiations between Class Counsel and Russell’s counsel, a Settlement has been reached. As part of the Settlement, a Qualified Settlement Fund of \$500,000 will be established to resolve the claims against Russell in the Action. The “Net Settlement Amount” is \$500,000 minus any Administrative Expenses (including taxes, tax expenses and certain other expenses) and any Court-approved Attorneys’ Fees and Costs and Service Award. The Net Settlement Amount will be allocated to Settlement Class Members according to a Plan of Allocation to be approved by the Court and further described below.

Statement of Attorneys’ Fees and Costs, Administrative Expenses, and Service Award Sought in the Class Action

Class Counsel has devoted many hours to investigating the facts, prosecuting the lawsuit, reviewing documents obtained from Defendants, and negotiating the Settlement. During that time, they also have advanced costs necessary to pursue the case. Class Counsel took the risk of litigation and have not been paid for any of their time or for any of these costs throughout the time this case has been pending.

Class Counsel does not intend to seek Attorneys’ Fees in connection with the Settlement. Instead, Class Counsel will seek to recover their litigation costs and administrative expenses associated with the Settlement. Class Counsel estimates that these costs will total around \$350,000. Any Costs and Administrative Expenses awarded by the Court will be paid from the Qualified Settlement Fund.

The Class Representative has devoted many hours on behalf of the Settlement Class to providing information, communicating with counsel, answering discovery requests, sitting for a deposition, and attending a mediation. Class Counsel will apply for a Service Award of \$5,000 to be awarded to the Class Representative for her service to the Settlement Class.

A full and formal application for Attorneys’ Fees and Costs and Administrative Expenses will be filed with the Court on or before June 1, 2026. This application will be made available at <https://RoyalCaribbean401kSettlement.com>.

You may also obtain a copy of this application through the Public Access to Court Electronic Records System (PACER) at <http://www.pacer.gov>, or by appearing in person during regular business hours at the Office of the Clerk of the United States District Court for the Southern District of Florida, Wilkie D. Ferguson, Jr. U.S. Courthouse, 400 North Miami Avenue, Miami, FL 33128.

1. Why Did I Receive This Settlement Notice?

The Court caused this Notice to be sent to you because our records indicate that you may be a Former Participant Class Member. If you fall within the definition of the Settlement 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 are resolved, the Net Settlement Amount will be allocated among Settlement Class Members according to a Court-approved Plan of Allocation.

2. What Is the Class Action About?

In the Class Action, the Class Representative claims that the Defendants improperly selected and retained the Russell Funds

for the Plan, and that it was not prudent or in the best interest of participants for them to do so. The Class Representative also alleges that Russell had a conflict of interest in selecting and retaining these funds or recommending their selection and retention. The Defendants deny all claims and assert that they have always acted prudently and in the best interests of participants and beneficiaries.

3. Why Is There A Settlement?

The Court dismissed the Class Representative's claims against Defendants, but the Court's decision is on appeal. The Class Representative and Russell agreed to the Settlement during the pendency of the appeal. The Settlement is the product of extensive negotiations between the Class Representative, Russell, and their counsel. The parties to the Settlement have taken into account the uncertainty, risks, and costs of further litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. The Class Representative and Class Counsel believe that the Settlement is best for the Settlement Class. Nothing in the Settlement Agreement is an admission or concession on Russell's part of any fault or liability whatsoever. The parties to the Settlement have entered into the Settlement Agreement to avoid the uncertainty, expense, and burden of additional litigation.

4. What Does the Settlement Provide?

Under the Settlement, Russell or its insurers will pay \$500,000 into a Qualified Settlement Fund to resolve the claims of the Settlement Class against Russell. The Net Settlement Amount (after deduction of any Court-approved Attorneys' Fees and Costs, Administrative Expenses, and Service Award) will be allocated to Settlement Class Members according to a Plan of Allocation to be approved by the Court (as explained further on pages 4-5 below). Allocations to Participant Class Members who are entitled to a distribution under the Plan of Allocation will be made into their existing accounts in the Plan. Former Participant Settlement Class Members who are entitled to a distribution will receive their distribution via check.

All Settlement Class Members and anyone claiming through them will fully release Russell and the Released Parties from certain Plaintiff's Released Claims, as defined in the Settlement Agreement. The Released Parties include Russell and certain related parties as outlined in the Settlement Agreement. The Plaintiff's Released Claims include any claims against any of the Released Parties with respect to the Plan that were asserted in the Action against Russell or could have been asserted against Russell, including but not limited to those based on: (1) the selection, retention, or monitoring of the Russell Funds in the Plan's investment lineup; (2) the selection, retention, or monitoring of Russell; (3) the performance, fees, and other characteristics of the Russell Funds in the Plan's investment lineup; (4) Russell's performance as a fiduciary to the Plan or its fees charged to the Plan; or (5) the restructuring or modification of the Plan's investment lineup. In addition, Plaintiff's Released Claims also include certain other claims as set forth in the Settlement Agreement.

The Non-Settling Defendants are not Released Parties under the Settlement. However, it is a condition of the Settlement that the Court enter an order barring the Non-Settling Defendants from asserting certain claims against Russell and that any judgment that is later entered against the Non-Settling Defendants in the Action will be subject to a judgment reduction equal to the amount that represents the greater of the Gross Settlement Amount or the proportionate share of fault that the Court attributes to Russell at trial, if any, with respect to any later judgment.

This is only a summary of the Released Parties and Plaintiff's Released Claims, and is not a binding description of either. The governing releases are found within the Settlement Agreement, which is available at <https://RoyalCaribbean401kSettlement.com>.

5. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plan's recordkeeper. Calculations regarding individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

To receive a distribution from the Net Settlement Amount, you must either be a (1) "Participant Class Member" as described on page 1; (2) a "Former Participant Class Member" as described on pages 1-2; or (3) a Beneficiary or Alternate Payee of a person identified in (1) or (2).

There are approximately 10,000 Settlement Class Members. The Net Settlement Amount will be divided *pro rata* among Settlement Class Members (and their Beneficiaries and Alternate Payees) based on Settlement Class Members' average quarterly balances in the Russell Funds during the Class Period. If the dollar amount of the settlement payment to a Former Participant Class Member is calculated by the Settlement Administrator to be less than \$5.00, then that Former Participant Class Member's pro-rata share shall be zero for all purposes, and his or her share shall be reallocated amongst the other Class Members. Class Members whose pro-rata shares are zero will still be bound by their release of claims. A more complete description regarding the details of the Plan of Allocation can be found in Article V of the Settlement Agreement, which is available at <https://RoyalCaribbean401kSettlement.com>.

6. How Can I Receive My Distribution?

According to our records, you are a Former Participant Class Member. If you are a Former Participant Class Member, you will receive your distribution via check.

7. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount is conditioned on several matters, including the Court's final approval of the Settlement and any approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval order may take several years. If the Settlement is approved by the Court and there are no appeals, the Settlement distribution likely will occur within approximately four months of the Court's Final Approval Order, unless there are unforeseen circumstances. There will be no payments under the Settlement if the Settlement Agreement is terminated.

8. Can I Get Out of The Settlement?

No. The Settlement Class has been certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Settlement Class Member, you are bound by the Settlement (if it receives final Court approval) and any judgments or orders that are entered in the Action. If you wish to object to any part of the Settlement, you may write to Class Counsel and Russell's counsel about why you object to the Settlement, as discussed below.

9. Do I Have A Lawyer in The Case?

The Court has appointed the law firms of Nichols Kaster, PLLP in Minneapolis, Minnesota and Wenzel, Fenton, Cabassa, P.A. in Tampa, Florida as Class Counsel in the Class Action. If you want to be represented by your own lawyer, you may hire one at your own expense.

10. How Will the Lawyers Be Paid?

Class Counsel does not intend to seek Attorneys' Fees in connection with this Settlement. Instead, Class Counsel will seek to recover all actual and anticipated litigation costs and administrative expenses associated with the Settlement. Class Counsel will file a motion for Costs and Administrative Expenses at least 14 days prior to the objection deadline. Class Counsel estimates that costs and expenses will total approximately \$350,000. This motion will be considered at the Fairness Hearing. In addition, Class Counsel will seek a Service Award for the Class Representative of no more than \$5,000. The Court will determine the amount of costs, administrative expenses, and Service Award that will be awarded, if any. All papers filed in this Action, including Class Counsel's motion for Attorneys' Fees and Costs and Administrative Expenses, will be available for review via the Public Access to Court Electronic Records System (PACER), available online at <http://www.pacer.gov>.

11. How Do I Tell the Court If I Don't Like the Settlement?

If you are a Settlement Class Member, you can object to the Settlement by mailing to Class Counsel and to Russell's counsel at the addresses below a written objection explaining why you object and any supporting documents, and your objection will, in turn, be provided to the Court. Your written objection must: (1) clearly identify the case name and number: *Johnson v. Russell Investments Trust Company, et al.*, Civil No. 1:22-cv-21735-RNS; (2) include your full name, current address,

and telephone number or email address; (3) describe the position you wish to assert, including the factual and legal grounds for the position; (4) provide copies of all documents that you wish to submit in support of your position; (5) provide the name(s), address(es) and phone number(s) of any attorney(s) representing you; and (6) include your signature. Your written objection and supporting documents must be mailed to Class Counsel and Russell’s counsel no later than June 15, 2026, to be considered. Class Counsel and Russell will have an opportunity to respond to your objection. 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 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 to the objector.

CLASS COUNSEL	RUSSELL’S COUNSEL
Brock Specht Paul Lukas Nichols Kaster, PLLP 4700 IDS Center 80 South 8th Street Minneapolis, MN 55402	Sean M. Murphy Robert C. Hora MILBANK LLP 55 Hudson Yards New York, NY 10001

12. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a Fairness Hearing at 10:00 a.m. on July 6, 2026, at the United States District Court for the Southern District of Florida, Wilkie D. Ferguson, Jr. U.S. Courthouse, 400 North Miami Avenue, Miami, FL 33128, in Room 12-3. At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court also will consider the motion for Attorneys’ Fees and Costs and Administrative Expenses. If there are objections, the Court will consider them then. Please note that if the Fairness Hearing is rescheduled, or if it is held by video conference or telephone, a notice will be posted on the Settlement Website at <https://RoyalCaribbean401kSettlement.com>.

13. Do I Have to Attend the Fairness Hearing?

No, but you are welcome to come at your own expense. You may also make an appearance through an attorney. 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.

14. May I Speak at The Fairness Hearing?

Yes. If you wish to attend the hearing and speak at the hearing, you must serve Class Counsel and Russell’s counsel (as identified above) with a notice of intent to appear at least 21 calendar days before the Fairness Hearing. You must also comply with the requirements for making an objection (described above) if you wish to object to the Settlement.

15. What Happens If I Do Nothing at All?

If you are a “Former Participant Class Member” as described on page 1, and you do nothing, you will receive your *pro rata* share of the Net Settlement Amount via check.

16. How Do I Get More Information?

If you have questions regarding the Settlement, you can visit <https://RoyalCaribbean401kSettlement.com>, call (833) 583-9302, or write to the Settlement Administrator at Royal Caribbean 401K Settlement Administrator, P.O. Box 2007, Chanhassen, MN 55317-2007. All papers filed in this lawsuit are also available for review via the Public Access to Court Electronic Records System (PACER), at <http://www.pacer.gov>, and can be reviewed in person during regular business hours

at the Office of the Clerk of the United States District Court for the Southern District of Florida, Wilkie D. Ferguson, Jr. U.S. Courthouse, 400 North Miami Avenue, Miami, FL 33128. Please note that neither Russell nor any employees, attorneys, or representatives of Russell may advise you regarding the Settlement or how you should proceed.