



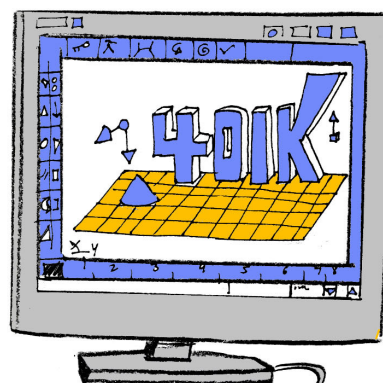
THE ANIMATION GUILD

CHANGES ARE COMING TO YOUR 401(K) PLAN

What's new in your plan?

On November 2, 2015, the following changes will take effect in The Animation Guild 401(k) Plan:

- The 12 Vanguard Target Retirement Funds will be replaced by the lower-cost Vanguard Target Retirement Trusts II.
- The share classes of six funds will change.
- Your plan administrative fee will be assessed differently.
- Fee reimbursements will be available for three funds.



What's inside

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What is a Target Retirement Trust II?

Each Target Retirement Trust II invests in several Vanguard funds to create a broadly diversified mix of stocks and bonds. The year in a Target Retirement Trust's name is its target date, the approximate year in which an investor in the fund expects to retire and leave the workforce. The fund will gradually shift its emphasis to more conservative investments as the year of retirement nears. A single Target Retirement Trust can serve as a complete, diversified retirement portfolio.

What sets Target Retirement Trusts apart?

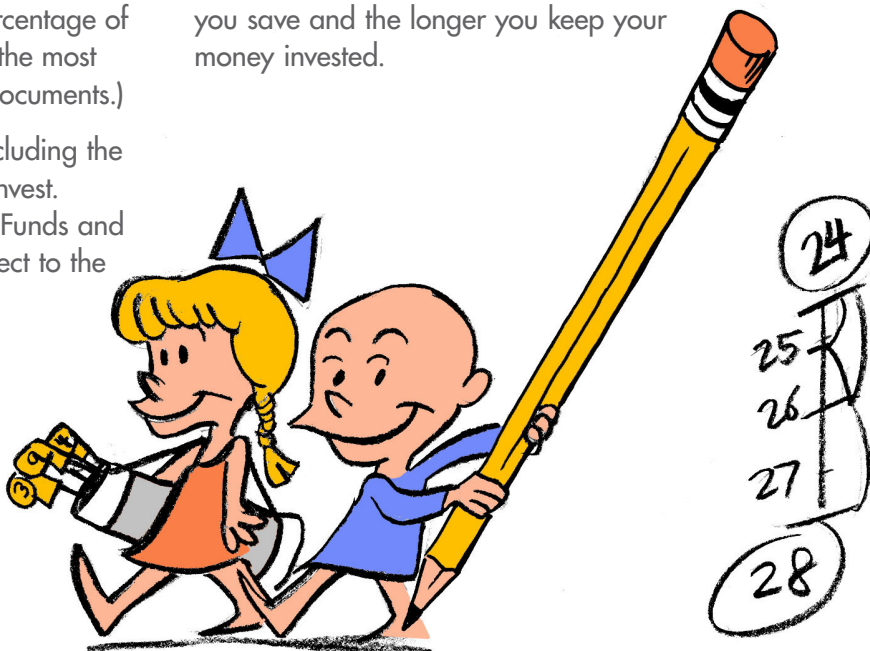
Each Target Retirement Trust has the same asset mix and underlying Vanguard funds as its corresponding Target Retirement Fund. The key difference is that the trusts invest in the lower-cost share classes of their underlying Vanguard funds and, therefore, have lower expense ratios. (An "expense ratio" is the cost of running a fund or trust, expressed as a percentage of the fund's or trust's assets, as of the most recent fund prospectus or trust documents.)

All investing is subject to risk, including the possible loss of the money you invest. Investments in Target Retirement Funds and Target Retirement Trusts are subject to the

risks of their underlying funds. The year in the fund or trust name refers to the approximate year (the target date) when an investor in the fund or trust would retire and leave the workforce. The fund or trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Fund or Trust is not guaranteed at any time, including on or after the target date.

You benefit from lower expense ratios

Expense ratios are important because cost matters. An investment option with a lower expense ratio costs less to own. Because the expense ratio is deducted directly from investment returns, reducing it can increase the net return. While the difference may not be noticeable in the short term, the advantage of a lower expense ratio becomes increasingly evident the more you save and the longer you keep your money invested.



Expense ratio comparison

The following table compares the expense ratios of the Target Retirement Funds and Target Retirement Trusts II as of June 30, 2015.

| Investment option (ticker, where applicable) | Expense ratio | Amount you save per \$10,000 invested |
|--|----------------|---------------------------------------|
| Current: Vanguard Target Retirement Income Fund (VTINX) New: Vanguard Target Retirement Income Trust II | 0.16% 0.11% | \$5 |
| Current: Vanguard Target Retirement 2010 Fund (VTENX) New: Vanguard Target Retirement 2010 Trust II | 0.16% 0.11% | \$5 |
| Current: Vanguard Target Retirement 2015 Fund (VTXVX) New: Vanguard Target Retirement 2015 Trust II | 0.16% 0.11% | \$5 |
| Current: Vanguard Target Retirement 2020 Fund (VTWVX) New: Vanguard Target Retirement 2020 Trust II | 0.16% 0.11% | \$5 |
| Current: Vanguard Target Retirement 2025 Fund (VTTVX) New: Vanguard Target Retirement 2025 Trust II | 0.17% 0.11% | \$6 |
| Current: Vanguard Target Retirement 2030 Fund (VTHRXX) New: Vanguard Target Retirement 2030 Trust II | 0.17% 0.11% | \$6 |
| Current: Vanguard Target Retirement 2035 Fund (VTTHX) New: Vanguard Target Retirement 2035 Trust II | 0.18% 0.11% | \$7 |
| Current: Vanguard Target Retirement 2040 Fund (VFORX) New: Vanguard Target Retirement 2040 Trust II | 0.18% 0.11% | \$7 |
| Current: Vanguard Target Retirement 2045 Fund (VTIVX) New: Vanguard Target Retirement 2045 Trust II | 0.18% 0.11% | \$7 |
| Current: Vanguard Target Retirement 2050 Fund (VFIFX) New: Vanguard Target Retirement 2050 Trust II | 0.18% 0.11% | \$7 |
| Current: Vanguard Target Retirement 2055 Fund (VFFVX) New: Vanguard Target Retirement 2055 Trust II | 0.18% 0.11% | \$7 |
| Current: Vanguard Target Retirement 2060 Fund (VTTSX) New: Vanguard Target Retirement 2060 Trust II | 0.18% 0.11% | \$7 |

Six additional fund changes

The underlying investment portfolio for each of the funds below will remain the same; the only difference will be the share class. Balances and contributions invested in the following funds will move as shown below:

- Neuberger Berman Socially Responsive Fund Trust Class will move to Neuberger Berman Socially Responsive Fund Institutional Class.
- Vanguard Institutional Index Fund Institutional Shares will move to Vanguard 500 Index Fund Admiral™ Shares.
- Vanguard Mid-Cap Index Fund Institutional Shares will move to Vanguard Mid-Cap Index Fund Admiral Shares.
- Vanguard Small-Cap Index Fund Institutional Shares will move to Vanguard Small-Cap Index Fund Admiral Shares.
- Vanguard Total Bond Market Index Fund Institutional Shares will move to Vanguard Total Bond Market Index Fund Admiral Shares.
- Vanguard Total International Stock Index Fund Institutional Shares will move to Vanguard Total International Stock Index Fund Admiral Shares.



Changes to the fee you pay and reimbursements you may receive

A change to assessment of your plan administrative fee

There are costs associated with operating your retirement plan. This administrative fee covers the cost of recordkeeping services, trustee services, and customer service support. Currently, a portion of the expense ratio for most of the plan's investment options is used to cover the plan's administrative costs. Beginning November 2, 2015, your administrative fees will be assessed separately and not included in the expense ratio.

The fees from November 2, 2015, to December 31, 2015, will be withdrawn from your account in January 2016, and will appear on your first quarter account statement.

It is important to know that the administration fees you pay are not new. The change is simply in the way you view the fee. Separating the administration fee from the expense ratio provides you with a clearer picture of what you are paying for plan administration.

Reimbursements for three investment options

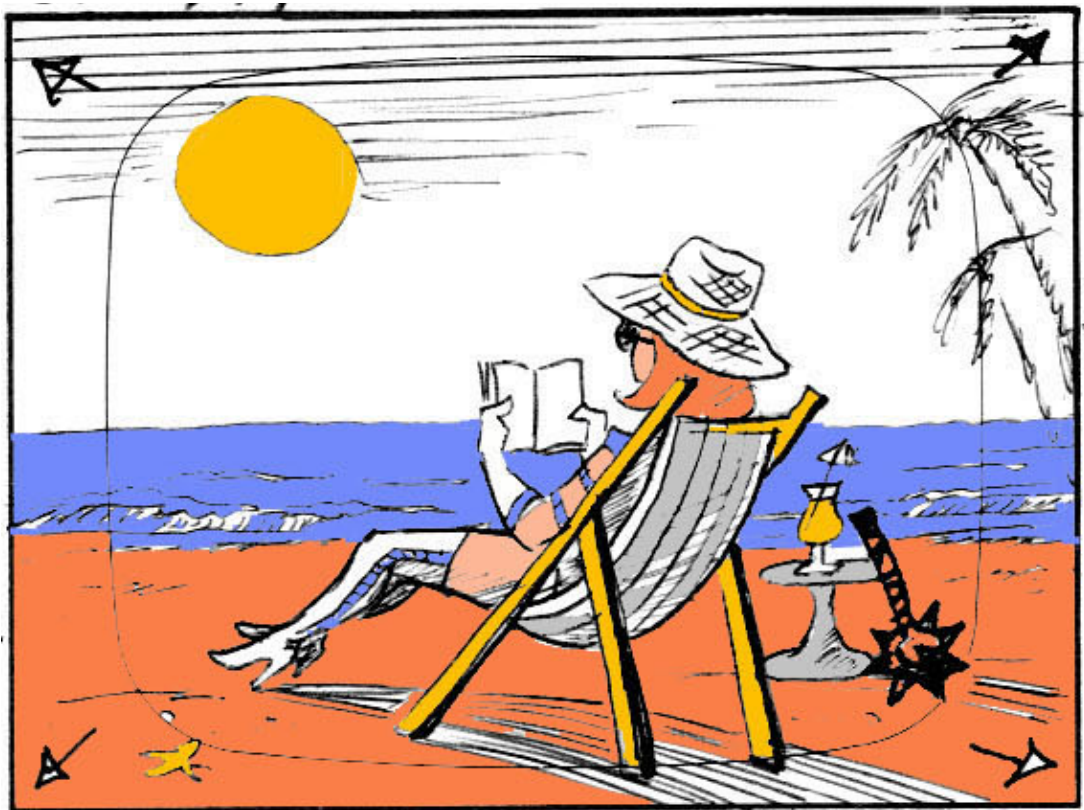
Effective November 2, 2015, if you invest in Western Asset Core Plus Bond Fund Class I, Principal LargeCap Growth Fund I Institutional Class, or Neuberger Berman Socially Responsive Fund Trust Class, you will have a portion of the expense ratio reimbursed.

These funds' investment companies pay Vanguard for the cost of recordkeeping and administering their investments in the plan. Vanguard has arranged to reimburse the fees it receives from the outside fund manager to the participants who invest in these non-Vanguard funds.

What do you need to do next?

Nothing.

- If you invest in or contribute to any of the current share classes listed, your money will move to the new share classes automatically on November 2, 2015.
- The administrative fee will be deducted right from your account on a quarterly basis.
- If you invest in any of the non-Vanguard funds included in the reimbursement, your reimbursement will be deposited directly into your account.



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SFX: HAWAIIAN MUSIC-(WAVES) ~

Questions?



To get answers to your questions about these changes, contact Vanguard:

- **Online.** Log on to your account at vanguard.com/retirementplans. Not yet registered for immediate, secure online account access? Click **Register for account access** on the logon page to sign up. You will need your plan number, **094523**.
- **On your mobile device.** Go to vanguard.com/bemobile to download the Vanguard app so you can access your account on the go.
- **By phone.** Call **800-523-1188** to reach Vanguard's 24-hour interactive VOICE® Network. You'll need your Social Security number and a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts when you call. Or you can speak with a Vanguard Participant Services associate Monday through Friday from 5:30 a.m. to 6 p.m., Pacific time.

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For more information about any fund, including investment objectives, risks, charges, and expenses, call Vanguard at 800-523-1188 to obtain a prospectus. The prospectus contains this and other important information about the fund. Read and consider the prospectus information carefully before you invest. You can also download fund prospectuses at vanguard.com.

Target Retirement Trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc.



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P.O. Box 2900
Valley Forge, PA 19482-2900

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