



# VantageTrust Investment Options

Stable Value/Cash Management Funds	Ticker	Code	U.S. Stock Funds	Ticker	Code
VantageTrust PLUS Fund <sup>1</sup>		71	VT Vantagepoint Equity Income Fund <sup>1,4</sup>		MM
VantageTrust Cash Management Fund <sup>1,2,3</sup>		MW	VT Eaton Vance Large-Cap Value Fund <sup>1,4</sup>		2H
<b>Bond Funds</b>			VT Allianz NFJ Dividend Value Fund <sup>1,4</sup>		GZ
VT Vantagepoint Core Bond Index Fund <sup>1,4,10</sup>		WN	VT Vantagepoint 500 Stock Index Fund <sup>1,4</sup>		WL
VT PIMCO Total Return Fund <sup>1,4,10</sup>		I8	VT Vantagepoint Broad Market Index Fund <sup>1,4</sup>		WH
VT Vantagepoint Inflation Protected Securities Fund <sup>1,4,10</sup>		MT	VT Vantagepoint Growth & Income Fund <sup>1,4</sup>		MJ
VT PIMCO High Yield Fund <sup>1,4,10</sup>		L2	VT Oppenheimer Main Street Fund <sup>1,4</sup>		U9
<b>Guaranteed Lifetime Income Funds</b>			VT Vantagepoint Growth Fund <sup>1,4</sup>		MG
VT Retirement IncomeAdvantage Fund <sup>1,5</sup>		9I	VT Fidelity Contrafund® <sup>1,4</sup>		33
<b>Balanced/Asset Allocation Funds</b>			VT Calvert Equity Portfolio <sup>1,4</sup>		L9
VT Vantagepoint Milestone Retirement Income Fund <sup>1,4,6,7</sup>		4E	VT T Rowe Price® Growth Stock Fund <sup>1,4,8</sup>		5U
VT Vantagepoint Milestone 2010 Fund <sup>1,4,6,7</sup>		CA	VT Vantagepoint Select Value Fund <sup>1,4,11</sup>		M2
VT Vantagepoint Milestone 2015 Fund <sup>1,4,6,7</sup>		CH	VT Columbia Mid Cap Value Fund <sup>1,4,11</sup>		9D
VT Vantagepoint Milestone 2020 Fund <sup>1,4,6,7</sup>		CJ	VT Vantagepoint Mid/Small Company Index Fund <sup>1,4,11</sup>		WE
VT Vantagepoint Milestone 2025 Fund <sup>1,4,6,7</sup>		CN	VT Vantagepoint Aggressive Opportunities Fund <sup>1,4,11</sup>		MA
VT Vantagepoint Milestone 2030 Fund <sup>1,4,6,7</sup>		CR	VT Harbor Mid Cap Growth Fund <sup>1,4,11</sup>		WQ
VT Vantagepoint Milestone 2035 Fund <sup>1,4,6,7</sup>		CU	VT Royce Premier Fund <sup>1,4,11</sup>		YN
VT Vantagepoint Milestone 2040 Fund <sup>1,4,6,7</sup>		CX	VT Vantagepoint Discovery Fund <sup>1,4,9,11</sup>		M3
VT Vantagepoint Milestone 2045 Fund <sup>1,4,6,7</sup>		DB	VT T Rowe Price® Small Cap Value Fund <sup>1,4,8,11</sup>		K3
VT Vantagepoint Model Portfolio Savings Oriented Fund <sup>1,4,7</sup>		SF	VT Royce Value Plus Fund, Class Service <sup>1,4,11</sup>		2C
VT Vantagepoint Model Portfolio Conservative Growth Fund <sup>1,4,7</sup>		SG	<b>International/Global Stock Funds</b>		
VT Vantagepoint Model Portfolio Traditional Growth Fund <sup>1,4,7</sup>		SL	VT Vantagepoint International Fund <sup>1,4,12</sup>		MD
VT Vantagepoint Model Portfolio Long-Term Growth Fund <sup>1,4,7</sup>		SM	VT Vantagepoint Overseas Equity Index Fund <sup>1,4,12</sup>		WC
VT Vantagepoint Model Portfolio All-Equity Growth Fund <sup>1,4,7</sup>		SP	VT Fidelity Diversified International Fund <sup>1,4,12</sup>		5G
VT Fidelity Puritan® Fund <sup>1,4</sup>		24	VT Harbor International Fund <sup>1,4,12</sup>		P9
			VT Invesco Global Real Estate Fund, Class Y <sup>1,4,12,13</sup>		S5

Some of the funds listed above may not be available to your Plan. To ensure that you have the most current list of available funds and for to obtain additional fund information, please log on to Account Access at [www.icmarc.org](http://www.icmarc.org) or call ICMA-RC Investor Services at 800-669-7400.

<sup>1</sup> Please read *Making Sound Investment Decisions: A Retirement Investment Guide* ("Guide") carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance shown. For current performance, contact ICMA-RC by calling 800-669-7400 or by visiting [www.icmarc.org](http://www.icmarc.org).

<sup>2</sup> The VantageTrust Cash Management Fund is invested in a single registered mutual fund, the Dreyfus Cash Management money market fund (Participant Shares). Investments in the VantageTrust Cash Management Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

<sup>3</sup> Certain fund service fees have been waived so that a fund will not experience negative returns. All fee waivers are temporary and may be discontinued at any time without notice.

<sup>4</sup> This VantageTrust fund invests solely in the shares of a single designated Vantagepoint or third-party mutual fund.

<sup>5</sup> The VantageTrust Retirement IncomeAdvantage Fund (the "Fund") is offered through VantageTrust, a group trust sponsored by the VantageTrust Company, a New Hampshire institution. The Fund invests in a separate account under a group variable annuity issued by Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's separate account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing

these and related administrative services in connection with the Fund. Before electing the Spousal Benefit (if available) on behalf of any beneficiary not recognized as your spouse under Federal law, be aware that provisions of your plan or the Internal Revenue Code might prevent, limit or otherwise affect the ability of the beneficiary to receive the Spousal Benefit. Prudential, the Prudential logo, and the Rock symbol are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the VantageTrust Retirement IncomeAdvantage Fund must first receive and read the Important Considerations document, before investing.

<sup>6</sup> The fund is not a complete solution for all of your retirement savings needs. An investment in the fund includes the risk of loss, including near, at or after the target date of the fund. There is no guarantee that the fund will provide adequate income at and through an investor's retirement. Selecting the fund does not guarantee that you will have adequate savings for retirement.

<sup>7</sup> The expense ratio for a "fund of funds" includes acquired fund fees and expenses, which are expenses incurred indirectly by the fund through its ownership in other mutual funds.

<sup>8</sup> T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.

<sup>9</sup> The fund or underlying fund may have exposure to derivative instruments which may entail additional risks. Please read the fund or underlying fund's prospectus for information about these risks.

<sup>10</sup> A rise/fall in the interest rates can have a significant impact on bond prices and the NAV (net asset value) of the fund. Funds that invest in bonds can lose their value as interest rates rise and an investor can lose principal.

<sup>11</sup> Funds that invest in small and/or mid-sized company stocks typically involve greater risks, particularly in the short-term, than those investing in large, more established companies.

<sup>12</sup> Foreign investments are subject to more risks not associated with domestic investments (i.e. currency, economy and political risks).

<sup>13</sup> Funds that concentrate investments in one industry may involve greater risks than more diversified funds, including greater potential for volatility.

## **Risk Information:**

Below are descriptions of some of the risks noted above. A fund may be exposed to additional risks not listed above. Additional information about risk can be found in the Summary and Statutory Prospectuses.

**Stock Market Risk**—Stock market risk is the possibility that the prices of equity securities overall will experience increased volatility and decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices.

**Small-Cap Securities Risk**—Investments in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to: less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.

**Mid-Cap Securities Risk**—Investments in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.

**Preferred Stock Risk**—Preferred stockholders may have more limited voting rights than common stockholders. Holders of a company's debt securities are generally paid before holders of the company's preferred stock. The value and volatility of preferred stock may be dependent on factors that affect both fixed income securities and equity securities.

**Foreign Securities Risk**—Investments in foreign securities may involve the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; and higher transaction costs. These risks may be greater for securities issued in emerging market countries.

**Real Estate Investment Trust ("REIT") Securities Risk**—Investments in REITs are subject to risks generally associated with investing in real estate, such as declining real estate values, over-building, property tax increases, increases in operating expenses and interest rates, insufficient levels of occupancy, the inability to obtain financing (at all or on acceptable terms), and the national, regional and local economic conditions affecting the real estate market.

**Interest Rate Risk**—Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.

**Credit Risk**—An issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of such securities or may declare bankruptcy. These events could cause a fund to lose money.

**U.S. Government Agency Securities Risk**—Securities issued by U.S. Government agencies or government-sponsored enterprises may not be guaranteed by the U.S. Treasury. Further, there is no assurance that the U.S. Government will provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) that issue or guarantee certain securities. If a government agency or a government-sponsored enterprise is unable to meet its obligations, the Fund may experience a loss.

**Mortgage-backed Securities Risk**—Defaults on the mortgages underlying mortgage-backed securities may adversely affect the value of these securities. These securities are also subject to interest rate risk, credit risk, prepayment risk, and extension risk. Certain mortgage-backed securities may be more volatile and less liquid than other traditional types of fixed income securities.

**Asset-backed Securities Risk**—Defaults on the assets underlying asset-backed securities may adversely affect the value of these securities. These securities are subject to risks associated with the nature of the underlying assets and are also subject to interest rate and credit risks.

**Convertible Securities Risk**—Convertible securities generally tend to be of lower credit quality, and the value of a convertible security generally increases and decreases with the value of the underlying common stock, but may also be sensitive to changes in interest rates. The Fund could lose money if the issuer of a convertible security is unable to meet its financial obligations or declares bankruptcy.

**Asset Allocation Risk**—Asset allocation risk is the risk that the selection of the underlying funds of a Model Portfolio or Milestone Fund and the allocation of fund assets among them will cause the fund to lose money or to underperform other funds with similar investment objectives. In addition, there is the risk that the asset classes favored by the allocations will not perform as expected. Any changes made in the underlying funds, such as changes in investment objectives or strategies, may affect the Model Portfolio or Milestone Funds' performance. The amount invested by a Model Portfolio Fund or Milestone Fund in each underlying fund is exposed to the same risks as that underlying fund.

**Index Fund Risk**—The Fund is designed to approximate the investment characteristics and performance of a specified index. Securities may be purchased, held, and sold by the Fund at times when an actively managed fund would not do so. Performance of the Fund will deviate from the performance of its benchmark index, which is known as tracking error. Tracking error may be caused by: (i) fees and expenses of the Fund (whereas the benchmark index has no management fees or transaction expenses); (ii) changes to the benchmark index, such as additions or deletions of securities contained in the index; and (iii) the timing of cash flows into and out of the Fund.

**Derivative Instruments Risk**—Use of derivative instruments involves risks different from, or possibly greater than, the risks associated with more traditional investments, and may involve a small amount of investment relative to the amount of risk assumed. There is no assurance that the Fund's use of any derivatives strategy will succeed, or that the Fund will not lose money.

## STABLE VALUE/CASH MANAGEMENT FUNDS

**VantageTrust PLUS Fund** - The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs. Key goals are to seek to preserve capital, by limiting the risk of loss of principal and delivering stable returns, and to meet the liquidity needs of those who invest in the PLUS Fund.

**VantageTrust Cash Management Fund** - The investment objective of the Dreyfus Cash Management money market fund is to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

## BOND FUNDS

**VT Vantagepoint Core Bond Index Fund** - MC: **Intermediate-Term Bond** The investment objective of the fund is to offer current income by approximating the performance of the Barclays Capital U.S. Aggregate Bond Index. The underlying fund invests, under normal circumstances, at least 90% of its net assets in bonds and other fixed income securities included in the Barclays Capital U.S. Aggregate Bond Index, selected and weighted to seek to result in investment characteristics comparable to those of that index and performance that correlates with the performance of that index.

**VT PIMCO Total Return Fund** - MC: **Intermediate-Term Bond** The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities ("junk bonds"). The fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries.

**VT Vantagepoint Inflation Protected Securities Fund** - MC: **Inflation-Protected Bond** The investment objective of the fund is to offer current income. The underlying fund invests, under normal circumstances, at least 80% of its net assets in inflation-adjusted U.S. and foreign fixed income securities, and normally invests at least 50% of its net assets in U.S. Treasury inflation-protected securities ("TIPS").

**VT PIMCO High Yield Fund** - MC: **High Yield Bond** The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund invests at least 80% of assets in a diversified portfolio of high yield securities ("junk bonds"). It may invest the remainder of the assets in investment-grade fixed-income instruments. The average portfolio duration of this fund normally varies within one year (plus or minus) of the duration of the BofA Merrill Lynch U.S. High Yield BB-B Rated Constrained Index.

## GUARANTEED LIFETIME INCOME FUNDS

**VT Retirement Income Advantage Fund** - To seek both moderate capital growth and current income while providing a guaranteed lifetime income feature that protects retirement income against market downturns.

## BALANCED/ASSET ALLOCATION FUNDS

**Milestone Funds** - The Milestone Funds seek a different degree of potential risk and return by diversifying among various funds in differing allocations. These Milestone Funds are designed to allow investors to select one option that offers asset allocation, fund selection, and rebalancing appropriate for their respective time period of investment.

**Model Portfolio Funds** - The Model Portfolio Funds seek long-term total return from income and capital gains. The five Funds vary by risk level and, therefore, by return potential. Each Fund invests in a specific target allocation that is regularly monitored and periodically rebalanced with the goal of ensuring a consistent risk-return profile.

**VT Fidelity Puritan® Fund** - MC: **Moderate Allocation** The investment seeks income and capital growth consistent with reasonable risk. The fund invests 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities. It invests at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock). The fund also invests in domestic and foreign issuers and invests in Fidelity's central funds.

## U.S. STOCK FUNDS

**VT Vantagepoint Equity Income Fund** - MC: **Large Value** The investment objective of the fund is to offer long-term capital growth with consistency derived from dividend yield. The underlying mutual fund invests, under normal circumstances, at least 80% of its net

assets in equity securities, and primarily invests in the common stocks of U.S. companies that its portfolio managers believe will pay dividends at above-market levels.

**VT Eaton Vance Large-Cap Value Fund** - MC: **Large Value** The investment seeks total return. The fund normally invests primarily in value stocks of large-cap companies. It normally invests at least 80% of net assets in equity securities of large-cap companies. The fund primarily invests in dividend-paying stocks. It may invest in convertible debt securities of any credit quality (including securities rated below investment grade) and real estate investment trusts for income. The fund may invest up to 25% of total assets in foreign securities.

**VT Allianz NFJ Dividend Value Fund** - MC: **Large Value** The investment seeks long-term growth of capital and income. The fund invests at least 80% of net assets in common stocks and other equity securities of companies that pay or are expected to pay dividends. It invests primarily in common stocks of companies with market capitalizations greater than \$3.5 billion. In addition to common stocks and other equity securities, the fund may invest in real estate investment trusts (REITs) and in non-U.S. securities, including emerging market securities.

**VT Vantagepoint 500 Stock Index Fund** - MC: **Large Blend** The investment objective of the fund is to offer long-term capital growth by approximating the performance of the S&P 500 Index. The underlying fund invests, under normal circumstances, at least 90% of its net assets in stocks included in the S&P 500 Index, weighted to seek to replicate the investment characteristics of the S&P 500 Index and performance that correlates with that of the index.

**VT Vantagepoint Broad Market Index Fund** - MC: **Large Blend** The investment objective of the fund is to offer long-term capital growth by approximating the performance of the Wilshire 5000 Total Market Index. The underlying mutual fund invests, under normal circumstances, at least 90% of its net assets in equity issues included in the Wilshire 5000 Total Market Index, selected and weighted to seek to result in investment characteristics comparable to those of that index and performance that correlates with the performance of that index.

**VT Vantagepoint Growth & Income Fund** - MC: **Large Blend** The investment objective of the fund is to offer long-term capital growth and current income. The underlying mutual fund invests, under normal circumstances, primarily in U.S. common stocks that

its portfolio managers believe offer the potential for capital appreciation, or stocks that may provide current income by paying dividends.

**VT Oppenheimer Main Street Fund** - MC: **Large Blend** The investment seeks high total return. The fund mainly invests in common stocks of U.S. companies of different capitalization ranges. It currently focuses on "larger capitalization" issuers, which are considered to be companies with market capitalizations equal to the companies in the Russell 1000. The portfolio managers use fundamental research and quantitative models to select securities for the fund's portfolio, which is comprised of both growth and value stocks.

**VT Vantagepoint Growth Fund** - MC: **Large Growth** The investment objective of the fund is to offer long-term capital growth. The underlying mutual fund invests, under normal circumstances, primarily in U.S. common stocks that are considered by its portfolio managers to have above-average potential for growth.

**VT Fidelity Contrafund®** - MC: **Large Growth** The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

**VT Colvert Equity Portfolio** - MC: **Large Growth** The investment seeks growth of capital. The fund normally invests at least 80% of net assets, including borrowings for investment purposes, in equity securities (common stock). It invests primarily in common stocks of U.S. large-cap companies. The fund defines large-cap companies as those whose market capitalization falls within the range of the S&P 500 Index. It may also invest in mid-cap stocks and may invest up to 25% of net assets in foreign stocks.

**VT I Rowe Price® Growth Stock Fund** - MC: **Large Growth** The investment seeks long-term growth of capital and, secondarily, increasing dividend income. The fund normally invests at least 80% of assets in the common stocks of a diversified group of growth companies. It mostly seeks investments in companies that have the ability to pay increasing dividends through strong cash flow. The fund generally looks for companies with an above-average rate of earnings growth and a lucrative niche in the economy.

While it invests most assets in U.S. common stocks, the fund may also purchase other securities including foreign stocks, futures, and options.

**VI Vantagepoint Select Value Fund - MC: Mid-Cap Value** The investment objective of the fund is to offer long-term growth from dividend income and capital appreciation. The underlying fund invests, under normal circumstances, primarily in common stocks of mid-capitalization U.S. companies that its portfolio managers believe present attractive investment opportunities at favorable prices in relation to the intrinsic worth of the issuer and may offer the possibility for growth through reinvestment of dividends.

**VI Columbia Mid Cap Value Fund - MC: Mid-Cap Value** The investment seeks long-term capital appreciation. The fund normally invests at least 80% of net assets in equity securities of companies that have market capitalizations in the range of the companies in the Russell Midcap Value Index at the time of purchase that the Advisor believes are undervalued and have the potential for long-term growth. It may invest up to 20% of total assets in foreign securities. The fund normally invests in common stocks and also may invest in real estate investment trusts.

**VI Vantagepoint Mid/Small Company Index Fund - MC: Mid-Cap Blend** The investment objective of the fund is to offer long-term capital growth by approximating the performance of the Wilshire 4500 Completion Index. The underlying mutual fund invests, under normal circumstances, at least 90% of its net assets in equity issuers included in the Wilshire 4500 Completion Index, selected and weighted to seek to result in investment characteristics comparable to those of that index and performance that correlates with the performance of that index.

**VI Vantagepoint Aggressive Opportunities Fund - MC: Mid-Cap Growth** The investment objective of the fund is to offer high long-term capital appreciation. The underlying mutual fund invests, under normal circumstances, primarily in common stocks of small- to mid-capitalization U.S. and foreign companies that its portfolio managers believe offer the opportunity for high capital appreciation.

**VI Harbor Mid Cap Growth Fund - MC: Mid-Cap Growth** The investment seeks long-term growth of capital. The fund invests primarily in equity securities, principally common and preferred stocks of mid cap companies. The adviser defines mid cap companies as those with market capitalizations that fall within the range of the Russell Midcap® Growth Index. It normally invests at least 80% of its net assets, plus borrowings

for investment purposes, in a diversified portfolio of equity securities of mid cap companies. The fund may invest up to 25% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

**VI Royce Premier Fund - MC: Mid-Cap Growth** The investment seeks long-term growth of capital. The fund invests in a limited number (generally less than 100) of the equity securities of small-cap companies, those with stock market capitalizations from \$500 million to \$2.5 billion. It invests at least 80% of its net assets in the equity securities of premier companies. At least 65% of these securities will be issued by companies with stock market capitalizations up to \$2.5 billion at the time of investment. The fund may invest up to 25% of its net assets in foreign securities.

**VI Vantagepoint Discovery Fund - MC: Small Blend** The investment objective of the fund is to offer long-term capital growth. The underlying mutual fund invests, under normal circumstances, primarily in a combination of common stocks of U.S. small-capitalization companies, Russell 2000 Index futures contracts, and U.S. and foreign fixed income securities. Its portfolio managers select stocks that they believe have above average potential for growth and that generally have market capitalizations that fall within the range of companies in the Russell 2000 Index.

**VI I Rowe Price® Small Cap Value Fund - MC: Small Blend** The investment seeks long-term capital growth. The fund will invest at least 80% of assets in companies with a market capitalization that is within or below the range of companies in the Russell 2000 Index. While it invests most assets in U.S. common stocks, the fund may also purchase other securities including bonds, foreign stocks, futures, and options.

**VI Royce Value Plus Fund Class Service - MC: Small Growth** The investment seeks long-term growth of capital. The fund invests at least 80% of its net assets in the equity securities of micro-cap, small-cap and/or mid-cap companies with market capitalizations up to \$5 billion that it believes are trading significantly below its estimate of their current worth, basing this assessment chiefly on balance sheet quality and cash flow levels. Although the fund normally focuses on the securities of U.S. companies, it may invest up to 25% of its net assets in foreign securities.

## INTERNATIONAL/GLOBAL STOCK FUNDS

**VI Vantagepoint International Fund - MC: Foreign Large Blend** The investment objective of the fund is to offer long-term capital growth and diversification by country. The underlying mutual fund invests primarily in the common stocks of companies headquartered outside the United States. Under normal circumstances, it invests at least 8% of its net assets in foreign equity securities, including the securities of issuers located in emerging market countries.

**VI Vantagepoint Overseas Equity Index Fund - MC: Foreign Large Blend** The investment objective of the fund is to offer long-term capital growth and diversification by approximating the performance of the MSCI Europe Australasia Far East (EAFE) Index (Net). The underlying mutual fund invests, under normal circumstances, at least 90% of its net assets in a portfolio of the equity securities (common and preferred stock) in the MSCI EAFE Index (Net), weighted to seek to replicate the investment characteristics of that index and performance that correlates with that of the index.

**VI Fidelity Diversified International Fund - MC: Foreign Large Blend** The investment seeks capital growth. The fund normally invests primarily in non-U.S. securities. It normally invests primarily in common stocks. The fund allocates investments across different countries and regions. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

**VI Harbor International Fund - MC: Foreign Large Blend** The investment seeks long-term total return, principally from growth of capital. The fund invests normally in a minimum of ten countries throughout the world, focusing on companies located in Europe, the Pacific Basin and emerging industrialized countries whose economies and political regimes appear stable. It invests primarily (no less than 65% of its total assets) in common and preferred stocks of foreign companies, including those located in emerging market countries. Companies in the fund's portfolio generally have market capitalizations in excess of \$1 billion at the time of purchase.

**VI Invesco Global Real Estate Fund Class Y - MC: Global Real Estate** The investment seeks total return through growth of capital and current income. The fund invests at least 80% of net assets (plus borrowings for investment purposes) in securities of real estate and real estate-related issuers. It invests primarily in equity securities but may also invest in debt securities

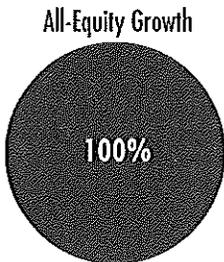
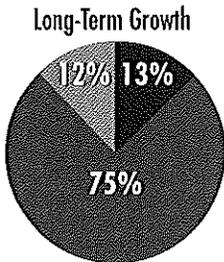
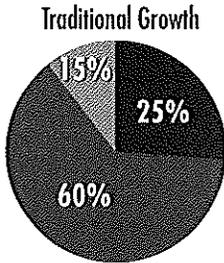
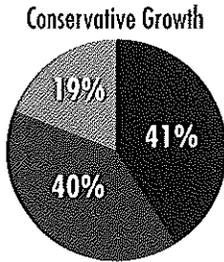
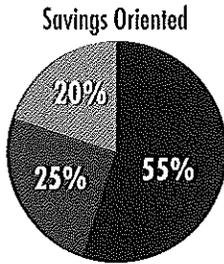
including U.S. Treasury and agency bonds and notes. The fund may invest in equity and debt securities of companies unrelated to the real estate industry that the portfolio managers believe are undervalued and have potential for growth of capital.

## VANTAGEPOINT<sup>1</sup> MODEL PORTFOLIO FUNDS<sup>2</sup>

## VANTAGEPOINT<sup>1</sup> MILESTONE FUNDS<sup>2</sup>

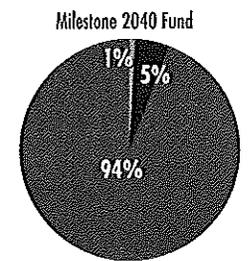
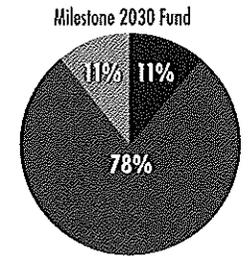
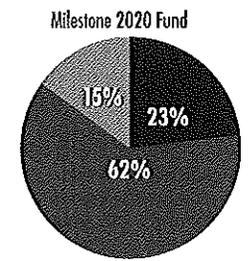
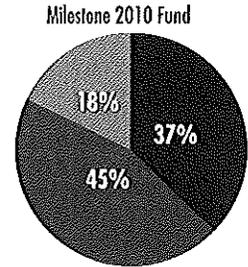
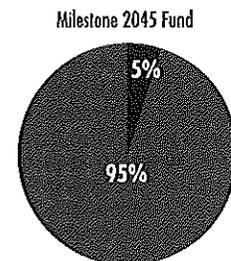
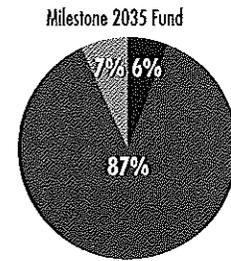
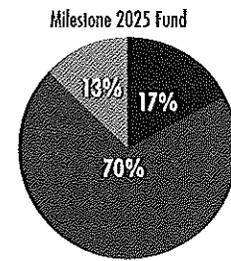
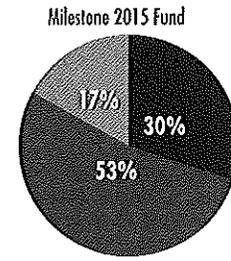
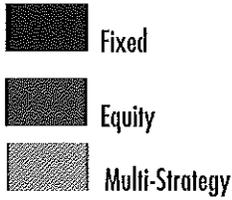
### Representative Asset Allocation for Vantagepoint Model Portfolio Funds

### Representative Asset Allocation for Vantagepoint Milestone Funds



The Model Portfolio and Milestone Funds risk levels are based on the allocation ranges that can be found on the next page.

**Key**



<sup>1</sup> All Vantagepoint Funds invested through 401 or 457 plans are held through VantageTrust.

<sup>2</sup> Please be advised that with "Fund of Funds" arrangements, additional underlying fund fees apply. Please consult the prospectus for details.

## VANTAGEPOINT MODEL PORTFOLIO FUNDS

<b>Savings Oriented Fixed Income Funds</b>	<b>Allocation Range</b>
Low Duration Bond Fund	26%-36%
Core Bond Index Fund (Class I)	4%-14%
Inflation Protected Securities Fund	10%-20%
<b>Equity Funds</b>	
Equity Income Fund	5%-15%
Growth & Income Fund	5%-15%
International Fund	0%-10%
<b>Multi-Strategy Fund</b>	
Diversifying Strategies Fund	18%-22%
<b>Conservative Growth Fixed Income Funds</b>	<b>Allocation Range</b>
Low Duration Bond Fund	14%-24%
Core Bond Index Fund (Class I)	7%-17%
Inflation Protected Securities Fund	5%-15%
<b>Equity Funds</b>	
Equity Income Fund	6%-16%
Growth & Income Fund	4%-14%
Growth Fund	1%-11%
Select Value Fund	0%-8%
Aggressive Opportunities Fund	0%-8%
International Fund	3%-13%
<b>Multi-Strategy Fund</b>	
Diversifying Strategies Fund	17%-21%
<b>Traditional Growth Fixed Income Funds</b>	<b>Allocation Range</b>
Low Duration Bond Fund	3%-13%
Core Bond Index Fund (Class I)	8%-18%
Inflation Protected Securities Fund	0%-9%
<b>Equity Funds</b>	
Equity Income Fund	7%-17%
Growth & Income Fund	7%-17%
Growth Fund	5%-15%
Select Value Fund	1%-11%
Aggressive Opportunities Fund	1%-11%
Discovery Fund	0%-8%
International Fund	7%-17%
<b>Multi-Strategy Fund</b>	
Diversifying Strategies Fund	13%-17%
<b>Long-Term Growth Fixed Income Funds</b>	<b>Allocation Range</b>
Core Bond Index Fund (Class I)	8%-18%
<b>Equity Funds</b>	
Equity Income Fund	8%-18%
Growth & Income Fund	8%-18%
Growth Fund	7%-17%
Select Value Fund	4%-14%
Aggressive Opportunities Fund	4%-14%
Discovery Fund	0%-10%
International Fund	11%-21%
<b>Multi-Strategy Fund</b>	
Diversifying Strategies Fund	10%-14%
<b>All-Equity Growth Equity Funds</b>	<b>Allocation Range</b>
Equity Income Fund	13%-23%
Growth & Income Fund	12%-22%
Growth Fund	12%-22%
Select Value Fund	5%-15%
Aggressive Opportunities Fund	5%-15%
Discovery Fund	4%-14%
International Fund	15%-25%

## VANTAGEPOINT MILESTONE FUNDS

<b>Milestone Retirement Income Fund Fixed Income Funds</b>	<b>Allocation Range</b>	<b>Milestone 2025 Fund Fixed Income Funds</b>	<b>Allocation Range</b>
Low Duration Bond Fund	26%-36%	Low Duration Bond Fund	0%-9%
Core Bond Index Fund (Class I)	4%-14%	Core Bond Index Fund (Class I)	9%-19%
Inflation Protected Securities Fund	10%-20%	<b>Equity Funds</b>	
<b>Equity Funds</b>		Equity Income Fund	18%-28%
Equity Income Fund	5%-15%	Growth & Income Fund	8%-18%
Growth & Income Fund	5%-15%	Growth Fund	4%-14%
International Fund	0%-10%	Mid/Small Company Index Fund (Class I)	6%-16%
<b>Multi-Strategy Fund</b>		International Fund	9%-19%
Diversifying Strategies Fund	15%-25%	<b>Multi-Strategy Fund</b>	
<b>Milestone 2010 Fund Fixed Income Funds</b>	<b>Allocation Range</b>	Diversifying Strategies Fund	9%-19%
Low Duration Bond Fund	11%-21%	<b>Milestone 2030 Fund Fixed Income Funds</b>	<b>Allocation Range</b>
Core Bond Index Fund (Class I)	2%-12%	Low Duration Bond Fund	0%-7%
Inflation Protected Securities Fund	10%-20%	Core Bond Index Fund (Class I)	5%-15%
<b>Equity Funds</b>		<b>Equity Funds</b>	
Equity Income Fund	13%-23%	Equity Income Fund	19%-29%
Growth & Income Fund	6%-16%	Growth & Income Fund	9%-19%
Growth Fund	2%-12%	Growth Fund	5%-15%
International Fund	4%-14%	Mid/Small Company Index Fund (Class I)	9%-19%
<b>Multi-Strategy Fund</b>		International Fund	11%-21%
Diversifying Strategies Fund	13%-23%	<b>Multi-Strategy Fund</b>	
<b>Milestone 2015 Fund Fixed Income Funds</b>	<b>Allocation Range</b>	Diversifying Strategies Fund	6%-16%
Low Duration Bond Fund	7%-17%	<b>Milestone 2035 Fund Fixed Income Funds</b>	<b>Allocation Range</b>
Core Bond Index Fund (Class I)	4%-14%	Low Duration Bond Fund	0%-5%
Inflation Protected Securities Fund	6%-16%	Core Bond Index Fund (Class I)	0%-10%
<b>Equity Funds</b>		<b>Equity Funds</b>	
Equity Income Fund	14%-24%	Equity Income Fund	21%-31%
Growth & Income Fund	6%-16%	Growth & Income Fund	10%-20%
Growth Fund	3%-13%	Growth Fund	7%-17%
Mid/Small Company Index Fund (Class I)	0%-9%	Mid/Small Company Index Fund (Class I)	14%-24%
International Fund	5%-15%	International Fund	13%-23%
<b>Multi-Strategy Fund</b>		<b>Multi-Strategy Fund</b>	
Diversifying Strategies Fund	12%-22%	Diversifying Strategies Fund	0%-10%
<b>Milestone 2020 Fund Fixed Income Funds</b>	<b>Allocation Range</b>	<b>Milestone 2040 Fund Fixed Income Funds</b>	<b>Allocation Range</b>
Low Duration Bond Fund	3%-13%	Core Bond Index Fund (Class I)	0%-10%
Core Bond Index Fund (Class I)	8%-18%	<b>Equity Funds</b>	
Inflation Protected Securities Fund	0%-8%	Equity Income Fund	22%-32%
<b>Equity Funds</b>		Growth & Income Fund	11%-21%
Equity Income Fund	16%-26%	Growth Fund	7%-17%
Growth & Income Fund	6%-16%	Mid/Small Company Index Fund (Class I)	15%-25%
Growth Fund	3%-13%	International Fund	14%-24%
Mid/Small Company Index Fund (Class I)	3%-13%	<b>Multi-Strategy Fund</b>	
International Fund	7%-17%	Diversifying Strategies Fund	0%-7%
<b>Multi-Strategy Fund</b>		<b>Milestone 2045 Fund Fixed Income Funds</b>	<b>Allocation Range</b>
Diversifying Strategies Fund	11%-21%	Core Bond Index Fund (Class I)	0%-10%