
SUMMARY ANNUAL REPORT FOR THE DISNEY RETIREMENT SAVINGS PLAN

This is a summary of the annual report for the Disney Retirement Savings Plan (the "Plan"), E.I.N. 95-4545390, Plan number 015, for January 1, 2019 to December 31, 2019. The Plan annual report has been filed with the Employee Benefits Security Administration as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the Plan are provided by a Trust. Plan expenses were \$13,737,557. These expenses included \$4,351 for administrative expenses and \$13,733,206 for benefit payments to participants and beneficiaries of the Plan. A total of 27,332 persons were participants in or beneficiaries of the Plan at the end of the plan year.

The value of Plan assets, after subtracting liabilities of the Plan, was \$416,613,124 as of December 31, 2019, compared to \$277,140,779 as of December 31, 2018. During the plan year the Plan experienced an increase in its net assets of \$139,472,345. The increase included unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. The Plan had total income of \$153,209,902 that included employer contributions of \$86,252,528 and gains from investments of \$66,957,374.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full Plan annual report, or any part thereof, on request. The items listed below are included in that report:

1. An Accountant's Report;
2. Assets held for investments

To obtain a copy of the full Plan annual report, or any part thereof, at no charge, write or call the office of:

Disney Human Resources Strategies and Services, LLC
Enterprise Benefits Department
500 South Buena Vista Street
Burbank, CA 91521-7381
(818) 558-2014

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full Plan annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the Plan annual report at the above address or at the U.S. Department of Labor in Washington, D.C. You may also obtain a copy from the U.S. Department of Labor, upon payment of copying costs. Requests to the Department of Labor should be addressed to:

Public Disclosure Room
N-1513 – Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

For information on your personal benefits under this Plan, please call Fidelity Investments at (800) 354-3970.