

SAVING FOR RETIREMENT



THE ANIMATION GUILD 401(K) PLAN ENROLLMENT BOOKLET



the **animation** guild

WELCOME TO THE PLAN

This enrollment booklet provides all the information and forms you will need to enroll in The Animation Guild 401(k) Plan.

Also included is basic information about the plan's provisions and investment lineup, along with an overview of fees that will be charged to your plan account for administration of the plan.

Your TAG 401(k) Plan is designed to help you meet your future savings goals. You are encouraged to read this booklet for an overview of the plan.

If you have questions or need assistance completing the enclosed forms, please call Vanguard Participant Services at **800-523-1188**. Associates are available Monday through Friday from 5:30 a.m. to 6 p.m., Pacific time.

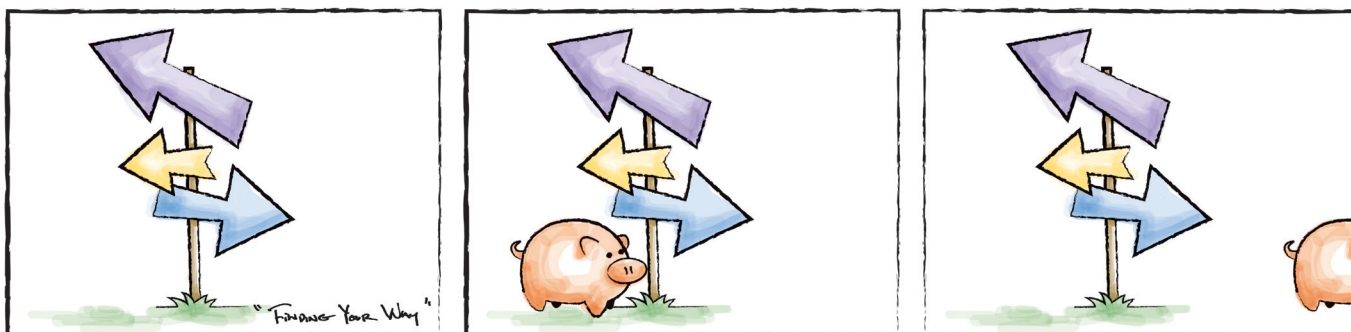


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ENROLLMENT INSTRUCTIONS

We've made the enrollment process as easy as possible. To get started, you will need to complete, sign, and date the following two forms in this booklet:

- Vanguard Enrollment/Change Request
- Beneficiary Designation

Mail or fax completed forms to:

T.A.G. 401(k) Plan

1105 Hollywood Way
Burbank, CA 91505
FAX: 818-843-0300

In the future, if you need additional copies of any forms in this booklet, visit **animationguild.org**, then click the **Benefits** tab to download an enrollment, beneficiary, or rollover form.

Note: If you are rolling over money from another plan, please also complete the Rollover Contribution Request form and return it to Vanguard using the address listed at the bottom of the form.

Once Vanguard has processed your enrollment, your account will be viewable online. To register for online access, log on to your account at **vanguard.com/retirementplans**. If you're not yet registered for immediate, secure online account access, you will need your plan number, **094523**.

If you have questions, you can call Vanguard Participant Services at **800-523-1188**. Associates are available Monday through Friday from 5:30 a.m. to 6 p.m., Pacific time.

Vanguard Enrollment/Change Request



The Animation Guild 401(k) Plan

Plan # 094523

I. Account Information

☐ New Enrollment ☐ Payroll Deduction Change ☐ Name or Address Change ☐ Change Employer

Social Security #

Name
First Name Middle Initial Last Name

Address

City State Zip

Date of Birth:
(mm/dd/yyyy)

Daytime Phone #: Evening Phone #:

Hire date:

Studio Name:

Marital Status Married ☐ Single or legally separated ☐

II. Payroll Directions

I authorize my employer to deduct the following amount from my compensation each pay period and contribute that amount to my savings plan account.

Pre-tax % Contribution % (indicate from 2% to 40% in whole percentages)

Roth % Contribution % (indicate from 2% to 40% in whole percentages)

Note: Your total contributions cannot exceed the limits established by the plan.

Catch-up % Contribution % If you reach age 50 any time during the calendar year or are over 50, you may be eligible to contribute a catch-up contribution.

☐ 0% - I do not wish to participate in The Animation Guild 401(k) Plan.

☐ 0% - I wish to suspend my contributions to the plan.

Please make a copy for your records.
(10/12/2015)

T46102_102015

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III. Investment Direction (For New Enrollees Only)

If you are an existing participant and you would like to make an exchange or rebalance your account, please call Vanguard Participant Services at 800-523-1188.

I hereby direct that all future amounts withheld from my compensation and all employer contributions be invested in the following manner. Contributions must be in increments of 1% and the total must equal 100%.

Target Retirement Trusts If you choose this investment approach, you may want to consider investing 100% of your contributions in one Target Retirement Trust.

Allocation	Fund Name	Fund Code	Allocation	Fund Name	Fund Code
<input type="text"/>	Target Retirement Income Trust II	001471	<input type="text"/>	Target Retirement 2035 Trust II	001477
<input type="text"/>	Target Retirement 2010 Trust II	001472	<input type="text"/>	Target Retirement 2040 Trust II	001478
<input type="text"/>	Target Retirement 2015 Trust II	001473	<input type="text"/>	Target Retirement 2045 Trust II	001479
<input type="text"/>	Target Retirement 2020 Trust II	001474	<input type="text"/>	Target Retirement 2050 Trust II	001480
<input type="text"/>	Target Retirement 2025 Trust II	001475	<input type="text"/>	Target Retirement 2055 Trust II	001489
<input type="text"/>	Target Retirement 2030 Trust II	001476	<input type="text"/>	Target Retirement 2060 Trust II	001693

Core Funds Or for the following list of funds, specify percentages in 1% increments.

Allocation	Fund Name	Fund Code	Allocation	Fund Name	Fund Code
<input type="text"/>	DFA Five-Year Global Fixed Income Portfolio	006066	<input type="text"/>	DFA US Targeted Value Portfolio	002977
<input type="text"/>	DFA International Small Company Portfolio	002187	<input type="text"/>	American Beacon Large Cap Value Fund	003266
<input type="text"/>	DFA Emerging Markets Portfolio	003182	<input type="text"/>	Principal LargeCap Growth Fund	006103
<input type="text"/>	Vanguard Small-Cap Index Fund	000548	<input type="text"/>	Vanguard 500 Index Fund	000540
<input type="text"/>	Neuberger Berman Socially Responsive Fund	003410	<input type="text"/>	Vanguard Mid-Cap Index Fund	005859
<input type="text"/>	MassMutual Select Mid Cap Growth Equity Fund II	006110	<input type="text"/>	Vanguard Total Bond Market Index Fund	000584
<input type="text"/>	Vanguard Total International Stock Index Fund	000569	<input type="text"/>	Vanguard Retirement Savings Trust III	00007E
<input type="text"/>	American Funds EuroPacific Growth Fund	003186	<input type="text"/>	Western Asset Core Plus Bond Fund	002744

Your allocations must total 100%

Note: If you fail to complete the investment elections above, your contribution will automatically be invested in the date specific Target Retirement Trust closest to the year you will reach age 65.

IV. Authorization

Signature of Participant

Date

Mail to:
T.A.G. 401(k) Plan
1105 N. Hollywood Way
Burbank, CA 91505
FAX: 818-843-0300

Beneficiary Designation



Vanguard

The Animation Guild 401(k) Plan

Plan # 094523

It is important to name a beneficiary. If you don't, your assets may be distributed based on rules that do not reflect your intentions. Additionally, your designation usually supersedes any other instructions, such as those in your will.

If you prefer, you can designate your beneficiaries online at vanguard.com. The online process is faster than via mail, and it's easy and secure. If you use this form, this designation will apply to the plan listed above.

Complete Sections I, II, III and IV. Only if applicable, complete Section V.

I. Personal Information

<input type="text"/>	<input type="text"/>	<input type="text"/>
First Name	Middle Name	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Social Security Number	Residential Zip Code	Contact Phone #

II. Current Marital Status *Check one.*

☐ Married

I understand that if I do not name my spouse as my sole primary beneficiary in Section III, my spouse must consent to my chosen beneficiary(ies) in the presence of a notary public and complete Section V.

☐ Unmarried

I understand that if I marry in the future, my spouse will be my primary beneficiary, unless I complete a new Beneficiary Designation and my spouse consents to a different beneficiary in the presence of a notary public.

III. Beneficiary Designation

The percentage of distribution upon your death for all primary beneficiaries must equal 100%; likewise, for secondary beneficiaries. If you need more space to list additional beneficiaries, photocopy the applicable pages or provide all the information requested on a separate sheet.

If any of your primary beneficiaries is deceased at the time of your death, his or her portion of your assets will be divided proportionately among your surviving primary beneficiaries, if any. Your secondary beneficiary(ies) will inherit your assets only if you have no surviving primary beneficiaries at the time of your death.

Primary Beneficiaries

Beneficiary Type

Choose all that apply.

☐

Spouse

Requires last 4 digits of SSN or address

☐

Individual(s)

Requires last 4 digits of SSN or address

☐

Trust(s)

- ☐ To the trustee of an existing trust created under agreement
☐ To the trustee of a trust created under my last will

☐

My Estate

No additional information required

☐

Charity/Entity

Requires Tax Identification Number (TIN)
Charity/Entity Address is optional

Complete all applicable fields below.

Section of Will

1)

Full Name (First, Middle, Last), Trust or Charity/Entity Name

Relationship to me

Birth or Trust Date (MM/DD/YYYY)

Percent

%

Last 4 Digits of SSN or 9 Digit Tax Identification Number required

Street or P.O. Box

City, State, Zip

Country (if not U.S.)

2)

Full Name (First, Middle, Last), Trust or Charity/Entity Name

Relationship to me

Birth or Trust Date (MM/DD/YYYY)

Percent

%

Last 4 Digits of SSN or 9 Digit Tax Identification Number required

Street or P.O. Box

City, State, Zip

Country (if not U.S.)

Please make a copy for your records.

(07/14/2014)

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1 of 2

Primary Beneficiaries (Continued)

3)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
	Full Name (First, Middle, Last), Trust or Charity/Entity Name	Relationship to me	Birth or Trust Date (MM/DD/YYYY)	Percent	
	<input type="text"/>	<input type="text"/>			
	Last 4 Digits of SSN or 9 Digit Tax Identification Number required	<input type="text"/>			
		City, State, Zip	Country (if not U.S.)	Total	
				100%	< Percentages must total 100%.

Secondary Beneficiaries

Secondary beneficiaries receive distributions only if no primary beneficiaries survive you.

Beneficiary Type ☐ Spouse ☐ Individual(s) ☐ Trust(s) ☐ My Estate ☐ Charity/Entity

Choose all that apply.

Requires last 4 digits of SSN or address

Requires last 4 digits of SSN or address

☐ To the trustee of an existing trust created under agreement

☐ To the trustee of a trust created under my last will

No additional information required

Requires Tax Identification Number (TIN) Charity/Entity Address is optional

Complete all applicable fields below.

Section of Will

1)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
	Full Name (First, Middle, Last), Trust or Charity/Entity Name	Relationship to me	Birth or Trust Date (MM/DD/YYYY)	Percent	
	<input type="text"/>	<input type="text"/>			
	Last 4 Digits of SSN or 9 Digit Tax Identification Number required	<input type="text"/>			
		City, State, Zip	Country (if not U.S.)		
2)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
	Full Name (First, Middle, Last), Trust or Charity/Entity Name	Relationship to me	Birth or Trust Date (MM/DD/YYYY)	Percent	
	<input type="text"/>	<input type="text"/>			
	Last 4 Digits of SSN or 9 Digit Tax Identification Number required	<input type="text"/>			
		City, State, Zip	Country (if not U.S.)		
3)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
	Full Name (First, Middle, Last), Trust or Charity/Entity Name	Relationship to me	Birth or Trust Date (MM/DD/YYYY)	Percent	
	<input type="text"/>	<input type="text"/>			
	Last 4 Digits of SSN or 9 Digit Tax Identification Number required	<input type="text"/>			
		City, State, Zip	Country (if not U.S.)	Total	
				100%	< Percentages must total 100%.

IV. Authorization

Please be aware that it may take up to 10 business days to update your account after Vanguard receives this form.

This designation will completely replace any prior designations for the plan listed at the top of this form. Therefore, it is important that you list all the primary and secondary beneficiaries you want to designate, even if you are only updating information for one beneficiary. This designation becomes effective upon receipt in good order as determined by Vanguard.

Signature of Plan Participant

Date (mm/dd/yyyy)

V. Spousal Consent (if applicable)

Your spouse must consent below if you have designated someone other than your spouse as a primary beneficiary.

I, the undersigned spouse of the Account Owner named in Section I, hereby voluntarily consent to the designation in Section III of a primary beneficiary other than me. I acknowledge that the effect of my consent is to reduce or eliminate my right to receive benefits under the Plan. I understand that I cannot revoke my consent and that my spouse may not change the designation in Section III without my further consent.

Spouse's Name

Spouse's Signature

Date (mm/dd/yyyy)

Notary

I _____, a notary public, do hereby certify that _____ did personally appear before me and did acknowledge that she/he signed this Spousal Consent as her/his free act and deed. Subscribed and sworn to before me this _____ day of _____.

My commission expires _____

Notary Public Signature

Mailing Instructions

T.A.G. 401(k) Plan
1105 N. Hollywood Way
Burbank, CA 91505
FAX: 818-843-0300

Stamp or Seal

If you have any questions while completing this form, you may contact a Vanguard Participant Services associate Monday through Friday, between 8:30 a.m. and 9 p.m. Eastern time at **800-523-1188**.



Rollover Contribution Request

The Animation Guild 401(k) Plan

Plan # 094523

I. Personal Information (Please complete in ink.)

Please be aware that it is the participant's responsibility to ensure that Vanguard has the most current address on their retirement account. Please contact Vanguard to determine how to update your address.

Social Security #:	<input type="text"/>		
Name: (Last, First, MI)	<input type="text"/>		
Address:	<input type="text"/>		
City:	<input type="text"/>	State: <input type="text"/>	Zip: <input type="text"/>
Date of Birth: (mm/dd/yyyy)	<input type="text"/>		
Date of Hire: (mm/dd/yyyy)	<input type="text"/>		
Contact Phone #:	<input type="text"/>		

II. Rollover Amount

I elect to deposit a rollover into The Animation Guild 401(k) Plan. I understand that the rollover may include salary reduction contributions (pre-tax, and/or employer contributions, and the earnings thereon.

Cash: Total amount of my rollover is: \$

Note: The check should be made payable to: **Vanguard Fiduciary Trust Company FBO "Your Name", last 4 digits of Social Security Number.** Mail check and completed form using the Mailing Instructions. Payment must be by employer or institutional check, cashier's check, or money order. **Personal checks are not accepted.**

III. Prior Plan Type

Please make a copy for your records.

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(10/12/2015)

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IV. Investment Election Please invest the enclosed rollover check in the following manner. Allocations must be in increments of 1%.
Make one of the two choices below.

☐ Please invest my eligible rollover money using my current fund allocations.

-OR-

☐ Choose new fund allocations for your rollover in the boxes below.

Target Retirement Trusts If you choose this investment approach, you may want to consider investing 100% of your contributions in one Target Retirement Trust.

Fund Code	Fund Name	Allocation	Fund Code	Fund Name	Allocation
001471	Target Retirement Income Trust II	<input type="text"/>	001477	Target Retirement 2035 Trust II	<input type="text"/>
001472	Target Retirement 2010 Trust II	<input type="text"/>	001478	Target Retirement 2040 Trust II	<input type="text"/>
001473	Target Retirement 2015 Trust II	<input type="text"/>	001479	Target Retirement 2045 Trust II	<input type="text"/>
001474	Target Retirement 2020 Trust II	<input type="text"/>	001480	Target Retirement 2050 Trust II	<input type="text"/>
001475	Target Retirement 2025 Trust II	<input type="text"/>	001489	Target Retirement 2055 Trust II	<input type="text"/>
001476	Target Retirement 2030 Trust II	<input type="text"/>	001693	Target Retirement 2060 Trust II	<input type="text"/>

Core Funds Or for the following list of funds, specify percentages in 1% increments.

Fund Code	Fund Name	Allocation	Fund Code	Fund Name	Allocation
006066	DFA Five-Year Global Fixed Income Portfolio	<input type="text"/>	002977	DFA US Targeted Value Portfolio	<input type="text"/>
002187	DFA International Small Company Portfolio	<input type="text"/>	003266	American Beacon Large Cap Value Fund	<input type="text"/>
003182	DFA Emerging Markets Portfolio	<input type="text"/>	006103	Principal LargeCap Growth Fund	<input type="text"/>
000548	Vanguard Small-Cap Index Fund	<input type="text"/>	000540	Vanguard 500 Index Fund	<input type="text"/>
003410	Neuberger Berman Socially Responsive Fund	<input type="text"/>	005859	Vanguard Mid-Cap Index Fund	<input type="text"/>
006110	MassMutual Select Mid Cap Growth Equity Fund II	<input type="text"/>	000584	Vanguard Total Bond Market Index Fund	<input type="text"/>
000569	Vanguard Total International Stock Index Fund	<input type="text"/>	00007E	Vanguard Retirement Savings Trust III	<input type="text"/>
003186	American Funds EuroPacific Growth Fund	<input type="text"/>	002744	Western Asset Core Plus Bond Fund	<input type="text"/>

Your allocations must total 100%

Note: If you fail to complete the investment elections above, your contribution will automatically be invested in the date specific Target Retirement Trust closest to the year you will reach age 65.

V. Authorization and Employee Certification

Employee certifications for direct and indirect rollovers

I hereby certify that the prior plan type I selected in section III satisfies the applicable requirements described below.

1. Qualified Plan. The plan has received a favorable IRS determination letter or the plan is intended to satisfy the requirements of section 401(a) of the Internal Revenue Code. The plan administrator is not aware of any provision or operation of the plan that would result in disqualification.

Additional Employee Certifications for Indirect Rollovers

If the rollover is an indirect rollover, in addition to the above certifications, I hereby certify the following:

1. I was entitled to the distribution from the prior plan or IRA as an employee, IRA owner, or spouse beneficiary;
2. The distribution was not one of a series of periodic payments;
3. I received the distribution from the prior plan or IRA not more than 60 days before the intended rollover contribution to the new plan; and
4. The entire amount of this rollover contribution would be taxable to me if it were not rolled over.

Note: It is important that **all** of the applicable certifications you have made above are true and accurate. If any of the certifications are not accurate, please do not attempt to roll over your distribution to the Plan.

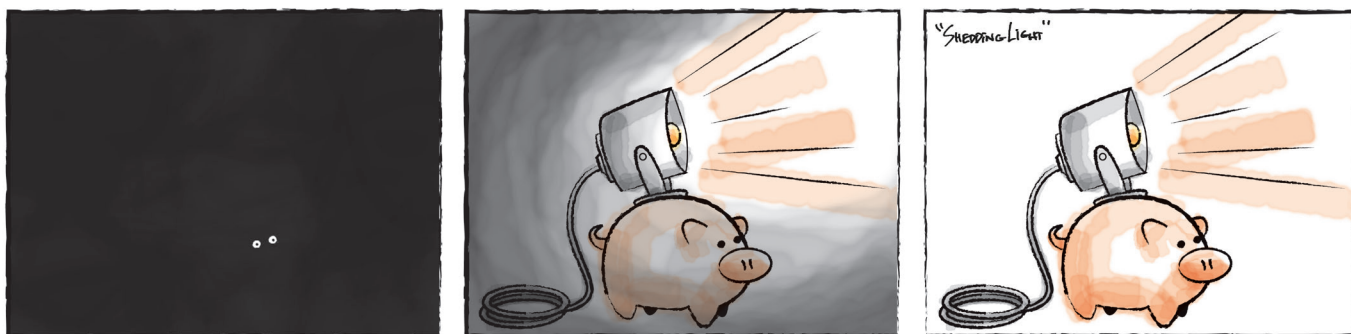
I have read and acknowledge the certifications above. **I understand that if any of the certifications made above are incorrect, my distribution is not eligible for rollover and I may be subject to adverse tax consequences as a result of the improper rollover.** I agree to promptly notify my employer if I later discover that any certifications are incorrect.

Signature of Participant _____

Date _____

Mailing Instructions

U.S. Mail Vanguard P.O. Box 1101 Valley Forge, PA 19482	Overnight Vanguard 400 Devon Park Drive Wayne, PA 19087
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PLAN HIGHLIGHTS

This material has been designed to give you a general description of the main features of The Animation Guild 401(k) Plan. To find up-to-date information on most of your plan's features, log on to your account at vanguard.com/retirementplans, select the **Plan Details** dropdown menu, then select **Plan Rules**. For information or rules governing payroll-related services, contact The Animation Guild.

Note: If you hold multiple accounts with Vanguard, you may need to select **Employer plans** after logging on to vanguard.com/retirementplans.

You can also refer to the Summary Plan Description or contact Vanguard.

CONNECT WITH VANGUARD

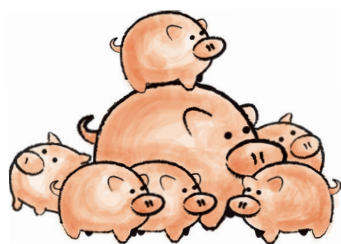
Online. Log on to your account at vanguard.com /**retirementplans** for 24-hour access to information about your account and your investments. To receive information and notices from Vanguard by email, sign up for e-delivery, a fast and secure way to receive your retirement plan communications. Just log on to vanguard.com/retirementplans, click **My Profile**, and change your mailing preference.

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. Or you can speak with a Vanguard Participant Services associate Monday through Friday from 5:30 a.m. to 6 p.m., Pacific time.

Join the Vanguard community on our social media channels. You'll have access to Vanguard experts and be able to get up-to-the-minute news and views, attend live web events, participate in live chats, and interact with other Vanguard investors.

Eligibility	You are eligible to participate in the plan at age 21 and after 90 days of service.
Enrollment	To enroll in the plan, please contact The Animation Guild.
Beneficiaries	<p>Be sure to name beneficiaries for your account. Properly designating beneficiaries ensures that, when you die, your hard-earned savings are distributed according to your wishes.</p> <p>To name beneficiaries, complete the enclosed beneficiary designation form and return it to Vanguard. Or you can obtain a beneficiary designation form by calling Vanguard at 800-523-1188.</p> <p>You can update your beneficiary information at any time by logging onto your account at vanguard.com/retirementplans. Simply:</p> <ol style="list-style-type: none"> 1. Log on to your account at vanguard.com/retirementplans. 2. Click My Profile. (If you have multiple accounts at Vanguard, you'll need to select Employer plans first, then the My Profile tab.) 3. Select Beneficiaries.
Employee contributions	<p>You can contribute from 2% to 40% of your pay on a pre-tax basis.</p> <p>The IRS also limits contributions. For current IRS limits, visit vanguard.com/contributionlimits.</p> <p>If you contributed to a previous employer's plan this year, be aware that the annual IRS limit applies to the sum of your contributions to all employer plans for this year. You should monitor your contributions to ensure that your total contributions for this year do not exceed the annual IRS limit.</p> <p>If you are age 50 or older, or will turn 50 by year's end, <i>and</i> you contribute the maximum allowed, you may make catch-up contributions. Catch-up contributions allow you to save above the normal IRS annual limit on a pre-tax basis.</p> <p>Note: To make changes to your contribution rate, please contact The Animation Guild.</p>
Rollovers	<p>Do you have retirement savings in another account somewhere else? You may be able to manage that money more easily by moving it into your new plan at Vanguard.</p> <p>If you have money in a former employer's qualified retirement plan or an IRA, in most cases you can roll it over to The Animation Guild 401(k) Plan account at Vanguard.</p>
Vesting	<p>Vesting refers to your right of ownership to the money in your account.</p> <p>You are immediately vested in all contributions and earnings.</p>
Investment options	A list of investment options that are available in the plan can be found on page 15. Additional investment and fee information can be found in the appendix of this enrollment booklet.
Managing your account	<p>You can access your plan information anytime by logging on to your account at vanguard.com/retirementplans or calling Vanguard at 800-523-1188.</p> <p>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.</p>



Loans

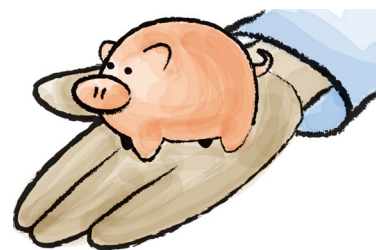
Although the plan is designed for long-term savings, you can borrow from your account. Keep in mind that you will be required to repay the loan with interest, and that you could owe taxes and a 10% federal penalty if you fail to repay on time or when you terminate employment.

To apply for a loan, you must obtain a loan application form directly through Vanguard.

Here are the loan provisions:

- Minimum amount: \$1,000.
- Maximum amount: 50% of your vested account balance up to \$50,000 (or less if you have had an outstanding loan in the past 12 months).
- Maximum outstanding loans: two.
- Repayment: up to 5 years for a general purpose loan; up to 30 years for a loan taken to purchase a principal residence. Note: When requesting a loan for the purchase of a principal residence, you must provide supporting documentation, which can be the purchase or sales contract, signed by buyer and seller, detailing the purchase price and settlement date. Or you may provide the mortgage agreement, signed by mortgagee and mortgagor, accompanied by evidence of the closing date.
- Origination fee (per loan): \$50 standard fee for all loans; \$100 fee when applying by phone with personal assistance from a Vanguard associate.
- Maintenance fee (per year): \$25.

Note: Loan payments will be paid through an electronic bank transfer from your bank account. Bank account information must be established at the time the loan is requested. In addition, loan refinancing is available. There is no fee for this service.



Withdrawals*

You can withdraw money from your account under certain circumstances.

Age 59½ withdrawals. Once you reach age 59½, you can make withdrawals from your entire account balance.

Hardship withdrawals. You can withdraw money from your account for a serious financial hardship, including:

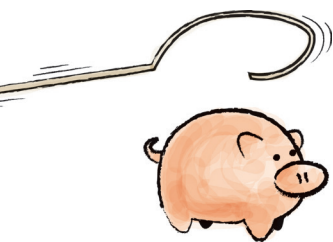
- Purchase of a principal residence.
- Unreimbursed medical expenses.
- Tuition and fees for postsecondary education.
- Prevention of eviction or mortgage foreclosure.
- Burial or funeral expenses for a parent, spouse, child, or dependent.
- Certain expenses for repairing your principal residence if the expenses qualify as a casualty deduction.

Before making a hardship withdrawal, you must exhaust other options, including loans. You cannot contribute to your account for six months after the withdrawal.

Distributions*

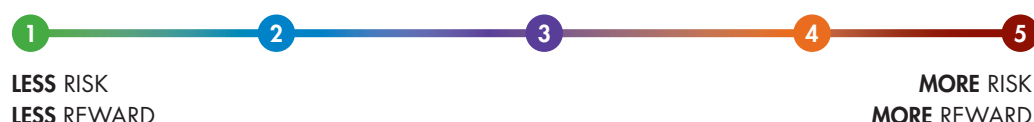
You are eligible to receive your vested account balance upon retirement, termination of employment, or total and permanent disability.

***Tax implications:** You will be responsible for paying any federal, state, local, or foreign taxes on a distribution or withdrawal. Early withdrawals may be subject to a 10% federal penalty tax. To the extent required by law, Vanguard will make the appropriate withholding for tax purposes.



FUND RISK POTENTIAL

The potential for risk in your TAG 401(k) Plan funds can be categorized in five levels. Knowing the risk level you're comfortable with and the length of time you expect to invest can help you select an appropriate fund for your investing needs.



1 CONSERVATIVE FUNDS RISK LEVEL

Funds are classified as conservative if their share prices are expected to remain stable or to fluctuate only slightly. Such funds may be appropriate for the short-term reserves portion of a long-term investment portfolio, or for investors with short-term investment horizons (three years or less).

2 CONSERVATIVE TO MODERATE FUNDS RISK LEVEL

Funds classified as conservative to moderate are subject to low-to-moderate fluctuations in share prices. In general, such funds may be appropriate for investors with medium-term investment horizons (four to ten years).

3 MODERATE FUNDS RISK LEVEL

Funds classified as moderate are subject to a moderate degree of fluctuation in share prices. In general, such funds may be appropriate for investors who have a relatively long investment horizon (more than five years).

4 MODERATE TO AGGRESSIVE FUNDS RISK LEVEL

Funds of this type are broadly diversified but are subject to wide fluctuations in share price because they hold virtually all of their assets in common stocks. These funds may be appropriate for investors who have a long-term investment horizon (ten years or longer).

5 AGGRESSIVE FUNDS RISK LEVEL

Funds classified as aggressive are subject to extremely wide fluctuations in share price. These funds may be appropriate for investors who have a long-term investment horizon (ten years or longer).

NOTE:

Your plan offers a diversified lineup of investment options (see page 15 for investment lineup). For easy access to the most up-to-date information about each fund, including investment strategy, performance data, and fees, visit the web at <https://retirementplans.vanguard.com/VGApp/pe/faces/PubFundChart?site=theanimationguiId/7622> or review your quarterly account statement.

If you cannot access fund information online or have questions about your plan's fund lineup, call Vanguard Participant Services at **800-523-1188**.

Target Retirement Investments	Risk
Vanguard Target Retirement Income Trust II	2
Vanguard Target Retirement 2010 Trust II	3
Vanguard Target Retirement 2015 Trust II	3
Vanguard Target Retirement 2020 Trust II	3
Vanguard Target Retirement 2025 Trust II	3
Vanguard Target Retirement 2030 Trust II	4
Vanguard Target Retirement 2035 Trust II	4
Vanguard Target Retirement 2040 Trust II	4
Vanguard Target Retirement 2045 Trust II	4
Vanguard Target Retirement 2050 Trust II	4
Vanguard Target Retirement 2055 Trust II	4
Vanguard Target Retirement 2060 Trust II	4

Core Investments	Risk
Vanguard Retirement Savings Trust III	1
Vanguard Total Bond Market Index Fund Admiral™ Shares	2
DFA Five-Year Global Fixed Income Portfolio Class Institutional	2
Western Asset Core Plus Bond Fund Class I	2
Vanguard 500 Index Fund Admiral Shares	4
American Beacon Large Cap Value Fund Institutional Class	4
Principal LargeCap Growth Fund Institutional Class	4
Neuberger Berman Socially Responsive Fund Institutional Class	4
Vanguard Small-Cap Index Fund Admiral Shares	5
Vanguard Total International Stock Index Fund Admiral Shares	5
Vanguard Mid-Cap Index Fund Admiral Shares	5
MassMutual Select Mid Cap Growth Equity Fund II Class I	5
American Funds EuroPacific Growth Fund Class R-6	5
DFA U.S. Targeted Value Portfolio Institutional Class	5
DFA International Small Company Portfolio Institutional Class	5
DFA Emerging Markets Portfolio Institutional Class	5

APPENDIX: FUND AND FEE INFORMATION

Please refer to the notices on the following pages for more information about your plan's default investments and your plan fees.

If you have any questions, please call a Vanguard Participant Services associate at 800-523-1188 Monday through Friday from 5:30 a.m. to 6 p.m., Pacific time.

**The Animation Guild
Qualified Default Investment Alternative Notice
For members of The Animation Guild**

Regulations require that plan sponsors provide retirement plan participants with notices regarding your plan features. This notice describes your rights and responsibilities in connection with these features. No action is required by you at this time, unless you would like to make changes to your elections in The Animation Guild 401(k) Plan.

Direct your investments

You may direct the investment of your contributions to one or more of the plan's available funds, which include a broad range of investment alternatives, intended to allow you to achieve a diversified portfolio. All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Your plan's default fund

Your plan also designates a default fund, where your contributions will be invested if you have not made an alternative investment election.

Your default fund is the Vanguard Target Retirement Trust II with the target date closest to the year you will reach age 65.

Potential fund choice	Intended for investors born in . . .
Vanguard Target Retirement 2060 Trust II	1993 or later
Vanguard Target Retirement 2055 Trust II	1988 to 1992
Vanguard Target Retirement 2050 Trust II	1983 to 1987
Vanguard Target Retirement 2045 Trust II	1978 to 1982
Vanguard Target Retirement 2040 Trust II	1973 to 1977
Vanguard Target Retirement 2035 Trust II	1968 to 1972
Vanguard Target Retirement 2030 Trust II	1963 to 1967
Vanguard Target Retirement 2025 Trust II	1958 to 1962
Vanguard Target Retirement 2020 Trust II	1953 to 1957
Vanguard Target Retirement 2015 Trust II	1948 to 1952
Vanguard Target Retirement 2010 Trust II	1943 to 1947
Vanguard Target Retirement Income Trust II	1942 or earlier

Enclosed is a fund fact sheet, which includes information about your default fund, including the investment objective, fees and expenses, and risk and return characteristics.

Investments in Target Retirement Funds or 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 if he or she retired at age 65. 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.

Change your investments

You can redirect your future contributions and change the way your plan account balance is invested anytime, subject to each fund's trading restrictions and any purchase fees (if applicable). If you make an exchange out of the default fund, you cannot put money back into the same fund online or by phone within 60 days; however, you can always make an exchange via U.S. mail.

Connect with Vanguard®

- **Online.** Log on to your account at vanguard.com/retirementplans. Not yet registered for immediate, secure online account access? 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. Or you can speak with a Vanguard Participant Services associate Monday through Friday from 5:30 a.m. to 6 p.m., Pacific time.

Join the Vanguard community on our social media channels. You'll have access to Vanguard experts and be able to get up-to-the-minute news and views, attend live web events, participate in live chats, and interact with other Vanguard investors.

A note about risk

All investing is subject to risk, including the possible loss of the money you invest. Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets.

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 Vanguard fund prospectuses at vanguard.com.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in such a fund. An investment in a stable value fund is neither insured nor guaranteed by the U.S. government. There is no assurance that the fund will be able to maintain a stable net asset value, and it is possible to lose money by investing in the fund.

Vanguard Retirement Savings Trusts are not mutual funds. It is a collective trust 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.

The Animation Guild 401(k) Plan
Plan number 094523

September 2015

This notice includes important information about the investment options under your retirement plan. If you want additional information about your investment options, you can go to your plan's website at <https://retirementplans.vanguard.com/VGApp/pe/faces/PubFundChart?site=theanimationguild/7622> contact Vanguard Participant Services at **800-523-1188**, or write to Vanguard at P.O. Box 2900, Valley Forge, PA 19482-2900. A free paper copy of the information on the website can be obtained by calling Vanguard at **800-523-1188**.

It takes just a few minutes to sign up for e-delivery: If you haven't already signed up to receive notices, statements, and transaction confirmations electronically, you can do so by logging on to your Vanguard® retirement plan account at vanguard.com/retirementplans. Click **My Profile**, select **Mailing Preferences**, and follow the prompts.

The investment options listed below will be added to your plan on November 2, 2015.

Fund name (Ticker)	Sales charge	Redemption fee
Vanguard Target Retirement Income Trust II	None	None
Vanguard Target Retirement 2010 Trust II	None	None
Vanguard Target Retirement 2015 Trust II	None	None
Vanguard Target Retirement 2020 Trust II	None	None
Vanguard Target Retirement 2025 Trust II	None	None
Vanguard Target Retirement 2030 Trust II	None	None
Vanguard Target Retirement 2035 Trust II	None	None
Vanguard Target Retirement 2040 Trust II	None	None
Vanguard Target Retirement 2045 Trust II	None	None
Vanguard Target Retirement 2050 Trust II	None	None
Vanguard Target Retirement 2055 Trust II	None	None
Vanguard Target Retirement 2060 Trust II	None	None
Neuberger Berman Socially Responsive Fund Institutional Class (NBSLX)	None	None
Vanguard 500 Index Fund Admiral™ Shares (VFIAX)	None	None
Vanguard Mid-Cap Index Fund Admiral Shares (VIMAX)	None	None
Vanguard Small-Cap Index Fund Admiral Shares (VSMAX)	None	None
Vanguard Total Bond Market Index Fund Admiral Shares (VBTLX)	None	None
Vanguard Total International Stock Index Fund Admiral Shares (VTIAX)	None	None

The investment options listed below will be removed from your plan on November 2, 2015.

Investment option (Ticker)	Sales charge	Redemption fee
Vanguard Target Retirement Income Fund (VTINX)	None	None
Vanguard Target Retirement 2010 Fund (VTENX)	None	None
Vanguard Target Retirement 2015 Fund (VTXVX)	None	None
Vanguard Target Retirement 2020 Fund (VTWNX)	None	None
Vanguard Target Retirement 2025 Fund (VTTVX)	None	None

Vanguard Target Retirement 2030 Fund (VTHRX)	None	None
Vanguard Target Retirement 2035 Fund (VTTHX)	None	None
Vanguard Target Retirement 2040 Fund (VFORX)	None	None
Vanguard Target Retirement 2045 Fund (VTIVX)	None	None
Vanguard Target Retirement 2050 Fund (VFIFX)	None	None
Vanguard Target Retirement 2055 Fund (VFFVX)	None	None
Vanguard Target Retirement 2060 Fund (VTTSX)	None	None
Neuberger Berman Socially Responsive Fund Trust Class (NBSTX)	None	None
Vanguard Institutional Index Fund Institutional Shares (VINIX)	None	None
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	None	None
Vanguard Small-Cap Index Fund Institutional Shares (VSCIX)	None	None
Vanguard Total Bond Market Index Fund Institutional Shares (VBTIX)	None	None
Vanguard Total International Stock Index Fund Institutional Shares (VTSNX)	None	None

Account access

You can access your account and conduct transactions in any of these ways:

- **Online.** Log on to your account at vanguard.com/retirementplans anytime. Not yet registered for immediate, secure online account access? You will need your plan number, **094523**.
- **By phone.** Call Vanguard's 24-hour interactive VOICE[®] Network at **800-523-1188**. You will need a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts.
- **With personal assistance.** Call a Vanguard Participant Services associate for help at **800-523-1188** Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time.

Questions?

Call a Vanguard Participant Services associate at **800-523-1188** Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time.

All investing is subject to risk, including the possible loss of the money you invest.

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.

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THE ANIMATION GUILD
Plan Number 094523
Plan Information as of – 05/06/2015

This legally required notice includes important information to help you compare the investment options under your retirement plan. You should also review additional information about your investment options, which is available on your plan's website at <http://retirementplans.vanguard.com/PubFundChart/theanimationguild/7622>, or by contacting Vanguard Participant Services at 800-523-1188 or writing to Vanguard at P.O. Box 2900, Valley Forge, PA 19482-2900. You can obtain a free paper copy of the information on the website by calling Vanguard at 800-523-1188. **No specific action is required on your part as a result of this notice.**

It takes just a few minutes to sign up for e-delivery: If you haven't already signed up to receive plan communications electronically, you can do so by logging on to your Vanguard® retirement plan account at vanguard.com. Click **My profile**, select **Mailing preferences**, and follow the prompts.

Summary

This document has two parts. Part I consists of general plan information, including how you may direct investments in your plan account, whether you have voting rights associated with any plan investments and any restrictions that may apply to that investment direction. Part I also describes the fees and expenses you will pay for plan administration and individual transactions. Part II consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II also shows you the fees and expenses you will pay if you invest in an option.

Part I. General plan information

A. How to direct your plan investments

Your plan gives you the right to direct some or all of your plan investments. You can direct your plan investments using any of the three convenient methods listed below. For a list of the designated investment alternatives offered in your plan and any designated investment managers, please refer to the complete investment fee and performance chart contained in this notice.

- **Online.** Log on to your account at vanguard.com anytime. If you have not signed up for secure online account access, visit vanguard.com/register and follow the prompts. You will need your plan number: 094523.
- **By phone.** Call the 24-hour interactive VOICE® Network at **800-523-1188**. You will need a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts.
- **With personal assistance.** Vanguard Participant Services associates are available at **800-523-1188** Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time. If calling from outside the United States contact Vanguard at 610-669-1000.

You also can access current and previous account statements at any time through our secure website, using the online access instructions above. Your plan statements are published electronically on a periodic basis, at least quarterly. You have the right to request and obtain, free of charge, a paper version of your account statements. You can print it right off Vanguard's website, or contact Vanguard at **800-523-1188** to request that one be mailed. You can also get Vanguard statements by mail automatically. To review or update your mailing preferences, simply log on to your account at vanguard.com, go to **My Profile**, and select **Mailing Preferences**.

Transaction requests (for example, a contribution, exchange or redemption) must be in good order. "Good order" means that Vanguard has determined that (1) your transaction request includes complete information and (2) appropriate assets are already in your account or new assets have been received.

Vanguard, as your plan's record keeper, will determine the necessary processing time for your transaction request before submission to the fund(s).

Your transaction will then be based on the next-determined net asset value (NAV) of the investment's shares. If your transaction request is received by Vanguard in good order on a business day before the close of regular trading on the New York Stock Exchange (NYSE) (generally 4 p.m., Eastern time), you will receive that day's NAV and trade date. If your transaction request is received in good order while the NYSE is closed, you will receive the next business day's NAV and trade date.

If your transaction involves one or more investments with an early cutoff time for processing or another trading restriction, your entire transaction will be subject to that cutoff time when the trade date for your transaction is determined. If an early cutoff time applies to an investment available in your plan, please review the next section for additional information.

You may not cancel any transaction request once processing has begun. Please be careful when placing a transaction request.

Proxy voting

The plan administrator or other named fiduciary for the plan exercises voting, tender and similar rights with respect to the mutual funds in the plan.

B. Limitations on your ability to direct investments

Frequent trading policy

Because excessive transactions can disrupt the management of an investment and increase its transaction costs, limits are placed on exchanges and other transactions. If you move money out of an investment (other than money market funds, short-term bond funds, stable value investments, and employer securities), you cannot move money back into the same investment for 60 days. This policy applies regardless of the dollar amount. Please note that the 60-day clock restarts after every exchange out of the investment.

The frequent trading policy does not apply to the following: exchange requests submitted by mail to Vanguard (exchange requests submitted by fax, if otherwise permitted, are not mail requests and are subject to the policy); exchanges of shares purchased with participant payroll or employer contributions or loan payments; exchanges of shares purchased with reinvested dividend or capital gains distributions; distributions, loans, and in-service withdrawals from a plan; redemptions of shares as part of a plan termination or at the direction of the plan; redemptions of shares to pay fund or account fees; share or asset transfers or rollovers; re-registrations of shares within the same investment; conversions of shares from one share class to another in the same investment; and automated transactions executed during the first six months of enrollment in the Vanguard Managed Account Program.

Note that your plan and the issuers of your plan's investments reserve the right to revise or terminate the exchange privilege (your ability to move money between investments), limit the amount of any exchange, or reject any exchange at any time, without notice.

C. Plan administrative expenses

The following fees will be charged to your plan account for administration of the plan, to the extent the plan is charged these fees. Please also review your account statement for disclosure of the dollar amount actually charged to your account for these services, and a description of the services to which these fees relate.

The plan incurs expense for general plan administrative services such as legal, accounting, or recordkeeping services that are prorated and charged to your account to the extent those fees are charged to the plan. Please review your account statement to see the dollar amount actually charged to your account for these services.

D. Individual transaction expenses

Your account will be subject to additional fees if you select one of the following plan services. Please also review your account statement for a detailed disclosure of the dollar amount actually charged to your account for these services and a description of the services to which these fees relate.

Loan origination fee

An origination fee will be deducted from the loan proceeds for each loan issued from your account. The fee is \$50 if you request the loan through **vanguard.com** or VOICE®, and \$100 if you request the loan with personal assistance from a Vanguard associate.

Loan maintenance fee

An annual maintenance fee of \$25 will be deducted from your account balance for each loan in your account. The annual loan maintenance fee is charged beginning in the calendar year after the loan was issued.

Investment fees charged to your account

Investments in your plan may carry additional fees, including administrative charges, commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, and purchase fees. Please review the complete investment fee and performance chart contained in this notice to determine whether these fees may be charged for an investment option, and review your account statement for a detailed disclosure of the dollar amount actually charged to your account each quarter that is attributable to these fees.

Part II. Investment performance and fee information

The table below focuses on the performance of investment options that do not have a fixed or stated rate of return. This table shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on your plan's website.

This table also shows fee and expense information for the investment options listed below, including the total annual operating expenses of each investment option listed below. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This table also shows shareholder-type fees. These fees are in addition to total annual operating expenses. The table also shows any restrictions or limitations that may apply to purchases, transfers, or withdrawals of the investment.

Please note, each benchmark provided in the chart is a broad-based securities market index, as required by Department of Labor regulation. When reviewing performance of a blended fund (a fund that invests in a mix of stocks, bonds and/or money market instruments, like a Target Date Fund or balanced fund), it may also be useful to compare fund returns to composite benchmarks comprised of multiple broad-based indices based on the fund's composition, goals and objectives. Composite benchmarks are available in the fund prospectuses and at vanguard.com. If you have questions or need help finding additional information, contact Vanguard Participant Services at 800-523-1188.

Investment performance and expenses

The table below provides important information about your investment options (as of December 31, 2014)

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

	Annual expense ratio		1 year	Average Annual Return			Fund inception date
	As a %	Per \$1000		5 year	10 year	Since fund inception*	
International Equity							
American Funds EuroPacific Growth Fund (R6)	0.49%	\$4.90	-2.29%	6.05%	N/A	11.24%	05/01/2009
Benchmark: MSCI All Country World ex-US NR Index			-3.87%	4.43%	N/A	10.14%	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
DFA Emerging Markets Portfolio (I)	0.57%	\$5.70	-1.71%	2.68%	8.55%		04/25/1994
Benchmark: MSCI Emerging Markets NR Index			-2.19%	1.78%	8.43%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
DFA International Small Company Portfolio (I)	0.54%	\$5.40	-6.30%	8.28%	6.68%		09/30/1996
Benchmark: MSCI World Ex-USA Small Cap NR Index			-5.34%	7.91%	5.87%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
Vanguard Total International Stock Index Fund (Inst)	0.12%	\$1.20	-4.15%	N/A	N/A	4.46%	11/29/2010
Benchmark: MSCI All Country World ex-US NR Index			-3.87%	N/A	N/A	4.52%	

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Risk: Foreign investing involves additional risks including currency fluctuations and political uncertainty. Stocks of companies in emerging markets are generally more risky than stocks of companies in developed countries.

Domestic Equity	Annual expense ratio		1 year	Average Annual Return			Fund inception date
	As a %	Per \$1000		5 year	10 year	Since fund inception*	
American Beacon Large Cap Value Fund (I)	0.59%	\$5.90	10.56%	14.73%	7.57%		07/17/1987
Benchmark: Russell 1000 Value Index			13.45%	15.42%	7.30%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
DFA US Targeted Value Portfolio (I)	0.37%	\$3.70	2.94%	16.23%	8.32%		02/23/2000
Benchmark: Russell 2000 Value Index			4.22%	14.26%	6.89%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
MassMutual Select Mid Cap Growth Equity II Fund (I)	0.75%	\$7.50	13.00%	N/A	N/A	16.33%	11/15/2010
Benchmark: Russell Mid Cap Growth Index			11.90%	N/A	N/A	16.25%	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
Neuberger Berman Socially Responsible Fund (Tr)	1.03%	\$10.30	10.28%	14.90%	7.70%		03/03/1997
Benchmark: S&P 500 Index			13.69%	15.45%	7.67%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
Principal LargeCap Growth Fund (I)	0.64%	\$6.40	11.21%	14.46%	8.02%		03/01/2001
Benchmark: Russell 1000 Growth Index			13.05%	15.81%	8.49%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
Vanguard Institutional Index Fund (Inst)	0.04%	\$0.40	13.65%	15.43%	7.68%		07/31/1990
Benchmark: S&P 500 Index			13.69%	15.45%	7.67%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
Vanguard Mid-Cap Index Fund (Inst)	0.08%	\$0.80	13.78%	17.06%	9.51%		05/21/1998
Benchmark: CRSP US Mid Cap Index			13.83%	17.36%	9.50%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
Vanguard Small-Cap Index Fund (Inst)	0.08%	\$0.80	7.53%	16.90%	9.17%		07/07/1997
Benchmark: CRSP US Small Cap Index			7.54%	17.28%	9.71%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							

Risk: Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

Balanced	Annual expense ratio		1 year	Average Annual Return			Since fund inception*	Fund inception date
	As a %	Per \$1000		5 year	10 year			
Vanguard Target Retirement 2010 Fund (Inv)	0.16%	\$1.60	5.93%	7.95%	N/A	5.98%		06/07/2006
Benchmark: MSCI U.S. Broad Market GR Index			12.66%	15.75%	N/A	8.55%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2015 Fund (Inv)	0.16%	\$1.60	6.56%	8.94%	5.92%			10/27/2003
Benchmark: MSCI U.S. Broad Market GR Index			12.66%	15.75%	8.15%			
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2020 Fund (Inv)	0.16%	\$1.60	7.11%	9.67%	N/A	6.51%		06/07/2006
Benchmark: MSCI U.S. Broad Market GR Index			12.66%	15.75%	N/A	8.55%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2025 Fund (Inv)	0.17%	\$1.70	7.17%	10.22%	6.20%			10/27/2003
Benchmark: MSCI U.S. Broad Market GR Index			12.66%	15.75%	8.15%			
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2030 Fund (Inv)	0.17%	\$1.70	7.17%	10.76%	N/A	6.62%		06/07/2006
Benchmark: MSCI U.S. Broad Market GR Index			12.66%	15.75%	N/A	8.55%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2035 Fund (Inv)	0.18%	\$1.80	7.24%	11.29%	6.53%			10/27/2003
Benchmark: MSCI U.S. Broad Market GR Index			12.66%	15.75%	8.15%			
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2040 Fund (Inv)	0.18%	\$1.80	7.15%	11.57%	N/A	6.87%		06/07/2006
Benchmark: MSCI U.S. Broad Market GR Index			12.66%	15.75%	N/A	8.55%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2045 Fund (Inv)	0.18%	\$1.80	7.16%	11.58%	6.82%			10/27/2003
Benchmark: MSCI U.S. Broad Market GR Index			12.66%	15.75%	8.15%			
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2050 Fund (Inv)	0.18%	\$1.80	7.18%	11.58%	N/A	6.93%		06/07/2006
Benchmark: MSCI U.S. Broad Market GR Index			12.66%	15.75%	N/A	8.55%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2055 Fund (Inv)	0.18%	\$1.80	7.19%	N/A	N/A	13.39%		08/18/2010
Benchmark: MSCI U.S. Broad Market GR Index			12.66%	N/A	N/A	18.25%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2060 Fund (Inv)	0.18%	\$1.80	7.16%	N/A	N/A	14.08%		01/19/2012
Benchmark: MSCI U.S. Broad Market GR Index			12.66%	N/A	N/A	19.00%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								

	Annual expense ratio		1 year	Average Annual Return			Fund inception date
	As a %	Per \$1000		5 year	10 year	Since fund inception*	
Balanced							
Vanguard Target Retirement Income Fund (Inv)	0.16%	\$1.60	5.54%	6.84%	5.36%		10/27/2003
Benchmark: Barclays U.S. Aggregate Bond Index			5.97%	4.45%	4.71%		

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Risk: All investing is subject to risk. Investments in target date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a target-date fund is not guaranteed at any time, including on or after the target date.

	Annual expense ratio		1 year	Average Annual Return			Fund inception date
	As a %	Per \$1000		5 year	10 year	Since fund inception*	
Bond							
DFA Five Year Global Fixed-Income Portfolio (I)	0.28%	\$2.80	2.87%	3.39%	3.60%		11/06/1990
Benchmark: Citigroup World Government Bond non-USD Index			-2.68%	0.85%	2.64%		

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Total Bond Market Index Fund (Adm)	0.08%	\$0.80	5.89%	4.37%	4.68%		11/12/2001
Benchmark: Barclays U.S. Aggregate Bond Index			5.97%	4.45%	4.71%		

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Western Asset Core Plus Bond Fund (I)	0.51%	\$5.10	7.68%	6.66%	5.82%		07/08/1998
Benchmark: Barclays U.S. Aggregate Bond Index			5.97%	4.45%	4.71%		

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Risk: Investments in bond funds are subject to interest rate, credit, and inflation risk. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Although the market values of government securities are not guaranteed and may fluctuate, these securities are guaranteed as to the timely payment of principal and interest.

	Annual expense ratio		1 year	Average Annual Return			Fund inception date
	As a %	Per \$1000		5 year	10 year	Since fund inception*	
Short-Term Reserves							
Vanguard Retirement Savings Trust III	0.38%	\$3.80	1.98%	2.51%	3.35%		09/05/2001
Benchmark: Citigroup 3-Month T-Bill Index			0.03%	0.07%	1.46%		

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None Benefits Responsive Contract Fees: The expense ratio includes a 0.22% fee (\$2.2 per \$1,000 invested) paid to the issuers of synthetic investment contracts (also known as "wrap agreements"). The fund performance results are net of these benefit responsive contract costs.

Risk: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in such a fund.

*Performance data is since inception date of the fund, if less than 10 years of performance is available.

Fee information

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit <http://retirementplans.vanguard.com/PubFundChart/theanimationguild/7622> for updated fee and performance information for each of these investment alternatives, along with additional information regarding the investment's issuer, objectives and goals, principal strategies and risks and portfolio turnover rate.

To better understand your investment options, please also visit <https://retirementplans.vanguard.com/VGApp/pe/Glossary> for a glossary of terms.

Fee/expense definitions

Total annual operating expense (gross expense ratio) – The investment fund's annual operating expenses, often expressed as a percentage of average net assets. The total annual operating expense does not reflect any fee waivers or reimbursements that may be in effect.

Sales charge – A charge deducted from the amount invested when shares of a fund are initially purchased. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge.

Redemption fee – The redemption fee is an amount charged when shareholders redeem shares of a fund within a specified number of days following the purchase of those shares. The redemption fee is intended to allow funds to recoup some of the costs incurred as a result of short-term trading strategies, such as market timing.

Deferred sales charge – This charge is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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