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www.vanguard.com

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Great news! You will be enrolled in The Animation Guild 401(k) Plan

Dear Member of The Animation Guild:

On January 1, 2020, you will be automatically enrolled in The Animation Guild 401(k) Plan as a guild member who works for Warner Bros. Animation as a regular full-time employee.

You will be enrolled at a pre-tax contribution rate of 6% of your pay, and your contributions will be invested in the Vanguard Target Retirement Trust II with the target date closest to the year in which you will reach age 65.

You're in control

You can contribute more or less than 6% of your pay, and you can select different investments. You can also opt out of the plan. *In mid-November, you will be mailed detailed information about the plan, including its features and investment options.*

To make an election

You can contact The Animation Guild to enroll before January 1, make changes to your contribution amounts, opt out of automatic enrollment, or request more information about the plan. You can contact The Animation Guild and get more information:

- **Online.** Go to animationguild.org for web access to information. Plan information and documents can be found at animationguild.org/benefits.
- **By phone.** Call The Animation Guild at **818-845-7500** Monday through Friday from 8:30 a.m. to 5 p.m., Pacific time.
- **By email.** Send plan-related questions to 401k@tag839.org.

A note about risk

Whenever you invest, there's a chance you could lose the money. 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 a Target Retirement Trust is not guaranteed at any time, including on or after the target date.

A note about The Animation Guild 401(k) Plan

The plan offers you a saving and investing benefit that is a great way to help you achieve your long-range financial goals. And the more you save today, the more money you'll have working for you in retirement.

We look forward to working with you and helping you achieve your goals.

Sincerely,

Vanguard

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

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