

**YOU MAY BE A CLASS MEMBER IN A PROPOSED SETTLEMENT
IN A CLASS ACTION LAWSUIT.**

**YOU ARE RECEIVING THIS NOTICE BECAUSE YOU HAVE A RIGHT TO KNOW ABOUT THE
PROPOSED CLASS ACTION SETTLEMENT IN WHICH YOU ARE POTENTIALLY A CLASS
MEMBER BEFORE THE COURT DECIDES WHETHER TO APPROVE IT.**

**IN THE UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA**

NORMA VALENZUELA, individually and as a
representative of a class of similarly situated
persons, on behalf of the ADVANTAGE 401(k)
SAVINGS PLAN,

Plaintiff,

v.

ADVANTAGE SALES & MARKETING LLC,
THE BOARD OF DIRECTORS OF
ADVANTAGE SALES & MARKETING LLC,
THE ADVANTAGE 401(k) SAVINGS PLAN
ADMINISTRATIVE COMMITTEE, and DOES
No. 1–20, Whose Names Are Currently
Unknown,

Defendants.

Case No. 8:24-cv-00460-AB-KES

NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT

***IF YOU WERE A PARTICIPANT IN THE ADVANTAGE 401(k) SAVINGS PLAN BETWEEN MARCH 4,
2018, AND OCTOBER 3, 2025, YOU COULD RECEIVE A PAYMENT AND YOUR LEGAL RIGHTS WILL
BE AFFECTED BY THIS CLASS ACTION SETTLEMENT.***

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

This Notice advises you of the settlement (the “Settlement”) of a lawsuit against Advantage Sales & Marketing LLC and the Advantage 401(k) Savings Plan Administrative Committee (collectively, “Defendants”). In the lawsuit, Plaintiff Norma Valenzuela (“Plaintiff,” and with Defendants, the “Parties”) alleges that Defendants violated the Employee Retirement Income Security Act of 1974 (“ERISA”) in the administration of the Advantage 401(k) Savings Plan (the “Plan”). Defendants deny the allegations and that they have engaged in any wrongdoing, and Defendants contend that their conduct was entirely proper.

**YOU SHOULD READ THIS ENTIRE NOTICE CAREFULLY BECAUSE YOUR LEGAL RIGHTS
WILL BE AFFECTED, WHETHER YOU ACT OR NOT.**

Your rights and options, and the deadline for you to object if you are opposed to the Settlement, are explained in this Notice. The terms and conditions of the Settlement are set forth in the Settlement Agreement dated September 2, 2025 (the “Settlement Agreement”). Capitalized terms used in this Notice but not defined herein have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at strategicclaims.net/Advantage401k. 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 possible amendments to the Settlement Agreement or other changes affecting the Settlement.

WHAT THIS NOTICE CONTAINS

BASIC INFORMATION

1. Why did I get this Notice?	1
2. What is this lawsuit about?	1
3. What is a class action lawsuit?.....	1
4. Why is there a Settlement?.....	1
5. How do I get more information about the Settlement?	1
6. Who will administer the Settlement?	2

THE SETTLEMENT BENEFITS – WHAT THE SETTLEMENT PROVIDES

7. What does the Settlement provide?.....	2
8. How may I benefit from the Settlement?	2
9. How do I submit a claim for a Settlement payment?	2
10. What is the Plaintiff receiving from the Settlement?	3

THE SETTLEMENT BENEFITS – WHAT YOU GIVE UP

11. What do I give up by participating in the Settlement?.....	3
--	---

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?	3
13. Will the lawyers (Class Counsel) be paid?	3

OPTING OUT OF THE SETTLEMENT

14. Can I exclude myself from the Settlement Class?	3
---	---

OBJECTING TO THE SETTLEMENT

15. What does it mean to object?	3
16. What is the procedure for objecting to the Settlement?.....	3

THE COURT’S FAIRNESS HEARING

17. When/where will the Court decide whether to approve the Settlement?	4
18. Do I have to attend the Fairness Hearing?	5
19. May I speak at the Fairness Hearing?	5

IF YOU DO NOTHING

20. What happens if I do nothing at all?	5
--	---

BASIC INFORMATION

1. Why did I get this Notice?

Records indicate that you are or may be a Current Participant or Former Participant, or the Beneficiary or Alternate Payee of a Current Participant or Former Participant, of the Plan at any time on or after March 4, 2018, through and including October 3, 2025 (the “Class Period”).¹

You may be a Class Member of the proposed settlement of a class action lawsuit. You are receiving this Notice because you have a right to know about the proposed settlement of a class action lawsuit in which you are potentially a Class Member before the Court decides whether to provide final approval of the Settlement.

This Notice summarizes the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible to receive them, and how to get them.

The lawsuit is pending in the United States District Court for the Central District of California (the “Court”). It is known as *Valenzuela v. Advantage Sales & Marketing LLC*, Case No. 8:24-cv-00460-AB-KES (C.D. Cal.) and is brought against Defendants.

2. What is this lawsuit about?

On March 4, 2024, Plaintiff filed an action against Defendants Advantage Sales & Marketing LLC, the Board of Directors of Advantage Sales & Marketing LLC, and the Advantage 401(k) Savings Plan Administrative Committee, alleging that their administration of the Plan violated ERISA. Specifically, Plaintiff claimed that Defendants failed to appropriately monitor the Plan’s investments and retained an imprudent investment in the Plan (“Investment Claim”) and caused the Plan to pay excessive recordkeeping and administrative fees (“Recordkeeping Claim”). Defendants moved to dismiss the case and, following briefing on the initial Complaint as well as an amended Complaint, the Court granted in part and denied in part the motion to dismiss. The Parties engaged in written discovery and exchanged document productions. In June 2025, the Parties were ultimately able to reach the terms of the Settlement explained in this Notice. The Settlement resolves the Recordkeeping Claim and permits Plaintiff to continue litigating the Investment Claim. Defendants have denied and continue to deny any wrongdoing or liability, have contended and continue to contend that their conduct was entirely proper, and have asserted a number of defenses and will continue to vigorously defend the Recordkeeping Claim if the proposed Settlement is not approved.

3. What is a class action lawsuit?

In a class action lawsuit, one or more people called “class representatives” sue on their own behalf and on behalf of other people who they allege have similar claims. One court resolves all the issues for all class members in a single lawsuit. Plaintiff is the proposed Class Representative in this lawsuit and is sometimes referred to in this Notice as the “Class Representative” or as “Plaintiff.”

4. Why is there a Settlement?

The Parties have agreed to the Settlement after extensive negotiations. By agreeing to a settlement, the Parties avoid the costs and risks of further litigation with respect to the Recordkeeping Claim, and Plaintiff and the other Class Members will receive compensation as well as the benefit of negotiated non-monetary relief. Class Counsel have conducted an extensive review of the evidence in the case and the potential risks and benefits of continued litigation as to the Recordkeeping Claim. Plaintiff and Class Counsel agree that the Settlement is in the best interest of the Settlement Class. The Court has not made any finding that Defendants have done anything wrong or violated any law or regulation. In addition, the Plan has retained or will retain an independent fiduciary to evaluate the fairness of the Settlement.

5. How do I get more information about the Settlement?

This Notice summarizes the proposed Settlement. For the precise terms and conditions of the Settlement, please see the Settlement Agreement, which is available at strategicclaims.net/Advantage401k, by contacting Class Counsel (see the answer to 16 for contact information) or the Settlement Administrator (see answer to question 6 for contact information), or by accessing the Court docket in this case, for a fee, through the Court’s Public Access to Court Electronic Records (PACER) system at <https://ecf.cacd.uscourts.gov/>.

¹ Capitalized terms not otherwise defined in this Notice shall have the same meaning as in the Settlement Agreement, which is available at strategicclaims.net/Advantage401k.

PLEASE DO NOT TELEPHONE THE COURT, THE COURT CLERK'S OFFICE, DEFENDANTS, OR DEFENSE COUNSEL TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.

6. Who will administer the Settlement?

The Settlement Administrator, Strategic Claims Services, will administer the Settlement, including the processing of the Former Participant Claim Form, if applicable, that you may need to fill out and send in to receive any Settlement payment. You may contact the Settlement Administrator by: (a) sending a letter to Advantage 401k Settlement Administrator, c/o Strategic Claims Services, 600 N Jackson St, Suite 205, Media, PA 19063; (b) sending an e-mail to info@strategicclaims.net; (c) visiting the Settlement website at strategicclaims.net/Advantage401k; or (d) calling toll-free at (866) 274-4004.

THE SETTLEMENT BENEFITS – WHAT THE SETTLEMENT PROVIDES

7. What does the Settlement provide?

Defendants have agreed to pay a total of \$125,000.00 to the Class Members ("Gross Settlement Amount") and conduct a request for proposal for the Plan's recordkeeping services before the end of 2026 in exchange for the release of the Recordkeeping Claim. The Settlement Agreement provides the specific terms regarding the scope of the release and the claims at issue. As set forth in greater detail in the Settlement Agreement, Class Counsel intends to ask the Court to approve the following payments that would be made from the Gross Settlement Amount: (a) attorneys' fees and costs not to exceed one-third of the Gross Settlement Amount; (b) a Case Contribution Award of up to \$5,000 for the Class Representative; and (c) Administrative Expenses associated with providing notice and distributing the Net Settlement Amount.

The amount that will be available for distribution to Class Members ("Net Settlement Amount") will be the Gross Settlement Amount *minus* the amounts used for other approved settlement purposes.

8. How may I benefit from the Settlement?

You may be entitled to payment of a portion of the Net Settlement Amount. The amount paid to each Current Participant, Former Participant, Beneficiary, or Alternate Payee will be determined by a Plan of Allocation.

As explained below, if you are a Current Participant, or a Beneficiary or Alternate Payee of a Current Participant, and you have an Active Account in the Plan, you do not need to take any action to receive payment under the Settlement. Payments to Current Participants or to Beneficiaries or Alternate Payees of Current Participants with Active Accounts in the Plan shall be made into these Persons' individual investment accounts in the Plan.

If you are a Former Participant, or a Beneficiary or Alternate Payee of a Former Participant, and you no longer have an Active Account in the Plan, you will need to submit a Former Participant Claim Form by the submission deadline to receive payment under the Settlement. Payments to Former Participants or to Beneficiaries or Alternate Payees of Former Participants who do not have Active Accounts in the Plan may be made either by check or tax-qualified rollover to an individual retirement account or other eligible employer plan.

Assuming the Court grants final approval of the Settlement, the Net Settlement Amount will be placed in an escrow account pending resolution of the Investment Claim, and distribution of the Net Settlement Amount will occur *after* resolution of the Investment Claim. This will reduce the Administrative Expenses associated with distribution of the Net Settlement Amount, improve administrative efficiencies of distributing settlement amounts to Class Members, and allow for any further amount recovered in connection with the Investment Claim be distributed at the same time, ensuring the greatest amount possible is available for distribution to members of the Settlement Class. The Court will approve of this escrow plan as part of its overall approval of the Settlement.

9. How do I submit a claim for a Settlement payment?

If you are a Current Participant, or a Beneficiary or Alternate Payee of a Current Participant with an Active Account in the Plan, you do not need to submit a claim to be eligible for a payment under the Settlement. You will receive any payment for which you are eligible automatically in your Plan account. If you are a Former Participant, or a Beneficiary or an Alternate Payee of a Former Participant, and you do not have an Active Account in the Plan, you must submit a Former Participant Claim Form by the submission deadline in order to be eligible for payment under the Settlement. "Former Participant" means a member of the Settlement Class who does not have an Active Account (*i.e.*, a balance greater than \$0) as of October 3, 2025.

If you are a Former Participant, or a Beneficiary or Alternate Payee of a Former Participant, and you do not

have an Active Account in the Plan, and you want to receive any monetary benefits from the Settlement, you must submit the Former Participant Claim Form by no later than February 2, 2026. You must mail the Former Participant Claim Form to the address shown on the Form.

A Former Participant Claim Form will be deemed submitted when it is actually received by the Settlement Administrator at the address listed in the Former Participant Claim Form.

Even if you do not submit a Former Participant Claim Form, you will be bound by the Settlement. (See answer to question 14 below.)

10. What is the Plaintiff receiving from the Settlement?

Class Counsel intends to ask the Court to award the Class Representative a Case Contribution Award of up to \$5,000.00 in recognition of the work and effort she expended on behalf of the Settlement Class.

THE SETTLEMENT BENEFITS – WHAT YOU GIVE UP

11. What do I give up by participating in the Settlement?

Each Class Member gives Defendants a “release.” A release means you give up your rights to sue Defendants or receive any benefits from any other lawsuit against Defendants if the lawsuit asserts similar claims to or relates in any way to the practices or decisions at issue in connection with the Recordkeeping Claim.

For additional details about the scope of the release, consult the Settlement Agreement or contact Class Counsel. (See answer to question 5 for details.)

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

Yes. The Court has appointed the law firm of Miller Shah LLP as Class Counsel. You will not be charged for the work of these lawyers. If you want to be represented by a different lawyer in this case, you may hire one at your own expense.

13. Will the lawyers (Class Counsel) be paid?

Under the Settlement, Class Counsel may seek up to one-third of the Gross Settlement amount as approved Attorneys’ Fees and Costs, subject to approval by the Court. Class Counsel will not separately seek reimbursement of litigation expenses that they advanced and carried throughout the course of litigating the Recordkeeping Claim.

OPTING OUT OF THE SETTLEMENT

14. Can I exclude myself from the Settlement Class?

No. The Settlement Class has been certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by any judgments or orders entered in the lawsuit for all claims included as Released Claims (as defined in the Settlement Agreement). If you wish to object to any part of the Settlement, you may write to the Court and counsel about why you object to the Settlement.

OBJECTING TO THE SETTLEMENT

15. What does it mean to object?

Objecting is simply telling the Court that you do not like something about the Settlement. Objecting will not have any bearing on your right to receive the benefits of the Settlement if it is approved by the Court.

16. What is the procedure for objecting to the Settlement?

You can ask the Court to deny approval of the Settlement and/or the anticipated motion for expenses of Class Counsel and a Case Contribution Award for the Class Representative by filing an objection. You cannot ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no Settlement payments will be sent out in connection with the Recordkeeping Claim, and the lawsuit will continue. If that is what you want to happen, you must object.

The Court, because of an objection or its own discretion, can award less than the amount requested by Class Counsel for Attorneys’ Fees and Costs or the amount requested for the Case Contribution Award. While such a ruling could

affect the timing and amount of Settlement payments, any Court-ordered reduction in Class Counsel's Attorneys' Fees and Costs or the Case Contribution Award to be paid to the Class Representative will not otherwise affect the finality of the Settlement.

Any objection to the proposed settlement or the anticipated motion for expenses of Class Counsel and a Case Contribution Award for the Class Representative must be in writing, in accordance with the requirements in the Preliminary Approval Order. If you file a timely, written objection, you may, but are not required to, appear at the Fairness Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney.

All written objections and supporting papers must: (a) clearly identify the case name and number as *Valenzuela v. Advantage Sales & Marketing LLC*, Case No. 8:24-cv-00460-AB-KES (C.D. Cal.); (b) be submitted to the Court either by mailing them to the Clerk of the Court for the United States District Court for the Central District of California, 350 W 1st Street, Suite 4311, Los Angeles, CA 90012-4565, or by filing them in person at any location of the United States District Court for the Central District of California, by March 25, 2026; and (c) be filed or postmarked on or before March 25, 2026, to Class Counsel and Defense Counsel at the addresses in the table below.

Your objection must also include: (1) your full name, current address, and current telephone number, and, if represented by counsel, any of your counsel's names and contact information; (2) a written statement of your objection(s), specifying the reason(s) for each objection, including any supporting evidence, and whether the objection applies only to you, to a specific subset of the Settlement Class, or to the entire Settlement Class; (3) copies of any papers, briefs, or other documents upon which the objection is based; (4) a list of all Persons who will be called to testify in support of the objection; (5) a list of any other objections to any class action settlements you or anyone acting on your behalf has submitted in any court in the United States, whether state, federal, or otherwise, in the previous five years; and (6) your signature, even if you are represented by counsel.

Any party may file a response to an objection by a Class Member at least seven calendar days before the Fairness Hearing. Please note that the Preliminary Approval Order for 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 calendar days of the request being served on the objector.

ANY CLASS MEMBER WHO DOES NOT OBJECT IN THE MANNER DESCRIBED ABOVE SHALL BE DEEMED TO HAVE WAIVED ANY OBJECTION AND SHALL NOT HAVE ANY RIGHT TO OBJECT TO THE FAIRNESS OR ADEQUACY OF THE SETTLEMENT.

Clerk of the Court

U.S. District Court for the
Central District of California
Clerk of Court
350 W 1st Street, Suite 4311
Los Angeles, CA 90012-4565

Class Counsel

Laurie Rubinow
Alec J. Berin
MILLER SHAH LLP
65 Main Street
Chester, CT 06412
(866) 540-5505
lrubinow@millershah.com
ajberin@millershah.com

Defense Counsel

Brantley Webb
MAYER BROWN LLP
1999 K Street, NW
Washington, DC 20006-1101
(202) 263-3188
bwebb@mayerbrown.com

Elaine Liu
MAYER BROWN LLP
71 S Wacker Dr.
Chicago, IL 60606
(312) 782-0600
eliu@mayerbrown.com

THE COURT'S FAIRNESS HEARING

17. When/where will the Court decide whether to approve the Settlement?

The Court has granted preliminary approval of the proposed Settlement, finding that it is sufficiently reasonable to warrant preliminary approval, and has approved delivery of this notice to Class Members. But the Settlement will not take effect unless it receives final approval from the Court following an opportunity for Class Members to object.

On April 24, 2026, at 10 am in the United States Courthouse for the Central District of California, Courtroom 7B, 350 W 1st Street, Los Angeles, CA 90012-4565, the Court will hold a Fairness Hearing to determine whether the proposed Settlement is fair, reasonable, and adequate and whether it should be approved. The hearing may be continued from time to time by the Court without further notice and may be held via teleconference or videoconference. Please check the website or contact Class Counsel if you wish to confirm that the hearing time has not been changed and to determine if the hearing is occurring in person or by video or teleconference.

18. Do I have to attend the Fairness Hearing?

No; however, you are welcome to attend at your own expense. If you file an objection to the Settlement, you do not have to go to Court to talk about it. As long as your objection is filed or postmarked by March 25, 2026, and you comply with the requirements in the answer to question 16 above, the Court will consider it. You may also send your own lawyer at your expense to attend the Fairness Hearing.

19. May I speak at the Fairness Hearing?

You may ask the Court for permission to speak at the hearing. Anyone wishing to appear must state in their written objection their intention to appear at the Fairness Hearing, at their own expense.

Objectors or their attorneys intending to participate at the Fairness Hearing must file a notice of intention to participate (and, if applicable, the name, address, and telephone number of the objector's attorney) with the Court no later than April 9, 2026. Any objectors, or their counsel, who do not timely file a notice of intention to participate in accordance with this paragraph shall not be permitted to speak at the Fairness Hearing, except for good cause shown.

IF YOU DO NOTHING

20. What happens if I do nothing at all?

IF YOU DO NOTHING AND THE COURT APPROVES OF THE SETTLEMENT, YOU AND ALL OTHER CLASS MEMBERS WILL BE BOUND BY THE JUDGMENT AND SETTLEMENT AGREEMENT, INCLUDING THE RELEASE OF CLAIMS. If you are a Current Participant, or a Beneficiary or Alternate Payee of a Current Participant with an Active Account in the Plan, you do not need to take any action to be eligible to receive the Settlement benefits. If you are a Former Participant, or a Beneficiary or Alternate Payee of a Former Participant, and you do not have an Active Account in the Plan, you must submit a Former Participant Claim Form by the submission deadline or you will not receive any of the Settlement payments described above in answer to questions 7 and 8.

DATED: October 31, 2025

**THIS NOTICE HAS BEEN SENT TO YOU BY ORDER OF
THE UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA**

Advantage 401k Settlement Administrator
c/o Strategic Claims Services
600 North Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

Mail ID
Name
Address
City, State Zip