



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 North 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, a savings rate of 12%, and an 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 is an example only. It doesn't represent a real investment, and the rate of return is not guaranteed. The account balance is before any taxes. It does not reflect the 10% federal penalty tax you may have to pay if you take money out before age 59½.

Wait five years

Join today

Your Retirement Benefits

Local 839 offers three retirement plans, two of which are entirely employer-funded. The employer-funded plans are administered by the Motion Picture Industry Pension Health Plan (MPIPHP - <https://mpiphp.org/>). The MPIPHP was started in 1953 by the IATSE and the various motion picture companies to provide pensions for IA members (and members of other unions like the Teamsters). The MPI Plan now has over 40,000 participants and beneficiaries. There are two parts to the MPIPHP pension. One is the **DEFINED BENEFIT PLAN, or Pension**, which started when MPIPHP did; the other is the **INDIVIDUAL ACCOUNT PLAN, or IAP**, which was started in the late seventies.

In 1995, Local 839 started its **401(K) PLAN** which offers a third way to save for retirement to those eligible to participate. The TAG 401(k) plan offers both pre-tax and Roth (after tax) options, and now has close to three thousand participants. Our 401(k) plan does not have an employer match – the annual IAP contributions made by the studios are the closest equivalent.

Here's a quick guide to the three retirement plans offered to Local 839 members:

	Motion Picture Pension Plan		TAG 401(k) PLAN
	DEFINED BENEFIT PLAN	INDIVIDUAL ACCOUNT PLAN (IAP)	
<i>What is it?</i>	A pension plan that will pay you a set monthly check after retirement.	An account in which money is deposited, which builds up over time.	An optional plan allowing members to make tax-deferred or after-tax (Roth) contributions.
<i>Who puts money into it?</i>	The employer.	The employer.	You (participation is voluntary).
<i>How much money goes into it?</i>	\$1.8065 for every hour worked.	<ul style="list-style-type: none"> • 6 % of the weekly minimum rate, plus • A portion of residuals and supplemental markets, plus • Unclaimed vacation and holiday pay. 	<ul style="list-style-type: none"> • At the participant's choice anywhere from 2% to 40% of your weekly check. • The 401k contribution CAP for 2021 is \$19,500. • Those participants over 50 can contribute an additional \$6,500 for 2021*
<i>When will I be vested?</i>	After five Qualified years (at least four hundred hours per year). Since all our plans are multi-employer, the time spent at any union shop counts towards your vesting.	After one Qualified year (at least four hundred hours).	Immediately.
<i>What will I collect when I retire?</i>	The "defined benefit" is based on the total number of qualified years and hours that you worked in the industry. The more years and hours you work, the higher your monthly check at the time you retire.	The IAP is paid as a single lump-sum payment or "roll-over" at the time of retirement. You get out what employers put in, plus interest and earning.	Participants enjoy substantial tax savings on a year-to-year basis. Payments are paid out at retirement, similar to the IAP (see left).
<i>Where should I go for more information?</i>	https://mpiphp.org/ "Pension & IAP" (855-275-4674)	https://mpiphp.org/ "Pension & IAP" (855-275-4674)	https://animationguild.org/benefits/401k-forms/ (818) 845-7500 (the union office); ask for Marta Strohl-Rowand.

“How much Pension will I get?”

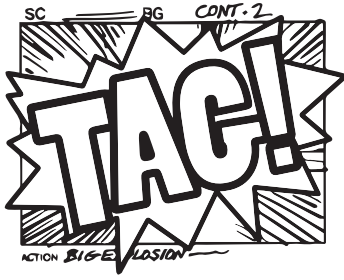
The chart below shows an example of the monthly benefit a member would earn on his or her defined benefit pension. This chart does not include the benefits earned from the Individual Account Plan or the TAG 401(k) Plan.

This chart shows how much you would receive per month if you worked since January 1, 1991 without a layoff or break in service. Of course, your mileage will vary: every member's record is different, based on layoffs, breaks in service, overtime hours, etc. To find out what your pension account shows, look at your annual pension statement, or contact the Pension Plan at (855) 275-4674.

Plan Year	Qualified Years ²	Credited				Accumulated Monthly Benefit
		Annual Hours		Benefit Rate	Accrued	
1991	1	2,000	x	\$0.03729	= \$74.58	\$74.58
1992	2	2,000	x	\$0.03729	= \$74.58	\$149.16
1993	3	2,000	x	\$0.03729	= \$74.58	\$223.74
1994	4	2,000	x	\$0.03729	= \$74.58	\$298.32
1995	5	2,000	x	\$0.03729	= \$74.58	\$372.90
1996	6	2,000	x	\$0.03729	= \$74.58	\$447.48
1997	7	2,000	x	\$0.03729	= \$74.58	\$522.06
1998	8	2,000	x	\$0.03729	= \$74.58	\$596.64
1999	9	2,000	x	\$0.03729	= \$74.58	\$671.22
2000	10	2,000	x	\$0.03729	= \$74.58	\$745.80
2001	11	2,000	x	\$0.04972	= \$99.44	\$845.24
2002	12	2,000	x	\$0.04972	= \$99.44	\$944.68
2003	13	2,000	x	\$0.04972	= \$99.44	\$1,044.12
2004	14	2,000	x	\$0.04972	= \$99.44	\$1,143.56
2005	15	2,000	x	\$0.04972	= \$99.44	\$1,243.00
2006	16	2,000	x	\$0.04972	= \$99.44	\$1,342.44
2007	17	2,000	x	\$0.04972	= \$99.44	\$1,441.88
2008	18	2,000	x	\$0.04972	= \$99.44	\$1,541.32
2009	19	2,000	x	\$0.04972	= \$99.44	\$1,640.76
2010	20	2,000	x	\$0.04972	= \$99.44	\$1,740.20
2011	20*	300	x	\$0.04972	= \$14.92	\$1,755.12

* It is possible to earn additional Pension benefits after the 20th Qualified Year without earning additional Qualified Years.

1. A qualified year is a year in which you accumulate at least 400 credited hours. Only hours earned in qualified years count towards your pension. After five qualified years, you are “vested”, meaning you are guaranteed a pension at the point of retirement
2. You are credited for contributions for each hour worked or guaranteed (thus, in the example above, if you worked fifty weeks a year at 40 hours per week = 2,000 hours)



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.

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.
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>

Feature	Description
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, and 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 login page to get started.</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>
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.</p> <p>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>

Feature	Description
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 tax 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. • Annual maintenance fee (per loan): \$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>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>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>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 the money from your account in installment payments.</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>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>Please note: There is a \$150 hardship withdrawal fee per withdrawal.</p>
Distributions*	<p>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.)</p>

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.

Whenever you invest, there's a chance you could lose the money.

***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.



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:

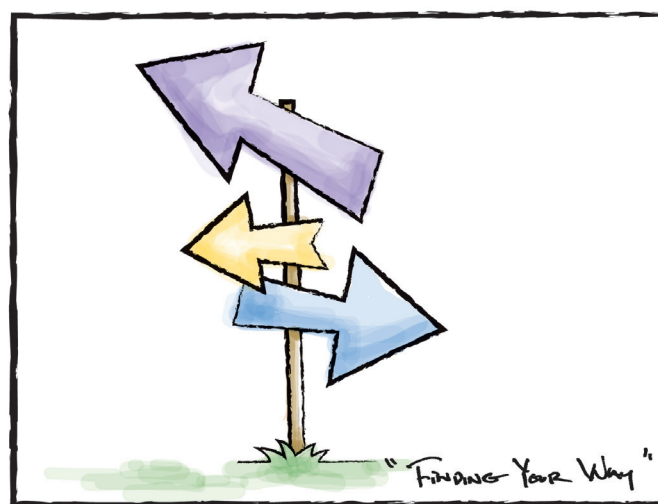
- Pre-tax contributions lower your taxable income, so you avoid taxes today. But you don't avoid taxes forever. When you make a withdrawal, you'll owe ordinary income taxes on your contributions and any earnings.*
- Roth 401(k) contributions don't lower your taxable income, so you pay taxes today. But 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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BBBKSQY 032019

Contribution Start Date: (no retroactive dates)

Vanguard Enrollment/Change Request

Vanguard®

The Animation Guild 401(k) Plan

Plan # 094523

I. Account Information

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

Social Security # Marital Status: ☐ Married ☐ Single or legally separated

Name

First Name Middle Initial Last Name

Address	
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City		State		Zip	
------	--	-------	--	-----	--

Date of Birth: Email:

Daytime Phone #: Evening Phone #:

Studio Name:

Hire date:		Project Name:	
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Payroll Company:

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.

Required fields: Fill **ALL** boxes in this section. Choose 0 (zero) or from 2% (minimum) to 40% (maximum) .
DO NOT LEAVE BLANKS: Empty boxes will delay request processing until full information can be obtained.

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.

For information on your previous settings, contact The Animation Guild at 401k@tag839.org or 818-845-7500.

Please make a copy for your records.

(08/11/2021)

T46102 082021

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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"/>	0000X7	Vanguard Small-Cap Index Fund
<input type="text"/>	00002K	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"/>	0000XE	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"/>	007210	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

Participant Mailing Instructions

U.S. Mail

T.A.G. 401(k) Plan
1105 N. Hollywood Way
Burbank, CA 91505
FAX: 818-843-0300
Email: 401k@tag839.org
Phone: 818-845-7500

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	Fund number
Vanguard Target Retirement 2015 Trust II	1473
Vanguard Target Retirement 2020 Trust II	1474
Vanguard Target Retirement 2025 Trust II	1475
Vanguard Target Retirement 2030 Trust II	1476
Vanguard Target Retirement 2035 Trust II	1477
Vanguard Target Retirement 2040 Trust II	1478
Vanguard Target Retirement 2045 Trust II	1479
Vanguard Target Retirement 2050 Trust II	1480
Vanguard Target Retirement 2055 Trust II	1489
Vanguard Target Retirement 2060 Trust II	1693
Vanguard Target Retirement 2065 Trust II	1794
Vanguard Target Retirement Income Trust II	1471

Short-term reserves

Investment name	Fund number
Vanguard Retirement Savings Trust III	0340

Bonds

Investment name	Fund number
Vanguard Total Bond Market Index Fund Institutional Shares	0222
Western Asset Core Plus Bond Fund; Class I	2744

Domestic stocks

Investment name	Fund number
American Beacon Large Cap Value Fund; Class R6	7210
American Funds AMCAP Fund; Class R6	3846
DFA US Targeted Value Portfolio	2977
MassMutual Mid Cap Growth Fund; Class I	6110
TIAA-CREF Social Choice Equity Fund; Institutional Class	3081
Vanguard Institutional Index Fund Institutional Shares	0094
Vanguard Mid-Cap Index Fund Institutional Shares	0864
Vanguard Small-Cap Index Fund Institutional Shares	0857

International investments

Investment name	Fund number
American Funds EuroPacific Growth Fund; Class R-6	3186
DFA Emerging Markets Portfolio; Institutional Class Shares	3182
DFA Five-Year Global Fixed Income Portfolio; Class Institutional	6066
DFA International Small Company Portfolio	2187
Vanguard Total International Stock Index Fund Admiral™ Shares	0569

A note about risk

Whenever you invest, there's a chance you could lose the money. 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.

Bond funds are made up of IOUs, primarily from companies or governments. These funds risk losing value if the debt isn't repaid on time. Also, bond prices can drop when interest rates rise or the issuer's reputation suffers. U.S. Treasury investments and some U.S. government agency bonds are backed by the government, so it's highly likely that payments will be made on time. But their prices can still fall when interest rates go up. Vanguard Total International Bond Index Fund has a risk tied to a financial technique called currency hedging. Hedging helps protect the fund when foreign currency exchange rates are unfavorable. However, the fund may miss out on gains when exchange rates are favorable. Hedging also costs the fund money. PIMCO Total Return Fund uses financial contracts called derivatives to try to reduce risk and improve returns. But derivatives have risks of their own. These include the chance that the fund manager will misjudge the direction of the market or that the fund can't exit the contracts at the best time. It's possible for the fund to lose all of the money invested in derivatives—and more. High-yield ("junk") bonds come from borrowers more likely to default on loans than borrowers with better credit ratings. These bonds tend to pay higher interest rates to offset their higher risk. Small- and mid-cap funds are made up of the stocks of small and medium-sized companies. These companies have fewer financial resources than larger companies. Because of that, their stock prices can be more affected by swings in the economy. Non-U.S. stocks or bonds have risks tied to the political and economic stability of their country or region. And if the value of the foreign currency falls, the value of the stocks or bonds would also fall. In emerging markets (less developed countries), these risks may be even greater. Funds that focus on a narrow part of the economy—for example, real estate or health care—can fluctuate sharply in price. This makes them riskier than broadly based stock funds. The performance of a company stock fund depends on the price of a single stock, which can move up or down dramatically. So this type of fund can be riskier than a stock mutual fund, which may own hundreds or thousands of stocks. ESG (environmental/social/governance) funds are subject to ESG investment risk, which is the chance that the stocks screened by the index sponsor for ESG criteria generally will underperform the stock market as a whole or that the particular stocks selected will, in the aggregate, trail returns of other funds screened for ESG criteria.

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