aftra RETIREMENT FUND

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August 2026 *Benefits Update*

This *Benefits Update* provides important information about changes to the AFTRA Retirement Plan ("Retirement Plan") which were recently adopted by the Board of Trustees of the AFTRA Retirement Fund (the "Board of Trustees") following the ratification of the 2026 Memorandum of Agreement between The Screen Actors Guild-American Federation of Television and Radio Artists and The Alliance of Motion Picture and Television Producers (the "2026 TV Agreement"). Please keep this *Benefits Update* with your Retirement Plan documents, including the 2025 Retirement Fund Summary Plan Description ("SPD").

Background Regarding the 2026 TV Agreement

As you may know, the bargaining parties recently entered into, and SAG-AFTRA members recently ratified, the 2026 TV Agreement. The 2026 TV Agreement provides that contributions for work performed under that agreement (other than a small amount of legacy work referred to in this document as "Legacy AFTRA TV Work")[1] will require that contributions be made to the SAG-Producers Pension Plan (the "SAG Plan") instead of the Retirement Plan, and future benefits will be earned under the SAG Plan for this work.

Although contributions are generally being shifted, in order to protect the financial health of the Retirement Plan, the 2026 TV Agreement provides that 2% of the contribution rate otherwise designated for the SAG Plan under the 2026 TV Agreement will be made to the Retirement Plan (the "2% Diversion").[2]

This notice is to inform you of certain changes that have been made to the Retirement Plan to coordinate with these provisions in the 2026 TV Agreement.

No Accruals on the 2% Diversion

As provided by the 2026 TV Agreement, the Retirement Plan was amended to provide that the amounts contributed pursuant to the 2% Diversion will not result in accruals under the Retirement Plan. They will not be considered employer contributions to this Plan, and the work with which they are associated and earnings thereon will not be considered covered employment or covered earnings. This means the Legacy AFTRA TV Work is the only work performed under the 2026 TV Agreement (or any successor agreement) that will generate Retirement Plan accruals on or after July 1, 2026.

This was done because performers will be earning a benefit under the SAG Plan (which also has an earnings-based formula) based on all of their covered earnings already, unaffected by the 2% Diversion, and so the 2026 TV Agreement provided that performers would not also receive an accrual from the Retirement Plan on account of the amount diverted.

1 Generally speaking, contributions for work under the 2026 TV Agreement on or after July 1, 2026 will continue to be made to the Retirement Plan only for existing seasons of series, existing multi-part closed-end series, and existing one-time programs for which both (i) principal photography commenced prior to July 1, 2026, and (ii) contributions were directed to the Retirement Plan prior to July 1, 2026. Contributions on residuals for these projects will also continue to be directed to the Retirement Plan.

2 The 2% Diversion applies to all work performed under the 2026 TV Agreement unless the employer has never otherwise contributed to the Retirement Plan.

Recognition of Vesting Service

As also provided in the 2026 TV Agreement, in recognition of the potential impact on certain Participants from the shift in contributions under the 2026 TV Agreement, the Retirement Plan has been amended to include a special vesting rule. The special rule is for Participants who were not otherwise vested but had at least three years of vesting service in the Retirement Plan as of June 4, 2026 (the date the 2026 TV Agreement was ratified) and who earned at least one year of vesting service in one of the five plan years beginning December 1, 2020and ending November 30, 2025.

A Participant who meets the requirements above will earn a year of vesting service for any Plan Year starting on or after December 1, 2025 in which their earnings credited under the Retirement Plan (under any collective bargaining or participation agreement), plus any SAG Plan earning" credited to them under the SAG Plan for work under the 2026 TV Agreement (or any successor agreement), together equal or exceed the threshold for earning a Pension Credit ($15,000) under the Retirement Plan. (If a Participant earns a year of vesting service under the regular rules of the Retirement Plan without combining with SAG Plan earnings in a Plan Year, they will not also receive a second year of vesting service under this special rule for the same Plan Year.)

AFTRA Retirement Plan amendments

In its section addressing the ability to amend the Retirement Plan, the SPD currently states that the Trust Agreement contains certain provisions requiring the Board of Trustees to make benefit reductions if the Retirement Plan's funding condition did not satisfy certain thresholds. As provided in the 2026 TV Agreement, those provisions have been eliminated.

The Board of Trustees (or, to the extent provided in the Trust Agreement, certain bargaining parties), reserve the right, in their sole and absolute discretion, to amend, modify or terminate the Retirement Plan to the extent allowed by law, in whole or in part at any time and for any reason, with respect to all Participants who are, were or may become covered and their beneficiaries.

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Important information

This *Benefits Update* constitutes a Summary of Material Modification to the AFTRA Retirement Plan and is provided to you in accordance with the provision of the Employee Retirement Income Security Act of 1974, as amended (a federal law known as "ERISA"). While every effort has been made to make this description as complete and as accurate as possible, this notice, of course, cannot contain a full restatement of the terms and provisions of the Retirement Plan. If any conflict should arise between this summary and the Plan, or if any point is not discussed in this notice or is only partially discussed, the terms of the Retirement Plan will govern in all cases. The Board (or its duly authorized designee) reserves the right, in its sole and absolute discretion, to amend, modify, terminate or interpret and decide all matters under the Retirement Plan, or any benefits provided under the Retirement Plan, in whole or in part, at any time and for any reason.

For more information about this notice, you may speak with a Fund representative directly by calling (800) 562-4690 or via our website at *aftraretirement.org*.