

## Stable Value/Cash Management Funds

Fund Name	Ticker	Code
VantageTrust PLUS Fund <sup>1</sup>		71
VantageTrust Cash Management Fund <sup>1,2,3</sup>		MW

## Bond Funds

VT Vantagepoint Core Bond Index Fund <sup>1,4,10</sup>	WN
VT PIMCO Total Return Fund <sup>1,4,10</sup>	I8
VT Vantagepoint Inflation Protected Securities Fund <sup>1,4,10</sup>	MT
VT PIMCO High Yield Fund <sup>1,4,10</sup>	L2

## Guaranteed Lifetime Income Funds

VT Retirement IncomeAdvantage Fund <sup>1,5</sup>	9I
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## Balanced/Asset Allocation Funds

VT Vantagepoint Milestone Retirement Income Fund <sup>1,4,6,7</sup>	4E
VT Vantagepoint Milestone 2010 Fund <sup>1,4,6,7</sup>	CA
VT Vantagepoint Milestone 2015 Fund <sup>1,4,6,7</sup>	CH
VT Vantagepoint Milestone 2020 Fund <sup>1,4,6,7</sup>	CJ
VT Vantagepoint Milestone 2025 Fund <sup>1,4,6,7</sup>	CN
VT Vantagepoint Milestone 2030 Fund <sup>1,4,6,7</sup>	CR
VT Vantagepoint Milestone 2035 Fund <sup>1,4,6,7</sup>	CU
VT Vantagepoint Milestone 2040 Fund <sup>1,4,6,7</sup>	CX
VT Vantagepoint Milestone 2045 Fund <sup>1,4,6,7</sup>	DB
VT Vantagepoint Model Portfolio Savings Oriented Fund <sup>1,4,7</sup>	SF
VT Vantagepoint Model Portfolio Conservative Growth Fund <sup>1,4,7</sup>	SG
VT Vantagepoint Model Portfolio Traditional Growth Fund <sup>1,4,7</sup>	SL
VT Vantagepoint Model Portfolio Long-Term Growth Fund <sup>1,4,7</sup>	SM
VT Vantagepoint Model Portfolio All-Equity Growth Fund <sup>1,4,7</sup>	SP
VT Fidelity Puritan® Fund <sup>1,4</sup>	24

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/or 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

## U.S. Stock Funds

Fund Name	Ticker	Code
VT Vantagepoint Equity Income Fund <sup>1,4</sup>		MM
VT Eaton Vance Large-Cap Value Fund <sup>1,4</sup>		2H
VT Allianz NFJ Dividend Value Fund <sup>1,4</sup>		GZ
VT Vantagepoint 500 Stock Index Fund <sup>1,4</sup>		WL
VT Vantagepoint Broad Market Index Fund <sup>1,4</sup>		WH
VT Vantagepoint Growth & Income Fund <sup>1,4</sup>		MJ
VT Oppenheimer Main Street Fund <sup>1,4</sup>		U9
VT Vantagepoint Growth Fund <sup>1,4</sup>		MG
VT Fidelity Contrafund® <sup>1,4</sup>		33
VT Calvert Equity Portfolio <sup>1,4</sup>		L9
VT T Rowe Price® Growth Stock Fund <sup>1,4,8</sup>		5U
VT Vantagepoint Select Value Fund <sup>1,4,11</sup>		M2
VT Goldman Sachs Mid Cap Value Fund <sup>1,4,11</sup>		5X
VT Columbia Mid Cap Value Fund <sup>1,4,11</sup>		9D
VT Vantagepoint Mid/Small Company Index Fund <sup>1,4,11</sup>		WE
VT Vantagepoint Aggressive Opportunities Fund <sup>1,4,11</sup>		MA
VT Harbor Mid Cap Growth Fund <sup>1,4,11</sup>		WQ
VT Royce Premier Fund <sup>1,4,11</sup>		YN
VT Rainier Small/Mid Cap Equity Portfolio <sup>1,4,11</sup>		L7
VT Vantagepoint Discovery Fund <sup>1,4,9,11</sup>		M3
VT T Rowe Price® Small Cap Value Fund <sup>1,4,8,11</sup>		K3
VT Royce Value Plus Fund, Class Service <sup>1,4,11</sup>		2C
VT Nuveen Real Estate Securities Fund <sup>1,4,12</sup>		PA

## International/Global Stock Funds

VT Vantagepoint International Fund <sup>1,4,13</sup>	MD
VT Vantagepoint Overseas Equity Index Fund <sup>1,4,13</sup>	WC
VT Fidelity Diversified International Fund <sup>1,4,13</sup>	5G
VT Harbor International Fund <sup>1,4,13</sup>	P9

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

<sup>13</sup> Foreign investments are subject to more risks not associated with domestic investments (i.e. currency, economy and political risks).

## **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 Fund's 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

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 may invest in securities of companies whose value Fidelity Management & Research Company (FMR) believes is not fully recognized by the public. The fund invests in both domestic and foreign issuers. It may invest in "growth" stocks or "value" stocks or both. The advisor uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

VT Calvert 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 equities. It invests primarily in the common stocks of U.S. large-cap companies whose market capitalization falls within the range of the S&P 500 Index. The fund may also invest in mid-cap stocks and may invest up to 25% of net assets in foreign stocks. It seeks to invest in companies and other enterprises that demonstrate positive environmental and social performance and positive governance as they address corporate responsibility and sustainability challenges.

VT T 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.

VT 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.

**VT Goldman Sachs Mid Cap Value Fund - MC: Mid-Cap Value** The investment seeks long-term capital appreciation. The fund invests, under normal circumstances, at least 80% of its net assets for investment purposes in a diversified portfolio of equity investments in mid-cap issuers with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell Midcap® Value Index at the time of investment. Although it will invest primarily in publicly traded U.S. securities, the fund may invest in foreign securities, including securities of issuers in countries with emerging markets or economies ("emerging countries") and securities quoted in foreign currencies.

**VT 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.

**VT 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.

**VT 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.

**VT Harbor Mid Cap Growth Fund - MC: Mid-Cap Growth** The investment seeks long-term growth of capital. The fund normally invests at least 80% of net assets, plus borrowings for investment purposes, in a diversified portfolio of equity securities of mid-cap companies with market capitalizations that fall within the range of the Russell Midcap® Growth Index. It may invest up to 25% of total assets in foreign securities, which may include emerging markets.

**VT Royce Premier Fund - MC: Mid-Cap Growth** The investment seeks long-term growth of capital. The fund invests at least 80% of its net assets in the equity securities of such 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. It may invest up to 25% of net assets in foreign securities although the fund normally focuses on the securities of U.S. companies. The fund may sell securities to, among other things, secure gains, limit losses, and redeploy assets into what Royce deems to be more promising opportunities and/or manage cash levels in the fund's portfolio.

**VT Rainier Small/Mid Cap Equity Portfolio - MC: Mid-Cap Growth** The investment seeks to maximize long-term capital appreciation. The fund normally invests at least 80% of assets in the common stock of small- and mid-capitalization companies traded in the U.S. It will invest in approximately 100 to 150 companies. The Investment Adviser defines small/mid cap companies as companies that are members of, or fall within, the capitalization range inclusive of the Russell 2000® Index. Stock selection focuses on companies that are likely to demonstrate superior earnings growth relative to their peers, and whose equities are selling at attractive relative valuations.

**VT 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.

**VT T 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.

**VT Royce Value Plus Fund Class Service - MC: Small Growth** The investment seeks long-term growth of capital. The fund normally invests at least 80% of assets in equities securities of small-, mid-, and micro-cap companies. It may invest up to 25% of assets in the securities of foreign issuers that it believes are trading significantly below its estimate of their current worth. The fund may give consideration to those companies that Royce believes have above-average growth prospects.

**VT Nuveen Real Estate Securities Fund Class I - MC: Real Estate** The investment seeks to provide above average current income and long-term capital appreciation. The fund normally invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in income-producing common stocks of publicly traded companies engaged in the real estate industry. It may also invest up to 25% of assets, collectively, in non-dollar denominated and dollar-denominated equity securities of foreign issuers that are either listed on a U.S. stock exchange or represented by depositary receipts that may or may not be sponsored by a domestic bank. The fund is non-diversified.

## INTERNATIONAL/GLOBAL STOCK FUNDS

**VT 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.

**VT 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.

**VT 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.

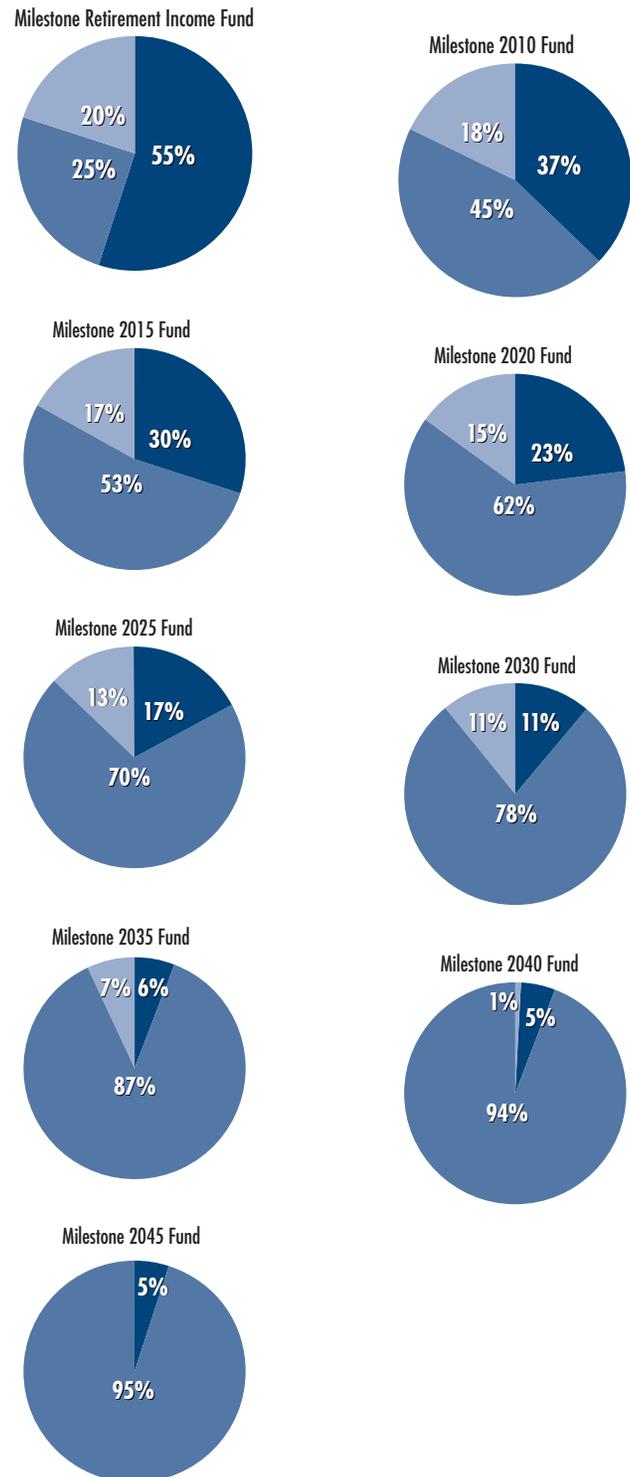
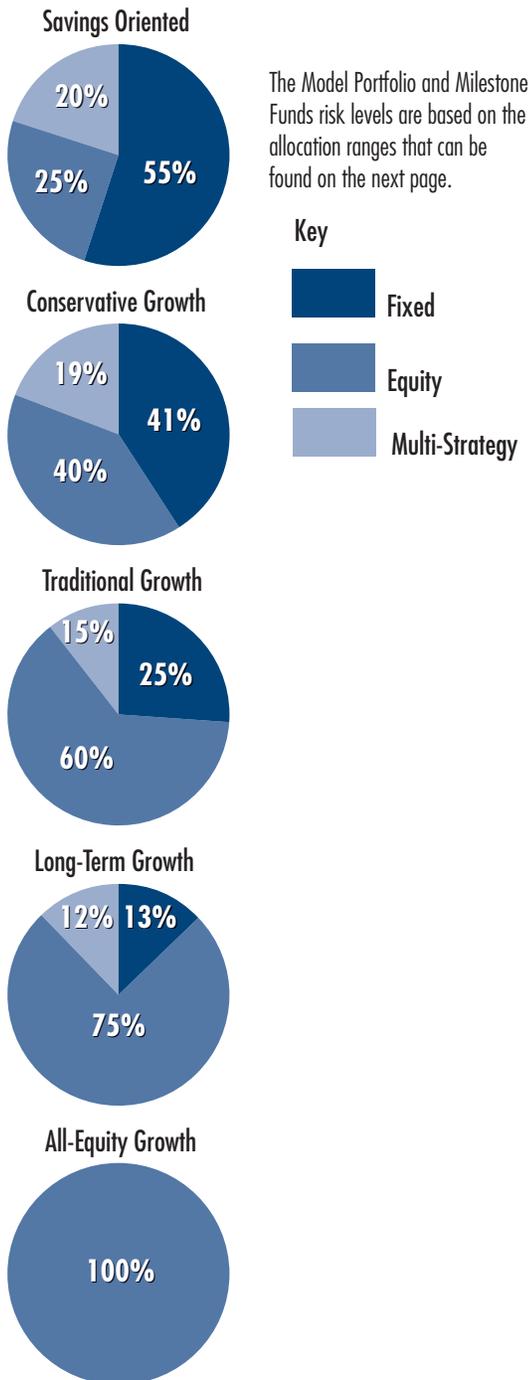
**VT Harbor International Fund - MC: Foreign Large Blend** The investment seeks long-term total return, principally from growth of capital. The fund invests primarily (no less than 65% of total assets) in common and preferred stocks of foreign companies that have market capitalizations in excess of \$1 billion, including those located in emerging market countries. It invests in a minimum of 10 countries throughout the world. The fund focuses on companies located in Europe, the Pacific Basin and emerging industrialized countries whose economies and political regimes appear more stable.

## 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



<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 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	15%-25%
<b>Milestone 2010 Fund Fixed Income Funds</b>	<b>Allocation Range</b>
Low Duration Bond Fund	10%-20%
Core Bond Index Fund (Class I)	1%-11%
Inflation Protected Securities Fund	10%-20%
<b>Equity Funds</b>	
Equity Income Fund	13%-23%
Growth & Income Fund	6%-16%
Growth Fund	2%-12%
International Fund	4%-14%
<b>Multi-Strategy Fund</b>	
Diversifying Strategies Fund	13%-23%
<b>Milestone 2015 Fund Fixed Income Funds</b>	<b>Allocation Range</b>
Low Duration Bond Fund	6%-16%
Core Bond Index Fund (Class I)	5%-15%
Inflation Protected Securities Fund	4%-14%
<b>Equity Funds</b>	
Equity Income Fund	14%-24%
Growth & Income Fund	6%-16%
Growth Fund	3%-13%
Mid/Small Company Index Fund (Class I)	0%-10%
International Fund	6%-16%
<b>Multi-Strategy Fund</b>	
Diversifying Strategies Fund	12%-22%
<b>Milestone 2020 Fund Fixed Income Funds</b>	<b>Allocation Range</b>
Low Duration Bond Fund	2%-12%
Core Bond Index Fund (Class I)	9%-19%
Inflation Protected Securities Fund	0%-7%
<b>Equity Funds</b>	
Equity Income Fund	16%-26%
Growth & Income Fund	7%-17%
Growth Fund	3%-13%
Mid/Small Company Index Fund (Class I)	4%-14%
International Fund	7%-17%
<b>Multi-Strategy Fund</b>	
Diversifying Strategies Fund	10%-20%
<b>Milestone 2025 Fund Fixed Income Funds</b>	<b>Allocation Range</b>
Low Duration Bond Fund	0%-7%
Core Bond Index Fund (Class I)	8%-18%
<b>Equity Funds</b>	
Equity Income Fund	18%-28%
Growth & Income Fund	8%-18%
Growth Fund	4%-14%
Mid/Small Company Index Fund (Class I)	7%-17%
International Fund	10%-20%
<b>Multi-Strategy Fund</b>	
Diversifying Strategies Fund	8%-18%
<b>Milestone 2030 Fund Fixed Income Funds</b>	<b>Allocation Range</b>
Low Duration Bond Fund	0%-6%
Core Bond Index Fund (Class I)	3%-13%
<b>Equity Funds</b>	
Equity Income Fund	20%-30%
Growth & Income Fund	9%-19%
Growth Fund	6%-16%
Mid/Small Company Index Fund (Class I)	10%-20%
International Fund	11%-21%
<b>Multi-Strategy Fund</b>	
Diversifying Strategies Fund	5%-15%
<b>Milestone 2035 Fund Fixed Income Funds</b>	<b>Allocation Range</b>
Low Duration Bond Fund	0%-5%
Core Bond Index Fund (Class I)	0%-10%
<b>Equity Funds</b>	
Equity Income Fund	21%-31%
Growth & Income Fund	10%-20%
Growth Fund	7%-17%
Mid/Small Company Index Fund (Class I)	14%-24%
International Fund	13%-23%
<b>Multi-Strategy Fund</b>	
Diversifying Strategies Fund	0%-10%
<b>Milestone 2040 Fund Fixed Income Funds</b>	<b>Allocation Range</b>
Core Bond Index Fund (Class I)	0%-10%
<b>Equity Funds</b>	
Equity Income Fund	22%-32%
Growth & Income Fund	11%-21%
Growth Fund	8%-18%
Mid/Small Company Index Fund (Class I)	15%-25%
International Fund	14%-24%
<b>Multi-Strategy Fund</b>	
Diversifying Strategies Fund	0%-5%
<b>Milestone 2045 Fund Fixed Income Funds</b>	<b>Allocation Range</b>
Core Bond Index Fund (Class I)	0%-10%
<b>Equity Funds</b>	
Equity Income Fund	22%-32%
Growth & Income Fund	11%-21%
Growth Fund	8%-18%
Mid/Small Company Index Fund (Class I)	15%-25%
International Fund	14%-24%