



Start saving for your future

When you enroll in your plan, you can choose the investments that are right for you.



the **animation** guild

IATSE LOCAL 839

Three great reasons to join your retirement plan

Do your future self a favor and join The Animation Guild 401(k) Plan today.
When you sign up:

- You pay yourself first. Your savings come out of your pay automatically.
- You have personal control. You can always change your savings amount or where your money is invested.
- You will have a trusted partner. Vanguard will always be there to help.

Sign up
now!

1. Go to animationguild.org then click the **Benefits** tab to download a Vanguard Enrollment/Change Request form. (You may use this form to enroll in the plan, provide your payroll deduction instructions, and/or change your name, address, or employer.)
2. Complete and sign your Vanguard Enrollment/Change Request form.
3. Mail your form to:

401(k) Plan Administrator
The Animation Guild
1105 N Hollywood Way
Burbank, CA 91505

Email: 401k@tag839.org
Call: 818-845-7500

\$223,449

\$353,142

The power of compounding

By joining your retirement plan today, you could retire with over \$100,000 more than if you wait just five years.

Assumes an \$80,000 salary, savings rate of 12%, and average annual return of 6%. The \$353,142 figure represents the final balance after 20 years of investing. The \$223,449 figure represents the final balance after 15 years of investing. This example is hypothetical, does not represent the return of a particular investment, does not reflect any taxes or penalties that may be due upon distribution, and the rate is not guaranteed.

Wait five years

Join today

Rolling over money from another plan?

To initiate a rollover, log on to vanguard.com/retirementplans, select **Manage my money**, and then select **Move money into this plan**. If you need assistance, call Vanguard at **800-523-1188**.

What happens next?

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**.

Need an additional form?

If you need an additional Vanguard Enrollment/Change Request form, visit animationguild.org, then click the **Benefits** tab to download the form.



Vanguard is here to help

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. You can also call The Animation Guild at **818-845-7500**.



Participant Education

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

Connect with Vanguard® > vanguard.com/retirementplans

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



THE ANIMATION GUILD

YOU CAN CHOOSE WHEN TO SAVE ON TAXES

When you join The Animation Guild 401(k) Plan, you can choose to make pre-tax contributions, Roth 401(k) after-tax contributions, or a combination of the two. Each offers a valuable tax advantage:

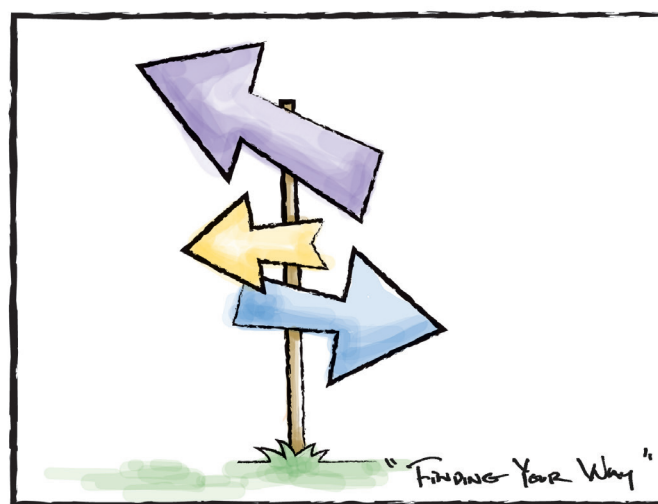
- Pre-tax contributions lower your taxable income, so you avoid taxes today. But you don't avoid taxes forever. When you make a withdrawal, you'll owe ordinary income taxes on your contributions and any earnings.*
- Roth 401(k) contributions don't lower your taxable income, so you pay taxes today. But you can make tax-free withdrawals of both your contributions and any earnings *provided you are at least age 59½ and made your first Roth contributions at least five years earlier.***

But don't get confused: Roth 401(k) contributions are different from Roth IRA contributions. Roth 401(k) contributions are made within a company-sponsored plan. In contrast, Roth IRA contributions are made to an individual account outside of a 401(k) plan. The good news is that you may be able to do both!

Could you benefit from making Roth 401(k) contributions? Turn the page to find out.

Need help?

You can speak with a Vanguard Participant Services associate by calling **800-523-1188** Monday through Friday from 5:30 a.m. to 6 p.m., Pacific time.



Take action today

Once you've decided which type of contribution to make, indicate your choice when you join The Animation Guild 401(k) Plan. But don't delay. Joining your plan as soon as possible is one of the best moves you can make for your future.

*Withdrawals made before age 59½ may be subject to a 10% federal penalty tax.

**Earnings withdrawn before age 59½ or before the five-year holding period may be subject to income tax and a 10% federal penalty tax. State taxes may apply.

Who might benefit from Roth contributions?

Who	Why
You're financially well-fixed for retirement (high savings, good benefits).	Chances are you'll be in the same or a higher tax bracket in retirement. Roth savings would be exempt from taxation.
You contribute the maximum to your 401(k) plan.	Switching to Roth contributions would increase your tax-advantaged savings. For example, if you contribute \$19,000 on a pre-tax basis, you will owe taxes on this amount, plus any earnings, in retirement. If you contribute \$19,000 on a Roth basis instead, all of it will be tax-free in retirement.
Your income prevents you from contributing to a Roth IRA.	You can obtain the advantages of a Roth IRA within your 401(k) plan, which has no income restrictions comparable to those of a Roth IRA.
You pay taxes at a low rate today (10% or 15%).	Making Roth 401(k) contributions would cost you little today and could result in tax savings in retirement.

Who might not benefit from Roth contributions?

Who	Why
You're behind on saving and expect Social Security to be the mainstay of your retirement.	Chances are your income will fall in retirement. Consequently, you may be in a lower tax bracket.
Your pay spikes, thanks to big commissions or bonuses.	Your tax rate may be higher this year than in retirement. So you may be better off deferring taxes now with pre-tax contributions and paying at a lower rate later.
You have children and a family income generally between \$20,000 and \$50,000, and receive the earned income tax credit or the additional child tax credit.	Switching to Roth contributions would raise your taxable income and could cost you these valuable tax credits. These credits are more valuable to you than the 401(k) contributions.



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vanguard.com/retirementplans > 800-523-1188

Before making Roth contributions, we recommend that you consult a tax or financial advisor. All investing is subject to risk, including the possible loss of the money you invest.

For more information about Roth 401(k) contributions, visit vanguard.com/rothfeature.



Participant Education

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

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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 #	<input type="text"/>	Marital Status:	<input type="checkbox"/> Married	<input type="checkbox"/> Single or legally separated
Name	<input type="text"/>	<input type="text"/>	<input type="text"/>	
	First Name	Middle Initial	Last Name	
Address	<input type="text"/>			
City	<input type="text"/>	State	<input type="text"/>	Zip <input type="text"/>
Date of Birth:	<input type="text"/>	Email:	<input type="text"/>	
Daytime Phone #:	<input type="text"/>	Evening Phone #:	<input type="text"/>	
Studio Name:	<input type="text"/>			
Hire date:	<input type="text"/>	Project Name:	<input type="text"/>	
Payroll Company:	<input type="text"/>			

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)

Pre-tax 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.

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

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

Roth 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 wish to suspend my contributions to the plan.

Please make a copy for your records.

(07/27/2018)

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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 Code	Fund Name	Allocation	Fund Code	Fund Name
<input type="text"/>	001471	Target Retirement Income 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"/>	001477	Target Retirement 2035 Trust II	<input type="text"/>	001794	Target Retirement 2065 Trust II

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

Allocation	Fund Code	Fund Name	Allocation	Fund Code	Fund Name
<input type="text"/>	00007E	Vanguard Retirement Savings Trust III	<input type="text"/>	000548	Vanguard Small-Cap Index Fund
<input type="text"/>	000584	Vanguard Total Bond Market Index Fund	<input type="text"/>	000569	Vanguard Total International Stock Index Fund
<input type="text"/>	006066	DFA Five-Year Global Fixed Income Portfolio	<input type="text"/>	005859	Vanguard Mid-Cap Index Fund
<input type="text"/>	002744	Western Asset Core Plus Bond Fund	<input type="text"/>	006110	MassMutual Select Mid Cap Growth Fund
<input type="text"/>	000094	Vanguard Institutional Index Fund	<input type="text"/>	003186	American Funds EuroPacific Growth Fund
<input type="text"/>	003266	American Beacon Large Cap Value Fund	<input type="text"/>	002977	DFA US Targeted Value Portfolio
<input type="text"/>	003846	American Funds AMCAP Fund	<input type="text"/>	002187	DFA International Small Company Portfolio
<input type="text"/>	003081	TIAA-CREF Social Choice Equity Fund	<input type="text"/>	003182	DFA Emerging Markets Portfolio

Your allocations must total 100%

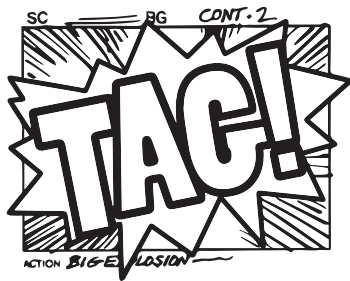
Note: If you fail to complete the investment elections above, your contribution will automatically be invested in the date specific Target Retirement Trust closest to the year you will reach age 65.

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
Email: 401k@tag839.org



THE ANIMATION GUILD

401(K) PLAN HIGHLIGHTS

THE ANIMATION GUILD 401(K) PLAN (094523)

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. For information or rules regarding enrolling or changing your contributions, you may contact The Animation Guild by emailing 401k@tag839.org or by calling **818-845-7500**.

Use the **Vanguard Enrollment/Change Request form** to enroll in the plan, change your deduction, change your employer, or change your address. You may access this form [here](#).

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. Not yet registered for immediate, secure online account access? Select **Sign up for online access** on the logon page to get started. To receive information and notices from Vanguard by e-mail, sign up for e-delivery, a fast and secure way to receive your retirement plan communications. Just log on to vanguard.com/retirementplans to 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.

Feature	Description
Eligibility	You are eligible to participate in the plan if you are at least age 21 and after 90 days of service.
Enrollment	To enroll in the plan, go to https://animationguild.org to get plan enrollment forms.



the animation guild

IATSE LOCAL 839



Vanguard®

Feature	Description
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>You can name a beneficiary or update your beneficiary information by logging on to your account at vanguard.com/retirementplans. (If you have multiple accounts at Vanguard, you may need to select Employer plans first.)</p>
Employee contributions	<p>You can contribute from 2% to 40% of your pay on a pre-tax or Roth 401(k) after-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, you may contact The Animation Guild by emailing 401k@tag839.org or by calling 818-845-7500.</p>
Rollovers	<p>Do you have retirement savings in another account somewhere else? You may be able to manage that money more easily by rolling it over into your new plan at Vanguard.</p> <p>To initiate a rollover, log on to vanguard.com/retirementplans. If you need assistance, call Vanguard.</p>
Vesting	<p>Vesting refers to your right of ownership to the money in your account.</p> <p>You are immediately 100% vested in all contributions and earnings.</p>
Investment options	<p>For information about the investments available through the plan, please go to https://retirementplans.vanguard.com/PubFundChart/theanimationguild/7622.</p>
Advice services	<p>No matter what your retirement investing needs are, Vanguard's advice, education, and all-in-one investment options can help. We can even do most of the work for you.</p> <p>Once you're enrolled, log on to your account at vanguard.com/retirementplans to view your plan's advice, education, and all-in-one investment options online.</p> <p>Note: If you have multiple accounts at Vanguard, you may need to select Employer plans after you log on. If you have multiple employer plan accounts, select the plan you'd like to view.</p>
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 Sign up for online access on the logon page to sign up.</p>
Roth contributions	<p>Your plan allows you to make contributions on a Roth basis. For more information about Roth contributions, visit vanguard.com/rothfeature.</p>

Feature	Description
Roth in-plan conversion*	<p>You can convert all or a portion of your pre-tax savings to Roth money within the plan. This option allows you to pay taxes today on the pre-tax money you convert. Once you're age 59½ or older, you can withdraw any converted money tax-free beginning five years after the conversion. Converting to Roth isn't the best choice for everyone, so talk to a tax advisor first. A Roth in-plan conversion cannot be undone and may create a substantial tax obligation.</p>
Loans	<p>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. Please note that you may still make loan repayments after you terminate your employment.</p> <p>To apply for a loan, you must obtain a loan application form directly through Vanguard.</p> <p>Here are the loan provisions:</p> <ul style="list-style-type: none"> • 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 five years for a general purpose loan; up to 30 years for a loan taken to purchase a principal residence. • 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. <p>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.</p>
Withdrawals*	<p>You can withdraw money from your account under certain circumstances.</p> <p>Age 59½ withdrawals or age 59½ Roth withdrawals. Once you reach age 59½, you can make withdrawals from your entire vested account balance.</p> <p>Hardship withdrawals or Roth hardship withdrawals. You can withdraw money from your account for a serious financial hardship, including:</p> <ul style="list-style-type: none"> • 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. <p>Roth in-service withdrawals. You can withdraw all or part of your Roth contributions and earnings. The withdrawal can be tax-free if you meet certain conditions.</p> <p>Partial termination withdrawals or Roth partial termination withdrawals. If you terminate employment with the company, you can take partial withdrawals of any amount from your account, receive a full distribution of your entire account, or receive your account in installment payments.</p>

Feature	Description
Withdrawals* (continued)	<p>After-tax withdrawals. You can withdraw all or part of your after-tax money, including amounts that you rolled over from another plan.</p> <p>Qualified reservist withdrawals. Distributions to members of a reserve unit called to active duty after September 11, 2001, may qualify for special tax treatment.</p> <p>Please note: There is a \$150 hardship withdrawal fee per withdrawal.</p>
Distributions*	You are eligible to receive your vested account balance upon retirement, termination of employment, or total and permanent disability. (Important: Termination of employment is verified by The Animation Guild.)

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vanguard.com/retirementplans > 800-523-1188

For more information about any fund, including investment objectives, risks, charges, and expenses, call Vanguard at 800-523-1188 to obtain a prospectus or, if available, a summary 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.

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

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

Vanguard Federal Money Market Fund:

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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.

A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.

Vanguard Target Retirement Trusts II and Vanguard Retirement Savings Trust III 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 wholly owned subsidiary of The Vanguard Group, Inc.

***Tax implications:** You will be responsible for paying any federal, state, local, or foreign taxes on a distribution or withdrawal from pre-tax accounts. A distribution or withdrawal of Roth 401(k) earnings is usually also taxable unless the initial Roth contribution was made more than five years ago and you are at least age 59½. 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. In most cases, converting to a Roth account is a taxable event. If you convert, you may be subject to federal, state, and local taxes on all or part of the converted amount. Consult a tax advisor before converting.



Your Investment Options at a Glance

THE ANIMATION GUILD (094523)

The plan offers the following diversified lineup of investment options. Diversification does not ensure a profit or protect against a loss.

Log on to your account at vanguard.com/retirementplans or review your quarterly account statement for easy access to the most up-to-date information about each investment, including investment strategy, performance data, and fees. If you cannot access the investment information online or have questions about your plan's investment lineup, call Vanguard Participant Services at **800-523-1188**.

Note: If investment changes are pending, they will not be reflected on this document or online. After the changes go into effect, log on to your account at vanguard.com/retirementplans to view the up-to-date investment lineup. To register for online access, you'll need your six-digit plan number, which can be found at the top of this document.

Target-date investments

Investment name	Inception date	Fund number	Expense ratio*
Vanguard Target Retirement 2015 Trust II	02/29/2008	1473	0.08%
Vanguard Target Retirement 2020 Trust II	02/29/2008	1474	0.08%
Vanguard Target Retirement 2025 Trust II	02/29/2008	1475	0.08%
Vanguard Target Retirement 2030 Trust II	02/29/2008	1476	0.08%
Vanguard Target Retirement 2035 Trust II	02/29/2008	1477	0.08%
Vanguard Target Retirement 2040 Trust II	02/29/2008	1478	0.08%
Vanguard Target Retirement 2045 Trust II	02/29/2008	1479	0.08%
Vanguard Target Retirement 2050 Trust II	02/29/2008	1480	0.08%
Vanguard Target Retirement 2055 Trust II	08/31/2010	1489	0.08%
Vanguard Target Retirement 2060 Trust II	03/01/2012	1693	0.08%
Vanguard Target Retirement 2065 Trust II	07/17/2017	1794	0.08%
Vanguard Target Retirement Income Trust II	02/29/2008	1471	0.08%

Short-term reserves

Investment name	Inception date	Fund number	Expense ratio*
Vanguard Retirement Savings Trust III	09/05/2001	0340	0.33%

Bonds

Investment name	Inception date	Fund number	Expense ratio*
DFA Five-Year Global Fixed Income Portfolio;Class Institutional	11/06/1990	6066	0.27%
Vanguard Total Bond Market Index Fund Admiral™ Shares	11/12/2001	0584	0.05%
Western Asset Core Plus Bond Fund; Class I	07/08/1998	2744	0.52%

Domestic stocks

Investment name	Inception date	Fund number	Expense ratio*
American Beacon Large Cap Value Fund; Institutional Class	07/17/1987	3266	0.60%
American Funds AMCAP Fund; Class R6	05/01/2009	3846	0.36%
DFA US Targeted Value Portfolio	02/23/2000	2977	0.37%
MassMutual Select Mid Cap Growth Fund; Class I	11/15/2010	6110	0.72%
TIAA-CREF Social Choice Equity Fund; Institutional Class	07/01/1999	3081	0.18%
Vanguard Institutional Index Fund Institutional Shares	07/31/1990	0094	0.035%
Vanguard Mid-Cap Index Fund Admiral™ Shares	11/12/2001	5859	0.05%
Vanguard Small-Cap Index Fund Admiral™ Shares	11/13/2000	0548	0.05%

International investments

Investment name	Inception date	Fund number	Expense ratio*
American Funds EuroPacific Growth Fund; Class R-6	05/01/2009	3186	0.49%
DFA Emerging Markets Portfolio; Institutional Class Shares	04/25/1994	3182	0.58%
DFA International Small Company Portfolio	09/30/1996	2187	0.53%
Vanguard Total International Stock Index Fund Admiral™ Shares	11/29/2010	0569	0.11%

A note about risk

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

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. 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. Funds that invest in derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. A fund investing in a derivative instrument could lose more than the principal amount invested. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. 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. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Because company stock funds concentrate on a single stock, they are considered riskier than a diversified stock mutual fund.



Connect with Vanguard® > vanguard.com/retirementplans > 800-523-1188

For more information about any fund, including investment objectives, risks, charges, and expenses, call Vanguard at 800-523-1188 to obtain a prospectus or, if available, a summary 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 stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money by investing in the investment.

Vanguard 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 wholly owned subsidiary of The Vanguard Group, Inc.

Collective trusts and separately managed accounts (SMAs) are not mutual funds. These investments are 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 cost of running the investment, expressed as a percentage of its assets, as of the most recent fund prospectus or trust fact sheet. For Vanguard Target Retirement Funds, Vanguard LifeStrategy® Funds and Vanguard STAR® Fund, this figure is an average weighted expense ratio, based on expenses incurred by the Vanguard funds that make up each fund. For any fund in existence for less than one year, the expense ratio is the projected cost of running the fund. This data is as of the most recent fund prospectus. Source: Morningstar, Inc.

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