

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

Case No. 22-cv-21735-BLOOM

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.

**ORDER GRANTING PLAINTIFF’S MOTION FOR FINAL APPROVAL OF CLASS
ACTION SETTLEMENT**

THIS CAUSE is before the Court on Plaintiff’s Motion for Final Approval of Class Action Settlement, ECF No. [305] (“Motion”). The Motion seeks final approval of a proposed class action settlement of the above-captioned action (“Action”) between Named Plaintiff Ann Johnson, on behalf of a class of participants in the Royal Caribbean Cruises Ltd. Retirement Savings Plan (“Plan”), and Russell Investments Trust Company (“Russell”) (collectively with Plaintiff, the “Settling Parties”), as set forth in the Parties’ Class Action Settlement Agreement (“Settlement Agreement”). *See id.* Having fully considered the terms of the Settlement Agreement and the motion papers and arguments of counsel, the Court finds as follows:

This litigation arose out of claims of alleged breaches of fiduciary duties in violation of the Employee Retirement Income Security Act of 1974 (“ERISA”) against the Defendants in connection with the management of the Plan.

Presented to the Court for final approval is a settlement of the litigation against Defendant Russell. The terms of the Settlement are set out in the Settling Parties’ Class Action Settlement Agreement (“Settlement Agreement”) dated July 3, 2025, ECF No. [288-2], executed on behalf of the Settling Parties by Class Counsel and Russell’s Counsel.

Accordingly, it is **ORDERED AND ADJUDGED** as follows:

1. The Motion, **ECF No. [305]**, is **GRANTED**.
2. The Settlement Agreement, **ECF No. [288-2]**, is **APPROVED** as fair, reasonable, and adequate to the Plan and the Settlement Class, and the Settling Parties are hereby directed to take the necessary steps to effectuate the terms of the Settlement Agreement.
3. For purposes of this Final Approval Order, except as otherwise defined herein, all capitalized terms used herein shall have the same meaning as are ascribed to them in the Settlement Agreement.
4. The following Settlement Class is hereby finally certified under Rule 23(b)(1) of the Federal Rules of Civil Procedure:

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, who had any portion of their account invested in the Russell Funds.

5. This Settlement Class is consistent with the class initially certified by the Court for purposes of the litigation, and meets all of the requirements of Rule 23 and due process for the reasons specified in this Court’s prior Order Preliminarily

Approving Class Action Settlement, Approving Procedure and Form of Notice, and Scheduling Final Approval Hearing (“Preliminary Approval Order”). *See* ECF No. [290].

6. The form and method of notifying the Settlement Class Members of the terms and conditions of the Settlement Agreement met the requirements of Federal Rule of Civil Procedure 23, the United States Constitution, due process, and applicable law, and constituted the best notice practicable under the circumstances. In accordance with the Court’s Preliminary Approval Order, and as reflected in the information provided by the Settlement Administrator (Analytics Consulting LLC), Notices were timely distributed by first-class mail to all Settlement Class Members who could be identified with reasonable effort, and provided Settlement Class Members with all necessary information regarding the Settlement and their rights under the Settlement (including their right to object and appear at the Fairness Hearing).
7. The terms of the Settlement are fair, reasonable, and adequate, and satisfy the conditions for approval under Rule 23(e)(2). Among other things, the Court finds that:
 - a. The Settlement Class was adequately represented by the Class Representative and Class Counsel;
 - b. The Settlement resulted from arm’s-length negotiations conducted in good faith after extensive litigation;
 - c. The monetary relief provided by the Settlement (\$500,000) is fair, reasonable, and adequate in light of the claims asserted, and will be

effectively distributed pursuant to a common formula that treats all class members equitably;

- d. The Settlement avoids significant costs, risks, and delays in connection with continued litigation;
- e. The Class Representative and Class Counsel support the Settlement;
- f. Settlement Class Members had the opportunity to be heard on all issues regarding the Settlement Agreement, and there were no objections to the Settlement; and
- g. The Settlement Agreement meets all other necessary criteria for approval and is in the best interest of the Settlement Class.

- 8. The Action and all Plaintiff's Released Claims, whether asserted by the Class Representative on their own behalf or on behalf of the Settlement Class Members, or derivatively to secure relief for the Plan, are dismissed with prejudice, without costs to any of the Settling Parties other than as provided for in the Settlement Agreement.
- 9. Neither this Final Approval Order nor the Settlement Agreement or any proceedings taken pursuant to them constitutes an admission by Russell or Released Party of any liability or wrongdoing whatsoever.
- 10. The Class Representative and each Settlement Class Member, and their respective heirs, beneficiaries, executors, administrators, successors, and assigns, and the Plan shall be (i) conclusively deemed to have, and by operation of this Final Approval Order shall have, fully, finally, and forever settled, released, relinquished, and discharged Russell and the Released Parties from all Plaintiff's

Released Claims (including Unknown Claims) as provided for in the Settlement Agreement, and (ii) barred and enjoined from suing Russell or the Released Parties in any action or proceeding alleging any of Plaintiff's Released Claims (including Unknown Claims), either individually or derivatively on behalf of the Plan, pursuant to the terms of the Settlement Agreement; even if any Settlement Class Member may thereafter discover facts in addition to or different from those which the Settlement Class Members or Class Counsel now know or believe to be true with respect to the Action and the Plaintiff's Released Claims, whether or not Settlement Class Members received the Notice, whether or not the Settlement Class Members received a payment in connection with this Settlement Agreement, whether or not Settlement Class Members have filed an objection to the Settlement or to any application by Class Counsel for an award of Attorneys' Fees and Costs, and whether or not the objections or claims for distribution of such Settlement Class Members have been approved or allowed.

11. Further, pursuant to Section 2.4(g) of the Settlement, the Court hereby enters the following Bar Order:

- (i) Russell and any person purporting to act on its behalf or asserting any claim under or through it are permanently barred, enjoined, and restrained from filing, commencing, prosecuting, maintaining or asserting any Barred Claims against the Non-Settling Defendants in this Action or in any other forum, action or proceeding of any kind, as all such Barred Claims shall be extinguished, precluded, discharged, satisfied, and unenforceable; and
- (ii) the Non-Settling Defendants, and any person purporting to act on the Non-Settling Defendants' behalf or asserting any claim under or through them are permanently barred, enjoined, and restrained from filing, commencing, prosecuting, maintaining or asserting any Barred Claims against Russell or the Released Parties in this Action or in any other forum, action or proceeding of any kind, as all such Barred Claims shall be extinguished, precluded, discharged, satisfied, and unenforceable; and

- (iii) any judgment entered in favor of the Named Plaintiff or the Class against the Non-Settling Defendants in the Action shall be reduced by the greater of the Gross Settlement Amount or the amount that represents the proportionate share of fault that is attributable to Russell, if any, with respect to the judgment.

12. The Court has subject matter jurisdiction over this Action and personal jurisdiction over Russell and all Settlement Class Members pursuant to the provisions of ERISA, and expressly retains that jurisdiction for purposes of administering, interpreting, construing, and enforcing this Final Approval Order and the Settlement Agreement, without affecting the finality of this Final Approval Order.

13. The Court finds that all applicable CAFA Notice requirements have been satisfied.

14. Upon the Effective Date of this Order under the Settlement Agreement, the Settling Parties, the Settlement Class, and the Plan shall be bound by the Settlement Agreement and by this Final Approval Order.

DONE AND ORDERED in Chambers at Miami, Florida, on July 7, 2026.

A handwritten signature in black ink, appearing to be 'JB' or similar, with a long horizontal stroke extending to the right.

BETH BLOOM
UNITED STATES DISTRICT JUDGE

Copies to:

Counsel of Record