

Plan Investments Report

For period ending:
June 30, 2017

Prepared for:
City of Madison, WI

Presented by:
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Director, Relationship Management
ICMA RC

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The report shows how funds have performed measured against certain Morningstar, Inc. metrics¹, and can be used by plan sponsors to evaluate funds made available by their retirement plan. The plan sponsor may change the metrics measured in the report at any time.

Neither ICMA-RC nor UpTick are providing investment advice to the plan sponsor or assume any responsibility for the investment options selected by the plan sponsor for their retirement plan. The information presented in this report is based on publicly available information and is not a recommendation that any fund or other investment option be retained or removed from the retirement plan lineup.

ICMA-RC's role with respect to the Plan Investments Review Report is to provide administrative and clerical support by serving as the interface between the plan sponsor and UpTick Data Technologies. ICMA-RC associates will be able to provide factual information about the contents of the Plan Investments Review Report, including the different metrics that can be used, but cannot advise the plan sponsor on the selection or retention of any particular funds or investment options.

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Investors should consider the investment objectives, risks, charges and expenses of each fund carefully before investing. This and other information is found in the prospectus. In the case of VantageTrust ("VT") Funds, this information is found in the underlying fund prospectus and Making Sound Investment Decisions: A Retirement Investment Guide. For a current prospectus or Retirement Investment Guide, contact ICMA-RC by calling 1-800-669-7400 (TDD: 1-800-669-7471) or writing to 777 North Capitol Street, NE, Washington, DC 20002-4240. Please read the prospectus carefully before investing.

Section I: Executive Summary

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investing in mutual funds and other investment vehicles involves risk, including possible loss of the amount invested. 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 data illustrated. Please consult both the current applicable prospectus carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. For performance data current to the most recent month end, contact ICMA-RC by calling 1-800-669-7400 or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240. Para asistencia en Español llame al 1-800-669-8216. Performance data current to the most recent quarter end is available by visiting www.icmarc.org.

Investment statistics, including fund performance, does not include any administration fees assessed to the plan. The investment statistics and performance illustrated in this brochure reflect financial information of the underlying mutual funds that serve as the underlying investments of the associated VantageTrust Fund that you are invested in. Please consult ICMA-RC's Making Sound Investment Decisions, A Retirement Investment Guide and the underlying mutual fund prospectus for further information.

IMPORTANT NOTICE REGARDING USE OF TICKER SYMBOLS UNDERLYING FUND PERFORMANCE: Your plan does NOT invest directly in Vantagepoint or third party mutual funds. Section 401 or 457 plans invest in these "underlying" funds through the funds of the VantageTrust ("VT Funds"). Administrative fees typically apply and will reduce performance compared to the registered fund. Reference to such underlying mutual fund ticker symbols or other non performance data by VT Funds is for reference only and NOT reflective of the returns of the corresponding VT Funds. Fund performance net of administration fees is provided just prior to disclosures at the end of this section of the brochure.

Investment Diversification

As of June 30, 2017

MONEY MARKET / STABLE VALUE	BOND	TARGET DATE
--	VT Vantagepoint Infl Focused R5 PIMCO Total Return Admin VT Vantagepoint Cor Bnd Idx R5 PIMCO High Yield Admin	VT Vantagepoint Milestone 2055 R5 VantageTrust Target Portfolio

BALANCED / ASSET ALLOCATION
VT Vantagepoint MP Cons Growth R5 Fidelity® Puritan® VT Vantagepoint MP Trad Growth R5 VT Vantagepoint MP Lng-Trm Gr R5

US EQUITY		
VALUE	BLEND	GROWTH
Large AllianzGI NFJ Dividend Value Admin Invesco Diversified Dividend Y VT Vantagepoint Equity Income R5	American Funds Fundamental Invs R4 Oppenheimer Main Street Y Parnassus Core Equity Investor VT Vantagepoint 500 Stk Idx R5 VT Vantagepoint Brd Mkt Idx R5 VT Vantagepoint Grwth & Income R5	Fidelity® Contrafund® Harbor Capital Appreciation Instl T. Rowe Price Growth Stock Adv
Mid Goldman Sachs Mid Cap Value IR VT Vantagepoint Select Value R5	--	AMG TimesSquare Mid Cap Growth N Harbor Mid Cap Growth Admin VT Vantagepoint Aggressive Ops R5
Small --	VT Vantagepoint Discovery R5 VT Vantagepoint Md/Sm Co Idx R5	Oppenheimer Discovery Y

FOREIGN EQUITY
Harbor International Administrative VT Vantagepoint International R5 VT Vantagepoint Overseas Eq Idx R5 Fidelity® Diversified International VT Vantagepoint MP Glbl Eq Gr R5
SPECIALTY / OTHER
Nuveen Real Estate Securities I

Funds and underlying funds of VantageTrust Funds are assigned according to categories determined by Morningstar. Morningstar compiles independent data for use by individual investors, financial advisors, and institutional clients.

Section II: Investment Criteria & Summary

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investing in mutual funds and other investment vehicles involves risk, including possible loss of the amount invested. 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 data illustrated. Please consult both the current applicable prospectus carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. For performance data current to the most recent month end, contact ICMA-RC by calling 1-800-669-7400 or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240. Para asistencia en Español llame al 1-800-669-8216. Performance data current to the most recent quarter end is available by visiting www.icmarc.org.

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Monitoring Criteria for Investments

As of June 30, 2017

Annualized Performance

- 1 Year Return Rank is less than or equal to 50% of investments in category.
- 3 Year Return Rank is less than or equal to 50% of investments in category.
- 5 Year Return Rank is less than or equal to 50% of investments in category.

Risk

- 5 Year Beta Rank is less than or equal to 50% of investments in category.

Risk Adjusted Performance

- 5 Year Alpha Rank is less than or equal to 50% of investments in category.

Style

- 3 Year R-Squared Rank is greater than or equal to 75% of investments in category.

Category Assignment

- Morningstar Category Change (over last 12 months) is equal to No.

Ratings

- Overall Morningstar Rating is greater than or equal to 3 stars.

Expenses

- Net Expense Ratio Rank is less than or equal to 45% of investments in category.

Manager Details

- Total Assets are greater than or equal to \$200 million.
- Years Since Inception is greater than or equal to 3 years.
- Manager Tenure is greater than or equal to 2 years.

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Scorecard

As of June 30, 2017

Asset Class Morningstar Category Investment	Ticker	1 Year Return Rank <= Pct rank 50.0	3 Year Return Rank <= Pct rank 50.0	5 Year Return Rank <= Pct rank 50.0	Beta (5 Yr) Rank <= Pct rank 50.0	Alpha (5 Yr) Rank <= Pct rank 50.0	R- Squared (3 Yr) Rank >= Pct rank 75.0	Category Change = No	Overall Mstar Rating >= 3.00	Net Expense Ratio Rank <= Pct rank 45.0	Fund Assets (\$Mil) >= 200.	Years Since Inceptn. >= 3.00	Manager Tenure (Yrs) >= 2.00 Yr(s)
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Bond

Inflation-Protected Bond

VT Vantagepoint Infl Focused R5	F00000Q8IG												
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Intermediate-Term Bond

PIMCO Total Return Admin	PTRAX												
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VT Vantagepoint Cor Bnd Idx R5	F00000Q8IA												
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High Yield Bond

PIMCO High Yield Admin	PHYAX												
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Balanced / Asset Allocation

Allocation--30% to 50% Equity

VT Vantagepoint MP Cons Growth R5	F00000Q8L7												
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Allocation--50% to 70% Equity

Fidelity® Puritan®	FPURX												
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VT Vantagepoint MP Trad Growth R5	F00000Q8LE												
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Allocation--70% to 85% Equity

VT Vantagepoint MP Lng-Trm Gr R5	F00000Q8LL												
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Meets Criteria Does Not Meet Criteria Data Not Available

The scoring applied indicates whether fund data is in range of the monitoring criteria selected by the plan sponsor or their designee. The criteria do not constitute a proprietary rating methodology. The Glossary contains definitions of each metric. Information on Separate Accounts is generally not available. Data on Exchange Traded Funds may not be available.

Scorecard

As of June 30, 2017

Asset Class Morningstar Category Investment	Ticker	1 Year Return Rank <= Pct rank 50.0	3 Year Return Rank <= Pct rank 50.0	5 Year Return Rank <= Pct rank 50.0	Beta (5 Yr) Rank <= Pct rank 50.0	Alpha (5 Yr) Rank <= Pct rank 50.0	R- Squared (3 Yr) Rank >= Pct rank 75.0	Category Change = No	Overall Mstar Rating >= 3.00	Net Expense Ratio Rank <= Pct rank 45.0	Fund Assets (\$Mil) >= 200.	Years Since Inceptn. >= 3.00	Manager Tenure (Yrs) >= 2.00 Yr(s)
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US Equity

Large Value

AllianzGI NFJ Dividend Value Admin	ANDAX												
Invesco Diversified Dividend Y	LCEYX												
VT Vantagepoint Equity Income R5	F00000Q8LZ												

Large Blend

American Funds Fundamental Invs R4	RFNEX												
Oppenheimer Main Street Y	MIGYX												
Parnassus Core Equity Investor	PRBLX												
VT Vantagepoint 500 Stk Idx R5	F00000Q8JA												
VT Vantagepoint Brd Mkt Idx R5	F00000Q8JF												
VT Vantagepoint Grwth & Income R5	F00000Q8JD												

Meets Criteria Does Not Meet Criteria Data Not Available

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Scorecard

As of June 30, 2017

Asset Class Morningstar Category Investment	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
		Rank <= Pct rank 50.0	Rank >= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity

Large Growth

Fidelity® Contrafund®	FCNTX	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
Harbor Capital Appreciation Instl	HACAX	✓	✓	✓	✗	✗	✗	✓	✓	✓	✓	✓	✓
T. Rowe Price Growth Stock Adv	TRSAX	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓

Mid-Cap Value

Goldman Sachs Mid Cap Value IR	GCMTX	✗	✗	✗	✓	✗	✗	✓	✗	✓	✓	✓	✓
VT Vantagepoint Select Value R5	F00000Q8JL	✓	✗	✗	✓	✗	✗	✓	✓	✓	✗	✓	✓

Mid-Cap Growth

AMG TimesSquare Mid Cap Growth N	TMDPX	✗	✗	✓	✓	✓	✗	✓	✓	✗	✓	✓	✓
Harbor Mid Cap Growth Admin	HRMGX	✓	✗	✓	✗	✗	✗	✓	✓	✓	✓	✓	✓
VT Vantagepoint Aggressive Ops R5	F00000Q8MR	✓	✗	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓

Small Blend

VT Vantagepoint Discovery R5	F00000Q8JL	✓	✗	✗	✓	✗	✗	✓	✓	✓	✓	✓	✓
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 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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US Equity

Small Blend

VT Vantagepoint Md/Sm Co Idx R5	F00000Q8MM												
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Small Growth

Oppenheimer Discovery Y	ODIYX												
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Foreign Equity

Foreign Large Blend

Harbor International Administrative	HRINX												
VT Vantagepoint International R5	F00000Q8N0												
VT Vantagepoint Overseas Eq Idx R5	F00000Q8JQ												

Foreign Large Growth

Fidelity® Diversified International	FDIVX												
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World Large Stock

VT Vantagepoint MP Gbl Eq Gr R5	F00000Q8LS												
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Meets Criteria Does Not Meet Criteria Data Not Available

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Asset Class Morningstar Category Investment	Ticker	1 Year Return Rank <= Pct rank 50.0	3 Year Return Rank <= Pct rank 50.0	5 Year Return Rank <= Pct rank 50.0	Beta (5 Yr) Rank <= Pct rank 50.0	Alpha (5 Yr) Rank <= Pct rank 50.0	R- Squared (3 Yr) Rank >= Pct rank 75.0	Category Change = No	Overall Mstar Rating >= 3.00	Net Expense Ratio Rank <= Pct rank 45.0	Fund Assets (\$Mil) >= 200.	Years Since Inceptn. >= 3.00	Manager Tenure (Yrs) >= 2.00 Yr(s)
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Specialty / Other

Real Estate

Nuveen Real Estate Securities I	FARCX	✓	✓	✓	✓	✓	■	✓	✓	■	✓	✓	✓
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Target Date

Target-Date Retirement

VT Vantagepoint MS Ret Inc R5	F00000Q8K0	✓	■	■	■	■	■	✓	✓	■	✓	✓	✓
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Target-Date 2000-2010

VT Vantagepoint Milestone 2010 R5	F00000Q8IJ	✓	■	■	■	■	■	✓	✓	■	■	✓	✓
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Target-Date 2015

VT Vantagepoint Milestone 2015 R5	F00000Q8IM	✓	■	■	■	■	■	✓	✓	■	✓	✓	✓
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Target-Date 2020

VT Vantagepoint Milestone 2020 R5	F00000Q8IP	✓	■	✓	■	✓	■	✓	✓	■	✓	✓	✓
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Target-Date 2025

VT Vantagepoint Milestone 2025 R5	F00000Q8IS	✓	■	✓	■	✓	■	✓	✓	■	✓	✓	✓
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Target-Date 2030

VT Vantagepoint Milestone 2030 R5	F00000Q8IV	✓	■	✓	■	✓	■	✓	✓	■	✓	✓	✓
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 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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Scorecard

As of June 30, 2017

Asset Class Morningstar Category Investment	Ticker	1 Year Return Rank <= Pct rank 50.0	3 Year Return Rank <= Pct rank 50.0	5 Year Return Rank <= Pct rank 50.0	Beta (5 Yr) Rank <= Pct rank 50.0	Alpha (5 Yr) Rank <= Pct rank 50.0	R- Squared (3 Yr) Rank >= Pct rank 75.0	Category Change = No	Overall Mstar Rating >= 3.00	Net Expense Ratio Rank <= Pct rank 45.0	Fund Assets (\$Mil) >= 200.	Years Since Inceptn. >= 3.00	Manager Tenure (Yrs) >= 2.00 Yr(s)
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Target Date

Target-Date 2035

VT Vantagepoint Milestone 2035 R5	F00000Q8IY	✓		✓				✓	✓		✓	✓	✓
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Target-Date 2040

VT Vantagepoint Milestone 2040 R5	F00000Q8J1	✓		✓				✓	✓		✓	✓	✓
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Target-Date 2045

VT Vantagepoint Milestone 2045 R5	F00000Q8J4	✓		✓				✓	✓			✓	✓
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Target-Date 2050

VT Vantagepoint Milestone 2050 R5	F00000Q8J7	✓		NA	NA	NA		✓				✓	✓
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Target-Date 2055

VT Vantagepoint Milestone 2055 R5	F00000Y60S	✓	NA										
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 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct rank 75.0	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Bond

Inflation-Protected Bond

Peers in Category: 235 / 202 / 172 / 113 / 202

VT Vantagepoint Infl Focused R5	F00000Q8IG	54	41	56	12	89	70	No	3	50	192	18.33	9.5
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BM: BBgBarc US Treasury US TIPS TR USD

Gross / Net Expense Ratio: 0.64 / 0.64

The fund has come up short of achieving 6 of its 12 investment monitoring criteria. The standards not met by the fund are:

- One- and five-year performances
- Five-year Alpha
- Three-year R-Squared
- Net Expense Ratio
- Total Assets

Intermediate-Term Bond

Peers in Category: 980 / 856 / 767 / 540 / 856

PIMCO Total Return Admin	PTRAX	21	44	45	94	61	81	No	4	45	73784	22.81	2.76
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BM: BBgBarc US Agg Bond TR USD

Gross / Net Expense Ratio: 0.72 / 0.71

The fund has come up short of realizing 2 of the plan's 12 investment monitoring requirements. These include:

- Five-year Beta
- Five-year Alpha

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Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Bond

VT Vantagepoint Cor Bnd Idx R5	F00000Q8IA	88	50	74	40	87	28	No	3	16	411	18.24	4.33
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BM: BBgBarc US Agg Bond TR USD

Gross / Net Expense Ratio: 0.24 / 0.19

The fund has failed to meet 4 of the plan's 12 investment monitoring standards. Requirements not met by the fund are:

- One- and five-year performances
- Five-year Alpha
- Three-year R-Squared

High Yield Bond

Peers in Category: 689 / 590 / 474 / 317 / 590

PIMCO High Yield Admin	PHYAX	48	14	34	24	33	64	No	3	31	11038	22.45	7.47
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BM: BofAML US HY Master II TR USD

Gross / Net Expense Ratio: 0.81 / 0.80

Of the plan's 12 investment monitoring requirements, one has not been achieved by the fund. The criterion not met by the fund is:

- Three-year R-Squared

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Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank >= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Balanced / Asset Allocation

Allocation--30% to 50% Equity

Peers in Category: 503 / 400 / 348 / 240 / 400

VT Vantagepoint MP Cons Growth R5	F00000Q8L7	39	57	56	56	42	33	No	3	31	530	18.24	12.5
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BM: Morningstar Mod Con Tgt Risk TR USD

Gross / Net Expense Ratio: 0.80 / 0.80

The plan has 12 investment monitoring criteria, of which the fund has not met 4. These are:

- Three- and five-year returns
- Five-year Beta
- Three-year R-Squared

Allocation--50% to 70% Equity

Peers in Category: 824 / 727 / 653 / 429 / 727

Fidelity® Puritan®	FPURX	15	7	8	67	12	78	No	5	21	25758	70.21	13.84
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BM: Morningstar Mod Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.56 / 0.56

One of the plan's twelve investment monitoring criteria has not been attained by the fund. The standard not met is:

- Five-year Beta

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank >= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Balanced / Asset Allocation

VT Vantagepoint MP Trad Growth R5	F00000Q8LE	26	59	57	70	49	28	No	3	33	1535	18.24	12.5
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BM: Morningstar Mod Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.82 / 0.82

The fund has failed to match 4 of its 12 investment monitoring standards, including:

- Three- and five-year returns
- Five-year Beta
- Three-year R-Squared

Allocation--70% to 85% Equity

Peers in Category: 376 / 334 / 291 / 210 / 334

VT Vantagepoint MP Lng-Trm Gr R5	F00000Q8LL	25	40	40	69	47	23	No	4	32	2090	18.24	12.5
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BM: Morningstar Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.85 / 0.85

The fund has failed to attain 2 of the plan's 12 investment monitoring criteria. Standards not met by the fund are:

- Five-year Beta
- Three-year R-Squared

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity													
Large Value													
<i>Peers in Category: 1251 / 1091 / 936 / 681 / 1091</i>													

AllianzGI NFJ Dividend Value Admin	ANDAX	58	91	87	49	89	47	No	2	42	2822	17.14	17.16
<i>BM: Russell 1000 Value TR USD</i>													
Gross / Net Expense Ratio: 0.98 / 0.83													

The fund has failed to realize 6 of the plan's 12 investment monitoring standards. Requirements not met by the fund are:

- One-, three- and five-year performances
- Five-year Alpha
- Three-year R-Squared
- Overall Morningstar Rating

Invesco Diversified Dividend Y	LCEYX	94	17	24	4	2	91	No	4	29	23366	8.74	14.51
<i>BM: Russell 1000 Value TR USD</i>													
Gross / Net Expense Ratio: 0.59 / 0.57													

Of the twelve investment monitoring criteria for the plan, one has not been met by the fund. The standard not met by the fund is:

- One-year return

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct rank 75.0	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity

VT Vantagepoint Equity Income R5	F0000Q8LZ	34	81	75	62	95	64	No	3	37	802	18.33	16.51
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BM: Russell 1000 Value TR USD

Gross / Net Expense Ratio: 0.72 / 0.72

Five of the plan's twelve investment monitoring requirements have not been met. These are:

- Three- and five-year performances
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared

Large Blend

Peers in Category: 1392 / 1223 / 1080 / 802 / 1223

American Funds Fundamental Invs R4	RFNEX	27	8	14	25	9	40	No	4	36	87343	14.93	24.35
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BM: S&P 500 TR USD

Gross / Net Expense Ratio: 0.66 / 0.66

The plan has 12 investment monitoring standards, of which the fund has failed to realize one. The requirement not met is:

- Three-year R-Squared

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category Peers in Category - 1yr/3yr/5yr/10yr/Overall	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct rank 75.0	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity

Oppenheimer Main Street Y <i>BM: S&P 500 TR USD</i> Gross / Net Expense Ratio: 0.69 / 0.69	MIGYX	60	8	17	33	13	22	No	4	38	10077	20.66	8.12
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Two of the plan's twelve investment monitoring requirements have not been realized. The criteria not met by the fund are:

- One-year return
- Three-year R-Squared

Parnassus Core Equity Investor <i>BM: S&P 500 TR USD</i> Gross / Net Expense Ratio: 0.87 / 0.87	PRBLX	80	62	31	8	3	71	No	4	45	15609	24.83	16.18
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Of the plan's 12 investment monitoring requirements, 3 have not been attained, including:

- One- and three-year performances
- Three-year R-Squared

VT Vantagepoint 500 Stk Idx R5 <i>BM: S&P 500 TR USD</i> Gross / Net Expense Ratio: 0.24 / 0.19	F00000Q8JA	43	13	26	15	50	37	No	4	14	1083	18.24	13.26
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Of the twelve investment monitoring standards for the plan, one has not been matched by the fund. The requirement not met by the fund is:

- Three-year R-Squared

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank >= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity

VT Vantagepoint Brd Mkt Idx R5	F00000Q8JF	35	26	26	76	71	59	No	4	14	761	18.24	13.26
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BM: S&P 500 TR USD

Gross / Net Expense Ratio: 0.24 / 0.19

The fund has failed to meet 3 of its 12 investment monitoring criteria, including:

- Five-year Beta
- Five-year Alpha
- Three-year R-Squared

VT Vantagepoint Grwth & Income R5	F00000Q8JD	15	40	31	64	68	72	No	3	38	443	18.33	16.09
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BM: S&P 500 TR USD

Gross / Net Expense Ratio: 0.69 / 0.69

Of the twelve investment monitoring standards established for the plan, three have not been met by the fund. These are:

- Five-year Beta
- Five-year Alpha
- Three-year R-Squared

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank >= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity

Large Growth

Peers in Category: 1424 / 1277 / 1152 / 803 / 1277

Fidelity® Contrafund®	FCNTX	25	25	36	14	15	25	No	4	28	113772	50.12	26.8
<i>BM: Russell 1000 Growth TR USD</i>													
Gross / Net Expense Ratio: 0.68 / 0.68													

Of the twelve investment monitoring standards for the plan, one has not been attained by the fund. The requirement not met by the fund is:

- Three-year R-Squared

Harbor Capital Appreciation Instl	HACAX	15	22	22	87	54	64	No	5	27	26370	29.5	27.18
<i>BM: Russell 1000 Growth TR USD</i>													
Gross / Net Expense Ratio: 0.70 / 0.65													

The fund has not met 3 of its 12 investment monitoring standards. These include:

- Five-year Beta
- Five-year Alpha
- Three-year R-Squared

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct rank 75.0	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity

T. Rowe Price Growth Stock Adv	TRSAX	5	8	9	77	26	64	No	4	38	50712	15.49	3.45
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BM: Russell 1000 Growth TR USD
Gross / Net Expense Ratio: 0.93 / 0.93

Two of the plan's twelve investment monitoring standards have not been matched, including:

- Five-year Beta
- Three-year R-Squared

Mid-Cap Value

Peers in Category: 402 / 356 / 310 / 217 / 356

Goldman Sachs Mid Cap Value IR	GCMTX	85	83	80	40	68	31	No	2	38	3016	9.58	15.51
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BM: Russell Mid Cap Value TR USD
Gross / Net Expense Ratio: 0.91 / 0.91

The fund has come up short of reaching 6 of the plan's 12 investment monitoring standards. These are:

- One-, three- and five-year performances
- Five-year Alpha
- Three-year R-Squared
- Overall Morningstar Rating

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank >= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity

VT Vantagepoint Select Value R5	F0000Q8JI	32	65	69	36	58	30	No	3	42	62	9.66	9.67
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BM: Russell Mid Cap Value TR USD

Gross / Net Expense Ratio: 0.97 / 0.97

The fund has come up short of realizing 5 of its 12 investment monitoring criteria. These include:

- Three- and five-year performances
- Five-year Alpha
- Three-year R-Squared
- Total Assets

Mid-Cap Growth

Peers in Category: 626 / 576 / 502 / 370 / 576

AMG TimesSquare Mid Cap Growth N	TMDPX	76	56	36	20	29	16	No	4	49	2000	12.32	12.33
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BM: Russell Mid Cap Growth TR USD

Gross / Net Expense Ratio: 1.24 / 1.24

Four of the plan's twelve investment monitoring standards have not been achieved. The Requirements not met by the fund are:

- One- and three-year performances
- Three-year R-Squared
- Net Expense Ratio

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category Peers in Category - 1yr/3yr/5yr/10yr/Overall	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank >= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity

Harbor Mid Cap Growth Admin	HRMGX	14	52	34	90	61	62	No	3	42	378	14.66	11.78
<i>BM: Russell Mid Cap Growth TR USD</i>													
Gross / Net Expense Ratio: 1.12 / 1.12													

Of the twelve investment monitoring criteria chosen for the plan, four have not been met by the fund. The standards not met by the fund are:

- Three-year return
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared

VT Vantagepoint Aggressive Ops R5	F00000Q8MP	49	65	43	43	43	25	No	3	24	705	18.33	14.93
<i>BM: Russell Mid Cap Growth TR USD</i>													
Gross / Net Expense Ratio: 0.77 / 0.77													

The fund has failed to match 2 of its 12 investment monitoring criteria. The standards not met by the fund are:

- Three-year return
- Three-year R-Squared

Small Blend

Peers in Category: 776 / 646 / 545 / 389 / 646

VT Vantagepoint Discovery R5	F00000Q8JL	12	66	57	37	82	59	No	3	33	354	9.66	9.67
<i>BM: Russell 2000 TR USD</i>													
Gross / Net Expense Ratio: 0.74 / 0.74													

The fund has failed to attain 4 of its 12 investment monitoring criteria. Standards not met by the fund are:

- Three- and five-year performances
- Five-year Alpha
- Three-year R-Squared

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category Peers in Category - 1yr/3yr/5yr/10yr/Overall	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank >= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

US Equity

VT Vantagepoint Md/Sm Co Idx R5	F00000Q8MM	66	38	31	5	20	82	No	4	10	576	18.24	13.26
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BM: Russell 2000 TR USD

Gross / Net Expense Ratio: 0.25 / 0.20

The plan has 12 investment monitoring criteria, of which the fund came up short of realizing one. The standard not met is:

- One-year performance

Small Growth

Peers in Category: 678 / 599 / 533 / 398 / 599

Oppenheimer Discovery Y	ODIYX	85	34	51	41	50	76	No	4	27	2010	23.08	11.09
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BM: Russell 2000 Growth TR USD

Gross / Net Expense Ratio: 0.87 / 0.87

Two of the plan's twelve investment monitoring criteria have not been realized. These include:

- One- and five-year performances

Foreign Equity

Foreign Large Blend

Peers in Category: 740 / 595 / 533 / 342 / 595

Harbor International Administrative	HRINX	73	82	84	91	90	28	No	3	52	33826	14.66	8.38
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BM: MSCI EAFE NR USD

Gross / Net Expense Ratio: 1.05 / 1.04

The fund has come up short of reaching 7 of its 12 investment monitoring criteria. These are:

- One-, three- and five-year performances
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Net Expense Ratio

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Foreign Equity

VT Vantagepoint International R5	F00000Q8N0	86	46	46	3	57	81	No	4	48	330	18.33	14.67
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BM: MSCI EAFE NR USD

Gross / Net Expense Ratio: 0.95 / 0.95

Three of the plan's twelve investment monitoring criteria have not been matched. The standards not met by the fund are:

- One-year performance
- Five-year Alpha
- Net Expense Ratio

VT Vantagepoint Overseas Eq Idx R5	F00000Q8JO	40	54	32	23	52	57	No	3	16	301	18.24	13.26
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BM: MSCI EAFE NR USD

Gross / Net Expense Ratio: 0.34 / 0.29

The fund has failed to realize 3 of its 12 investment monitoring requirements. Criteria not met by the fund are:

- Three-year performance
- Five-year Alpha
- Three-year R-Squared

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct rank 75.0	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Foreign Equity

Foreign Large Growth

Peers in Category: 400 / 324 / 275 / 193 / 324

Fidelity® Diversified International	FDIVX	42	44	26	48	28	53	No	3	42	19465	25.51	16.26
<i>BM: MSCI EAFE Growth NR USD</i>													
Gross / Net Expense Ratio: 1.05 / 1.05													

Of the twelve investment monitoring standards for the plan, one has not been met by the fund. The requirement not met by the fund is:

- Three-year R-Squared

World Large Stock

Peers in Category: 864 / 714 / 590 / 329 / 714

VT Vantagepoint MP Gbl Eq Gr R5	F00000Q8LS	47	51	34	55	23	53	Yes	4	34	828	16.74	12.5
<i>BM: MSCI World NR USD</i>													
Gross / Net Expense Ratio: 0.90 / 0.90													

The plan has 12 investment monitoring requirements, of which the fund has not passed 4. These are:

- Three-year performance
- Five-year Beta
- Three-year R-Squared
- Morningstar category has changed in the last 12 months

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank >= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Specialty / Other

Real Estate

Peers in Category: 258 / 230 / 201 / 141 / 230

Nuveen Real Estate Securities I	FARCX	44	29	18	45	29	8	No	4	46	4093	22	12.09
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BM: S&P United States REIT TR USD

Gross / Net Expense Ratio: 1.05 / 1.05

The plan has 12 investment monitoring requirements, of which the fund has come up short of reaching 2, including:

- Three-year R-Squared
- Net Expense Ratio

Target Date

Target-Date Retirement

Peers in Category: 172 / 137 / 114 / 66 / 137

VT Vantagepoint MS Ret Inc R5	F00000Q8K0	28	54	51	54	58	26	No	3	56	219	12.49	12.42
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BM: Morningstar Lifetime Mod Incm TR USD

Gross / Net Expense Ratio: 0.76 / 0.76

The fund has come up short of realizing 6 of its 12 investment monitoring standards. These are:

- Three- and five-year returns
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Net Expense Ratio

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank >= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Target Date

Target-Date 2000-2010

Peers in Category: 111 / 89 / 69 / 50 / 89

VT Vantagepoint Milestone 2010 R5	F00000Q8IJ	47	77	70	80	68	39	No	3	57	182	12.49	12.42
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BM: Morningstar Lifetime Mod 2010 TR USD

Gross / Net Expense Ratio: 0.77 / 0.77

The plan has 12 investment monitoring requirements, of which the fund has failed to realize 7, including:

- Three- and five-year performances
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Net Expense Ratio
- Total Assets

Target-Date 2015

Peers in Category: 126 / 91 / 69 / 31 / 91

VT Vantagepoint Milestone 2015 R5	F00000Q8IM	39	65	60	77	55	70	No	3	57	399	12.49	12.42
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BM: Morningstar Lifetime Mod 2015 TR USD

Gross / Net Expense Ratio: 0.77 / 0.77

Of the plan's 12 investment monitoring standards, 6 have not been realized. The Requirements not met by the fund are:

- Three- and five-year performances
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Net Expense Ratio

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank >= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Target Date

Target-Date 2020

Peers in Category: 232 / 184 / 148 / 84 / 184

VT Vantagepoint Milestone 2020 R5	F00000Q8IP	31	51	35	54	46	60	No	4	52	702	12.49	12.42
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BM: Morningstar Lifetime Mod 2020 TR USD

Gross / Net Expense Ratio: 0.79 / 0.79

Four of the plan's twelve investment monitoring standards have not been matched. The Requirements not met by the fund are:

- Three-year performance
- Five-year Beta
- Three-year R-Squared
- Net Expense Ratio

Target-Date 2025

Peers in Category: 200 / 158 / 118 / 48 / 158

VT Vantagepoint Milestone 2025 R5	F00000Q8IS	31	59	36	54	47	67	No	4	55	664	12.49	12.42
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BM: Morningstar Lifetime Mod 2025 TR USD

Gross / Net Expense Ratio: 0.80 / 0.80

The fund has failed to attain 4 of the plan's 12 investment monitoring requirements. These include:

- Three-year performance
- Five-year Beta
- Three-year R-Squared
- Net Expense Ratio

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct rank 75.0	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Target Date

Target-Date 2030

Peers in Category: 232 / 184 / 148 / 84 / 184

VT Vantagepoint Milestone 2030 R5	F00000Q8IV	37	56	32	74	49	50	No	3	53	548	12.49	12.42
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BM: Morningstar Lifetime Mod 2030 TR USD

Gross / Net Expense Ratio: 0.82 / 0.82

Four of the plan's twelve investment monitoring criteria have not been matched. These include:

- Three-year performance
- Five-year Beta
- Three-year R-Squared
- Net Expense Ratio

Target-Date 2035

Peers in Category: 200 / 158 / 118 / 48 / 158

VT Vantagepoint Milestone 2035 R5	F00000Q8IY	42	64	30	77	54	64	No	3	56	392	12.49	12.42
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BM: Morningstar Lifetime Mod 2035 TR USD

Gross / Net Expense Ratio: 0.84 / 0.84

The plan has 12 investment monitoring standards, of which the fund has come up short of realizing 5. Requirements not met by the fund are:

- Three-year return
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Net Expense Ratio

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank >= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Target Date

Target-Date 2040

Peers in Category: 232 / 184 / 148 / 84 / 184

VT Vantagepoint Milestone 2040 R5	F00000Q8J1	31	58	21	82	60	48	No	4	54	378	12.49	12.42
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BM: Morningstar Lifetime Mod 2040 TR USD

Gross / Net Expense Ratio: 0.86 / 0.86

Of the twelve investment monitoring standards selected for the plan, five have not been realized by the fund, including:

- Three-year return
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Net Expense Ratio

Target-Date 2045

Peers in Category: 200 / 158 / 117 / 46 / 158

VT Vantagepoint Milestone 2045 R5	F00000Q8J4	24	67	18	100	74	64	No	3	58	183	7.49	7.49
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BM: Morningstar Lifetime Mod 2045 TR USD

Gross / Net Expense Ratio: 0.88 / 0.88

Of the plan's 12 investment monitoring criteria, 6 have not been met. These are:

- Three-year performance
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Net Expense Ratio
- Total Assets

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Monitoring Detail

As of June 30, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank >= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)				

Target Date

Target-Date 2050

Peers in Category: 225 / 176 / 137 / 41 / 176

VT Vantagepoint Milestone 2050 R5	F00000Q8J7	23	65	n/a	n/a	n/a	52	No	2	57	90	4.8	4.81
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BM: Morningstar Lifetime Mod 2050 TR USD

Gross / Net Expense Ratio: 0.90 / 0.90

There is data currently available for nine of the plan's twelve investment monitoring requirements. Of these, the fund has not met five, which are:

- Three-year return
- Three-year R-Squared
- Overall Morningstar Rating
- Net Expense Ratio
- Total Assets

Target-Date 2055

Peers in Category: 198 / 145 / 89 / 3 / 145

VT Vantagepoint Milestone 2055 R5	F00000Y60S	35	n/a	65	7	0.61	0.61						
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BM: Morningstar Lifetime Mod 2055 TR USD

Gross / Net Expense Ratio: 1.21 / 0.98

Data is currently available for five of the plan's twelve investment monitoring requirements. Of these four have not been met by the fund, which are:

- Net Expense Ratio
- Manager Tenure, Years Since inception and Total Assets

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

Morningstar Ratings

As of June 30, 2017

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
Bond					
<i>Inflation-Protected Bond</i>					
VT Vantagepoint Infl Focused R5	F00000Q8IG	★★★/202	★★★/202	★★★/172	★★★/113
<i>Intermediate-Term Bond</i>					
PIMCO Total Return Admin	PTRAX	★★★★/856	★★★/856	★★★/767	★★★★★/540
VT Vantagepoint Cor Bnd Idx R5	F00000Q8IA	★★★/856	★★★/856	★★/767	★★★/540
<i>High Yield Bond</i>					
PIMCO High Yield Admin	PHYAX	★★★/590	★★★★/590	★★★/474	★★★/317
Balanced / Asset Allocation					
<i>Allocation--30% to 50% Equity</i>					
VT Vantagepoint MP Cons Growth R5	F00000Q8L7	★★★/400	★★★/400	★★★/348	★★★/240
<i>Allocation--50% to 70% Equity</i>					
Fidelity® Puritan®	FPURX	★★★★★/727	★★★★★/727	★★★★★/653	★★★★★/429
VT Vantagepoint MP Trad Growth R5	F00000Q8LE	★★★/727	★★★/727	★★★/653	★★★/429
<i>Allocation--70% to 85% Equity</i>					
VT Vantagepoint MP Lng-Trm Gr R5	F00000Q8LL	★★★★/334	★★★/334	★★★/291	★★★★/210
US Equity					
<i>Large Value</i>					
AllianzGI NFJ Dividend Value Admin	ANDAX	★★/1091	★/1091	★★/936	★★/681
Invesco Diversified Dividend Y	LCEYX	★★★★/1091	★★★★/1091	★★★★/936	★★★★/681

For each mutual fund and exchanged-traded fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. For mutual funds, each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with a fund's three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. In the case of VantageTrust Funds, the ratings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets. Information on Separate Accounts is generally not available. Data on Exchange Traded Funds may not be available.

Morningstar Ratings

As of June 30, 2017

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
US Equity					
<i>Large Value</i>					
VT Vantagepoint Equity Income R5	F00000Q8LZ	★★★/1091	★★/1091	★★/936	★★★/681
<i>Large Blend</i>					
American Funds Fundamental Invs R4	RFNEX	★★★★/1223	★★★★/1223	★★★★/1080	★★★/802
Oppenheimer Main Street Y	MIGYX	★★★★/1223	★★★★/1223	★★★★/1080	★★★/802
Parnassus Core Equity Investor	PRBLX	★★★★/1223	★★★/1223	★★★★/1080	★★★★/802
VT Vantagepoint 500 Stk Idx R5	F00000Q8JA	★★★★/1223	★★★★/1223	★★★★/1080	★★★★/802
VT Vantagepoint Brd Mkt Idx R5	F00000Q8JF	★★★★/1223	★★★★/1223	★★★★/1080	★★★★/802
VT Vantagepoint Grwth & Income R5	F00000Q8JD	★★★/1223	★★★/1223	★★★★/1080	★★★/802
<i>Large Growth</i>					
Fidelity® Contrafund®	FCNTX	★★★★/1277	★★★★/1277	★★★★/1152	★★★★/803
Harbor Capital Appreciation Instl	HACAX	★★★★/1277	★★★★/1277	★★★★/1152	★★★★/803
T. Rowe Price Growth Stock Adv	TRSAX	★★★★/1277	★★★★/1277	★★★★/1152	★★★★/803
<i>Mid-Cap Value</i>					
Goldman Sachs Mid Cap Value IR	GCMTX	☆☆/356	★★/356	★★/310	☆☆/217
VT Vantagepoint Select Value R5	F00000Q8JI	★★★/356	★★★/356	★★★/310	NA/217
<i>Mid-Cap Growth</i>					
AMG TimesSquare Mid Cap Growth N	TMDPX	★★★★/576	★★★/576	★★★★/502	★★★★/370
Harbor Mid Cap Growth Admin	HRMGX	★★★/576	★★★/576	★★★/502	★★★/370
VT Vantagepoint Aggressive Ops R5	F00000Q8MP	★★★/576	★★★/576	★★★/502	★★/370

For each mutual fund and exchanged-traded fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. For mutual funds, each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with a fund's three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. In the case of VantageTrust Funds, the ratings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets. Information on Separate Accounts is generally not available. Data on Exchange Traded Funds may not be available.

Morningstar Ratings

As of June 30, 2017

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
US Equity					
<i>Small Blend</i>					
VT Vantagepoint Discovery R5	F00000Q8JL	★★★/646	★★/646	★★★/545	NA/389
VT Vantagepoint Md/Sm Co Idx R5	F00000Q8MM	★★★★/646	★★★★/646	★★★★/545	★★★★/389
<i>Small Growth</i>					
Oppenheimer Discovery Y	ODIYX	★★★★/599	★★★/599	★★★/533	★★★★★/398
Foreign Equity					
<i>Foreign Large Blend</i>					
Harbor International Administrative	HRINX	★★★/595	★★/595	★★/533	★★★★/342
VT Vantagepoint International R5	F00000Q8N0	★★★★/595	★★★/595	★★★/533	★★★★/342
VT Vantagepoint Overseas Eq Idx R5	F00000Q8JO	★★★/595	★★★/595	★★★/533	★★★/342
<i>Foreign Large Growth</i>					
Fidelity® Diversified International	FDIVX	★★★/324	★★★/324	★★★★/275	★★★/193
<i>World Large Stock</i>					
VT Vantagepoint MP Gbl Eq Gr R5	F00000Q8LS	★★★★/714	★★★/714	★★★/590	★★★★/329
Specialty / Other					
<i>Real Estate</i>					
Nuveen Real Estate Securities I	FARCX	★★★★/230	★★★/230	★★★★/201	★★★★★/141
Target Date					
<i>Target-Date Retirement</i>					
VT Vantagepoint MS Ret Inc R5	F00000Q8K0	★★★/137	★★★/137	★★★/114	★★★/66

For each mutual fund and exchanged-traded fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. For mutual funds, each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with a fund's three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. In the case of VantageTrust Funds, the ratings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets. Information on Separate Accounts is generally not available. Data on Exchange Traded Funds may not be available.

Morningstar Ratings

As of June 30, 2017

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
Target Date					
<i>Target-Date 2000-2010</i>					
VT Vantagepoint Milestone 2010 R5	F0000Q8IJ	★★★/89	★★/89	★★★/69	★★★★/50
<i>Target-Date 2015</i>					
VT Vantagepoint Milestone 2015 R5	F0000Q8IM	★★★/91	★★/91	★★★/69	★★★★/31
<i>Target-Date 2020</i>					
VT Vantagepoint Milestone 2020 R5	F0000Q8IP	★★★★/184	★★★/184	★★★/148	★★★★/84
<i>Target-Date 2025</i>					
VT Vantagepoint Milestone 2025 R5	F0000Q8IS	★★★★/158	★★★/158	★★★/118	★★★★/48
<i>Target-Date 2030</i>					
VT Vantagepoint Milestone 2030 R5	F0000Q8IV	★★★/184	★★/184	★★★/148	★★★★/84
<i>Target-Date 2035</i>					
VT Vantagepoint Milestone 2035 R5	F0000Q8IY	★★★/158	★★/158	★★★/118	★★★★/48
<i>Target-Date 2040</i>					
VT Vantagepoint Milestone 2040 R5	F0000Q8J1	★★★★/184	★★/184	★★★★/148	★★★★/84
<i>Target-Date 2045</i>					
VT Vantagepoint Milestone 2045 R5	F0000Q8J4	★★★/158	★★/158	★★★★/117	NA/46
<i>Target-Date 2050</i>					
VT Vantagepoint Milestone 2050 R5	F0000Q8J7	★★/176	★★/176	NA/137	NA/41
<i>Target-Date 2055</i>					
VT Vantagepoint Milestone 2055 R5	F0000Y60S	NA/145	NA/145	NA/89	NA/3

For each mutual fund and exchanged-traded fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. For mutual funds, each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with a fund's three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. In the case of VantageTrust Funds, the ratings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets. Information on Separate Accounts is generally not available. Data on Exchange Traded Funds may not be available.

Performance

As of June 30, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date		
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
Bond															
Inflation-Protected Bond				-0.49	0.69	0.10	(235)	-0.01	(202)	-0.17	(172)	3.35	(113)		
<i>BM: BBgBarc US Treasury US TIPS TR USD</i>				-0.40	0.85	-0.63		0.63		0.27		4.27			
VT Vantagepoint Infl Focused R5		0.64		-0.35	0.88	-0.44	54	0.12	41	-0.21	56	3.83	35	n/a	03/01/1999
Intermediate-Term Bond				1.49	2.57	0.94	(980)	2.21	(856)	2.45	(767)	4.30	(540)		
<i>BM: BBgBarc US Agg Bond TR USD</i>				1.45	2.27	-0.31		2.48		2.21		4.48			
PIMCO Total Return Admin 888-877-4626		0.72		1.74	3.33	1.91	21	2.32	44	2.50	45	5.68	5	6.33	09/08/1994
VT Vantagepoint Cor Bnd Idx R5		0.24		1.33	2.05	-0.61	88	2.22	50	1.96	74	4.23	59	3.38	04/05/1999

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund in the chart by calling the toll-free number indicated beneath the name of each fund. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fees and expenses.

* Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, these sales charges. These charges would lower the performance indicated above.

The fund's total-return percentile rank is for the specified period relative to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Morningstar category rankings are based on the total return for periods stated with the dividends reinvested and capital gains and do not take into account or reflect sales charges. In the case of VantageTrust Funds, the rankings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information. A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

Performance

As of June 30, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date	
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr
Bond														
High Yield Bond				1.74	4.09	10.78	(689)	3.02	(590)	5.70	(474)	6.04	(317)	
<i>BM: BofAML US HY Master II TR USD</i>				2.14	4.91	12.75		4.48		6.91		7.54		
PIMCO High Yield Admin 888-877-4626		0.81		2.36	4.70	11.05	48	4.36	14	6.09	34	6.48	34	7.38 01/16/1995
Balanced / Asset Allocation														
Allocation--30% to 50% Equity				1.84	4.90	7.22	(503)	2.85	(400)	5.73	(348)	4.26	(240)	
<i>BM: Morningstar Mod Con Tgt Risk TR USD</i>				2.17	5.34	7.15		3.39		5.74		4.91		
VT Vantagepoint MP Cons Growth R5		0.80		1.96	4.91	7.82	39	2.87	57	5.51	56	4.10	64	n/a 04/05/1999

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Performance

As of June 30, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date		
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
Balanced / Asset Allocation															
Allocation--50% to 70% Equity				2.35	6.30	10.67	(824)	4.00	(727)	7.97	(653)	4.89	(429)		
BM: Morningstar Mod Agg Tgt Risk TR USD					3.23	8.72	15.13		4.90		9.72		5.46		
Fidelity® Puritan® 800-544-8544		0.56		3.08	8.69	12.93	15	6.53	7	10.27	8	6.17	14	10.95	04/16/1947
VT Vantagepoint MP Trad Growth R5		0.82		2.90	7.43	12.10	26	4.06	59	7.93	57	4.72	56	n/a	04/05/1999
Allocation--70% to 85% Equity				2.79	7.78	13.44	(376)	4.20	(334)	9.27	(291)	4.37	(210)		
BM: Morningstar Agg Tgt Risk TR USD					3.58	9.96	18.23		5.48		11.21		5.43		
VT Vantagepoint MP Lng-Trm Gr R5		0.85		3.58	9.24	15.40	25	4.79	40	9.60	40	5.04	32	n/a	04/05/1999

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
US Equity															
Large Value				1.78	5.55	16.49	(1251)	6.40	(1091)	12.64	(936)	5.18	(681)		
<i>BM: Russell 1000 Value TR USD</i>				1.34	4.66	15.53		7.36		13.94		5.57			
AllianzGI NFJ Dividend Value Admin 800-498-5413		0.98		1.62	4.00	15.68	58	3.66	91	10.93	87	3.72	85	7.95	05/08/2000
Invesco Diversified Dividend Y 800-959-4246		0.59		0.88	3.30	8.69	94	7.96	17	13.62	24	7.42	5	10.85	10/03/2008
VT Vantagepoint Equity Income R5		0.72		2.51	6.44	17.96	34	5.05	81	11.74	75	5.11	54	n/a	03/01/1999
Large Blend				2.92	8.65	17.17	(1392)	7.60	(1223)	13.35	(1080)	6.21	(802)		
<i>BM: S&P 500 TR USD</i>				3.09	9.34	17.90		9.61		14.63		7.18			
American Funds Fundamental Invs R4 800-421-4225		0.66		3.14	9.93	19.03	27	9.73	8	14.78	14	7.00	25	10.63	07/25/2002

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As of June 30, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date	
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr
US Equity														
Large Blend				2.92	8.65	17.17	(1392)	7.60	(1223)	13.35	(1080)	6.21	(802)	
BM: S&P 500 TR USD				3.09	9.34	17.90		9.61		14.63		7.18		
Oppenheimer Main Street Y 800-225-5677		0.69		3.49	9.53	16.84	60	9.65	8	14.66	17	6.96	27	7.75 11/01/1996
Parnassus Core Equity Investor 800-999-3505		0.87		2.42	6.91	14.22	80	7.46	62	14.29	31	9.08	2	10.57 08/31/1992
VT Vantagepoint 500 Stk Idx R5		0.24		3.08	9.19	17.79	43	9.42	13	14.41	26	6.97	26	4.74 04/05/1999
VT Vantagepoint Brd Mkt Idx R5		0.24		3.02	8.91	18.43	35	8.99	26	14.40	26	7.19	18	5.15 04/05/1999

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
US Equity															
Large Blend				2.92	8.65	17.17	(1392)	7.60	(1223)	13.35	(1080)	6.21	(802)		
<i>BM: S&P 500 TR USD</i>				3.09	9.34	17.90		9.61		14.63		7.18			
VT Vantagepoint Grwth & Income R5		0.69		4.11	10.85	20.51	15	8.44	40	14.29	31	7.01	25	n/a	03/01/1999
Large Growth				5.01	14.14	20.02	(1424)	8.80	(1277)	13.87	(1152)	7.51	(803)		
<i>BM: Russell 1000 Growth TR USD</i>				4.67	13.99	20.42		11.11		15.30		8.91			
Fidelity® Contrafund® 800-544-8544		0.68		6.09	16.79	22.19	25	10.49	25	14.64	36	8.63	23	12.42	05/17/1967
Harbor Capital Appreciation Instl 800-422-1050		0.70		6.00	17.28	24.40	15	10.66	22	15.25	22	9.23	12	11.40	12/29/1987

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
US Equity															
Large Growth				5.01	14.14	20.02	(1424)	8.80	(1277)	13.87	(1152)	7.51	(803)		
<i>BM: Russell 1000 Growth TR USD</i>				4.67	13.99	20.42		11.11		15.30		8.91			
T. Rowe Price Growth Stock Adv		0.93		7.47	19.37	28.62	5	12.21	8	16.11	9	8.69	21	8.11	12/31/2001
800-638-8790															
Mid-Cap Value				1.03	4.58	17.26	(402)	5.74	(356)	13.37	(310)	6.17	(217)		
<i>BM: Russell Mid Cap Value TR USD</i>				1.37	5.18	15.93		7.46		15.14		7.23			
Goldman Sachs Mid Cap Value IR		0.91		0.64	4.11	13.66	85	3.76	83	12.12	80	5.85	61	6.92	11/30/2007
800-526-7384															
VT Vantagepoint Select Value R5		0.97		2.87	8.09	18.90	32	5.26	65	12.70	69	n/a	--	7.40	10/30/2007

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US Equity															
Mid-Cap Growth				4.68	12.37	18.58	(626)	6.86	(576)	12.72	(502)	6.81	(370)		
<i>BM: Russell Mid Cap Growth TR USD</i>				4.21	11.40	17.05		7.83		14.19		7.87			
AMG TimesSquare Mid Cap Growth N		1.24	3.97	10.72	15.63	76	6.52	56	13.21	36	7.78	28	9.39	03/04/2005	
800-835-3879															
Harbor Mid Cap Growth Admin		1.12	9.13	19.52	23.19	14	6.71	52	13.34	34	6.61	60	10.88	11/01/2002	
800-422-1050															
VT Vantagepoint Aggressive Ops R5		0.77	3.64	10.87	18.39	49	6.10	65	12.92	43	5.98	71	n/a	03/01/1999	
Small Blend				1.53	3.24	20.96	(776)	5.70	(646)	12.75	(545)	6.12	(389)		
<i>BM: Russell 2000 TR USD</i>				2.46	4.99	24.60		7.36		13.70		6.92			
VT Vantagepoint Discovery R5		0.74	3.09	6.31	24.90	12	5.36	66	12.83	57	n/a	--	6.82	10/30/2007	

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US Equity														
Small Blend				1.53	3.24	20.96	(776)	5.70	(646)	12.75	(545)	6.12	(389)	
<i>BM: Russell 2000 TR USD</i>				2.46	4.99	24.60		7.36		13.70		6.92		
VT Vantagepoint Md/Sm Co Idx R5		0.25		2.10	5.97	19.81	66	6.88	38	14.05	31	7.66	18	7.67 04/05/1999
Small Growth														
Small Growth				4.33	10.15	23.12	(678)	6.67	(599)	12.81	(533)	7.05	(398)	
<i>BM: Russell 2000 Growth TR USD</i>				4.39	9.97	24.40		7.64		13.98		7.82		
Oppenheimer Discovery Y		0.87		5.21	14.45	18.75	85	7.88	34	12.81	51	8.84	8	8.38 06/01/1994
800-225-5677														
Foreign Equity														
Foreign Large Blend				6.25	14.45	19.13	(740)	1.18	(595)	7.81	(533)	0.96	(342)	
<i>BM: MSCI EAFE NR USD</i>				6.12	13.81	20.27		1.15		8.69		1.03		
Harbor International Administrative		1.05		6.73	15.95	17.43	73	-0.29	82	6.49	84	1.98	23	9.50 11/01/2002
800-422-1050														

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Foreign Equity															
Foreign Large Blend				6.25	14.45	19.13	(740)	1.18	(595)	7.81	(533)	0.96	(342)		
<i>BM: MSCI EAFE NR USD</i>				6.12	13.81	20.27		1.15		8.69		1.03			
VT Vantagepoint International R5		0.95		6.11	15.10	15.42	86	1.26	46	7.94	46	1.61	27	n/a	03/01/1999
VT Vantagepoint Overseas Eq Idx R5		0.34		6.55	14.81	19.89	40	1.02	54	8.48	32	0.98	41	3.07	04/05/1999
Foreign Large Growth				7.98	17.93	17.80	(400)	2.58	(324)	8.65	(275)	1.93	(193)		
<i>BM: MSCI EAFE Growth NR USD</i>				7.52	16.68	15.70		2.81		9.19		2.06			
Fidelity® Diversified International 800-544-8544		1.05		7.71	16.28	18.00	42	2.73	44	9.54	26	1.76	54	8.35	12/27/1991

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr
Foreign Equity														
World Large Stock				5.10	12.88	18.02	(864)	4.53	(714)	10.57	(590)	3.77	(329)	
BM: MSCI World NR USD				4.03	10.66	18.20		5.24		11.38		3.97		
VT Vantagepoint MP Gbl Eq Gr R5		0.90		4.88	12.53	18.58	47	4.65	51	11.27	34	4.94	27	n/a 10/02/2000
Specialty / Other														
Real Estate				1.85	2.89	-0.61	(258)	7.25	(230)	8.49	(201)	5.19	(141)	
BM: S&P United States REIT TR USD				1.48	2.07	-2.25		7.93		9.23		5.78		
Nuveen Real Estate Securities I 800-257-8787		1.05		2.24	2.69	-1.70	44	7.89	29	9.19	18	6.85	8	11.82 06/30/1995

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Performance

As of June 30, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date		
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
Target Date															
Target-Date Retirement				1.80	4.44	5.70	(172)	2.65	(137)	4.36	(114)	3.66	(66)		
<i>BM: Morningstar Lifetime Mod Incm TR USD</i>				1.40	3.83	4.93		2.50		4.64		4.76			
VT Vantagepoint MS Ret Inc R5		0.76		1.77	4.46	6.85	28	2.73	54	4.36	51	3.75	52	4.14	01/03/2005
Target-Date 2000-2010				2.04	5.19	7.24	(111)	3.26	(89)	5.88	(69)	3.84	(50)		
<i>BM: Morningstar Lifetime Mod 2010 TR USD</i>				1.81	4.61	5.87		2.97		5.71		5.01			
VT Vantagepoint Milestone 2010 R5		0.77		2.05	4.91	7.51	47	2.97	77	5.75	70	4.22	33	4.81	01/03/2005
Target-Date 2015				2.18	5.66	8.24	(126)	3.38	(91)	6.61	(69)	4.07	(31)		
<i>BM: Morningstar Lifetime Mod 2015 TR USD</i>				2.06	5.15	6.76		3.27		6.40		5.05			
VT Vantagepoint Milestone 2015 R5		0.77		2.23	5.57	8.89	39	3.22	65	6.56	60	4.20	43	5.14	01/03/2005

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Performance

As of June 30, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date		
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
Target Date															
Target-Date 2020				2.34	5.99	8.77	(232)	3.50	(184)	6.57	(148)	3.80	(84)		
<i>BM: Morningstar Lifetime Mod 2020 TR USD</i>				2.33	5.79	7.98		3.61		7.28		5.04			
VT Vantagepoint Milestone 2020 R5		0.79		2.41	6.29	10.07	31	3.58	51	7.50	35	4.32	28	5.42	01/03/2005
Target-Date 2025				2.82	7.20	11.04	(200)	4.07	(158)	7.89	(118)	4.17	(48)		
<i>BM: Morningstar Lifetime Mod 2025 TR USD</i>				2.61	6.59	9.75		4.01		8.35		5.09			
VT Vantagepoint Milestone 2025 R5		0.80		2.81	7.10	11.85	31	3.95	59	8.43	36	4.52	36	5.73	01/03/2005
Target-Date 2030				3.02	7.91	12.45	(232)	4.36	(184)	8.39	(148)	4.04	(84)		
<i>BM: Morningstar Lifetime Mod 2030 TR USD</i>				2.90	7.48	11.98		4.43		9.42		5.21			
VT Vantagepoint Milestone 2030 R5		0.82		3.14	7.97	13.36	37	4.29	56	9.28	32	4.71	27	6.02	01/03/2005

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Performance

As of June 30, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date		
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
Target Date															
Target-Date 2035				3.46	8.99	14.62	(200)	4.81	(158)	9.41	(118)	4.47	(48)		
<i>BM: Morningstar Lifetime Mod 2035 TR USD</i>				3.13	8.28	14.13		4.75		10.19		5.36			
VT Vantagepoint Milestone 2035 R5		0.84		3.43	8.79	14.90	42	4.57	64	10.11	30	4.93	28	6.30 01/03/2005	
Target-Date 2040				3.47	9.23	15.09	(232)	4.88	(184)	9.50	(148)	4.26	(84)		
<i>BM: Morningstar Lifetime Mod 2040 TR USD</i>				3.28	8.82	15.58		4.90		10.53		5.44			
VT Vantagepoint Milestone 2040 R5		0.86		3.60	9.38	16.31	31	4.79	58	10.74	21	5.20	18	6.53 01/03/2005	
Target-Date 2045				3.76	9.84	16.30	(200)	5.15	(158)	10.11	(117)	4.61	(46)		
<i>BM: Morningstar Lifetime Mod 2045 TR USD</i>				3.36	9.08	16.22		4.90		10.57		5.41			
VT Vantagepoint Milestone 2045 R5		0.88		3.71	9.92	17.36	24	4.91	67	10.97	18	n/a	--	9.76 01/04/2010	

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Performance

As of June 30, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date		
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
Target Date															
Target-Date 2050				3.63	9.66	15.93	(225)	5.10	(176)	9.94	(137)	4.33	(41)		
<i>BM: Morningstar Lifetime Mod 2050 TR USD</i>				3.40	9.20	16.41		4.81		10.50		5.36			
VT Vantagepoint Milestone 2050 R5		0.90		3.77	9.92	17.63	23	4.92	65	n/a	--	n/a	--	10.25	09/10/2012
Target-Date 2055				3.84	10.07	16.67	(198)	5.34	(145)	10.49	(89)	5.71	(3)		
<i>BM: Morningstar Lifetime Mod 2055 TR USD</i>				3.44	9.29	16.50		4.71		10.40		5.28			
VT Vantagepoint Milestone 2055 R5		1.21		3.71	9.81	17.33	35	n/a	--	n/a	--	n/a	--	12.95	11/18/2016

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Calendar Year Performance

As of June 30, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Bond											
Inflation-Protected Bond											
		4.59	-2.36	1.80	-7.85	6.45	10.93	5.94	10.88	-4.08	9.86
BM: BBgBarc US Treasury US TIPS TR USD		4.68	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.64
VT Vantagepoint Infl Focused R5	F00000Q8IG	4.42	-1.81	2.41	-9.02	6.84	11.53	5.95	9.75	-0.40	9.64
Intermediate-Term Bond											
		3.23	-0.26	5.18	-1.42	7.01	5.86	7.72	13.97	-4.70	4.70
BM: BBgBarc US Agg Bond TR USD		2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
PIMCO Total Return Admin 888-877-4626	PTRAX	2.34	0.48	4.43	-2.17	10.08	3.91	8.56	13.55	4.55	8.81
VT Vantagepoint Cor Bnd Idx R5	F00000Q8IA	2.47	0.28	5.83	-2.38	3.98	7.57	6.41	5.74	4.82	6.71
High Yield Bond											
		13.30	-4.01	1.11	6.90	14.67	2.83	14.24	46.70	-26.41	1.47
BM: BofAML US HY Master II TR USD		17.49	-4.64	2.50	7.42	15.58	4.38	15.19	57.51	-26.39	2.19
PIMCO High Yield Admin 888-877-4626	PHYAX	12.42	-2.10	3.05	5.51	14.27	3.74	13.96	43.70	-23.87	3.48
Balanced / Asset Allocation											
Allocation--30% to 50% Equity											
		6.62	-2.32	4.02	7.23	9.40	1.70	10.03	20.77	-18.61	4.53
BM: Morningstar Mod Con Tgt Risk TR USD		6.66	-1.03	4.30	8.83	9.66	2.60	9.65	15.31	-13.06	8.01
VT Vantagepoint MP Cons Growth R5	F00000Q8L7	6.07	-1.75	3.18	11.01	8.88	1.15	8.60	18.50	-17.56	6.57

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		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Balanced / Asset Allocation											
Allocation--50% to 70% Equity		7.34	-1.93	6.21	16.48	11.72	-0.11	11.83	24.13	-28.00	5.99
BM: Morningstar Mod Agg Tgt Risk TR USD		10.21	-2.40	4.97	20.18	14.33	-1.93	14.92	27.55	-30.65	8.94
Fidelity® Puritan® 800-544-8544	FPURX	5.03	1.77	10.75	20.34	13.79	0.67	14.04	26.69	-29.16	6.17
VT Vantagepoint MP Trad Growth R5	F00000Q8LE	7.18	-2.10	4.53	17.72	11.20	-0.56	10.95	23.72	-25.39	7.03
Allocation--70% to 85% Equity		7.93	-2.77	5.71	21.31	13.42	-3.80	13.49	29.37	-34.34	7.43
BM: Morningstar Agg Tgt Risk TR USD		11.33	-2.67	5.23	24.53	16.07	-3.60	16.75	32.00	-37.14	9.19
VT Vantagepoint MP Lng-Trm Gr R5	F00000Q8LL	8.13	-2.62	5.37	22.57	12.93	-1.98	12.54	27.67	-30.99	7.74
US Equity											
Large Value		14.81	-4.05	10.21	31.21	14.57	-0.75	13.66	24.13	-37.09	1.42
BM: Russell 1000 Value TR USD		17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
AllianzGI NFJ Dividend Value Admin 800-498-5413	ANDAX	16.01	-8.58	9.77	28.77	14.01	3.24	13.25	13.02	-36.16	4.35

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		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
US Equity											
Large Value		14.81	-4.05	10.21	31.21	14.57	-0.75	13.66	24.13	-37.09	1.42
<i>BM: Russell 1000 Value TR USD</i>		17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
Invesco Diversified Dividend Y 800-959-4246	LCEYX	14.61	2.05	12.26	29.30	17.45	-0.03	15.48	24.07	-26.90	0.36
VT Vantagepoint Equity Income R5	F00000Q8LZ	17.02	-7.52	8.13	31.08	14.33	0.04	13.28	35.28	-39.19	3.76
Large Blend		10.37	-1.07	10.96	31.50	14.96	-1.27	14.01	28.17	-37.79	6.16
<i>BM: S&P 500 TR USD</i>		11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
American Funds Fundamental Invs R4 800-421-4225	RFNEX	12.47	3.35	8.90	31.47	17.13	-1.92	14.02	33.31	-39.70	13.51
Oppenheimer Main Street Y 800-225-5677	MIGYX	11.70	3.36	10.72	31.90	17.06	0.19	16.30	29.48	-38.45	4.64
Parnassus Core Equity Investor 800-999-3505	PRBLX	10.41	-0.55	14.49	33.98	15.43	3.13	8.87	28.75	-22.96	14.13
VT Vantagepoint 500 Stk Idx R5	F00000Q8JA	11.82	1.19	13.42	32.21	15.74	1.97	14.78	26.35	-37.15	5.22

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		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
US Equity											
Large Blend		10.37	-1.07	10.96	31.50	14.96	-1.27	14.01	28.17	-37.79	6.16
<i>BM: S&P 500 TR USD</i>		11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
VT Vantagepoint Brd Mkt Idx R5	F00000Q8JF	12.59	0.35	12.43	33.33	15.82	1.07	17.12	28.04	-36.97	5.35
VT Vantagepoint Grwth & Income R5	F00000Q8JD	11.11	-0.25	10.66	33.99	16.53	-0.69	14.81	33.61	-38.16	5.98
Large Growth		3.23	3.60	10.00	33.92	15.34	-2.46	15.53	35.68	-40.67	13.35
<i>BM: Russell 1000 Growth TR USD</i>		7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81
Fidelity® Contrafund® 800-544-8544	FCNTX	3.36	6.46	9.56	34.15	16.26	-0.14	16.93	29.23	-37.16	19.78
Harbor Capital Appreciation Instl 800-422-1050	HACAX	-1.07	10.99	9.93	37.66	15.69	0.61	11.61	41.88	-37.13	12.25
T. Rowe Price Growth Stock Adv 800-638-8790	TRSAX	1.15	10.58	8.57	38.86	18.66	-1.22	16.72	42.94	-42.38	10.12
Mid-Cap Value		18.06	-5.41	9.31	35.14	16.60	-3.96	21.92	35.41	-36.77	0.83
<i>BM: Russell Mid Cap Value TR USD</i>		20.00	-4.78	14.75	33.46	18.51	-1.38	24.75	34.21	-38.44	-1.42
Goldman Sachs Mid Cap Value IR 800-526-7384	GCMTX	13.13	-9.26	13.55	32.77	18.34	-6.37	24.68	32.95	-36.59	3.36

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Calendar Year Performance

As of June 30, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
US Equity											
Mid-Cap Value		18.06	-5.41	9.31	35.14	16.60	-3.96	21.92	35.41	-36.77	0.83
<i>BM: Russell Mid Cap Value TR USD</i>		20.00	-4.78	14.75	33.46	18.51	-1.38	24.75	34.21	-38.44	-1.42
VT Vantagepoint Select Value R5	F00000Q8JI	14.23	-6.96	8.07	34.70	16.55	-0.16	20.34	36.99	-33.96	n/a
Mid-Cap Growth		6.03	-0.95	7.00	34.93	14.07	-3.96	24.61	39.11	-43.77	15.09
<i>BM: Russell Mid Cap Growth TR USD</i>		7.33	-0.20	11.90	35.74	15.81	-1.65	26.38	46.29	-44.32	11.43
AMG TimesSquare Mid Cap Growth N 800-835-3879	TMDPX	7.26	0.49	5.12	36.43	18.44	-2.01	17.97	36.57	-33.96	9.87
Harbor Mid Cap Growth Admin 800-422-1050	HRMGX	0.48	0.81	6.27	35.62	21.62	-9.18	22.30	30.89	-42.90	22.99
VT Vantagepoint Aggressive Ops R5	F00000Q8MP	9.88	-2.56	5.17	38.53	15.44	-10.42	19.12	50.95	-41.29	5.53
Small Blend		20.78	-5.38	3.79	37.39	15.46	-4.07	25.61	31.80	-36.56	-1.10
<i>BM: Russell 2000 TR USD</i>		21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57
VT Vantagepoint Discovery R5	F00000Q8JL	19.41	-8.07	6.14	39.24	15.74	-6.15	26.08	39.32	-38.51	n/a

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Calendar Year Performance

As of June 30, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
US Equity											
Small Blend		20.78	-5.38	3.79	37.39	15.46	-4.07	25.61	31.80	-36.56	-1.10
<i>BM: Russell 2000 TR USD</i>		21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57
VT Vantagepoint Md/Sm Co Idx R5	F00000Q8MM	17.56	-3.04	6.99	37.42	18.17	-3.70	28.15	36.47	-38.44	5.20
Small Growth											
		11.20	-2.41	2.44	40.91	13.15	-3.55	26.98	35.46	-41.55	7.59
<i>BM: Russell 2000 Growth TR USD</i>		11.32	-1.38	5.60	43.30	14.59	-2.91	29.09	34.47	-38.54	7.05
Oppenheimer Discovery Y	ODIYX	4.49	2.22	-1.96	46.55	17.41	1.89	28.33	27.64	-38.41	26.08
800-225-5677											
Foreign Equity											
Foreign Large Blend		0.79	-1.59	-4.98	19.44	18.29	-13.97	10.24	31.24	-43.99	12.71
<i>BM: MSCI EAFE NR USD</i>		1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17
Harbor International Administrative	HRINX	-0.01	-4.06	-7.05	16.54	20.57	-11.35	11.69	38.24	-42.81	21.52
800-422-1050											
VT Vantagepoint International R5	F00000Q8N0	0.93	-2.09	-2.92	17.55	18.57	-8.57	7.61	29.97	-42.03	12.46

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Calendar Year Performance

As of June 30, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)										
		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	
Foreign Equity												
Foreign Large Blend												
		0.79	-1.59	-4.98	19.44	18.29	-13.97	10.24	31.24	-43.99	12.71	
BM: MSCI EAFE NR USD		1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	
	VT Vantagepoint Overseas Eq Idx R5	F00000Q8JO	1.07	-1.32	-5.72	21.70	18.74	-12.28	7.54	28.94	-41.90	10.30
Foreign Large Growth												
		-2.14	0.95	-3.92	18.58	17.70	-12.30	14.78	38.02	-46.56	16.26	
BM: MSCI EAFE Growth NR USD		-3.04	4.09	-4.43	22.55	16.86	-12.11	12.25	29.36	-42.70	16.45	
	Fidelity® Diversified International	FDIVX	-3.73	3.12	-3.20	25.19	19.41	-13.78	9.65	31.78	-45.21	16.03
	800-544-8544											
World Large Stock												
		5.54	-1.69	2.79	25.19	15.84	-7.93	13.74	35.27	-41.91	11.28	
BM: MSCI World NR USD		7.51	-0.87	4.94	26.68	15.83	-5.54	11.76	29.99	-40.71	9.04	
	VT Vantagepoint MP Gbl Eq Gr R5	F00000Q8LS	5.93	-3.93	5.97	30.37	16.00	-4.23	14.93	35.07	-39.86	7.75
Specialty / Other												
Real Estate												
		6.89	2.41	28.03	1.55	17.60	7.51	27.08	31.26	-39.55	-14.66	
BM: S&P United States REIT TR USD		8.49	2.54	30.26	2.40	17.99	8.48	28.47	28.60	-38.33	-16.70	
	Nuveen Real Estate Securities I	FARCX	6.79	3.48	31.28	1.32	18.34	7.96	30.57	30.53	-34.80	-15.19
	800-257-8787											

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Calendar Year Performance

As of June 30, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Target Date											
Target-Date Retirement											
		5.10	-1.50	4.36	7.36	9.01	1.60	8.94	18.36	-18.06	4.46
<i>BM: Morningstar Lifetime Mod Incm TR USD</i>		5.98	-1.30	4.09	6.45	8.78	4.13	10.02	15.51	-12.67	9.72
VT Vantagepoint MS Ret Inc R5	F00000Q8K0	5.77	-1.55	3.38	6.24	7.18	2.37	6.93	16.53	-13.76	6.05
Target-Date 2000-2010											
		5.86	-1.18	4.10	8.30	9.61	0.91	10.68	22.42	-22.46	5.22
<i>BM: Morningstar Lifetime Mod 2010 TR USD</i>		6.64	-1.58	5.16	8.76	10.61	3.61	11.96	18.98	-18.22	9.72
VT Vantagepoint Milestone 2010 R5	F00000Q8IJ	5.95	-1.54	3.89	11.17	9.53	1.41	8.51	17.71	-17.34	6.43
Target-Date 2015											
		6.12	-1.34	4.48	9.65	10.65	-0.27	11.50	23.55	-27.76	5.84
<i>BM: Morningstar Lifetime Mod 2015 TR USD</i>		7.10	-1.73	5.55	10.50	11.49	2.90	12.90	21.22	-21.83	9.74
VT Vantagepoint Milestone 2015 R5	F00000Q8IM	6.32	-1.71	4.21	13.71	10.25	0.70	10.20	21.84	-23.54	6.88
Target-Date 2020											
		6.23	-1.57	4.72	11.57	11.68	-0.22	12.27	24.25	-29.46	6.02
<i>BM: Morningstar Lifetime Mod 2020 TR USD</i>		7.66	-1.88	5.87	12.98	12.53	1.75	14.01	24.13	-26.27	9.74
VT Vantagepoint Milestone 2020 R5	F00000Q8IP	6.64	-1.80	4.46	16.82	11.25	-0.26	11.27	23.43	-26.86	7.17

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Calendar Year Performance

As of June 30, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Target Date											
Target-Date 2025											
BM: Morningstar Lifetime Mod 2025 TR USD		6.73	-1.59	5.07	15.30	13.03	-2.06	13.29	28.32	-34.15	6.52
VT Vantagepoint Milestone 2025 R5	F00000Q8IS	7.40	-2.12	4.75	19.72	12.24	-0.85	12.25	25.40	-29.90	7.17
Target-Date 2030											
BM: Morningstar Lifetime Mod 2030 TR USD		7.33	-1.79	5.04	16.65	13.59	-2.26	13.47	28.87	-36.04	6.50
VT Vantagepoint Milestone 2030 R5	F00000Q8IV	7.88	-2.33	4.96	22.39	13.28	-1.46	13.12	27.33	-32.54	7.11
Target-Date 2035											
BM: Morningstar Lifetime Mod 2035 TR USD		7.57	-1.76	5.24	20.00	14.64	-3.51	14.28	30.06	-37.04	7.02
VT Vantagepoint Milestone 2035 R5	F00000Q8IY	8.24	-2.56	5.17	25.02	14.47	-2.24	14.33	29.22	-34.91	7.25
Target-Date 2040											
BM: Morningstar Lifetime Mod 2040 TR USD		7.95	-1.99	5.25	19.97	14.64	-3.49	14.37	30.90	-37.94	6.21
VT Vantagepoint Milestone 2040 R5	F00000Q8J1	8.83	-3.01	5.43	27.06	15.33	-2.61	14.91	30.70	-36.13	7.23

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Calendar Year Performance

As of June 30, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Target Date											
Target-Date 2045											
		7.93	-1.87	5.35	22.00	15.31	-4.10	14.60	30.88	-38.11	6.89
<i>BM: Morningstar Lifetime Mod 2045 TR USD</i>		10.84	-3.03	5.25	23.07	15.84	-3.19	16.76	32.32	-36.27	10.14
VT Vantagepoint Milestone 2045 R5	F00000Q8J4	8.95	-3.10	5.42	27.69	15.49	-2.81	14.62	n/a	n/a	n/a
Target-Date 2050											
		8.22	-2.01	5.42	21.02	15.07	-3.82	14.53	32.02	-38.67	5.91
<i>BM: Morningstar Lifetime Mod 2050 TR USD</i>		10.89	-3.19	5.00	22.83	15.94	-3.47	16.78	32.76	-36.49	10.35
VT Vantagepoint Milestone 2050 R5	F00000Q8J7	9.18	-3.13	5.21	27.22	n/a	n/a	n/a	n/a	n/a	n/a
Target-Date 2055											
		8.00	-1.71	5.49	23.14	15.52	-4.13	14.45	32.20	-38.86	5.94
<i>BM: Morningstar Lifetime Mod 2055 TR USD</i>		10.90	-3.34	4.74	22.49	16.00	-3.75	16.75	33.10	-36.62	10.47
VT Vantagepoint Milestone 2055 R5	F00000Y60S	9.28	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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Risk Measures

As of June 30, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Alpha	Risk Measures - 3 Year Period			
			Beta	Sharpe Ratio	Standard Deviation	R Squared
Bond						
Inflation-Protected Bond (BM: BBgBarc US Treasury US TIPS TR USD)		-2.10	0.85	-0.06	3.70	49.46
VT Vantagepoint Infl Focused R5	F00000Q8IG	-0.51	1.01	-0.02	3.89	98.76
Intermediate-Term Bond (BM: BBgBarc US Agg Bond TR USD)		0.01	0.88	0.72	2.80	85.02
PIMCO Total Return Admin	PTRAX	-0.11	0.99	0.64	3.28	76.40
VT Vantagepoint Cor Bnd Idx R5	F00000Q8IA	-0.24	0.99	0.68	2.89	99.68
High Yield Bond (BM: BofAML US HY Master II TR USD)		2.13	0.33	0.58	5.47	4.32
PIMCO High Yield Admin	PHYAX	0.55	0.83	0.78	5.31	92.18
Balanced / Asset Allocation						
Allocation--30% to 50% Equity (BM: Morningstar Mod Con Tgt Risk TR USD)		-0.40	0.76	0.54	5.22	89.21
VT Vantagepoint MP Cons Growth R5	F00000Q8L7	-0.42	0.97	0.60	4.51	93.78
Allocation--50% to 70% Equity (BM: Morningstar Mod Tgt Risk TR USD)		-0.24	1.03	0.58	7.10	88.31
Fidelity® Puritan®	FPURX	2.00	1.08	0.85	7.49	85.83
VT Vantagepoint MP Trad Growth R5	F00000Q8LE	-0.27	1.05	0.58	6.86	96.46
Allocation--70% to 85% Equity (BM: Morningstar Mod Agg Tgt Risk TR USD)		-0.92	1.28	0.50	8.77	89.47
VT Vantagepoint MP Lng-Trm Gr R5	F00000Q8LL	-0.16	1.02	0.55	8.69	97.36
US Equity						
Large Value (BM: Russell 1000 Value TR USD)		-2.77	0.98	0.61	10.98	86.48
AllianzGI NFJ Dividend Value Admin	ANDAX	-3.48	1.00	0.36	10.88	93.56
Invesco Diversified Dividend Y	LCEYX	2.90	0.65	1.00	7.74	78.25
VT Vantagepoint Equity Income R5	F00000Q8LZ	-2.51	1.06	0.46	11.50	93.83
Large Blend (BM: S&P 500 TR USD)		-1.75	0.99	0.72	10.66	92.65
American Funds Fundamental Invs R4	RFNEX	0.12	1.00	0.91	10.58	96.00
Oppenheimer Main Street Y	MIGYX	0.18	0.98	0.92	10.28	98.14

Refer to Glossary section for definitions of each metric.

Risk Measures

As of June 30, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period				
		Alpha	Beta	Sharpe Ratio	Standard Deviation	R Squared
US Equity						
Large Blend (BM: S&P 500 TR USD)		-1.75	0.99	0.72	10.66	92.65
Parnassus Core Equity Investor	PRBLX	-0.67	0.85	0.80	9.21	90.86
VT Vantagepoint 500 Stk Idx R5	F00000Q8JA	-0.21	1.00	0.90	10.39	99.98
VT Vantagepoint Brd Mkt Idx R5	F00000Q8JF	-0.75	1.02	0.84	10.64	98.70
VT Vantagepoint Grwth & Income R5	F00000Q8JD	-1.09	1.00	0.80	10.56	96.79
Large Growth (BM: Russell 1000 Growth TR USD)		-0.87	1.03	0.76	11.66	83.82
Fidelity® Contrafund®	FCNTX	0.52	0.89	1.01	10.17	93.81
Harbor Capital Appreciation Instl	HACAX	-1.16	1.09	0.84	12.67	89.51
T. Rowe Price Growth Stock Adv	TRSAX	0.54	1.06	0.98	12.30	89.52
Mid-Cap Value (BM: Russell Mid Cap Value TR USD)		-3.61	1.02	0.52	12.10	76.48
Goldman Sachs Mid Cap Value IR	GCMTX	-3.64	1.03	0.35	11.70	93.83
VT Vantagepoint Select Value R5	F00000Q8JI	-2.14	1.02	0.48	11.58	94.10
Mid-Cap Growth (BM: Russell Mid Cap Growth TR USD)		-2.82	1.05	0.58	12.52	76.48
AMG TimesSquare Mid Cap Growth N	TMDPX	-0.72	0.93	0.60	11.15	95.15
Harbor Mid Cap Growth Admin	HRMGX	-1.84	1.14	0.51	14.34	87.45
VT Vantagepoint Aggressive Ops R5	F00000Q8MP	-1.47	0.98	0.54	11.77	95.33
Small Blend (BM: Russell 2000 TR USD)		-3.98	1.08	0.44	14.48	60.42
VT Vantagepoint Discovery R5	F00000Q8JL	-1.61	0.96	0.41	14.82	98.43
VT Vantagepoint Md/Sm Co Idx R5	F00000Q8MM	0.46	0.85	0.55	13.30	96.67
Small Growth (BM: Russell 2000 Growth TR USD)		-3.50	1.14	0.50	15.02	62.49
Oppenheimer Discovery Y	ODIYX	1.37	0.83	0.59	14.20	88.28
Foreign Equity						
Foreign Large Blend (BM: MSCI ACWI Ex USA NR USD)		0.42	0.90	0.14	11.81	89.04
Harbor International Administrative	HRINX	-1.04	1.00	0.02	12.95	92.85

Refer to Glossary section for definitions of each metric.

Risk Measures

As of June 30, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Alpha	Risk Measures - 3 Year Period			
			Beta	Sharpe Ratio	Standard Deviation	R Squared
Foreign Equity						
Foreign Large Blend (BM: MSCI ACWI Ex USA NR USD)		0.42	0.90	0.14	11.81	89.04
VT Vantagepoint International R5	F00000Q8N0	0.48	0.86	0.14	11.12	92.76
VT Vantagepoint Overseas Eq Idx R5	F00000Q8JO	0.24	0.92	0.12	11.86	94.16
Foreign Large Growth (BM: MSCI ACWI Ex USA Growth NR USD)		1.84	0.87	0.25	11.88	82.32
Fidelity® Diversified International	FDIVX	0.44	0.89	0.27	11.58	87.84
World Large Stock (BM: MSCI ACWI Large Cap NR USD)		3.75	0.77	0.44	10.97	77.37
VT Vantagepoint MP Gbl Eq Gr R5	F00000Q8LS	-0.01	0.96	0.46	10.65	94.65
Specialty / Other						
Real Estate (BM: S&P United States REIT TR USD)		4.78	0.58	0.57	14.01	21.50
Nuveen Real Estate Securities I	FARCX	0.22	0.96	0.58	14.56	99.43
Target Date						
Target-Date Retirement (BM: Morningstar Lifetime Mod Incm TR USD)		0.08	0.58	0.60	4.06	84.54
VT Vantagepoint MS Ret Inc R5	F00000Q8K0	0.19	1.02	0.60	4.21	93.96
Target-Date 2000-2010 (BM: Morningstar Lifetime Mod 2010 TR USD)		0.09	0.74	0.62	4.92	93.10
VT Vantagepoint Milestone 2010 R5	F00000Q8IJ	0.07	0.97	0.59	4.72	94.86
Target-Date 2015 (BM: Morningstar Lifetime Mod 2015 TR USD)		-0.16	0.84	0.58	5.56	93.51
VT Vantagepoint Milestone 2015 R5	F00000Q8IM	-0.05	1.00	0.56	5.42	93.64
Target-Date 2020 (BM: Morningstar Lifetime Mod 2020 TR USD)		-0.15	0.87	0.58	5.80	91.90
VT Vantagepoint Milestone 2020 R5	F00000Q8IP	-0.08	1.02	0.56	6.18	94.31
Target-Date 2025 (BM: Morningstar Lifetime Mod 2025 TR USD)		-0.24	1.04	0.58	6.86	95.39
VT Vantagepoint Milestone 2025 R5	F00000Q8IS	-0.06	1.00	0.55	6.98	95.68
Target-Date 2030 (BM: Morningstar Lifetime Mod 2030 TR USD)		-0.38	1.16	0.56	7.72	93.32
VT Vantagepoint Milestone 2030 R5	F00000Q8IV	-0.05	0.98	0.54	7.85	97.01

Refer to Glossary section for definitions of each metric.

Risk Measures

As of June 30, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period				
		Alpha	Beta	Sharpe Ratio	Standard Deviation	R Squared
Target Date						
Target-Date 2035 (BM: Morningstar Lifetime Mod 2035 TR USD)		-0.46	1.31	0.56	8.60	95.15
VT Vantagepoint Milestone 2035 R5	F00000Q8IY	-0.07	0.98	0.52	8.75	97.37
Target-Date 2040 (BM: Morningstar Lifetime Mod 2040 TR USD)		-0.54	1.35	0.54	9.02	92.59
VT Vantagepoint Milestone 2040 R5	F00000Q8J1	-0.06	0.99	0.51	9.47	97.73
Target-Date 2045 (BM: Morningstar Lifetime Mod 2045 TR USD)		-0.54	1.43	0.56	9.41	94.63
VT Vantagepoint Milestone 2045 R5	F00000Q8J4	-0.06	1.02	0.50	10.05	97.48
Target-Date 2050 (BM: Morningstar Lifetime Mod 2050 TR USD)		-0.53	1.41	0.55	9.44	92.14
VT Vantagepoint Milestone 2050 R5	F00000Q8J7	0.06	1.01	0.50	10.07	97.36

Refer to Glossary section for definitions of each metric.

Section III: Fees & Expenses

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investing in mutual funds and other investment vehicles involves risk, including possible loss of the amount invested. 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 data illustrated. Please consult both the current applicable prospectus carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. For performance data current to the most recent month end, contact ICMA-RC by calling 1-800-669-7400 or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240. Para asistencia en Español llame al 1-800-669-8216. Performance data current to the most recent quarter end is available by visiting www.icmarc.org.

Investment statistics, including fund performance, does not include any administration fees assessed to the plan. The investment statistics and performance illustrated in this brochure reflect financial information of the underlying mutual funds that serve as the underlying investments of the associated VantageTrust Fund that you are invested in. Please consult ICMA-RC's Making Sound Investment Decisions, A Retirement Investment Guide and the underlying mutual fund prospectus for further information.

IMPORTANT NOTICE REGARDING USE OF TICKER SYMBOLS UNDERLYING FUND PERFORMANCE: Your plan does NOT invest directly in Vantagepoint or third party mutual funds. Section 401 or 457 plans invest in these "underlying" funds through the funds of the VantageTrust ("VT Funds"). Administrative fees typically apply and will reduce performance compared to the registered fund. Reference to such underlying mutual fund ticker symbols or other non performance data by VT Funds is for reference only and NOT reflective of the returns of the corresponding VT Funds. Fund performance net of administration fees is provided just prior to disclosures at the end of this section of the brochure.

Fees & Expenses

As of June 30, 2017

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
Bond							
<i>Inflation-Protected Bond</i>							
VT Vantagepoint Infl Focused R5	F00000Q8IG	1.06	0.72	0.64	0.64	n/a	N
<i>Intermediate-Term Bond</i>							
PIMCO Total Return Admin	PTRAX	1.13	0.78	0.72	0.71	0.25	N
VT Vantagepoint Cor Bnd Idx R5	F00000Q8IA	1.13	0.78	0.24	0.19	n/a	N
<i>High Yield Bond</i>							
PIMCO High Yield Admin	PHYAX	1.56	1.06	0.81	0.80	0.25	N
Balanced / Asset Allocation							
<i>Allocation--30% to 50% Equity</i>							
VT Vantagepoint MP Cons Growth R5	F00000Q8L7	1.97	1.20	0.80	0.80	n/a	N
<i>Allocation--50% to 70% Equity</i>							
Fidelity® Puritan®	FPURX	1.39	1.17	0.56	0.56	n/a	N
VT Vantagepoint MP Trad Growth R5	F00000Q8LE	1.39	1.17	0.82	0.82	n/a	N
<i>Allocation--70% to 85% Equity</i>							
VT Vantagepoint MP Lng-Trm Gr R5	F00000Q8LL	1.92	1.30	0.85	0.85	n/a	N
US Equity							
<i>Large Value</i>							
AllianzGI NFJ Dividend Value Admin	ANDAX	1.40	1.06	0.98	0.83	0.25	N
Invesco Diversified Dividend Y	LCEYX	1.40	1.06	0.59	0.57	n/a	N
VT Vantagepoint Equity Income R5	F00000Q8LZ	1.40	1.06	0.72	0.72	n/a	N
<i>Large Blend</i>							
American Funds Fundamental Invs R4	RFNEX	1.26	1.00	0.66	0.66	0.25	N

The Expense Ratio is a fund's total annual operating expenses (including management fees, distribution fees, and other expenses) revealed as a percentage of the fund's average net assets. The compensation arrangement for this plan may or may not allow for payment of 12b-1 fees by the fund to ICMA-RC or one of its affiliates.

Fees & Expenses

As of June 30, 2017

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
US Equity							
<i>Large Blend</i>							
Oppenheimer Main Street Y	MIGYX	1.26	1.00	0.69	0.69	n/a	N
Parnassus Core Equity Investor	PRBLX	1.26	1.00	0.87	0.87	n/a	N
VT Vantagepoint 500 Stk Idx R5	F00000Q8JA	1.26	1.00	0.24	0.19	n/a	N
VT Vantagepoint Brd Mkt Idx R5	F00000Q8JF	1.26	1.00	0.24	0.19	n/a	N
VT Vantagepoint Grwth & Income R5	F00000Q8JD	1.26	1.00	0.69	0.69	n/a	N
<i>Large Growth</i>							
Fidelity® Contrafund®	FCNTX	1.48	1.14	0.68	0.68	n/a	N
Harbor Capital Appreciation Instl	HACAX	1.48	1.14	0.70	0.65	n/a	N
T. Rowe Price Growth Stock Adv	TRSAX	1.48	1.14	0.93	0.93	0.25	N
<i>Mid-Cap Value</i>							
Goldman Sachs Mid Cap Value IR	GCMTX	1.94	1.16	0.91	0.91	n/a	N
VT Vantagepoint Select Value R5	F00000Q8JI	1.94	1.16	0.97	0.97	n/a	N
<i>Mid-Cap Growth</i>							
AMG TimesSquare Mid Cap Growth N	TMDPX	2.00	1.24	1.24	1.24	n/a	N
Harbor Mid Cap Growth Admin	HRMGX	2.00	1.24	1.12	1.12	0.25	N
VT Vantagepoint Aggressive Ops R5	F00000Q8MP	2.00	1.24	0.77	0.77	n/a	N
<i>Small Blend</i>							
VT Vantagepoint Discovery R5	F00000Q8JL	2.22	1.21	0.74	0.74	n/a	N
VT Vantagepoint Md/Sm Co Idx R5	F00000Q8MM	2.22	1.21	0.25	0.20	n/a	N
<i>Small Growth</i>							
Oppenheimer Discovery Y	ODIYX	1.71	1.30	0.87	0.87	n/a	N

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Fees & Expenses

As of June 30, 2017

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
Foreign Equity							
<i>Foreign Large Blend</i>							
Harbor International Administrative	HRINX	1.82	1.10	1.05	1.04	0.25	N
VT Vantagepoint International R5	F00000Q8N0	1.82	1.10	0.95	0.95	n/a	N
VT Vantagepoint Overseas Eq Idx R5	F00000Q8JO	1.82	1.10	0.34	0.29	n/a	N
<i>Foreign Large Growth</i>							
Fidelity® Diversified International	FDIVX	2.12	1.24	1.05	1.05	n/a	N
<i>World Large Stock</i>							
VT Vantagepoint MP Gbl Eq Gr R5	F00000Q8LS	2.26	1.24	0.90	0.90	n/a	N
Specialty / Other							
<i>Real Estate</i>							
Nuveen Real Estate Securities I	FARCX	2.06	1.23	1.05	1.05	0.00	N
Target Date							
<i>Target-Date Retirement</i>							
VT Vantagepoint MS Ret Inc R5	F00000Q8K0	2.84	0.81	0.76	0.76	n/a	N
<i>Target-Date 2000-2010</i>							
VT Vantagepoint Milestone 2010 R5	F00000Q8IJ	1.22	0.72	0.77	0.77	n/a	N
<i>Target-Date 2015</i>							
VT Vantagepoint Milestone 2015 R5	F00000Q8IM	2.64	0.77	0.77	0.77	n/a	N
<i>Target-Date 2020</i>							
VT Vantagepoint Milestone 2020 R5	F00000Q8IP	2.08	0.84	0.79	0.79	n/a	N
<i>Target-Date 2025</i>							
VT Vantagepoint Milestone 2025 R5	F00000Q8IS	2.33	0.82	0.80	0.80	n/a	N

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Fees & Expenses

As of June 30, 2017

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
Target Date							
<i>Target-Date 2030</i>							
VT Vantagepoint Milestone 2030 R5	F00000Q8IV	2.20	0.87	0.82	0.82	n/a	N
<i>Target-Date 2035</i>							
VT Vantagepoint Milestone 2035 R5	F00000Q8IY	2.35	0.84	0.84	0.84	n/a	N
<i>Target-Date 2040</i>							
VT Vantagepoint Milestone 2040 R5	F00000Q8J1	2.27	0.89	0.86	0.86	n/a	N
<i>Target-Date 2045</i>							
VT Vantagepoint Milestone 2045 R5	F00000Q8J4	2.45	0.85	0.88	0.88	n/a	N
<i>Target-Date 2050</i>							
VT Vantagepoint Milestone 2050 R5	F00000Q8J7	2.58	0.89	0.90	0.90	n/a	N
<i>Target-Date 2055</i>							
VT Vantagepoint Milestone 2055 R5	F00000Y60S	2.97	0.85	1.21	0.98	n/a	N

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Section IV: Fund Profiles

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VT Vantagepoint Infl Focused R5 (F00000Q8IG)

Morningstar Rating: ★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 03/01/1999
Fund Assets: \$192.18 (Mil)
Morningstar Category: Inflation-Protected Bond
Net Expense Ratio: 0.64 **Gross Expense Ratio:** 0.64
Max. Sales Charge: --
Manager Tenure: 9.5
Manager Name: Mihir Worah, Martin Hegarty, Greg Wilensky, Michael Canter, Chris Allen

Credit Quality/Interest Rate Sensitivity:  High/Moderate

Fund Commentary

- In the last three months, the fund returned -0.35%.
- One-Year return -- Relatively near its index.
- Medium-term (3 year) return -- Roughly equal to the Morningstar category average.
- Five-Year performance -- Comparable to the Morningstar category average and the benchmark.
- The fund returned 5.51% during the first quarter of 2008, its best in the most recent 57 quarters.
- The fund returned -7.20%, its worst in the past 57 quarters, during Q2 of 2013.
- Net expense ratio of 0.64% versus the 0.72% average of its Morningstar category of funds.

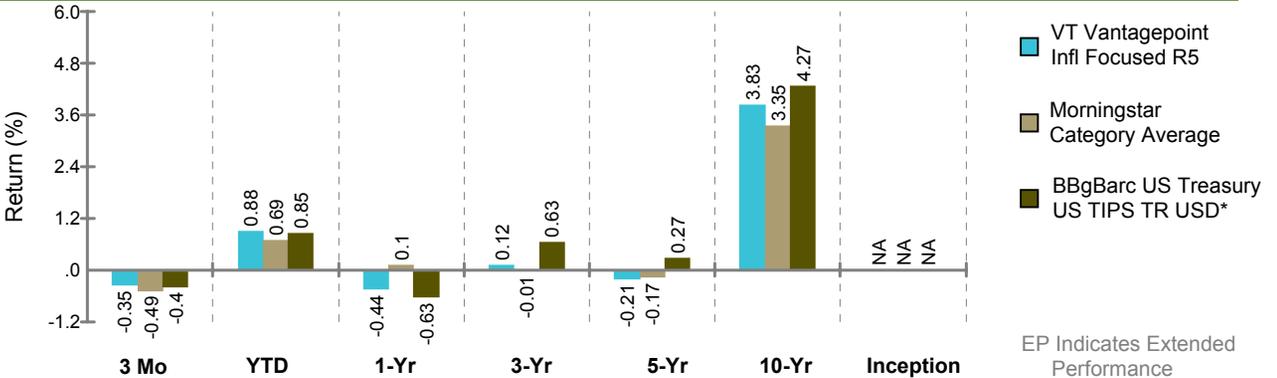
Commentary and data may reflect extended performance

Top 10 Holdings

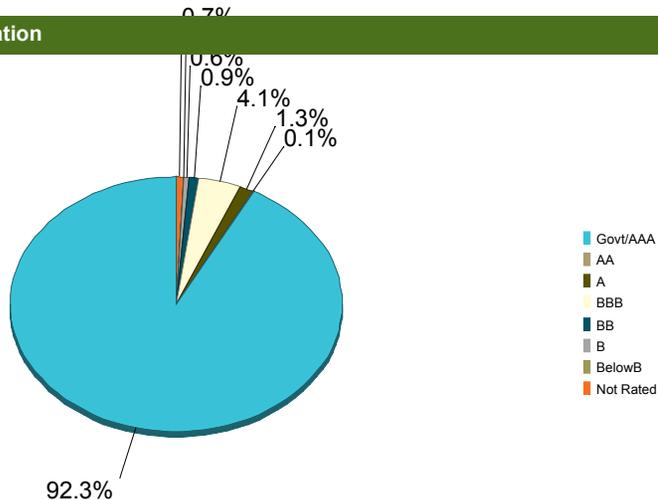
Investment **% of Total**

No Data Available

Performance



Credit Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.51	-2.10	-0.48	-2.61	-0.33	-2.43
Beta	1.01	0.85	1.00	1.15	0.97	1.38
Sharpe Ratio	-0.02	-0.06	-0.06	-0.05	0.57	0.50
Standard Deviation	3.89	3.70	4.55	4.25	6.14	6.19
Tracking Error	0.44	n/a	0.37	n/a	0.85	n/a
R Squared	98.76	49.46	99.32	60.54	98.13	52.67
Info Ratio	-1.18	n/a	-1.28	n/a	-0.52	n/a
UpMarket Capture Ratio	96.45	n/a	96.48	n/a	95.41	n/a
DownMarket Capture Ratio	106.89	n/a	104.80	n/a	99.55	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

PIMCO Total Return Admin (PTRAX)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

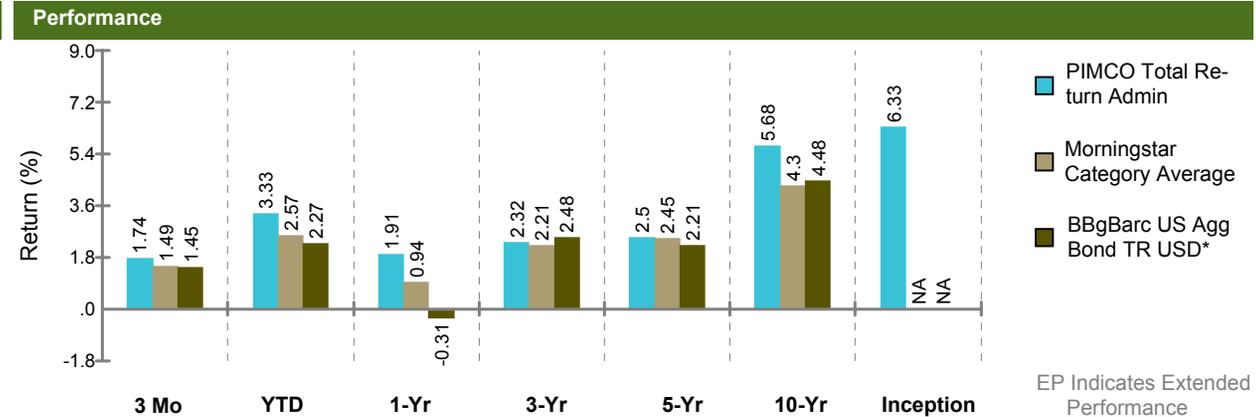
Fund Profile

Fund Information	
Date of Inception:	09/08/1994
Fund Assets:	\$73784.4 (Mil)
Morningstar Category:	Intermediate-Term Bond
Net Expense Ratio:	0.71
Gross Expense Ratio:	0.72
Max. Sales Charge:	--
Manager Tenure:	2.76
Manager Name:	Mihir Worah, Mark Kiesel, Scott Mather
Investment Style:	 Small Value

Fund Commentary
<ul style="list-style-type: none"> • During the most recent three-month period, the fund's return was 1.74%. • One-year return was 1.91%. Beat the Morningstar category average and the benchmark. • Three-year performance was 2.32%. Fairly close to the Morningstar category average. Comparable with the index. • Long-term (5-year) performance was 2.50%. Above the benchmark. Nearly equal to its Morningstar category average. • The fund returned 5.98%, its best in the last 60 quarters, during the third quarter of 2009. • Over Q2 of 2013, the fund returned -3.66% - its worst in the last fifteen years. • Net expense ratio of 0.71% versus the 0.78% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

Top 10 Holdings	
Investment	% of Total
US 5 Year Note (CBT) June17	36.40
US 10 Year Note (CBT) June17	24.05
Euro OAT June17	9.60
Fin Fut Euribor Ice (Wht) 09/18/17	8.45
Euro BUND Future June17	8.35
FNMA	7.25
Fin Fut Euro\$ Cme (Wht) 12/18/17	7.08
FNMA	5.74
IRS USD 2.25000 12/16/15-7Y LCH_Pay	5.19
IRS USD 1.25000 06/21/17-2Y CME_Pay	5.16
TOTAL:	117.27



Credit Allocation

Chart Not Available

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.11	0.01	0.13	0.37	1.22	0.18
Beta	0.99	0.88	1.08	0.93	0.99	0.92
Sharpe Ratio	0.64	0.72	0.68	0.79	1.29	1.03
Standard Deviation	3.28	2.80	3.46	2.90	4.00	3.89
Tracking Error	1.59	n/a	1.55	n/a	2.32	n/a
R Squared	76.40	85.02	80.38	85.68	65.84	65.50
Info Ratio	-0.10	n/a	0.19	n/a	0.52	n/a
UpMarket Capture Ratio	100.50	n/a	115.42	n/a	118.29	n/a
DownMarket Capture Ratio	106.85	n/a	117.25	n/a	103.81	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
For Plan Sponsor Use Only - Not For Use with Plan Participants

PIMCO High Yield Admin (PHYAX)

Morningstar Rating: ★★★

For the Period Ending: Jun 30, 2017

Fund Profile

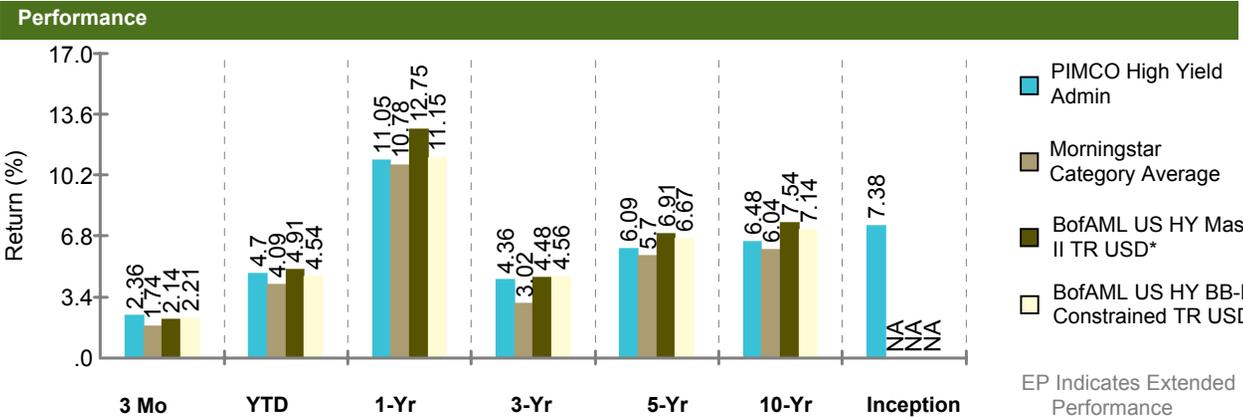
Fund Information	
Date of Inception:	01/16/1995
Fund Assets:	\$11038 (Mil)
Morningstar Category:	High Yield Bond
Net Expense Ratio:	0.80
Gross Expense Ratio:	0.81
Max. Sales Charge:	--
Manager Tenure:	7.47
Manager Name:	Andrew Jessop, Hozef Arif

- ### Fund Commentary
- Over the last three months, the fund's return was 2.36%.
 - One-year performance was 11.05%. Outperformed the Morningstar category average.
 - Medium-term (3-year) return was 4.36%. Beat the Morningstar category average. Near its benchmark.
 - Long-term (5-year) return was 6.09%. Higher than the Morningstar category average.
 - The fund returned 17.04% over the 2nd quarter of 2009, its best in the past 60 quarters.
 - In the fourth quarter of 2008, the fund returned -13.12% - its worst in the most recent 15 years.
 - A lower net expense ratio (0.80%) than its Morningstar category's average (1.06%).

Commentary and data may reflect extended performance

Top 10 Holdings

Investment	% of Total
Cdx Hy27 5y Ice	1.99
Cdx Hy26 5y Ice	1.00
Cdx Hy25 5y Ice	.74
Crimson Merger Sub / Ortho-C 144A 6.625%	.69
Renaissance Acquisition 144A 6.875%	.65
Lloyds Bkg Grp Cv FRN	.54
Sprint 7.875%	.51
Cdx Hy23 5y Ice	.48
Centurylink Inc TI Bridge	.40
Argos Merger Sub 144A 7.125%	.39
TOTAL:	7.39



Credit Allocation

Chart Not Available

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.55	2.13	0.20	4.47	-0.19	3.34
Beta	0.83	0.33	0.85	0.50	0.88	0.64
Sharpe Ratio	0.78	0.58	1.26	1.15	0.65	0.61
Standard Deviation	5.31	5.47	4.65	4.98	9.56	9.70
Tracking Error	1.79	n/a	1.44	n/a	2.45	n/a
R Squared	92.18	4.32	93.35	9.87	95.37	5.08
Info Ratio	-0.07	n/a	-0.57	n/a	-0.43	n/a
UpMarket Capture Ratio	88.13	n/a	87.19	n/a	90.02	n/a
DownMarket Capture Ratio	82.27	n/a	85.65	n/a	93.06	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint MP Cons Growth R5 (F00000Q8L7)

Morningstar Rating: ★★

For the Period Ending: Jun 30, 2017

Fund Profile Fund Commentary

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$529.85 (Mil)
Morningstar Category: Allocation--30% to 50% Equity
Net Expense Ratio: 0.80 **Gross Expense Ratio:** 0.80
Max. Sales Charge: --
Manager Tenure: 12.5
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style: Large Blend

Credit Quality/Interest Rate Sensitivity: Medium/Limited

- The fund delivered a return of 1.96% in the last three months.
- Short-term (1-year) performance was 7.82%. Outperformed its Morningstar category average. Above its benchmark.
- Three-year return was 2.87%. Approximately equal to its Morningstar category average.
- Five-year return was 5.51%. Approximately equal to its Morningstar category average and the benchmark index.
- The fund returned 9.46%, its best in the last 57 quarters, in the 2nd quarter of 2009.
- The fund returned -9.06%, its worst in the past 57 quarters, in the 4th quarter of 2008.
- A net expense ratio of 0.80% versus a 1.20% average for its Morningstar category of funds.

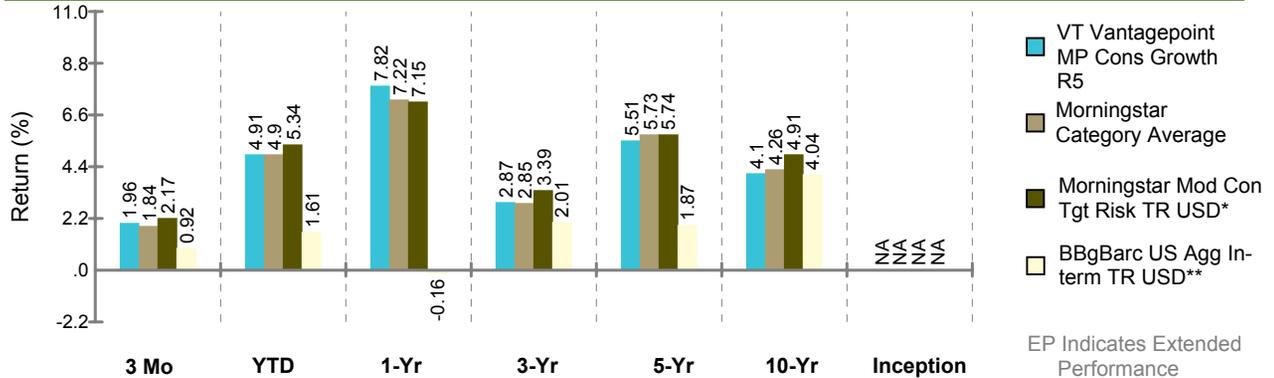
Commentary and data may reflect extended performance

Top 10 Holdings

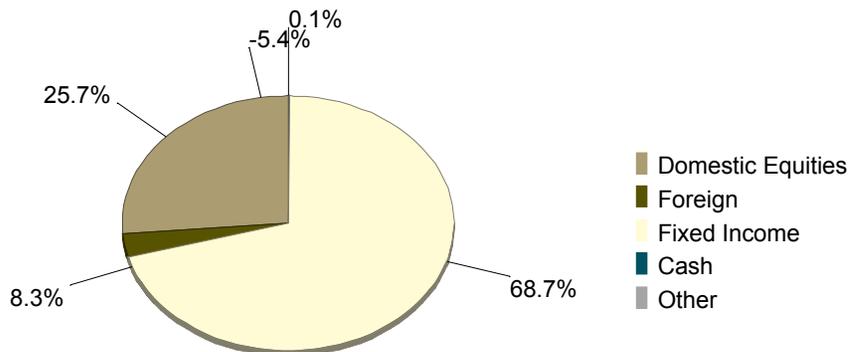
Investment **% of Total**

No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.42	-0.40	-0.19	-0.32	-0.99	-0.17
Beta	0.97	0.76	1.00	0.78	1.05	0.81
Sharpe Ratio	0.60	0.54	1.22	1.14	0.52	0.49
Standard Deviation	4.51	5.22	4.35	4.96	7.29	8.41
Tracking Error	1.13	n/a	1.09	n/a	1.37	n/a
R Squared	93.78	89.21	93.76	89.18	96.76	91.83
Info Ratio	-0.46	n/a	-0.21	n/a	-0.59	n/a
UpMarket Capture Ratio	90.40	n/a	95.78	n/a	98.07	n/a
DownMarket Capture Ratio	94.41	n/a	95.26	n/a	108.44	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

Fidelity® Puritan® (FPURX)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 04/16/1947
Fund Assets: \$25757.5 (Mil)
Morningstar Category: Allocation--50% to 70% Equity
Net Expense Ratio: 0.56 **Gross Expense Ratio:** 0.56
Max. Sales Charge: --
Manager Tenure: 13.84
Manager Name: Ramin Arani, Harley Lank, Michael Plage

Investment Style:  Large Growth

Credit Quality/Interest Rate Sensitivity:  Low/Moderate

Fund Commentary

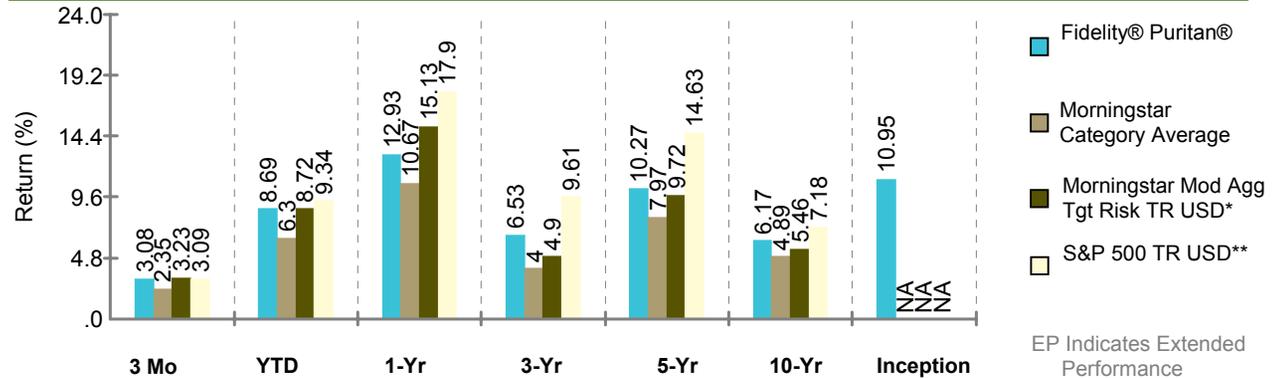
- The fund's return during the last three months was 3.08%.
- Short-term (1-year) return was 12.93%. Better than the Morningstar category average.
- Three-year return was 6.53%. Above its benchmark and its Morningstar category average.
- Five-year return was 10.27%. Stronger than its benchmark and the Morningstar category average.
- The fund returned 12.81% during the 2nd quarter of 2009, its best in the last fifteen years.
- In the fourth quarter of 2008, the fund returned -15.49% - its worst in the most recent fifteen years.
- Net expense ratio of 0.56% versus a 1.17% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

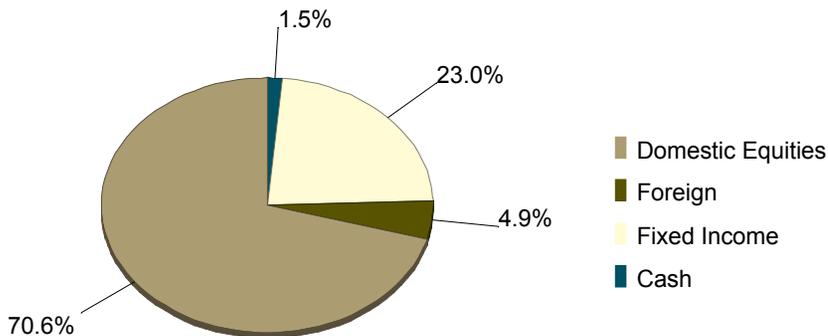
Top 10 Holdings

Investment	% of Total
Apple Inc	3.92
Alphabet Inc C	3.68
Microsoft Corp	2.38
Facebook Inc A	2.05
Amazon.com Inc	1.70
Visa Inc Class A	1.60
US Treasury Note 1.25%	1.48
Bank of America Corporation	1.43
Amgen Inc	1.41
Wells Fargo & Co	1.32
TOTAL:	20.97

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	2.00	-0.24	1.83	n/a	0.55	-0.62
Beta	1.08	1.03	1.08	1.03	1.07	1.06
Sharpe Ratio	0.85	0.58	1.43	1.20	0.56	0.45
Standard Deviation	7.49	7.10	6.92	6.60	10.88	10.88
Tracking Error	2.87	n/a	2.62	n/a	2.61	n/a
R Squared	85.83	88.31	86.08	88.85	94.73	93.44
Info Ratio	0.83	n/a	0.96	n/a	0.33	n/a
UpMarket Capture Ratio	111.88	n/a	111.36	n/a	110.48	n/a
DownMarket Capture Ratio	85.32	n/a	82.50	n/a	107.58	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint MP Trad Growth R5 (F00000Q8LE)

Morningstar Rating: ★★★

For the Period Ending: Jun 30, 2017

Fund Profile

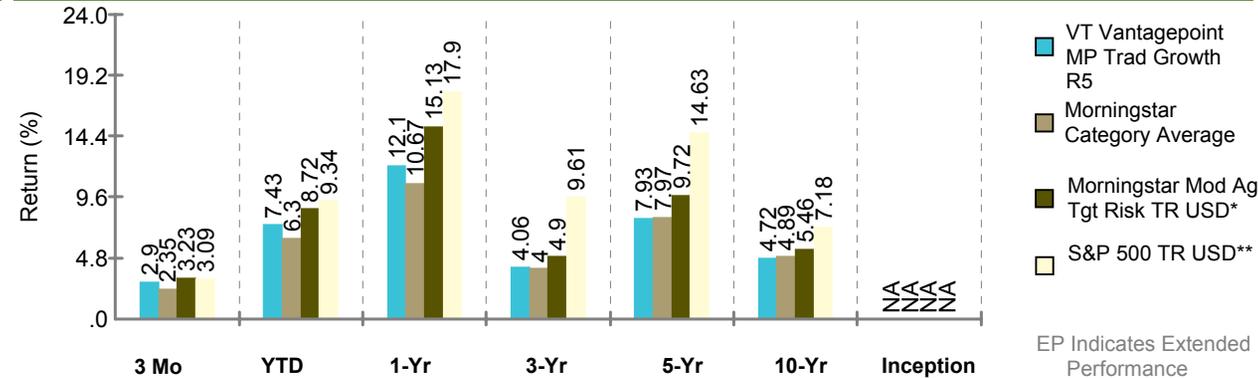
Fund Information	
Date of Inception:	04/05/1999
Fund Assets:	\$1535.15 (Mil)
Morningstar Category:	Allocation--50% to 70% Equity
Net Expense Ratio:	0.82 Gross Expense Ratio: 0.82
Max. Sales Charge:	--
Manager Tenure:	12.5
Manager Name:	Wayne Wicker, Lee Trenum, David Braverman
Investment Style:	Large Blend
Credit Quality/Interest Rate Sensitivity:	Medium/Limited

Fund Commentary
<ul style="list-style-type: none"> The fund had a 2.90% return in the last three months. Short-term (1-year) return was 12.10%. Outperformed the Morningstar category average. Medium-term (3-year) return was 4.06%. Approximately equal to the Morningstar category average. Five-year return was 7.93%. About even with the Morningstar category average. The fund returned 12.44% in the 2nd quarter of 2009, its best in the most recent 57 quarters. Over Q4 of 2008, the fund returned -13.77% - its worst in the most recent 57 quarters. A lower net expense ratio (0.82%) than its Morningstar category's average (1.17%).
<i>Commentary and data may reflect extended performance</i>

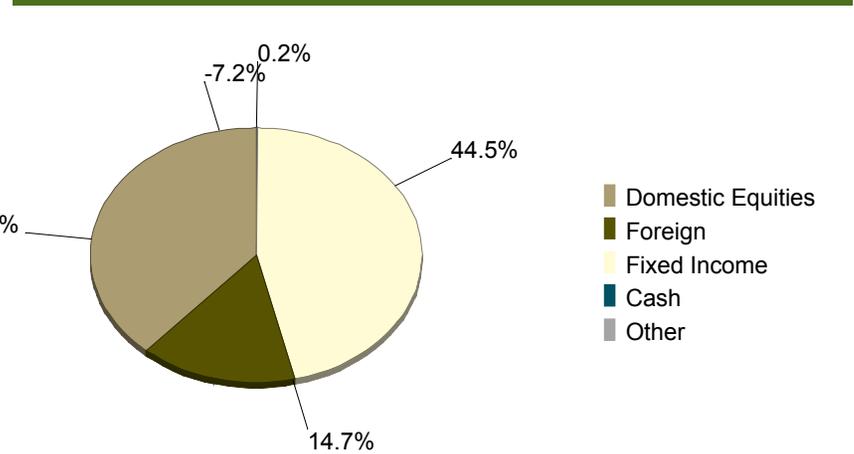
Top 10 Holdings

Investment	% of Total
No Data Available	

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.27	-0.24	-0.19	n/a	-0.72	-0.62
Beta	1.05	1.03	1.05	1.03	1.04	1.06
Sharpe Ratio	0.58	0.58	1.20	1.20	0.45	0.45
Standard Deviation	6.86	7.10	6.41	6.60	10.37	10.88
Tracking Error	1.33	n/a	1.31	n/a	1.45	n/a
R Squared	96.46	88.31	96.06	88.85	98.20	93.44
Info Ratio	-0.08	n/a	0.14	n/a	-0.41	n/a
UpMarket Capture Ratio	100.99	n/a	101.60	n/a	101.18	n/a
DownMarket Capture Ratio	103.02	n/a	100.62	n/a	107.08	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint MP Lng-Trm Gr R5 (F00000Q8LL)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$2089.9 (Mil)
Morningstar Category: Allocation--70% to 85% Equity
Net Expense Ratio: 0.85 **Gross Expense Ratio:** 0.85
Max. Sales Charge: --
Manager Tenure: 12.5
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Fund Commentary

- The fund had a 3.58% return during the last three months.
- Short-term (12-month) performance was 15.40%. Higher than its Morningstar category average.
- Medium-term (3-year) performance was 4.79%. Outperformed its Morningstar category average.
- Five-year return was 9.60%. Above its Morningstar category average.
- The fund returned 14.99% over Q2 of 2003, its best in the last 57 quarters.
- The fund returned -17.33%, its worst in the last 57 quarters, during the 4th quarter of 2008.
- Net expense ratio (0.85%) below the average of its Morningstar category of funds (1.30%).

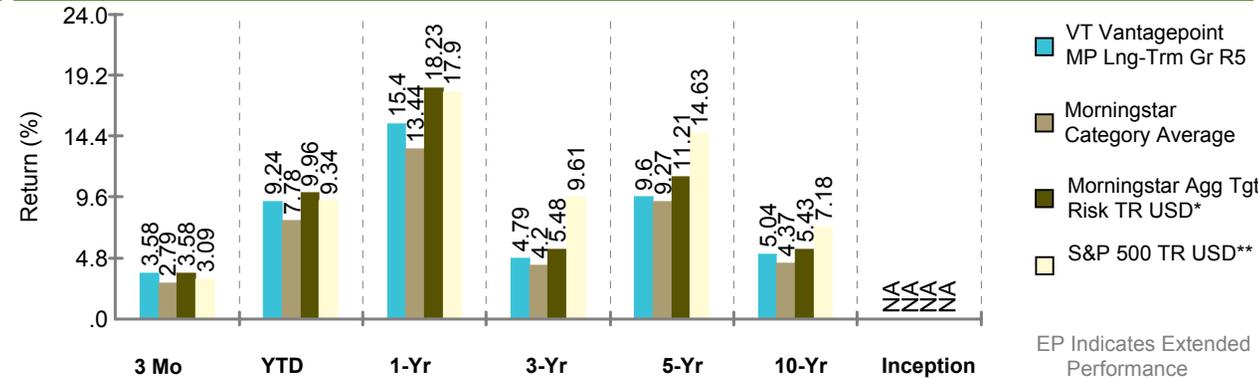
Commentary and data may reflect extended performance

Top 10 Holdings

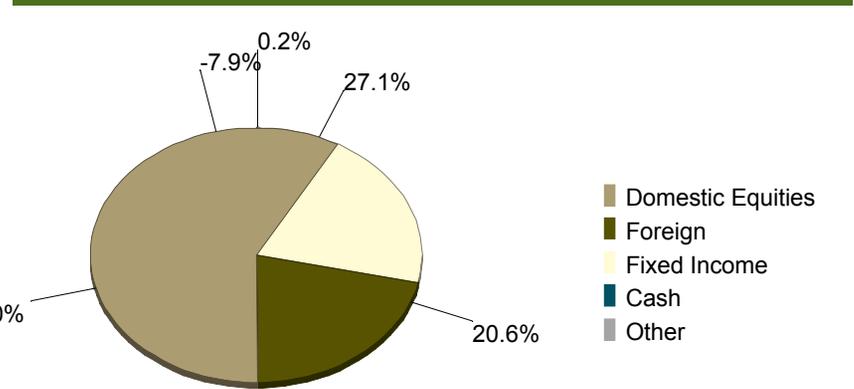
Investment **% of Total**

No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.16	-0.92	-0.20	-0.52	-0.25	-2.21
Beta	1.02	1.28	1.01	1.28	0.97	1.34
Sharpe Ratio	0.55	0.50	1.17	1.13	0.41	0.35
Standard Deviation	8.69	8.77	8.00	8.07	12.76	13.64
Tracking Error	1.42	n/a	1.36	n/a	1.56	n/a
R Squared	97.36	89.47	97.12	90.10	98.64	94.41
Info Ratio	-0.08	n/a	-0.09	n/a	-0.27	n/a
UpMarket Capture Ratio	99.87	n/a	99.40	n/a	96.79	n/a
DownMarket Capture Ratio	101.02	n/a	100.27	n/a	98.44	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

AllianzGI NFJ Dividend Value Admin (ANDAX)

Morningstar Rating: ★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 05/08/2000
Fund Assets: \$2821.83 (Mil)
Morningstar Category: Large Value
Net Expense Ratio: 0.83 **Gross Expense Ratio:** 0.98
Max. Sales Charge: --
Manager Tenure: 17.16
Manager Name: Benno Fischer, Thomas Oliver, R. McKinney, L. Baxter Hines, Jeff Reed

Investment Style:  Large Value

Fund Commentary

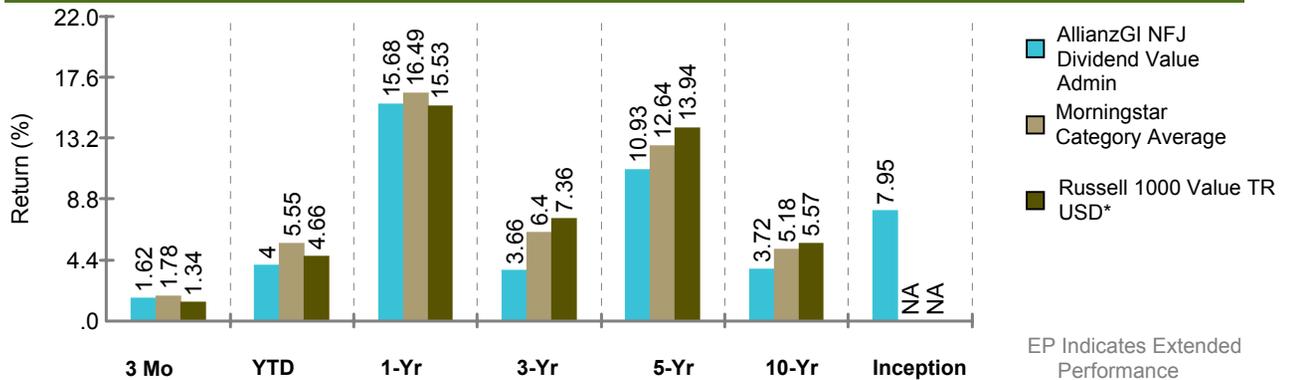
- The fund delivered a return of 1.62% over the last three months.
- Short-term (1-year) return was 15.68%. Fairly close to its benchmark.
- The fund returned 17.48%, its best in the past fifteen years, over Q2 of 2003.
- The fund returned -23.55%, its worst in the past 15 years, in the fourth quarter of 2008.
- Medium-term return was 3.66%. Underperformed the Morningstar category average and its benchmark.
- Long-term return was 10.93%. Below the Morningstar category average and the index.
- A lower net expense ratio (0.83%) than its Morningstar category's average (1.06%).

Commentary and data may reflect extended performance

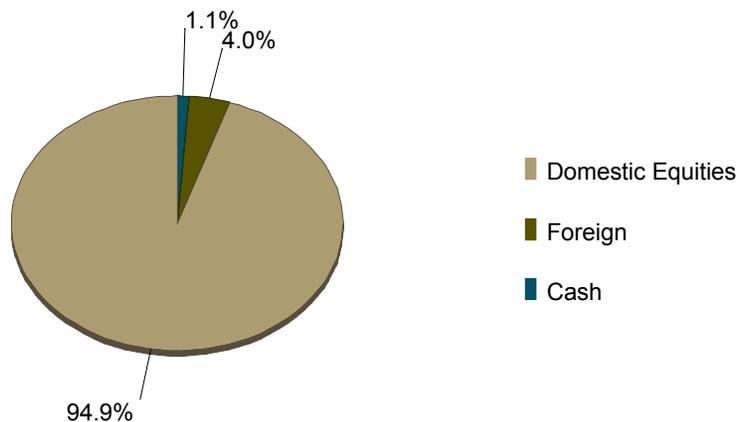
Top 10 Holdings

Investment	% of Total
Royal Dutch Shell PLC ADR Class A	3.99
Pfizer Inc	3.99
JPMorgan Chase & Co	3.96
Wells Fargo & Co	3.86
Wal-Mart Stores Inc	3.53
International Paper Co	2.15
Everest Re Group Ltd	2.14
The Travelers Companies Inc	2.13
United Technologies Corp	2.13
CA Inc	2.07
TOTAL:	29.95

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-3.48	-2.77	-2.52	-1.57	-1.57	-1.85
Beta	1.00	0.98	0.99	0.99	0.96	1.01
Sharpe Ratio	0.36	0.61	1.06	1.21	0.28	0.37
Standard Deviation	10.88	10.98	10.12	10.20	15.92	16.00
Tracking Error	2.76	n/a	2.64	n/a	3.54	n/a
R Squared	93.56	86.48	93.23	86.56	95.19	92.74
Info Ratio	-1.34	n/a	-1.14	n/a	-0.52	n/a
UpMarket Capture Ratio	83.73	n/a	90.34	n/a	91.53	n/a
DownMarket Capture Ratio	106.69	n/a	108.28	n/a	98.77	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

Invesco Diversified Dividend Y (LCEYX)

Morningstar Rating: ★★☆☆

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information	
Date of Inception:	10/03/2008
Fund Assets:	\$23365.9 (Mil)
Morningstar Category:	Large Value
Net Expense Ratio:	0.57
Gross Expense Ratio:	0.59
Max. Sales Charge:	--
Manager Tenure:	14.51
Manager Name:	Meggan Walsh, Robert Botard, Kristina Bradshaw, Christopher McMeans
Investment Style:	 Large Value

Fund Commentary

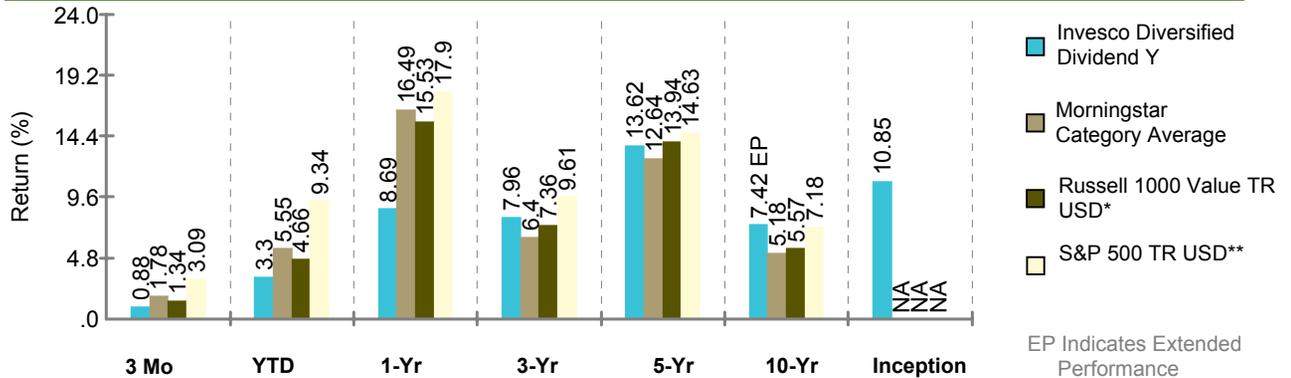
- During the most recent three-month period, the fund returned 0.88%.
- Medium-term (3-year) performance was 7.96%. Better than the Morningstar category average and the benchmark.
- Five-year return was 13.62%. About the same as the index. Outperformed the Morningstar category average.
- The fund returned 17.83% in Q2 of 2009, its best in the past 34 quarters.
- During Q3 of 2011, the fund returned -14.65% - its worst in the most recent 34 quarters.
- One-year return was 8.69%. Lower than its benchmark and the Morningstar category average.
- Net expense ratio of 0.57%; below the 1.06% average of its Morningstar category.

Commentary and data may reflect extended performance

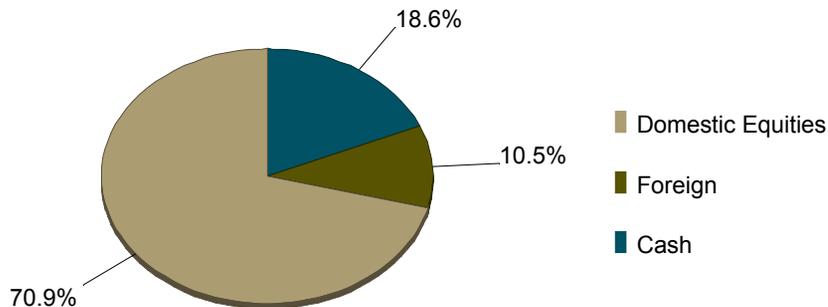
Top 10 Holdings

Investment	% of Total
General Mills Inc	2.88
PPL Corp	2.85
AT&T Inc	2.81
The Hartford Financial Services Group Inc	2.54
Coca-Cola Co	2.53
Exelon Corp	2.41
Suncor Energy Inc	2.19
Procter & Gamble Co	1.99
Dominion Resources Inc	1.86
Total SA	1.80
TOTAL:	23.86

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	2.90	-2.77	3.36	-1.57	2.39	-1.85
Beta	0.65	0.98	0.72	0.99	0.85	1.01
Sharpe Ratio	1.00	0.61	1.66	1.21	0.54	0.37
Standard Deviation	7.74	10.98	7.81	10.20	14.05	16.00
Tracking Error	5.15	n/a	4.36	n/a	4.20	n/a
R Squared	78.25	86.48	81.94	86.56	94.17	92.74
Info Ratio	0.12	n/a	-0.07	n/a	0.44	n/a
UpMarket Capture Ratio	73.78	n/a	80.64	n/a	86.52	n/a
DownMarket Capture Ratio	51.08	n/a	53.33	n/a	73.79	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
For Plan Sponsor Use Only - Not For Use with Plan Participants

American Funds Fundamental Invs R4 (RFNEX)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

Fund Profile Fund Commentary

Fund Information

Date of Inception: 07/25/2002
Fund Assets: \$87342.6 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.66 **Gross Expense Ratio:** 0.66
Max. Sales Charge: --
Manager Tenure: 24.35
Manager Name: Dina Perry, Michael Kerr, Ronald Morrow, Brady Enright, Martin Romo

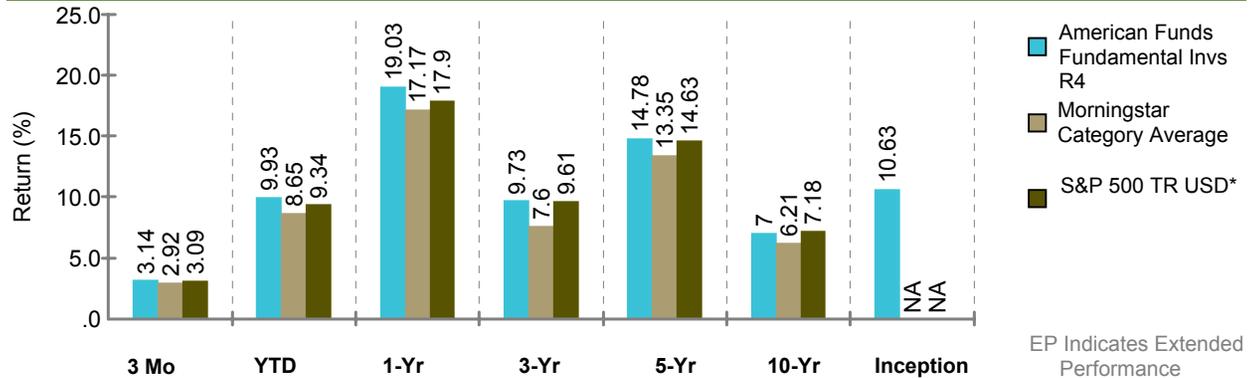
Investment Style:  Large Growth

- The fund had a 3.14% return over the last three months.
- Short-term (1-year) performance was 19.03%. Outperformed its Morningstar category average and the benchmark.
- Medium-term (3-year) performance was 9.73%. Nearly equal to its benchmark. Higher than the Morningstar category average.
- Five-year return was 14.78%. Better than the Morningstar category average. Relatively near its benchmark.
- In Q2 of 2009, the fund returned 17.09% - its best in the last 59 quarters.
- Over the 4th quarter of 2008, the fund returned -23.32% - its worst in the most recent 59 quarters.
- A net expense ratio of 0.66% versus a 1.00% average for its Morningstar category.

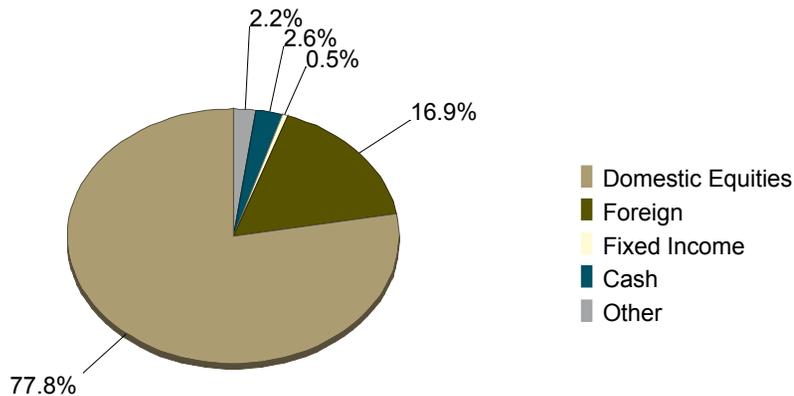
Commentary and data may reflect extended performance

Top 10 Holdings Performance

Investment	% of Total
Microsoft Corp	4.64
Amazon.com Inc	4.33
Broadcom Ltd	3.88
Philip Morris International Inc	2.83
Comcast Corp Class A	2.58
The Home Depot Inc	2.38
Apple Inc	2.13
Schlumberger Ltd	1.86
JPMorgan Chase & Co	1.72
Boeing Co	1.70
TOTAL:	28.05



Asset Allocation Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.12	-1.75	0.39	-1.12	-0.18	-0.88
Beta	1.00	0.99	0.98	1.00	1.01	1.01
Sharpe Ratio	0.91	0.72	1.46	1.30	0.48	0.44
Standard Deviation	10.58	10.66	9.65	9.96	15.74	15.70
Tracking Error	2.12	n/a	2.21	n/a	3.24	n/a
R Squared	96.00	92.65	94.79	92.68	95.79	95.33
Info Ratio	0.06	n/a	0.07	n/a	-0.06	n/a
UpMarket Capture Ratio	103.14	n/a	101.17	n/a	101.22	n/a
DownMarket Capture Ratio	105.04	n/a	101.50	n/a	102.64	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

Oppenheimer Main Street Y (MIGYX)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 11/01/1996
Fund Assets: \$10076.6 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.69 **Gross Expense Ratio:** 0.69
Max. Sales Charge: --
Manager Tenure: 8.12
Manager Name: Manind Govil, Benjamin Ram, Paul Larson

Investment Style:  Large Blend

Fund Commentary

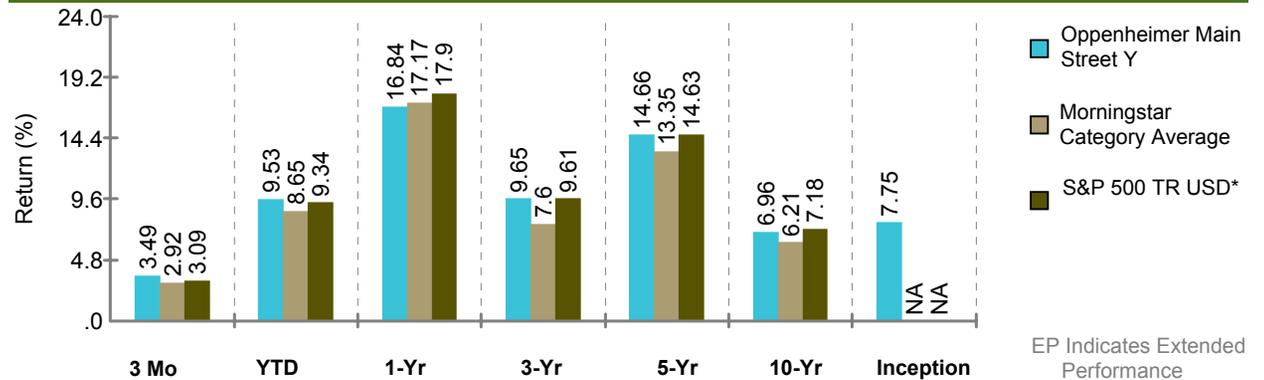
- The fund had a 3.49% return over the most recent three-month period.
- Short-term (1-year) return was 16.84%. Nearly the same as the Morningstar category average.
- Medium-term (3-year) performance was 9.65%. Fairly close to its benchmark. Outperformed its Morningstar category average.
- Long-term (5-year) performance was 14.66%. Stronger than its Morningstar category average. Comparable to the benchmark.
- In the 2nd quarter of 2009, the fund returned 18.83% - its best in the last 60 quarters.
- During the fourth quarter of 2008, the fund returned -22.15% - its worst in the last 15 years.
- A net expense ratio of 0.69% versus a 1.00% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

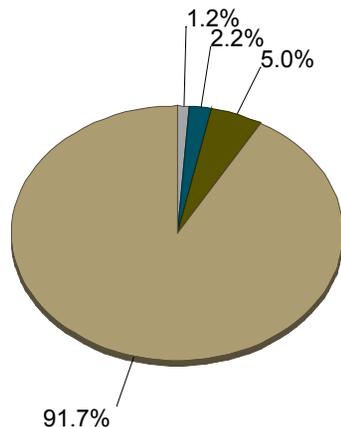
Top 10 Holdings

Investment	% of Total
Apple Inc	5.15
Alphabet Inc C	4.68
Comcast Corp Class A	3.25
Citigroup Inc	3.00
PepsiCo Inc	2.87
Merck & Co Inc	2.77
Facebook Inc A	2.50
General Electric Co	2.39
UnitedHealth Group Inc	2.33
Berkshire Hathaway Inc B	2.19
TOTAL:	31.13

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.18	-1.75	0.16	-1.12	-0.27	-0.88
Beta	0.98	0.99	0.99	1.00	1.02	1.01
Sharpe Ratio	0.92	0.72	1.46	1.30	0.48	0.44
Standard Deviation	10.28	10.66	9.64	9.96	15.78	15.70
Tracking Error	1.41	n/a	1.80	n/a	2.94	n/a
R Squared	98.14	92.65	96.50	92.68	96.60	95.33
Info Ratio	0.03	n/a	0.02	n/a	-0.08	n/a
UpMarket Capture Ratio	100.33	n/a	100.20	n/a	101.58	n/a
DownMarket Capture Ratio	100.28	n/a	100.16	n/a	103.36	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Parnassus Core Equity Investor (PRBLX)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

Fund Profile Fund Commentary

Fund Information

Date of Inception: 08/31/1992
Fund Assets: \$15609.4 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.87 **Gross Expense Ratio:** 0.87
Max. Sales Charge: --
Manager Tenure: 16.18
Manager Name: Todd Ahlsten, Benjamin Allen

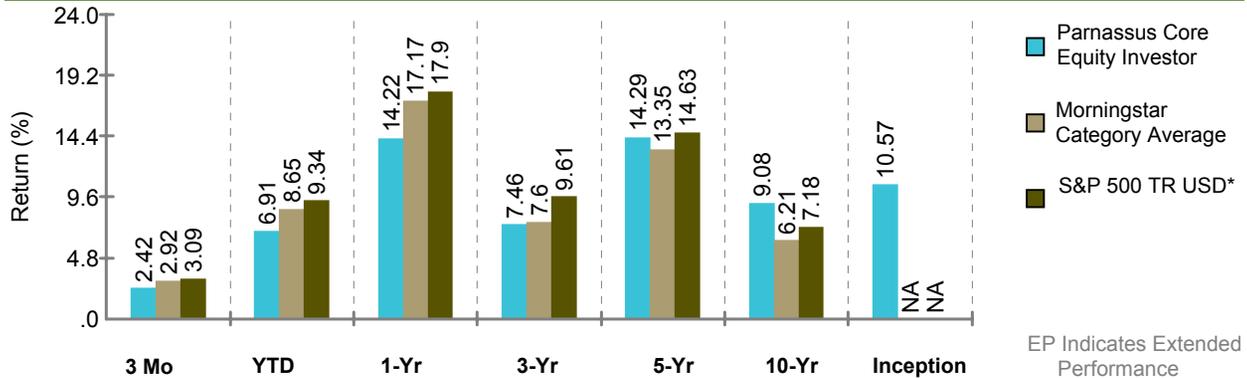
Investment Style:  Large Blend

- In the most recent three-month period, the fund returned 2.42%.
- Medium-term (3-year) performance was 7.46%. Fairly close to the Morningstar category average.
- Long-term (5-year) return was 14.29%. Above its Morningstar category average. Close to the index.
- The fund returned 17.67%, its best in the past 15 years, during the second quarter of 2009.
- The fund returned -19.16%, its worst in the most recent fifteen years, in the fourth quarter of 2008.
- One-year return was 14.22%. Underperformed its Morningstar category average and its benchmark.
- A net expense ratio of 0.87% compared to the 1.00% average of its Morningstar category of funds.

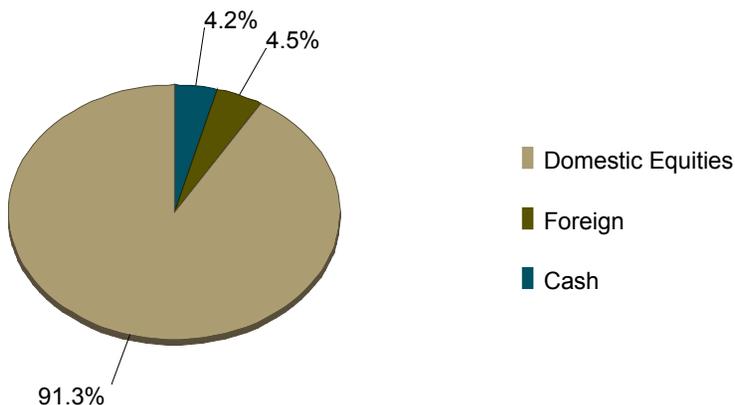
Commentary and data may reflect extended performance

Top 10 Holdings Performance

Investment	% of Total
Danaher Corp	4.98
Gilead Sciences Inc	4.44
Intel Corp	4.40
Praxair Inc	4.35
Walt Disney Co	3.75
Wells Fargo & Co	3.48
CVS Health Corp	3.31
Allergan PLC	3.24
Alphabet Inc C	3.20
Apple Inc	3.16
TOTAL:	38.31



Asset Allocation Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.67	-1.75	1.10	-1.12	2.68	-0.88
Beta	0.85	0.99	0.90	1.00	0.85	1.01
Sharpe Ratio	0.80	0.72	1.50	1.30	0.68	0.44
Standard Deviation	9.21	10.66	9.07	9.96	13.44	15.70
Tracking Error	3.20	n/a	3.12	n/a	4.45	n/a
R Squared	90.86	92.65	89.36	92.68	92.06	95.33
Info Ratio	-0.68	n/a	-0.11	n/a	0.43	n/a
UpMarket Capture Ratio	84.92	n/a	95.40	n/a	92.44	n/a
DownMarket Capture Ratio	91.96	n/a	91.11	n/a	79.35	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint 500 Stk Idx R5 (F00000Q8JA)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$1083.08 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.19 **Gross Expense Ratio:** 0.24
Max. Sales Charge: --
Manager Tenure: 13.26
Manager Name: Richard Brown, Karen Wong, Thomas Durante
Investment Style:  Large Blend

Fund Commentary

- The fund's return during the most recent three-month period was 3.08%.
- Short-term (12-month) performance was 17.79%. Roughly equal to the benchmark. Outperformed the Morningstar category average.
- Medium-term (3-year) return was 9.42%. Above its Morningstar category average. About the same as its benchmark.
- Long-term (5-year) performance was 14.41%. Approximately equal to the index. Beat the Morningstar category average.
- The fund returned 15.86%, its best in the last fifteen years, during Q2 of 2009.
- The fund returned -21.99%, its worst in the last 15 years, in Q4 of 2008.
- A lower net expense ratio (0.19%) than its Morningstar category's average (1.00%).

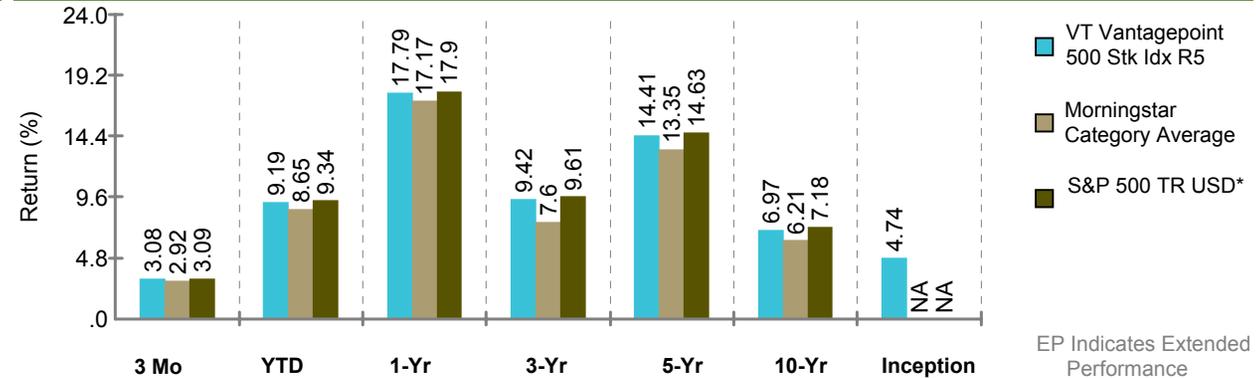
Commentary and data may reflect extended performance

Top 10 Holdings

Investment **% of Total**

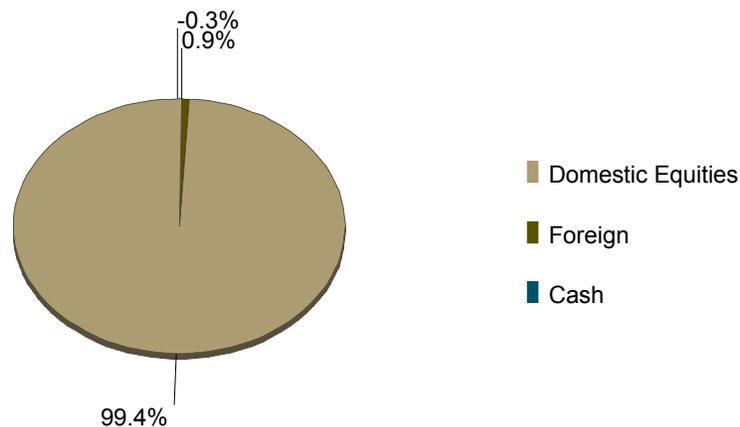
No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.21	-1.75	-0.23	-1.12	-0.19	-0.88
Beta	1.00	0.99	1.00	1.00	1.00	1.01
Sharpe Ratio	0.90	0.72	1.44	1.30	0.49	0.44
Standard Deviation	10.39	10.66	9.59	9.96	15.20	15.70
Tracking Error	0.14	n/a	0.15	n/a	0.15	n/a
R Squared	99.98	92.65	99.98	92.68	99.99	95.33
Info Ratio	-1.41	n/a	-1.43	n/a	-1.34	n/a
UpMarket Capture Ratio	99.51	n/a	99.39	n/a	99.48	n/a
DownMarket Capture Ratio	100.97	n/a	100.88	n/a	100.42	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint Brd Mkt Idx R5 (F00000Q8JF)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$760.85 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.19 **Gross Expense Ratio:** 0.24
Max. Sales Charge: --
Manager Tenure: 13.26
Manager Name: Richard Brown, Karen Wong, Thomas Durante
Investment Style:  Large Blend

Fund Commentary

- In the most recent three-month period, the fund returned 3.02%.
- One-year return was 18.43%. Higher than its benchmark index. Above its Morningstar category average.
- Medium-term (3-year) return was 8.99%. Outperformed its Morningstar category average.
- Long-term (5-year) performance was 14.40%. Better than its Morningstar category average. Nearly the same as its benchmark.
- During the second quarter of 2009, the fund returned 16.56% - its best in the most recent 15 years.
- The fund returned -22.74% in Q4 of 2008, its worst in the past 60 quarters.
- A net expense ratio of 0.19%; lower than the 1.00% average of its Morningstar category.

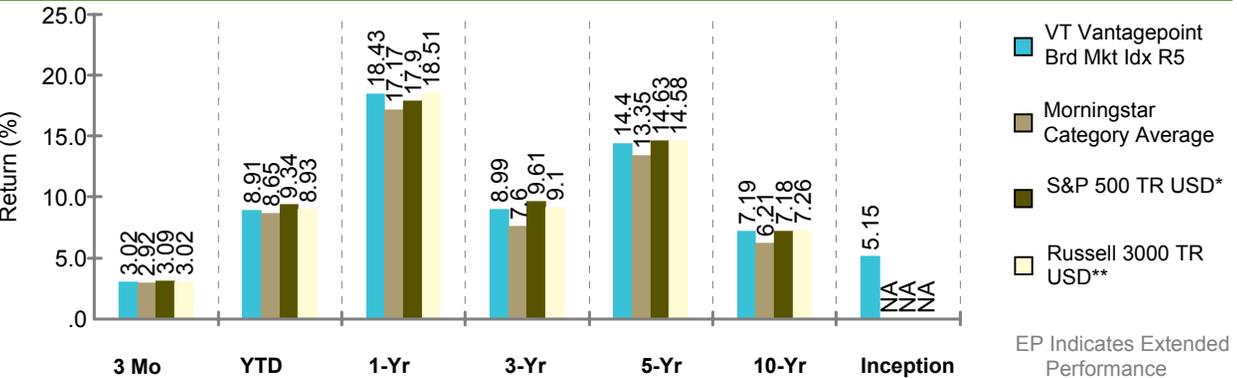
Commentary and data may reflect extended performance

Top 10 Holdings

Investment **% of Total**

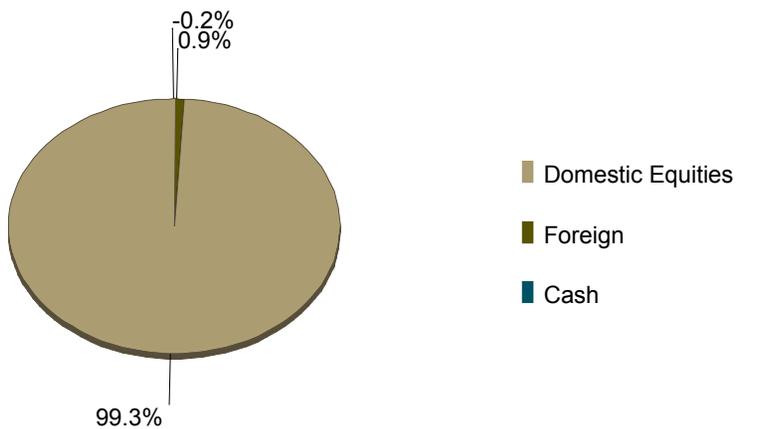
No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.75	-1.75	-0.45	-1.12	-0.11	-0.88
Beta	1.02	0.99	1.02	1.00	1.02	1.01
Sharpe Ratio	0.84	0.72	1.41	1.30	0.49	0.44
Standard Deviation	10.64	10.66	9.81	9.96	15.60	15.70
Tracking Error	1.23	n/a	1.13	n/a	1.17	n/a
R Squared	98.70	92.65	98.71	92.68	99.49	95.33
Info Ratio	-0.51	n/a	-0.20	n/a	n/a	n/a
UpMarket Capture Ratio	100.42	n/a	100.41	n/a	102.37	n/a
DownMarket Capture Ratio	107.12	n/a	103.81	n/a	103.20	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint Grwth & Income R5 (F00000Q8JD)

Morningstar Rating: ★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 03/01/1999
Fund Assets: \$442.65 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.69 **Gross Expense Ratio:** 0.69
Max. Sales Charge: --
Manager Tenure: 16.09
Manager Name: Larry Puglia, Ian Link, Patrick English, Andy Ramer

Investment Style: Large Blend

Credit Quality/Interest Rate Sensitivity: Medium/Limited

Fund Commentary

- In the last three months, the fund returned 4.11%.
- Short-term (12-month) performance was 20.51%. Higher than its Morningstar category average and the benchmark index.
- Medium-term (3-year) return was 8.44%. Stronger than the Morningstar category average.
- Long-term (5-year) return was 14.29%. Stronger than the Morningstar category average. Relatively close to its benchmark.
- The fund returned 17.11%, its best in the last 57 quarters, over the 2nd quarter of 2009.
- During Q4 of 2008, the fund returned -21.88% - its worst in the most recent 57 quarters.
- A net expense ratio of 0.69% versus a 1.00% average for its Morningstar category of funds.

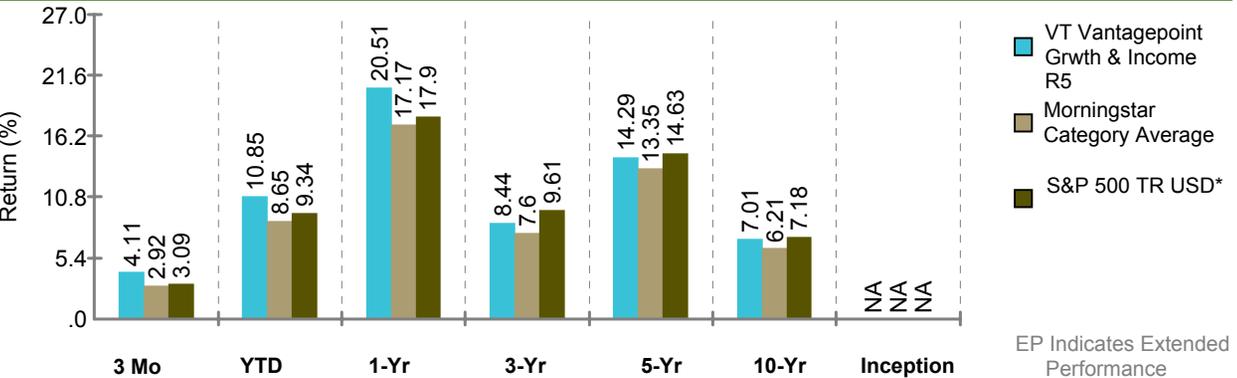
Commentary and data may reflect extended performance

Top 10 Holdings

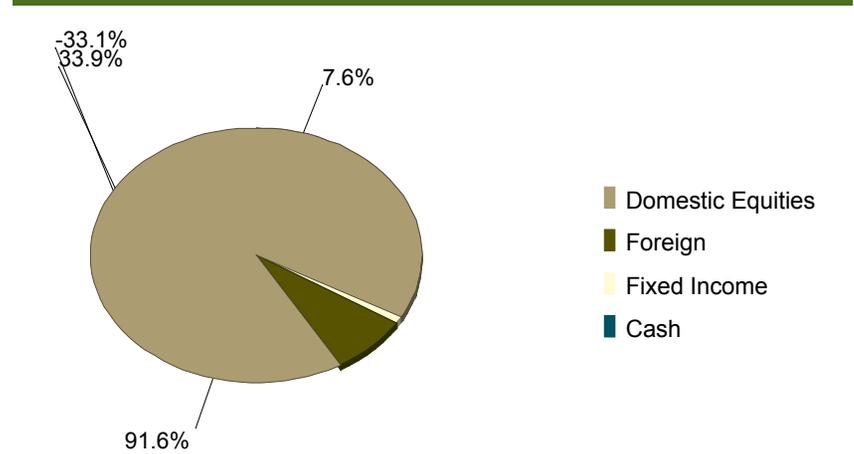
Investment **% of Total**

No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.09	-1.75	-0.40	-1.12	-0.25	-0.88
Beta	1.00	0.99	1.01	1.00	1.02	1.01
Sharpe Ratio	0.80	0.72	1.40	1.30	0.48	0.44
Standard Deviation	10.56	10.66	9.82	9.96	15.67	15.70
Tracking Error	1.89	n/a	1.85	n/a	2.23	n/a
R Squared	96.79	92.65	96.44	92.68	98.03	95.33
Info Ratio	-0.62	n/a	-0.18	n/a	-0.08	n/a
UpMarket Capture Ratio	98.31	n/a	100.75	n/a	102.12	n/a
DownMarket Capture Ratio	108.47	n/a	106.06	n/a	103.82	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

Fidelity® Contrafund® (FCNTX)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 05/17/1967
Fund Assets: \$113772 (Mil)
Morningstar Category: Large Growth
Net Expense Ratio: 0.68 **Gross Expense Ratio:** 0.68
Max. Sales Charge: --
Manager Tenure: 26.8
Manager Name: William Danoff

Investment Style:  Large Growth

Fund Commentary

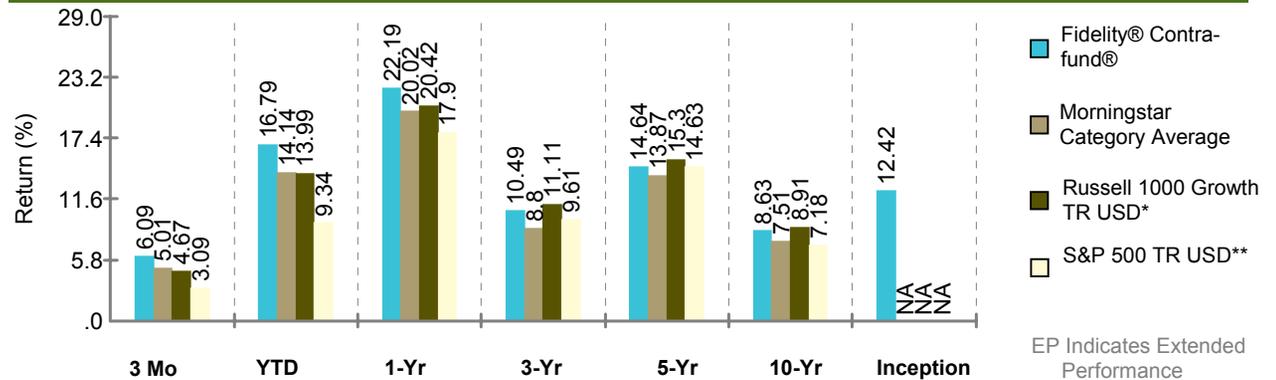
- The fund produced a return of 6.09% in the last three months.
- Short-term (1-year) return was 22.19%. Above its index and its Morningstar category average.
- Three-year performance was 10.49%. Above the Morningstar category average.
- Five-year return was 14.64%. Better than the Morningstar category average.
- The fund returned 14.96%, its best in the past 60 quarters, in the first quarter of 2012.
- The fund returned -20.43%, its worst in the most recent 60 quarters, over the fourth quarter of 2008.
- A lower net expense ratio (0.68%) than its Morningstar category's average (1.14%).

Commentary and data may reflect extended performance

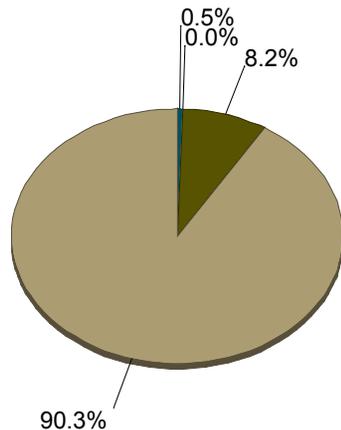
Top 10 Holdings

Investment	% of Total
Facebook Inc A	6.74
Berkshire Hathaway Inc A	4.81
Amazon.com Inc	4.72
Alphabet Inc A	3.95
Apple Inc	3.83
Alphabet Inc C	3.49
Microsoft Corp	2.56
UnitedHealth Group Inc	2.40
Visa Inc Class A	2.34
Salesforce.com Inc	2.11
TOTAL:	36.95

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.52	-0.87	0.23	-0.92	0.44	0.38
Beta	0.89	1.03	0.94	1.03	0.91	1.02
Sharpe Ratio	1.01	0.76	1.43	1.23	0.61	0.49
Standard Deviation	10.17	11.66	9.83	11.01	14.41	16.55
Tracking Error	2.79	n/a	2.58	n/a	3.50	n/a
R Squared	93.81	83.82	93.46	80.70	95.13	88.15
Info Ratio	-0.22	n/a	-0.26	n/a	-0.08	n/a
UpMarket Capture Ratio	90.49	n/a	94.73	n/a	92.93	n/a
DownMarket Capture Ratio	86.29	n/a	92.82	n/a	91.16	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

Harbor Capital Appreciation Instl (HACAX)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 12/29/1987
Fund Assets: \$26369.8 (Mil)
Morningstar Category: Large Growth
Net Expense Ratio: 0.65 **Gross Expense Ratio:** 0.70
Max. Sales Charge: --
Manager Tenure: 27.18
Manager Name: Spiros "Sig" Segalas, Kathleen McCarragher

Investment Style:  Large Growth

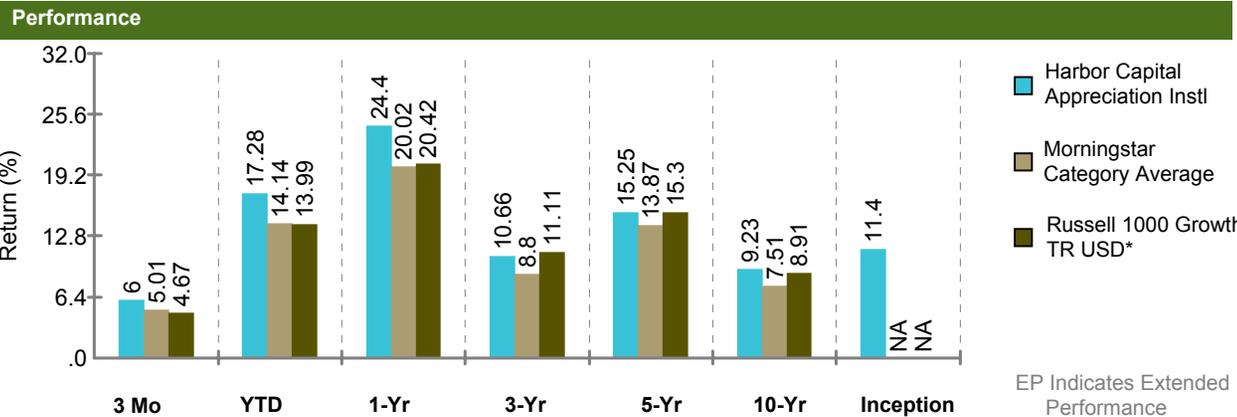
Fund Commentary

- The fund produced a return of 6.00% during the last three months.
- Short-term (12-month) return was 24.40%. Outperformed the index and the Morningstar category average.
- Three-year return was 10.66%. Outperformed the Morningstar category average. Relatively near the benchmark.
- Five-year performance was 15.25%. Beat its Morningstar category average. Roughly equal to the benchmark index.
- The fund returned 19.08% during Q1 of 2012, its best in the most recent 15 years.
- The fund returned -20.75%, its worst in the most recent 15 years, during the 4th quarter of 2008.
- A net expense ratio (0.65%) below the average of its Morningstar category (1.14%).

Commentary and data may reflect extended performance

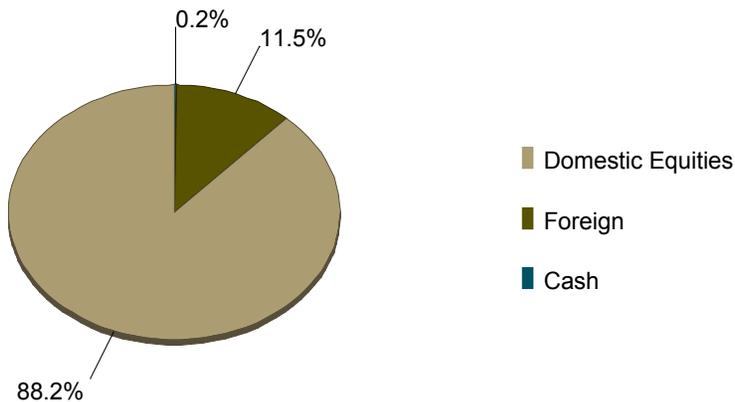
Top 10 Holdings

Investment	% of Total
Apple Inc	6.19
Amazon.com Inc	5.67
Facebook Inc A	4.10
Microsoft Corp	3.59
Visa Inc Class A	3.21
Alibaba Group Holding Ltd ADR	3.12
Mastercard Inc A	3.00
Netflix Inc	2.93
Tencent Holdings Ltd	2.84
Alphabet Inc C	2.63
TOTAL:	37.28



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.16	-0.87	-1.45	-0.92	0.37	0.38
Beta	1.09	1.03	1.11	1.03	1.00	1.02
Sharpe Ratio	0.84	0.76	1.23	1.23	0.60	0.49
Standard Deviation	12.67	11.66	12.01	11.01	16.06	16.55
Tracking Error	4.21	n/a	4.49	n/a	4.12	n/a
R Squared	89.51	83.82	86.86	80.70	93.45	88.15
Info Ratio	-0.10	n/a	-0.01	n/a	0.08	n/a
UpMarket Capture Ratio	108.75	n/a	107.47	n/a	102.91	n/a
DownMarket Capture Ratio	121.88	n/a	120.96	n/a	102.51	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

T. Rowe Price Growth Stock Adv (TRSAX)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 12/31/2001
Fund Assets: \$50712.4 (Mil)
Morningstar Category: Large Growth
Net Expense Ratio: 0.93 **Gross Expense Ratio:** 0.93
Max. Sales Charge: --
Manager Tenure: 3.45
Manager Name: Joseph Fath

Investment Style:  Large Growth

Fund Commentary

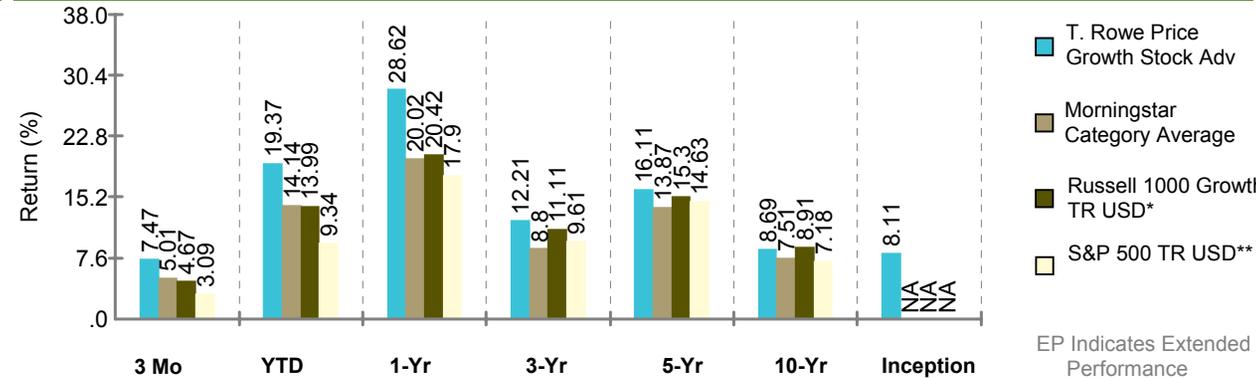
- The fund yielded a return of 7.47% in the most recent three-month period.
- One-year performance was 28.62%. Above the Morningstar category average and its benchmark index.
- Medium-term (3-year) performance was 12.21%. Above its Morningstar category average and the benchmark.
- Long-term (5-year) return was 16.11%. Stronger than its benchmark and its Morningstar category average.
- The fund returned 19.07% during Q1 of 2012, its best in the last 60 quarters.
- The fund returned -23.63% over the fourth quarter of 2008, its worst in the most recent 15 years.
- A net expense ratio of 0.93% versus a 1.14% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

Top 10 Holdings

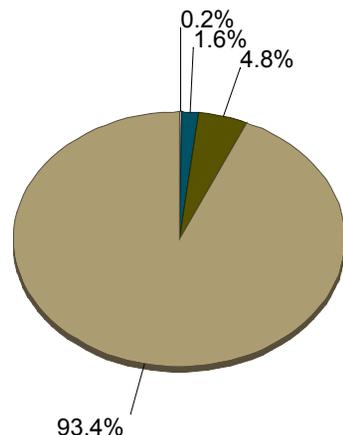
Investment	% of Total
Amazon.com Inc	7.58
Apple Inc	5.81
The Priceline Group Inc	4.73
Facebook Inc A	4.53
Microsoft Corp	3.82
Alphabet Inc A	3.60
Visa Inc Class A	3.35
Alphabet Inc C	3.10
Mastercard Inc A	2.17
PayPal Holdings Inc	2.00
TOTAL:	40.69

Performance



Asset Allocation

Risk Statistics



Domestic Equities
 Foreign
 Cash
 Other

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.54	-0.87	-0.26	-0.92	-0.61	0.38
Beta	1.06	1.03	1.08	1.03	1.07	1.02
Sharpe Ratio	0.98	0.76	1.34	1.23	0.55	0.49
Standard Deviation	12.30	11.66	11.59	11.01	16.98	16.55
Tracking Error	4.02	n/a	4.12	n/a	3.80	n/a
R Squared	89.52	83.82	87.82	80.70	95.42	88.15
Info Ratio	0.27	n/a	0.20	n/a	-0.06	n/a
UpMarket Capture Ratio	107.41	n/a	106.52	n/a	104.86	n/a
DownMarket Capture Ratio	104.97	n/a	109.04	n/a	108.28	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Goldman Sachs Mid Cap Value IR (GCMTX)

Morningstar Rating: ☆☆

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 11/30/2007
Fund Assets: \$3015.61 (Mil)
Morningstar Category: Mid-Cap Value
Net Expense Ratio: 0.91 **Gross Expense Ratio:** 0.91
Max. Sales Charge: --
Manager Tenure: 15.51
Manager Name: Sean Gallagher, Timothy Ryan, Sung Cho

Investment Style:  Mid Blend

Fund Commentary

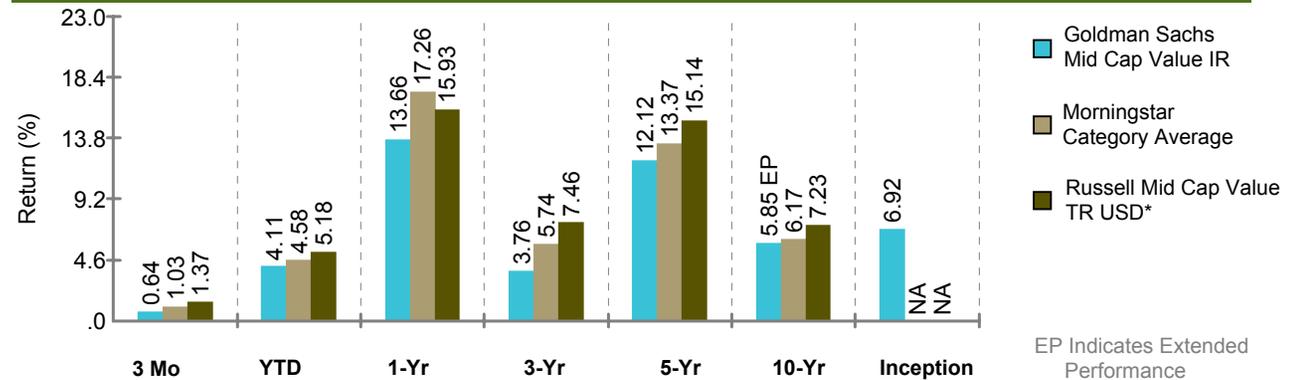
- The fund's return in the last three months was 0.64%.
- The fund returned 19.52%, its best in the last 38 quarters, in Q3 of 2009.
- In the fourth quarter of 2008, the fund returned -23.77% - its worst in the past 38 quarters.
- Short-term return was 13.66%. Did not beat the index. Below its Morningstar category average.
- Medium-term performance was 3.76%. Lower than its Morningstar category average and the benchmark index.
- Long-term return was 12.12%. Underperformed its Morningstar category average and the benchmark.
- Net expense ratio of 0.91% versus a 1.16% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

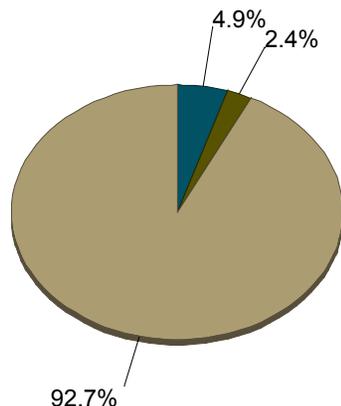
Top 10 Holdings

Investment	% of Total
Synchrony Financial	1.97
SunTrust Banks Inc	1.91
Sempra Energy	1.83
Huntington Bancshares Inc	1.72
Stanley Black & Decker Inc	1.71
Mid-America Apartment Communities Inc	1.71
JetBlue Airways Corp	1.66
AMETEK Inc	1.61
Brixmor Property Group Inc	1.57
CIT Group Inc	1.53
TOTAL:	17.22

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-3.64	-3.61	-2.60	-1.39	-0.80	-1.39
Beta	1.03	1.02	1.00	1.03	0.91	1.13
Sharpe Ratio	0.35	0.52	1.12	1.18	0.39	0.40
Standard Deviation	11.70	12.10	10.64	11.23	17.00	18.34
Tracking Error	2.92	n/a	2.71	n/a	4.19	n/a
R Squared	93.83	76.48	93.53	77.78	94.81	88.18
Info Ratio	-1.27	n/a	-1.12	n/a	-0.33	n/a
UpMarket Capture Ratio	89.59	n/a	91.92	n/a	92.89	n/a
DownMarket Capture Ratio	114.54	n/a	111.27	n/a	97.13	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Select Value R5 (F00000Q8JI)

Morningstar Rating: ★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 10/30/2007
Fund Assets: \$62.34 (Mil)
Morningstar Category: Mid-Cap Value
Net Expense Ratio: 0.97 **Gross Expense Ratio:** 0.97
Max. Sales Charge: --
Manager Tenure: 9.67
Manager Name: John Norman, Martin Robinson, Brian Pratt, Sturgis Woodberry, Todd Raker

Investment Style:  Mid Value

Fund Commentary

- The fund produced a return of 2.87% over the most recent three-month period.
- Short-term (1-year) return was 18.90%. Outperformed its benchmark and the Morningstar category average.
- Medium-term (3-year) return was 5.26%. Comparable to its Morningstar category average.
- In the second quarter of 2009, the fund returned 19.31% - its best in the most recent 38 quarters.
- Over the fourth quarter of 2008, the fund returned -23.61% - its worst in the past 38 quarters.
- Five-year return was 12.70%. Failed to beat the index. Less than its Morningstar category average.
- Net expense ratio of 0.97% compared to the 1.16% average for its Morningstar category.

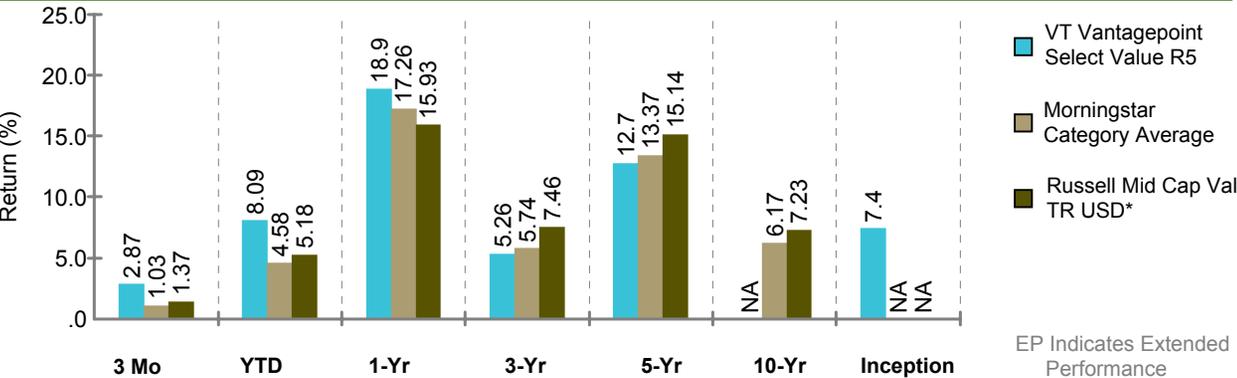
Commentary and data may reflect extended performance

Top 10 Holdings

Investment **% of Total**

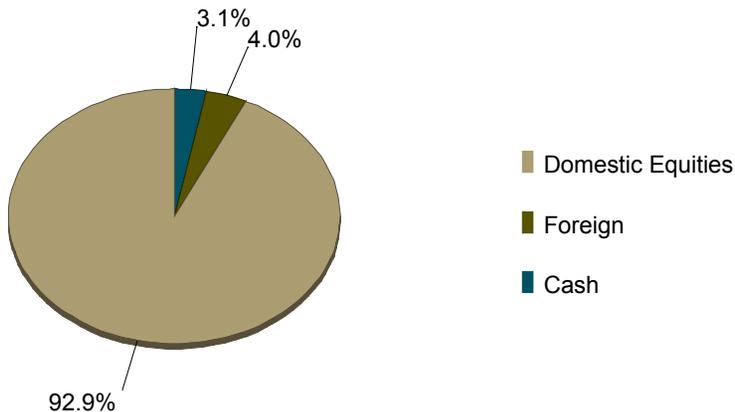
No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-2.14	-3.61	-2.32	-1.39	n/a	-1.39
Beta	1.02	1.02	1.02	1.03	n/a	1.13
Sharpe Ratio	0.48	0.52	1.15	1.18	n/a	0.40
Standard Deviation	11.58	12.10	10.82	11.23	n/a	18.34
Tracking Error	2.82	n/a	2.70	n/a	n/a	n/a
R Squared	94.10	76.48	93.78	77.78	n/a	88.18
Info Ratio	-0.78	n/a	-0.90	n/a	n/a	n/a
UpMarket Capture Ratio	94.92	n/a	94.09	n/a	n/a	n/a
DownMarket Capture Ratio	110.31	n/a	110.68	n/a	n/a	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

AMG TimesSquare Mid Cap Growth N (TMDPX)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 03/04/2005
Fund Assets: \$2000.19 (Mil)
Morningstar Category: Mid-Cap Growth
Net Expense Ratio: 1.24 **Gross Expense Ratio:** 1.24
Max. Sales Charge: --
Manager Tenure: 12.33
Manager Name: Grant Babyak, Ian Rosenthal

Investment Style:  Mid Growth

Fund Commentary

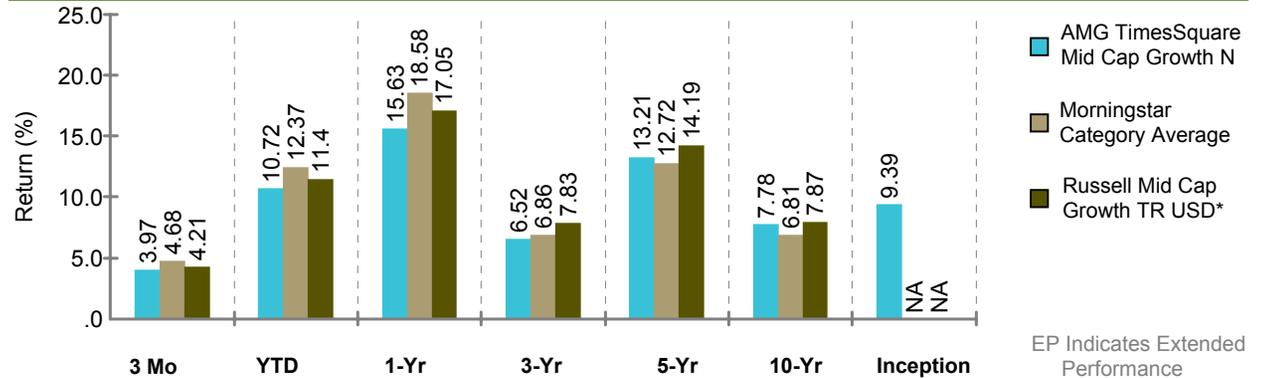
- The fund's return during the most recent three-month period was 3.97%.
- Medium-term (3-year) performance was 6.52%. Close to its Morningstar category average.
- Five-year return was 13.21%. Outperformed the Morningstar category average.
- The fund returned 16.14%, its best in the past 49 quarters, in the third quarter of 2009.
- The fund returned -20.99% over Q4 of 2008, its worst in the past 49 quarters.
- One-year return was 15.63%. Underperformed its benchmark and the Morningstar category average.
- Net expense ratio of 1.24% compared to the 1.24% average for its Morningstar category.

Commentary and data may reflect extended performance

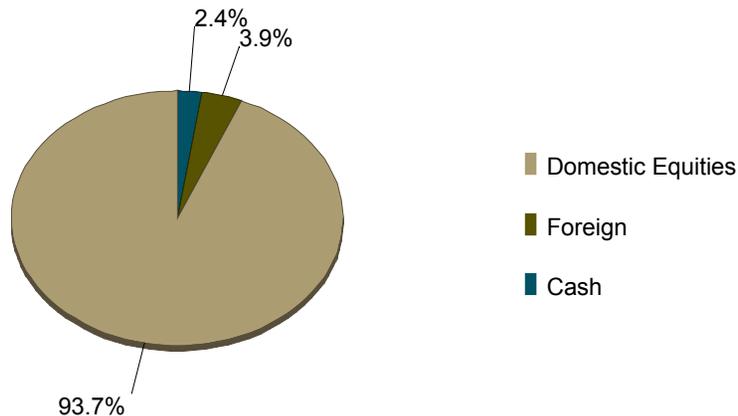
Top 10 Holdings

Investment	% of Total
SBA Communications Corp	3.89
Global Payments Inc	2.62
Equifax Inc	2.41
Gartner Inc A	2.40
Progressive Corp	2.39
O'Reilly Automotive Inc	2.17
TransDigm Group Inc	2.02
DaVita Inc	2.02
Dollar Tree Inc	1.96
CBRE Group Inc	1.91
TOTAL:	23.79

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.72	-2.82	-0.13	-2.04	0.68	-0.53
Beta	0.93	1.05	0.94	1.04	0.87	1.09
Sharpe Ratio	0.60	0.58	1.20	1.08	0.52	0.43
Standard Deviation	11.15	12.52	10.68	11.71	16.10	18.09
Tracking Error	2.59	n/a	2.85	n/a	4.08	n/a
R Squared	95.15	76.48	93.20	72.91	95.75	84.08
Info Ratio	-0.50	n/a	-0.34	n/a	-0.02	n/a
UpMarket Capture Ratio	89.47	n/a	93.21	n/a	91.11	n/a
DownMarket Capture Ratio	93.39	n/a	93.11	n/a	88.61	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

Harbor Mid Cap Growth Admin (HRMGX)

Morningstar Rating: ★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 11/01/2002
Fund Assets: \$378.1 (Mil)
Morningstar Category: Mid-Cap Growth
Net Expense Ratio: 1.12 **Gross Expense Ratio:** 1.12
Max. Sales Charge: --
Manager Tenure: 11.78
Manager Name: Michael Carmen, Mario Abularach, Stephen Mortimer

Investment Style:  Mid Growth

Fund Commentary

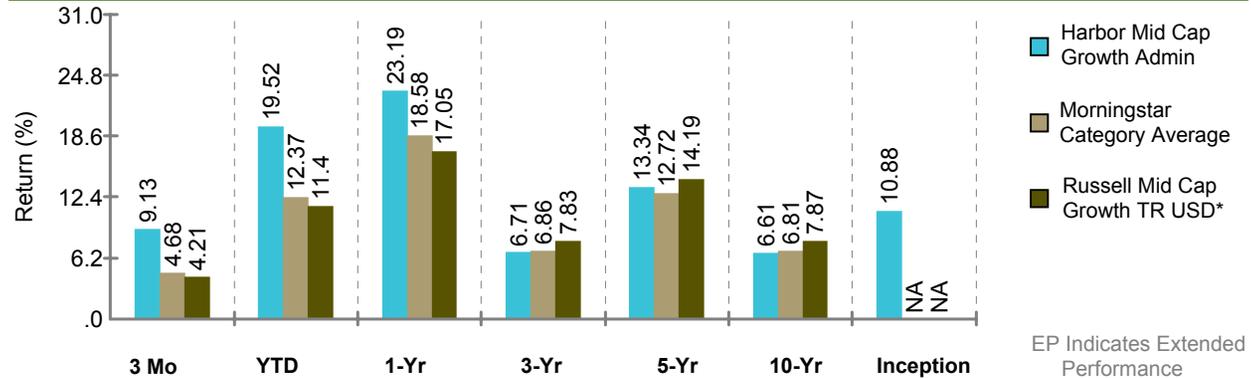
- The fund had a 9.13% return during the last three months.
- Short-term (1-year) return was 23.19%. Outperformed its benchmark and the Morningstar category average.
- Three-year performance was 6.71%. Close to the Morningstar category average.
- Five-year performance was 13.34%. Outperformed the Morningstar category average.
- The fund returned 20.00%, its best in the most recent 58 quarters, in the third quarter of 2009.
- In the fourth quarter of 2008, the fund returned -24.79% - its worst in the most recent 58 quarters.
- A net expense ratio of 1.12% versus the 1.24% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

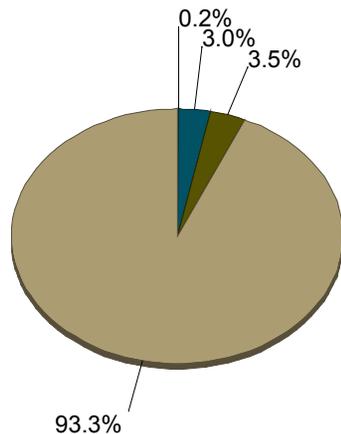
Top 10 Holdings

Investment	% of Total
Workday Inc Class A	3.51
ServiceNow Inc	3.27
NVIDIA Corp	3.06
Panera Bread Co Class A	2.94
Fastenal Co	2.71
Edwards Lifesciences Corp	2.61
TD Ameritrade Holding Corp	2.39
Arista Networks Inc	2.35
Monster Beverage Corp	2.27
Guidewire Software Inc	2.24
TOTAL:	27.35

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.84	-2.82	-2.08	-2.04	-1.08	-0.53
Beta	1.14	1.05	1.12	1.04	1.01	1.09
Sharpe Ratio	0.51	0.58	1.01	1.08	0.41	0.43
Standard Deviation	14.34	12.52	13.11	11.71	19.05	18.09
Tracking Error	5.35	n/a	4.98	n/a	5.37	n/a
R Squared	87.45	76.48	86.50	72.91	92.07	84.08
Info Ratio	-0.21	n/a	-0.17	n/a	-0.24	n/a
UpMarket Capture Ratio	107.02	n/a	105.26	n/a	105.20	n/a
DownMarket Capture Ratio	120.03	n/a	120.52	n/a	112.62	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint Aggressive Ops R5 (F00000Q8MP)

Morningstar Rating: ★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 03/01/1999
Fund Assets: \$704.91 (Mil)
Morningstar Category: Mid-Cap Growth
Net Expense Ratio: 0.77 **Gross Expense Ratio:** 0.77
Max. Sales Charge: --
Manager Tenure: 14.93
Manager Name: G. Cates, O. Hawkins, Tony Rosenthal, Grant Babyak, Dwayne Hancock

Investment Style:  Mid Growth

Fund Commentary

- The fund's return in the last three months was 3.64%.
- Short-term (12-month) return was 18.39%. Comparable to the Morningstar category average. Outperformed its benchmark.
- Long-term (5-year) performance was 12.92%. Approximately equal to its Morningstar category average.
- The fund returned 24.00%, its best in the most recent 57 quarters, over Q2 of 2003.
- The fund returned -26.13%, its worst in the most recent 57 quarters, in Q4 of 2008.
- Medium-term return was 6.10%. Underperformed the Morningstar category average. Underperformed the index.
- A net expense ratio of 0.77%; below the 1.24% average of its Morningstar category of funds.

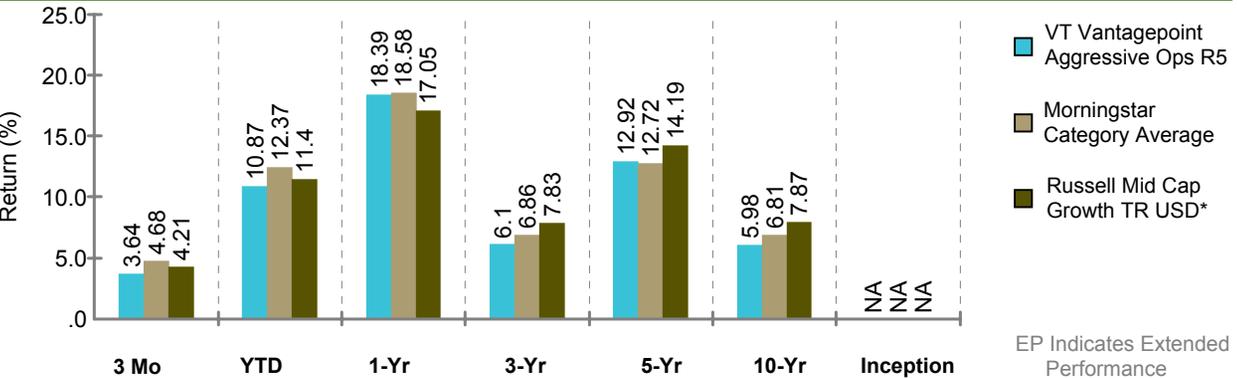
Commentary and data may reflect extended performance

Top 10 Holdings

Investment **% of Total**

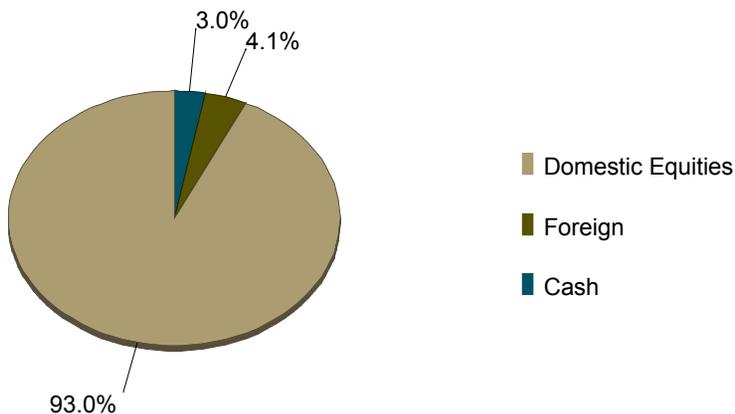
No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.47	-2.82	-0.99	-2.04	-1.64	-0.53
Beta	0.98	1.05	0.99	1.04	0.98	1.09
Sharpe Ratio	0.54	0.58	1.14	1.08	0.38	0.43
Standard Deviation	11.77	12.52	11.09	11.71	18.16	18.09
Tracking Error	2.55	n/a	2.42	n/a	3.54	n/a
R Squared	95.33	76.48	95.26	72.91	96.25	84.08
Info Ratio	-0.68	n/a	-0.53	n/a	-0.54	n/a
UpMarket Capture Ratio	90.69	n/a	95.02	n/a	96.19	n/a
DownMarket Capture Ratio	98.75	n/a	100.17	n/a	103.61	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Discovery R5 (F00000Q8JL)

Morningstar Rating: ★★

For the Period Ending: Jun 30, 2017

Fund Profile

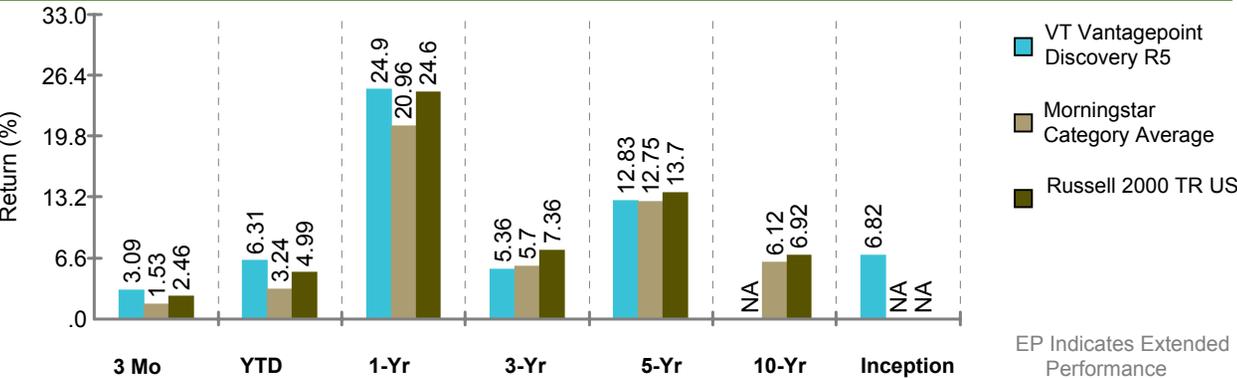
Fund Information	
Date of Inception:	10/30/2007
Fund Assets:	\$353.79 (Mil)
Morningstar Category:	Small Blend
Net Expense Ratio:	0.74
Gross Expense Ratio:	0.74
Max. Sales Charge:	--
Manager Tenure:	9.67
Manager Name:	Brian Matthews, James Wong, Daniel Fitzpatrick, Kenneth Abrams
Investment Style:	
Credit Quality/Interest Rate Sensitivity:	

Fund Commentary	
<ul style="list-style-type: none"> Over the last three months, the fund's return was 3.09%. Short-term (12-month) return was 24.90%. Outperformed its benchmark and the Morningstar category average. Medium-term (3-year) return was 5.36%. About the same as the Morningstar category average. Long-term (5-year) performance was 12.83%. Approximately even with its Morningstar category average. During the second quarter of 2009, the fund returned 25.94% - its best in the last 38 quarters. The fund returned -26.99%, its worst in the last 38 quarters, over the fourth quarter of 2008. A lower net expense ratio (0.74%) than its Morningstar category's average (1.21%). 	<p><i>Commentary and data may reflect extended performance</i></p>

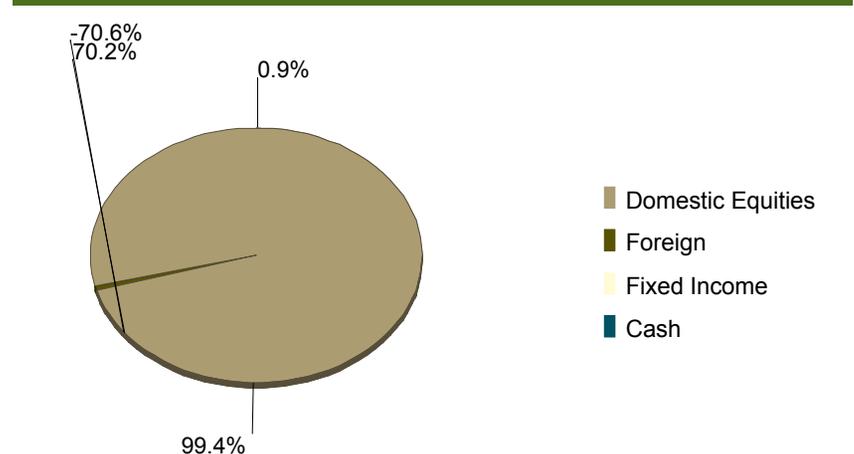
Top 10 Holdings

Investment	% of Total
No Data Available	

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.61	-3.98	-0.32	-2.62	n/a	-1.51
Beta	0.96	1.08	0.96	1.10	n/a	1.17
Sharpe Ratio	0.41	0.44	0.95	0.97	n/a	0.38
Standard Deviation	14.82	14.48	13.51	13.22	n/a	19.68
Tracking Error	1.98	n/a	1.99	n/a	n/a	n/a
R Squared	98.43	60.42	97.98	63.24	n/a	82.07
Info Ratio	-1.01	n/a	-0.44	n/a	n/a	n/a
UpMarket Capture Ratio	94.13	n/a	97.30	n/a	n/a	n/a
DownMarket Capture Ratio	102.59	n/a	100.50	n/a	n/a	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Md/Sm Co Idx R5 (F0000Q8MM)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$576.4 (Mil)
Morningstar Category: Small Blend
Net Expense Ratio: 0.20 **Gross Expense Ratio:** 0.25
Max. Sales Charge: --
Manager Tenure: 13.26
Manager Name: Richard Brown, Karen Wong, Thomas Durante
Investment Style:  Small Blend

Fund Commentary

- The fund yielded a return of 2.10% over the most recent three-month period.
- Medium-term (3-year) return was 6.88%. About even with the index. Stronger than its Morningstar category average.
- Long-term (5-year) performance was 14.05%. Outperformed its Morningstar category average. Outperformed the benchmark index.
- The fund returned 21.15% over Q2 of 2009, its best in the last fifteen years.
- The fund returned -26.36%, its worst in the most recent 60 quarters, over the 4th quarter of 2008.
- One-year return was 19.81%. Failed to beat the benchmark. Underperformed its Morningstar category average.
- Net expense ratio of 0.20% versus a 1.21% average for its Morningstar category of funds.

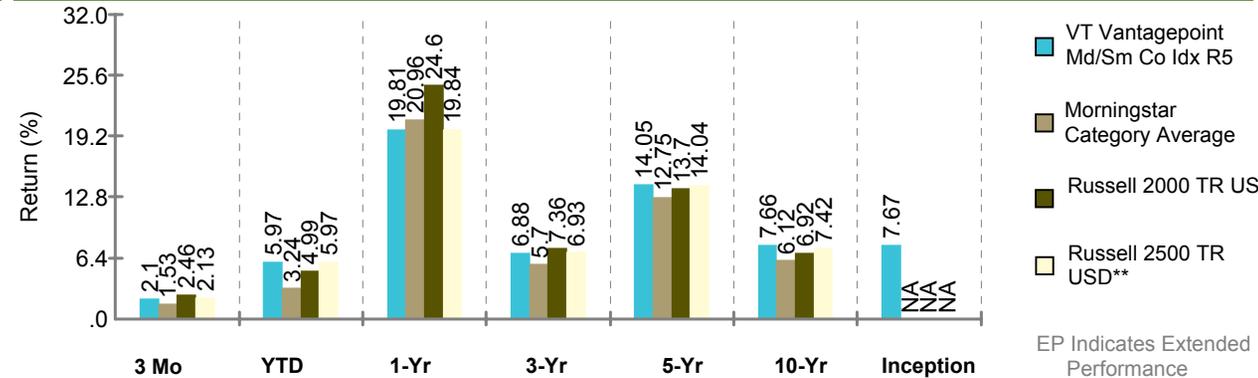
Commentary and data may reflect extended performance

Top 10 Holdings

Investment **% of Total**

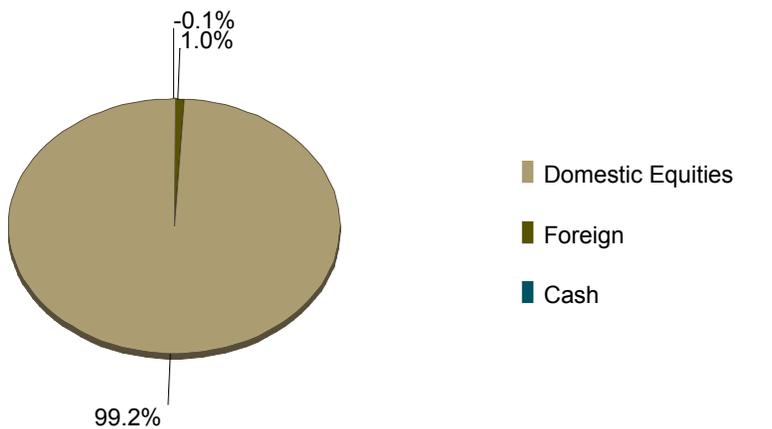
No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.46	-3.98	2.01	-2.62	1.17	-1.51
Beta	0.85	1.08	0.86	1.10	0.90	1.17
Sharpe Ratio	0.55	0.44	1.13	0.97	0.47	0.38
Standard Deviation	13.30	14.48	12.16	13.22	18.52	19.68
Tracking Error	3.35	n/a	3.07	n/a	3.82	n/a
R Squared	96.67	60.42	96.20	63.24	96.81	82.07
Info Ratio	-0.14	n/a	0.11	n/a	0.20	n/a
UpMarket Capture Ratio	83.88	n/a	89.44	n/a	90.60	n/a
DownMarket Capture Ratio	80.52	n/a	77.70	n/a	85.69	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Oppenheimer Discovery Y (ODIYX)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 06/01/1994
Fund Assets: \$2010.36 (Mil)
Morningstar Category: Small Growth
Net Expense Ratio: 0.87 **Gross Expense Ratio:** 0.87
Max. Sales Charge: --
Manager Tenure: 11.09
Manager Name: Ronald Zibelli, Ash Shah

Investment Style:  Small Growth

Fund Commentary

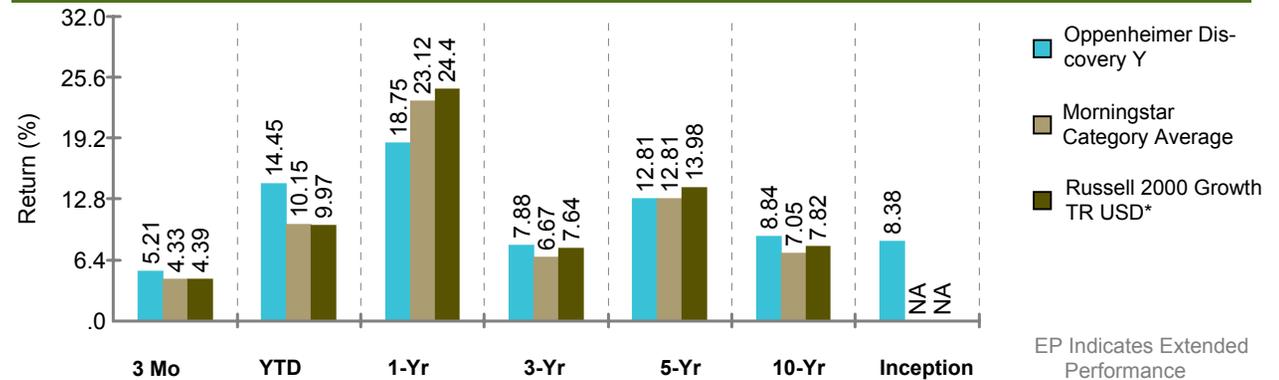
- The fund's return over the most recent three-month period was 5.21%.
- Medium-term (3-year) return was 7.88%. Stronger than the Morningstar category average. Close to the index.
- Long-term (5-year) performance was 12.81%. Relatively close to the Morningstar category average.
- The fund returned 21.43%, its best in the last 60 quarters, in the second quarter of 2003.
- The fund returned -25.29%, its worst in the last 60 quarters, over the fourth quarter of 2008.
- Short-term performance was 18.75%. Lower than the index and its Morningstar category average.
- Net expense ratio (0.87%) less than the average of its Morningstar category of funds (1.30%).

Commentary and data may reflect extended performance

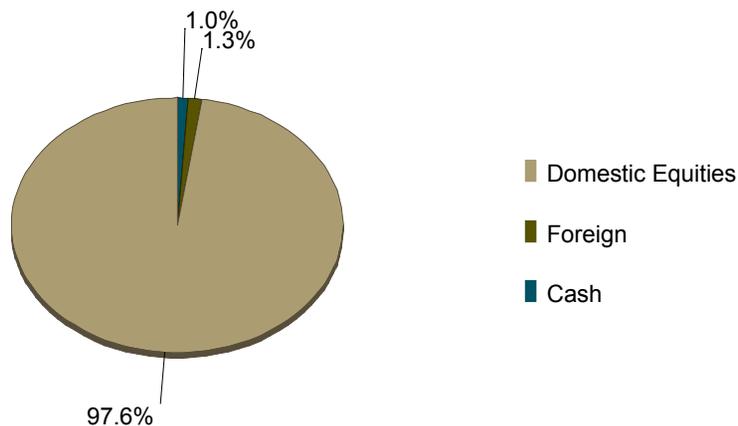
Top 10 Holdings

Investment	% of Total
Monolithic Power Systems Inc	2.11
Pool Corp	2.09
Vail Resorts Inc	1.95
HubSpot Inc	1.81
Take-Two Interactive Software Inc	1.81
Coherent Inc	1.79
NuVasive Inc	1.70
Cantel Medical Corp	1.70
PTC Inc	1.69
MarketAxess Holdings Inc	1.62
TOTAL:	18.27

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	1.37	-3.50	0.37	-2.61	1.89	-0.48
Beta	0.83	1.14	0.89	1.11	0.86	1.15
Sharpe Ratio	0.59	0.50	0.91	0.94	0.52	0.42
Standard Deviation	14.20	15.02	14.14	13.91	18.60	19.68
Tracking Error	5.57	n/a	5.48	n/a	6.69	n/a
R Squared	88.28	62.49	86.21	58.77	89.60	79.49
Info Ratio	0.04	n/a	-0.21	n/a	0.15	n/a
UpMarket Capture Ratio	86.96	n/a	89.11	n/a	91.14	n/a
DownMarket Capture Ratio	81.28	n/a	87.00	n/a	85.20	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Harbor International Administrative (HRINX)

Morningstar Rating: ★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 11/01/2002
Fund Assets: \$33825.5 (Mil)
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 1.04 **Gross Expense Ratio:** 1.05
Max. Sales Charge: --
Manager Tenure: 8.38
Manager Name: James LaTorre, Howard Appleby, Jean-Francois Ducrest

Investment Style:  Large Blend

Fund Commentary

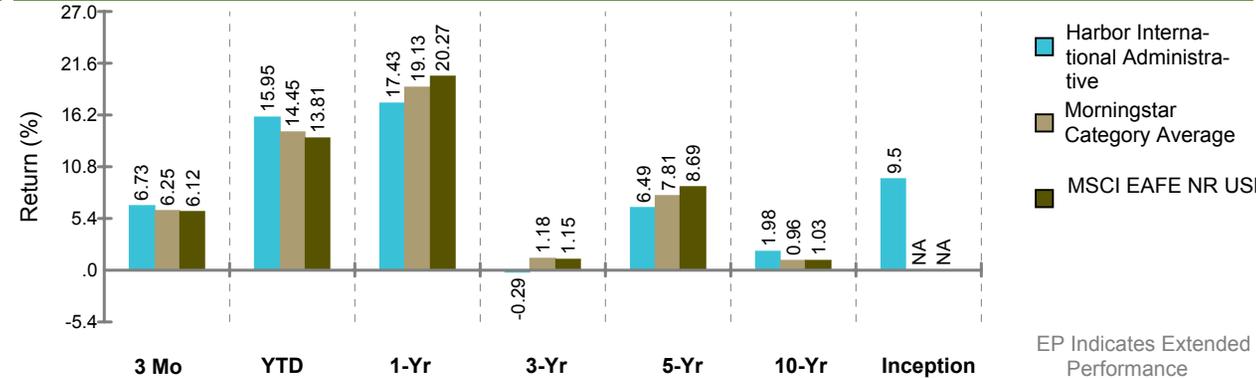
- In the last three months, the fund's return was 6.73%.
- The fund returned 26.62% in the second quarter of 2009, its best in the most recent 58 quarters.
- The fund returned -22.80% over Q3 of 2011, its worst in the most recent 58 quarters.
- One-year return was 17.43%. Below its Morningstar category average. Failed to beat the benchmark.
- Medium-term performance was -0.29%. Failed to match its index and its Morningstar category average.
- Long-term return was 6.49%. Failed to beat its Morningstar category average. Less than its index.
- Net expense ratio of 1.04% compared to the 1.10% average of its Morningstar category.

Commentary and data may reflect extended performance

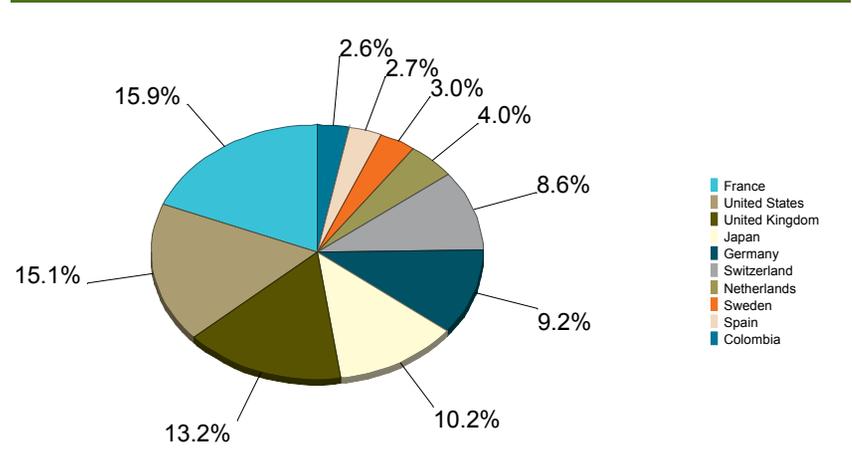
Top 10 Holdings

Investment	% of Total
Las Vegas Sands Corp	5.87
Schlumberger Ltd	3.48
Wynn Resorts Ltd	2.89
Shire PLC	2.88
Bayer AG	2.62
Fanuc Corp	2.45
Heineken NV	2.28
Tokio Marine Holdings Inc	2.27
Vivendi SA	2.26
Novartis AG	2.26
TOTAL:	29.26

Performance



Geographic Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.04	0.42	-0.55	1.10	0.96	-0.13
Beta	1.00	0.90	0.99	0.92	1.03	0.95
Sharpe Ratio	0.02	0.14	0.57	0.72	0.18	0.12
Standard Deviation	12.95	11.81	11.88	11.32	20.19	18.76
Tracking Error	3.46	n/a	3.33	n/a	3.99	n/a
R Squared	92.85	89.04	92.16	88.97	96.20	94.40
Info Ratio	-0.32	n/a	-0.22	n/a	0.22	n/a
UpMarket Capture Ratio	100.65	n/a	98.44	n/a	106.14	n/a
DownMarket Capture Ratio	107.27	n/a	103.00	n/a	102.75	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint International R5 (F00000Q8N0)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 03/01/1999
Fund Assets: \$329.58 (Mil)
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 0.95 **Gross Expense Ratio:** 0.95
Max. Sales Charge: --
Manager Tenure: 14.67
Manager Name: Mark Yockey, Robert Anslow, Jane Henderson, Roy Leckie, Nigel Bliss

Investment Style:  Large Blend

Fund Commentary

- Over the most recent three-month period, the fund's return was 6.11%.
- Medium-term (3-year) return was 1.26%. Comparable with its Morningstar category average and the benchmark.
- Long-term (5-year) return was 7.94%. About even with the Morningstar category average.
- The fund returned 21.37% in the 2nd quarter of 2009, its best in the past 57 quarters.
- Over Q3 of 2008, the fund returned -21.17% - its worst in the past 57 quarters.
- One-year return was 15.42%. Underperformed the index. Failed to beat its Morningstar category average.
- A net expense ratio of 0.95% versus the 1.10% average for its Morningstar category.

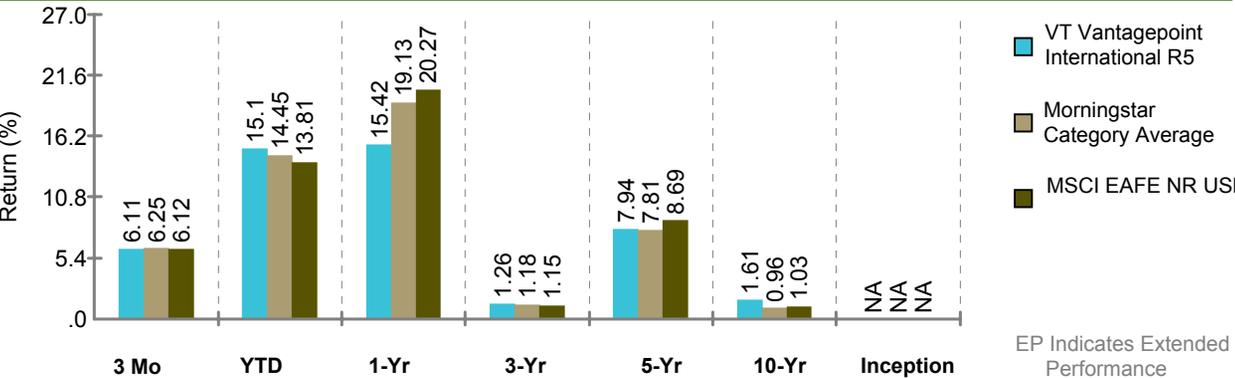
Commentary and data may reflect extended performance

Top 10 Holdings

Investment **% of Total**

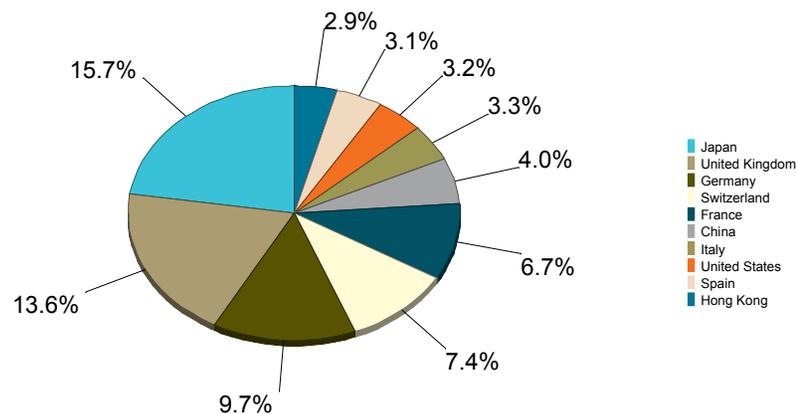
No Data Available

Performance



Geographic Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.48	0.42	1.34	1.10	0.44	-0.13
Beta	0.86	0.90	0.90	0.92	0.91	0.95
Sharpe Ratio	0.14	0.14	0.75	0.72	0.15	0.12
Standard Deviation	11.12	11.81	10.77	11.32	17.81	18.76
Tracking Error	3.45	n/a	3.09	n/a	3.78	n/a
R Squared	92.76	89.04	92.95	88.97	96.36	94.40
Info Ratio	0.13	n/a	0.23	n/a	0.13	n/a
UpMarket Capture Ratio	85.96	n/a	95.17	n/a	94.20	n/a
DownMarket Capture Ratio	82.89	n/a	87.43	n/a	92.24	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint Overseas Eq Idx R5 (F00000Q8JO)

Morningstar Rating: ★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 04/05/1999
Fund Assets: \$301.46 (Mil)
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 0.29 **Gross Expense Ratio:** 0.34
Max. Sales Charge: --
Manager Tenure: 13.26
Manager Name: Richard Brown, Karen Wong, Thomas Durante
Investment Style:  Large Blend

Fund Commentary

- During the last three months, the fund's return was 6.55%.
- Short-term (12-month) return was 19.89%. Comparable with the benchmark. Above its Morningstar category average.
- Medium-term (3-year) return was 1.02%. About the same as the benchmark index and its Morningstar category average.
- Five-year return was 8.48%. Above its Morningstar category average. Nearly the same as its benchmark.
- The fund returned 25.38%, its best in the last 15 years, over the second quarter of 2009.
- During the third quarter of 2011, the fund returned -20.06% - its worst in the most recent 15 years.
- A net expense ratio of 0.29% versus a 1.10% average for its Morningstar category.

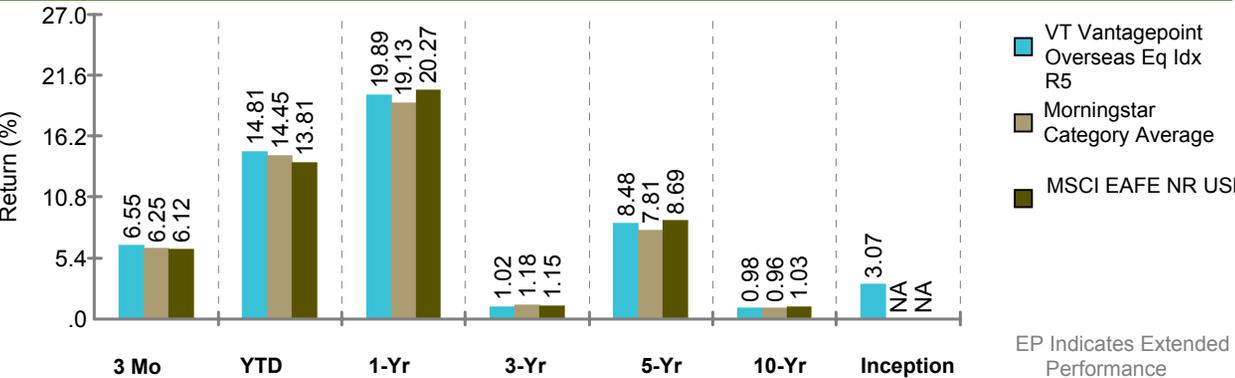
Commentary and data may reflect extended performance

Top 10 Holdings

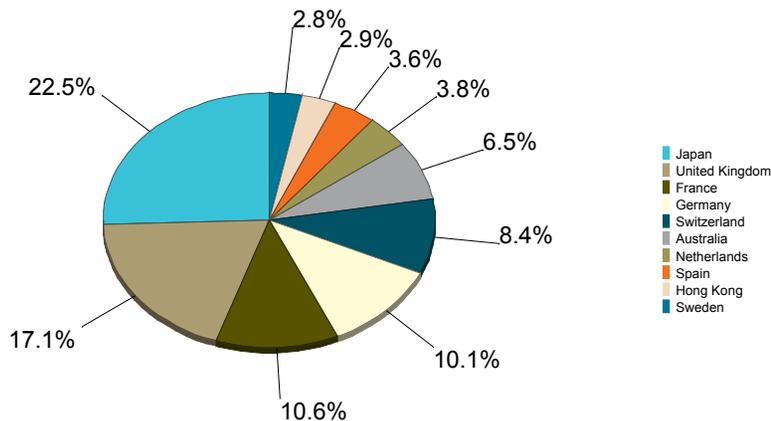
Investment **% of Total**

No Data Available

Performance



Geographic Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.24	0.42	1.46	1.10	-0.12	-0.13
Beta	0.92	0.90	0.96	0.92	0.97	0.95
Sharpe Ratio	0.12	0.14	0.75	0.72	0.12	0.12
Standard Deviation	11.86	11.81	11.48	11.32	18.90	18.76
Tracking Error	3.01	n/a	2.92	n/a	3.85	n/a
R Squared	94.16	89.04	93.67	88.97	95.97	94.40
Info Ratio	0.07	n/a	0.43	n/a	-0.04	n/a
UpMarket Capture Ratio	93.38	n/a	101.71	n/a	99.07	n/a
DownMarket Capture Ratio	91.94	n/a	93.42	n/a	99.68	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

Fidelity® Diversified International (FDIVX)

Morningstar Rating: ★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 12/27/1991
Fund Assets: \$19465.4 (Mil)
Morningstar Category: Foreign Large Growth
Net Expense Ratio: 1.05 **Gross Expense Ratio:** 1.05
Max. Sales Charge: --
Manager Tenure: 16.26
Manager Name: William Bower

Investment Style:  Large Growth

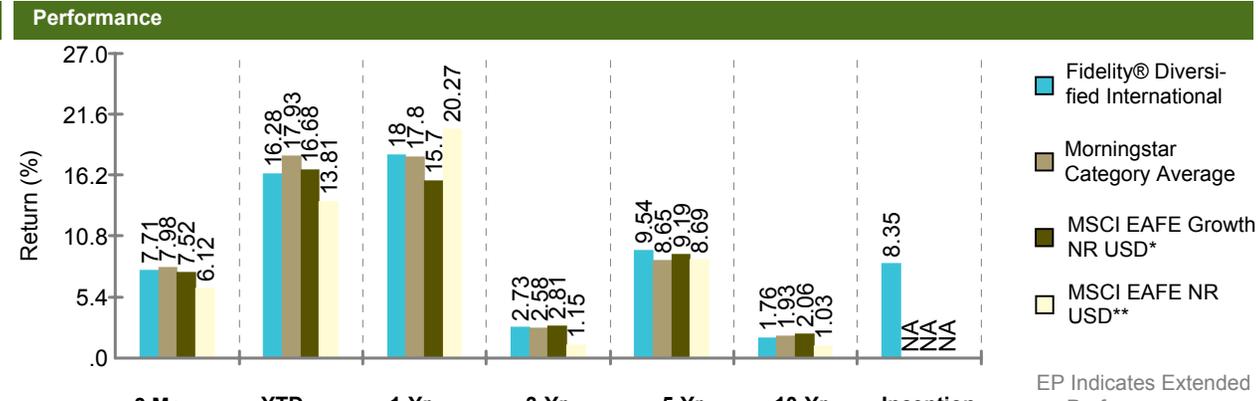
Fund Commentary

- The fund produced a return of 7.71% over the last three months.
- Short-term (12-month) return was 18.00%. Near its Morningstar category average. Better than the benchmark.
- Medium-term (3-year) performance was 2.73%. Nearly equal to its Morningstar category average. Nearly the same as the benchmark.
- Long-term (5-year) return was 9.54%. Higher than the Morningstar category average. Beat its benchmark.
- The fund returned 22.83%, its best in the past 15 years, over Q2 of 2009.
- The fund returned -23.37% during the 4th quarter of 2008, its worst in the most recent fifteen years.
- A net expense ratio of 1.05% versus the 1.24% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

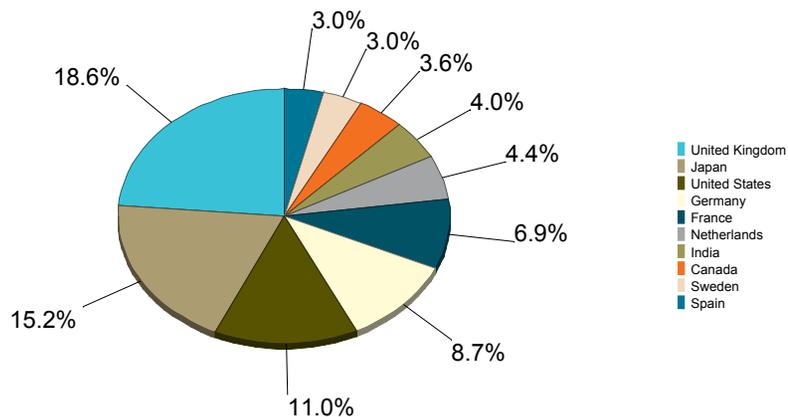
Top 10 Holdings

Investment	% of Total
Bayer AG	2.34
Hoya Corp	1.55
ORIX Corp	1.54
Prudential PLC	1.46
Lloyds Banking Group PLC	1.42
British American Tobacco PLC ADR	1.34
Keyence Corp	1.32
SAP SE	1.29
Unilever NV DR	1.27
Ryanair Holdings PLC ADR	1.25
TOTAL:	14.78



Geographic Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.44	1.84	1.88	2.13	-0.06	0.86
Beta	0.89	0.87	0.94	0.89	0.99	0.94
Sharpe Ratio	0.27	0.25	0.86	0.78	0.16	0.17
Standard Deviation	11.58	11.88	11.16	11.27	18.97	18.65
Tracking Error	4.23	n/a	3.98	n/a	3.87	n/a
R Squared	87.84	82.32	87.63	83.31	95.86	92.92
Info Ratio	0.04	n/a	0.38	n/a	-0.03	n/a
UpMarket Capture Ratio	90.98	n/a	100.79	n/a	98.94	n/a
DownMarket Capture Ratio	88.53	n/a	89.38	n/a	99.44	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint MP Gbl Eq Gr R5 (F00000Q8LS)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 10/02/2000
Fund Assets: \$827.85 (Mil)
Morningstar Category: World Large Stock
Net Expense Ratio: 0.90 **Gross Expense Ratio:** 0.90
Max. Sales Charge: --
Manager Tenure: 12.5
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style: Large Blend

Credit Quality/Interest Rate Sensitivity: Medium/Limited

Fund Commentary

- The fund had a 4.88% return over the last three months.
- One-year performance was 18.58%. Outperformed its benchmark and the Morningstar category average.
- Medium-term (3-year) return was 4.65%. Roughly equal to its Morningstar category average.
- Long-term (5-year) performance was 11.27%. Approximately equal to its benchmark index. Outperformed its Morningstar category average.
- Over the 2nd quarter of 2009, the fund returned 19.60% - its best in the last 60 quarters.
- The fund returned -23.60%, its worst in the past 15 years, during the 4th quarter of 2008.
- Net expense ratio of 0.90% versus a 1.24% average for its Morningstar category of funds.

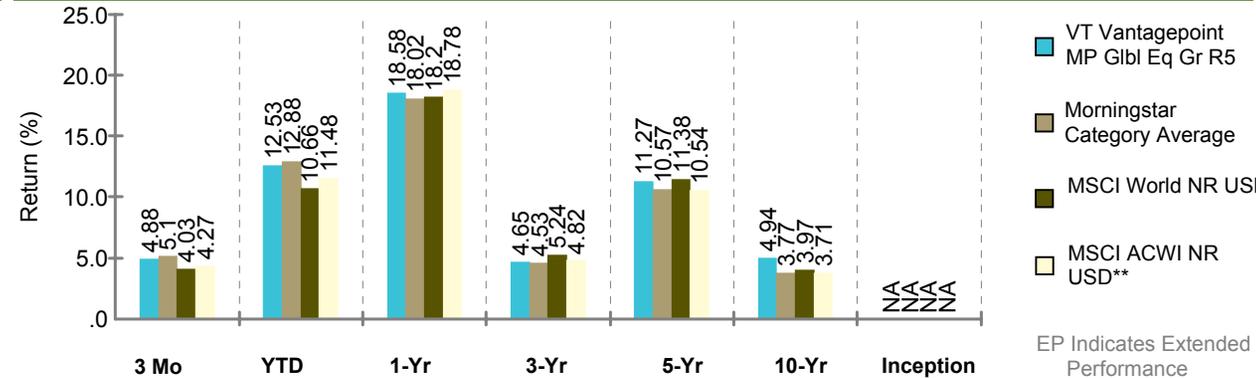
Commentary and data may reflect extended performance

Top 10 Holdings

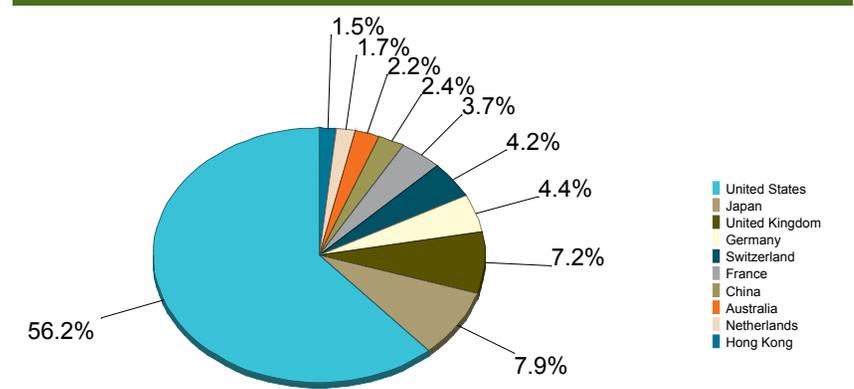
Investment **% of Total**

No Data Available

Performance



Geographic Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.01	3.75	1.17	4.57	1.33	2.60
Beta	0.96	0.77	0.96	0.79	0.97	0.83
Sharpe Ratio	0.46	0.44	1.10	1.01	0.34	0.28
Standard Deviation	10.65	10.97	9.98	10.39	16.52	16.94
Tracking Error	2.49	n/a	2.81	n/a	3.49	n/a
R Squared	94.65	77.37	92.21	76.80	95.67	88.44
Info Ratio	-0.08	n/a	0.32	n/a	0.36	n/a
UpMarket Capture Ratio	99.27	n/a	100.19	n/a	99.69	n/a
DownMarket Capture Ratio	100.52	n/a	91.65	n/a	93.63	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

Nuveen Real Estate Securities I (FARCX)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 06/30/1995
Fund Assets: \$4093.05 (Mil)
Morningstar Category: Real Estate
Net Expense Ratio: 1.05 **Gross Expense Ratio:** 1.05
Max. Sales Charge: --
Manager Tenure: 12.09
Manager Name: Jay Rosenberg, Scott Sedlak, Sarah Wade

Investment Style:  Mid Blend

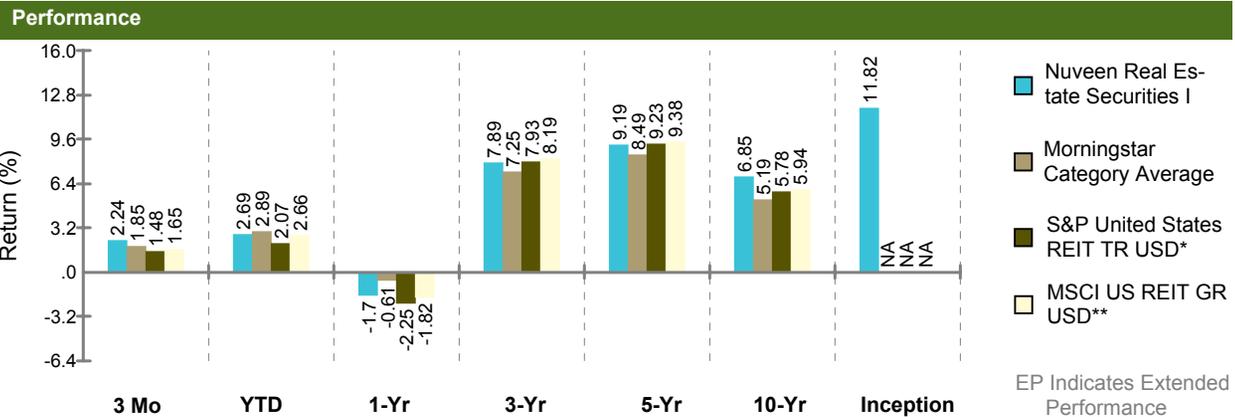
Fund Commentary

- The fund produced a return of 2.24% over the last three months.
- Short-term (12 months) return -- Better than its benchmark index.
- Three-year performance was 7.89%. Close to its benchmark. Higher than the Morningstar category average.
- Long-term (5-year) return was 9.19%. Outperformed the Morningstar category average. Relatively near its benchmark.
- During the 3rd quarter of 2009, the fund returned 31.71% - its best in the most recent fifteen years.
- In the fourth quarter of 2008, the fund returned -36.52% - its worst in the last fifteen years.
- A net expense ratio of 1.05% versus the 1.23% average for its Morningstar category of funds.

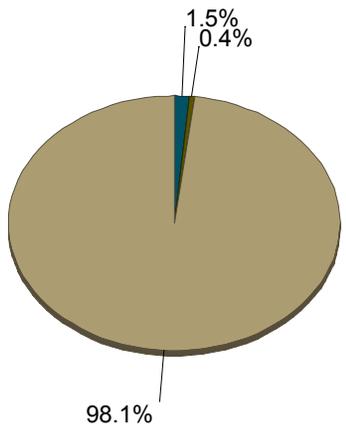
Commentary and data may reflect extended performance

Top 10 Holdings

Investment	% of Total
Simon Property Group Inc	8.91
Equinix Inc	4.85
Public Storage	4.68
Ventas Inc	4.55
Vornado Realty Trust	3.83
Duke Realty Corp	3.32
Equity Residential	3.23
AvalonBay Communities Inc	3.22
Digital Realty Trust Inc	2.96
Camden Property Trust	2.63
TOTAL:	42.18



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.22	4.78	0.27	2.79	1.13	2.82
Beta	0.96	0.58	0.96	0.58	0.93	1.07
Sharpe Ratio	0.58	0.57	0.71	0.71	0.38	0.31
Standard Deviation	14.56	14.01	13.35	12.91	24.07	24.70
Tracking Error	1.25	n/a	1.16	n/a	2.29	n/a
R Squared	99.43	21.50	99.41	21.20	99.59	54.13
Info Ratio	-0.03	n/a	-0.03	n/a	0.47	n/a
UpMarket Capture Ratio	96.37	n/a	96.88	n/a	97.68	n/a
DownMarket Capture Ratio	95.13	n/a	95.42	n/a	93.91	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint MS Ret Inc R5 (F00000Q8K0)

Morningstar Rating: ★★★

For the Period Ending: Jun 30, 2017

Fund Profile

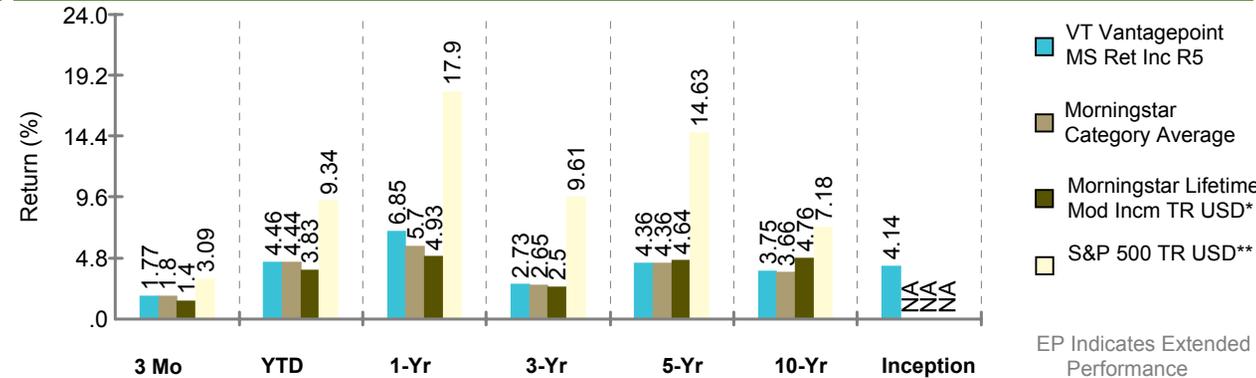
Fund Information		
Date of Inception:	01/03/2005	
Fund Assets:	\$219.36 (Mil)	
Morningstar Category:	Target-Date Retirement	
Net Expense Ratio:	0.76	
Gross Expense Ratio:	0.76	
Max. Sales Charge:	--	
Manager Tenure:	12.42	
Manager Name:	Wayne Wicker, Lee Trenum, David Braverman	
Investment Style:	<table border="1"> <tr> <td>Large Blend</td> </tr> </table>	Large Blend
Large Blend		
Credit Quality/Interest Rate Sensitivity:	<table border="1"> <tr> <td>Medium/Limited</td> </tr> </table>	Medium/Limited
Medium/Limited		

Fund Commentary	
<ul style="list-style-type: none"> The fund delivered a return of 1.77% in the last three months. Short-term (1-year) performance was 6.85%. Outperformed the benchmark. Outperformed the Morningstar category average. Medium-term (3-year) performance was 2.73%. Fairly close to the benchmark. Nearly equal to its Morningstar category average. Long-term (5-year) return was 4.36%. Nearly equal to the Morningstar category average and its benchmark. The fund returned 8.32%, its best in the past 50 quarters, during Q2 of 2009. The fund returned -7.10%, its worst in the last 50 quarters, during the fourth quarter of 2008. Net expense ratio of 0.76% versus the 0.81% average of its Morningstar category of funds. 	<p><i>Commentary and data may reflect extended performance</i></p>

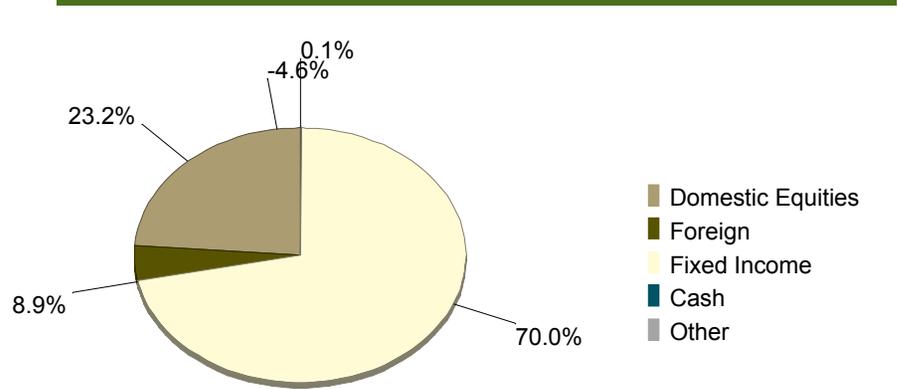
Top 10 Holdings

Investment	% of Total
No Data Available	

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.19	0.08	-0.02	-0.32	-0.43	0.06
Beta	1.02	0.58	0.94	0.60	0.87	0.63
Sharpe Ratio	0.60	0.60	1.10	1.06	0.58	0.51
Standard Deviation	4.21	4.06	3.80	3.91	5.78	6.62
Tracking Error	1.04	n/a	1.03	n/a	1.56	n/a
R Squared	93.96	84.54	92.95	83.28	95.10	87.56
Info Ratio	0.22	n/a	-0.27	n/a	-0.65	n/a
UpMarket Capture Ratio	100.46	n/a	93.53	n/a	83.59	n/a
DownMarket Capture Ratio	95.77	n/a	92.92	n/a	87.26	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Milestone 2010 R5 (F00000Q8IJ)

Morningstar Rating: ★★★

For the Period Ending: Jun 30, 2017

Fund Profile Fund Commentary

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$181.7 (Mil)
Morningstar Category: Target-Date 2000-2010
Net Expense Ratio: 0.77 **Gross Expense Ratio:** 0.77
Max. Sales Charge: --
Manager Tenure: 12.42
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

- The fund produced a return of 2.05% in the most recent three-month period.
- Short-term (12-month) performance was 7.51%. Above its benchmark index and its Morningstar category average.
- Medium-term (3-year) return was 2.97%. Approximately the same as its benchmark and the Morningstar category average.
- Long-term (5-year) return was 5.75%. Approximately even with the benchmark index. Fairly near its Morningstar category average.
- During Q2 of 2009, the fund returned 9.28% - its best in the past 50 quarters.
- During Q4 of 2008, the fund returned -8.96% - its worst in the most recent 50 quarters.
- Net expense ratio of 0.77% versus the 0.72% average of its Morningstar category.

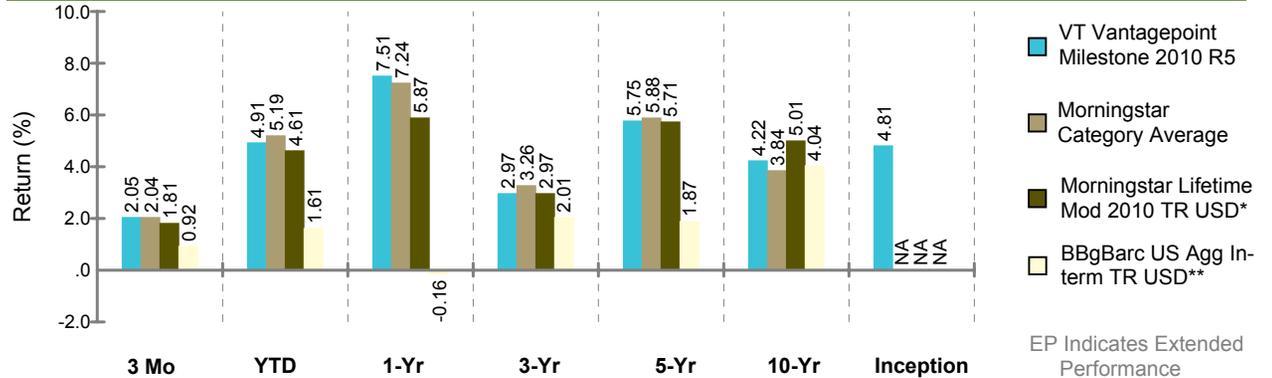
Commentary and data may reflect extended performance

Top 10 Holdings

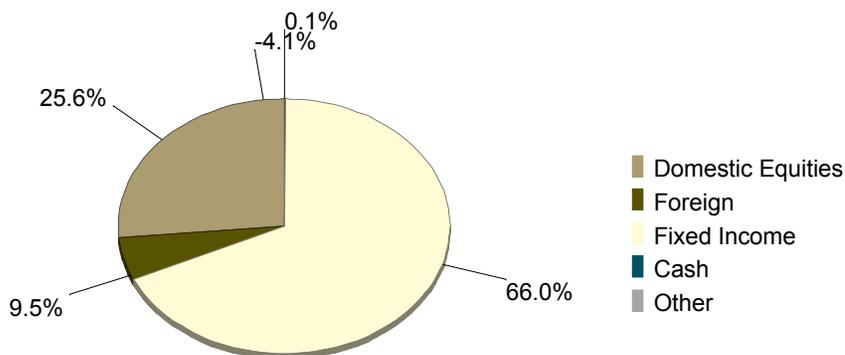
Investment **% of Total**

No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.07	0.09	0.17	-0.06	-0.19	-1.04
Beta	0.97	0.74	0.98	0.76	0.86	0.92
Sharpe Ratio	0.59	0.62	1.21	1.19	0.52	0.40
Standard Deviation	4.72	4.92	4.58	4.70	7.47	9.26
Tracking Error	1.07	n/a	1.15	n/a	2.05	n/a
R Squared	94.86	93.10	93.77	93.39	94.89	95.13
Info Ratio	n/a	n/a	0.04	n/a	-0.38	n/a
UpMarket Capture Ratio	93.72	n/a	96.93	n/a	88.46	n/a
DownMarket Capture Ratio	90.31	n/a	91.84	n/a	90.99	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Milestone 2015 R5 (F00000Q8IM)

Morningstar Rating: ★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$398.69 (Mil)
Morningstar Category: Target-Date 2015
Net Expense Ratio: 0.77 **Gross Expense Ratio:** 0.77
Max. Sales Charge: --
Manager Tenure: 12.42
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style: Large Blend

Credit Quality/Interest Rate Sensitivity: Medium/Limited

Fund Commentary

- During the last three months, the fund returned 2.23%.
- Short-term (12-month) return was 8.89%. Better than its Morningstar category average. Outperformed its index.
- Medium-term (3-year) return was 3.22%. Fairly near the Morningstar category average. Relatively close to the index.
- Long-term (5-year) performance was 6.56%. Fairly near the benchmark index and the Morningstar category average.
- The fund returned 11.66%, its best in the last 50 quarters, over Q2 of 2009.
- The fund returned -12.63% over the 4th quarter of 2008, its worst in the most recent 50 quarters.
- A net expense ratio of 0.77% versus the 0.77% average for its Morningstar category of funds.

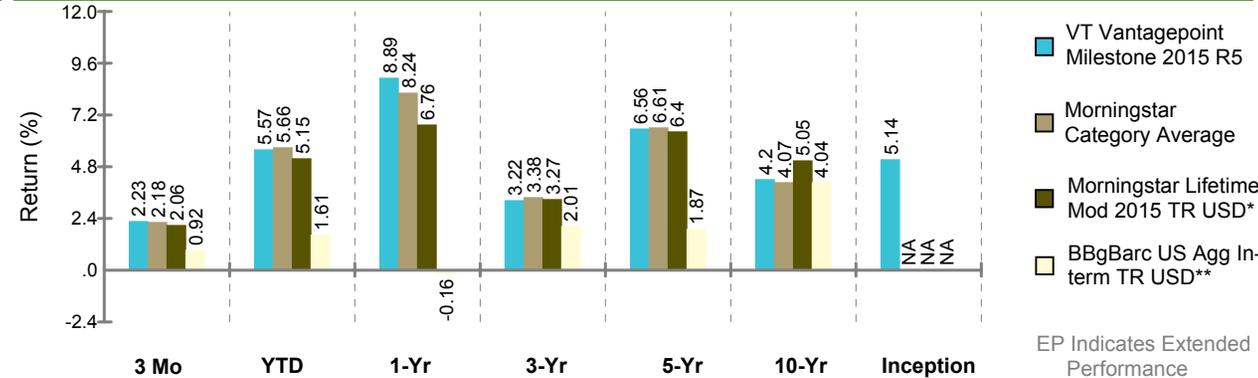
Commentary and data may reflect extended performance

Top 10 Holdings

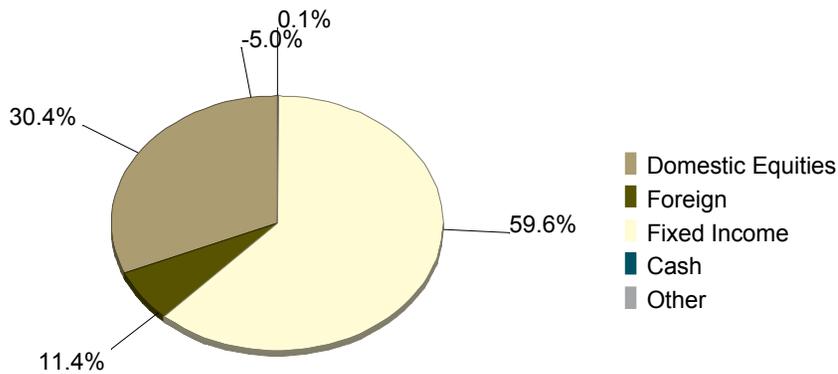
Investment **% of Total**

No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.05	-0.16	0.12	-0.17	-0.59	-1.33
Beta	1.00	0.84	1.01	0.88	0.95	1.04
Sharpe Ratio	0.56	0.58	1.21	1.18	0.44	0.39
Standard Deviation	5.42	5.56	5.22	5.38	9.26	10.48
Tracking Error	1.36	n/a	1.38	n/a	1.83	n/a
R Squared	93.64	93.51	93.00	94.37	96.42	96.35
Info Ratio	-0.04	n/a	0.11	n/a	-0.46	n/a
UpMarket Capture Ratio	94.68	n/a	98.37	n/a	93.23	n/a
DownMarket Capture Ratio	92.56	n/a	92.86	n/a	98.27	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint Milestone 2020 R5 (F00000Q8IP)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information		
Date of Inception:	01/03/2005	
Fund Assets:	\$702.05 (Mil)	
Morningstar Category:	Target-Date 2020	
Net Expense Ratio:	0.79	
Gross Expense Ratio:	0.79	
Max. Sales Charge:	--	
Manager Tenure:	12.42	
Manager Name:	Wayne Wicker, Lee Trenum, David Braverman	
Investment Style:	<table border="1"> <tr> <td>Large Blend</td> </tr> </table>	Large Blend
Large Blend		
Credit Quality/Interest Rate Sensitivity:	<table border="1"> <tr> <td>Medium/Limited</td> </tr> </table>	Medium/Limited
Medium/Limited		

Fund Commentary

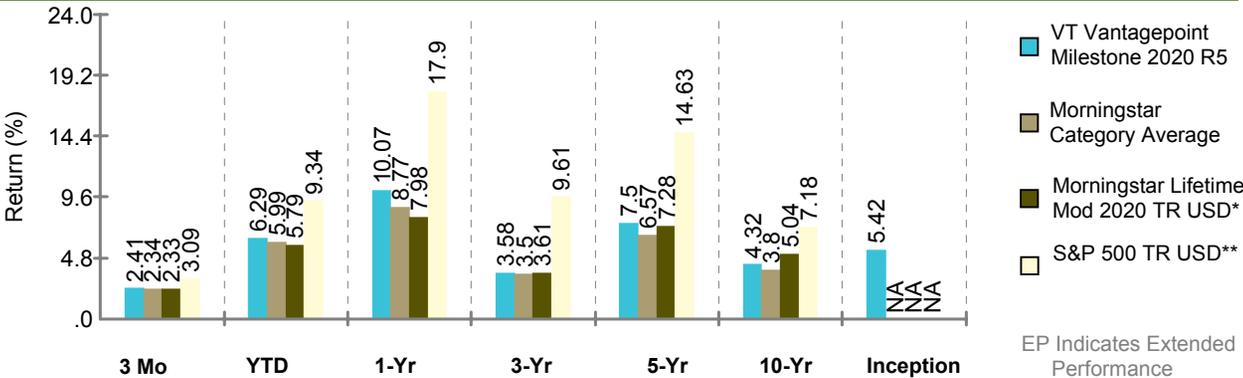
- The fund produced a return of 2.41% over the most recent three-month period.
- One-year performance was 10.07%. Stronger than its benchmark and its Morningstar category average.
- Medium-term (3-year) return was 3.58%. Nearly the same as the Morningstar category average and the benchmark.
- Five-year return was 7.50%. Outperformed its Morningstar category average. Nearly the same as the benchmark index.
- The fund returned 12.97%, its best in the past 50 quarters, over the 2nd quarter of 2009.
- The fund returned -14.63% during the 4th quarter of 2008, its worst in the most recent 50 quarters.
- Net expense ratio of 0.79% versus the 0.84% average for its Morningstar category.

Commentary and data may reflect extended performance

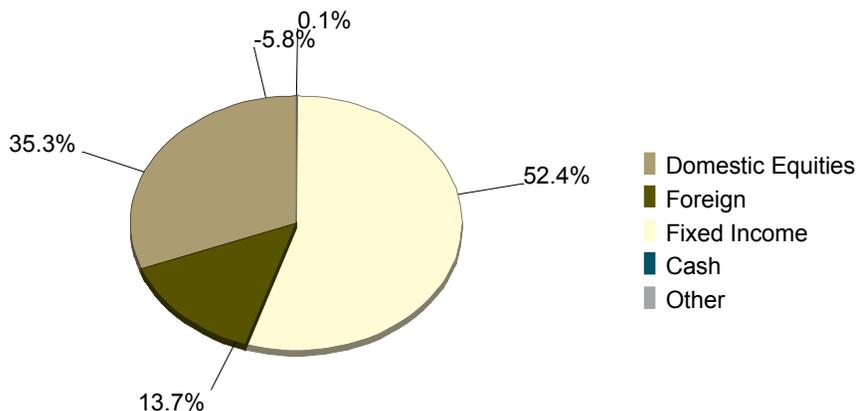
Top 10 Holdings

Investment	% of Total
No Data Available	

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.08	-0.15	0.07	-0.29	-0.45	-1.81
Beta	1.02	0.87	1.02	0.89	0.94	1.10
Sharpe Ratio	0.56	0.58	1.22	1.15	0.41	0.35
Standard Deviation	6.18	5.80	5.94	5.52	10.56	11.13
Tracking Error	1.48	n/a	1.52	n/a	1.92	n/a
R Squared	94.31	91.90	93.52	91.65	97.07	94.66
Info Ratio	-0.02	n/a	0.15	n/a	-0.37	n/a
UpMarket Capture Ratio	96.34	n/a	99.05	n/a	94.36	n/a
DownMarket Capture Ratio	94.76	n/a	93.43	n/a	98.05	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint Milestone 2025 R5 (F00000Q8IS)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

Fund Profile Fund Commentary

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$664.35 (Mil)
Morningstar Category: Target-Date 2025
Net Expense Ratio: 0.80 **Gross Expense Ratio:** 0.80
Max. Sales Charge: --
Manager Tenure: 12.42
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style: Large Blend

Credit Quality/Interest Rate Sensitivity: Medium/Limited

- The fund delivered a return of 2.81% in the last three months.
- Short-term (1-year) performance was 11.85%. Outperformed the Morningstar category average. Stronger than its benchmark index.
- Medium-term (3-year) performance was 3.95%. Close to its benchmark and its Morningstar category average.
- Five-year return was 8.43%. Beat the Morningstar category average. About even with the benchmark.
- The fund returned 14.23%, its best in the past 50 quarters, in Q2 of 2009.
- The fund returned -16.53% during the 4th quarter of 2008, its worst in the last 50 quarters.
- Net expense ratio of 0.80% compared to the 0.82% average for its Morningstar category of funds.

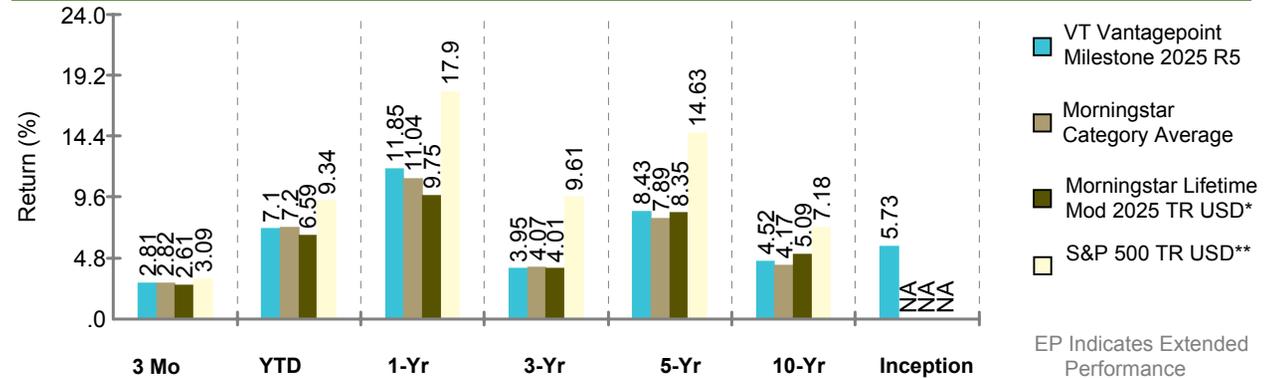
Commentary and data may reflect extended performance

Top 10 Holdings

Investment **% of Total**

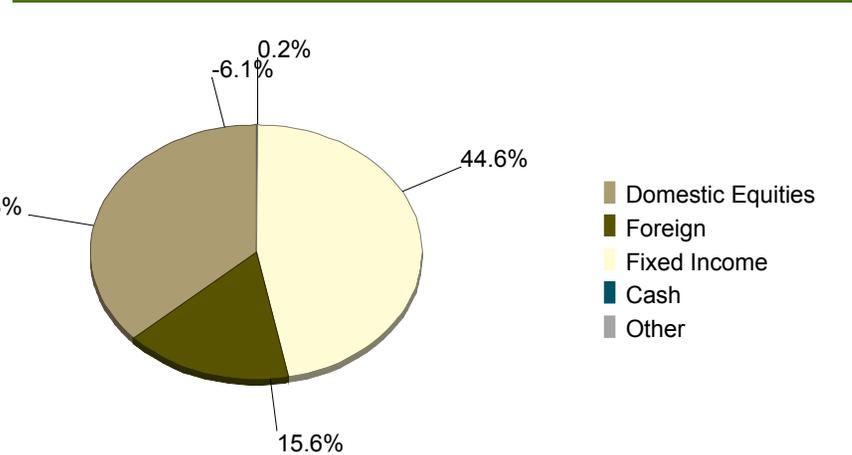
No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.06	-0.24	0.02	-0.32	-0.27	-2.08
Beta	1.00	1.04	1.01	1.06	0.93	1.25
Sharpe Ratio	0.55	0.58	1.22	1.17	0.39	0.35
Standard Deviation	6.98	6.86	6.68	6.52	11.87	12.59
Tracking Error	1.45	n/a	1.46	n/a	1.95	n/a
R Squared	95.68	95.39	95.23	94.98	97.90	96.59
Info Ratio	-0.04	n/a	0.06	n/a	-0.29	n/a
UpMarket Capture Ratio	97.82	n/a	98.50	n/a	93.93	n/a
DownMarket Capture Ratio	97.48	n/a	95.08	n/a	95.83	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint Milestone 2030 R5 (F00000Q8IV)

Morningstar Rating: ★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$548.29 (Mil)
Morningstar Category: Target-Date 2030
Net Expense Ratio: 0.82 **Gross Expense Ratio:** 0.82
Max. Sales Charge: --
Manager Tenure: 12.42
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style: Large Blend

Credit Quality/Interest Rate Sensitivity: Medium/Limited

Fund Commentary

- The fund had a 3.14% return over the last three months.
- One-year return was 13.36%. Higher than its Morningstar category average. Beat its benchmark.
- Medium-term (3-year) return was 4.29%. Approximately even with its Morningstar category average and its index.
- Long-term (5-year) return was 9.28%. Outperformed the Morningstar category average. Approximately the same as its index.
- The fund returned 15.48% over the second quarter of 2009, its best in the last 50 quarters.
- In Q4 of 2008, the fund returned -18.28% - its worst in the past 50 quarters.
- Net expense ratio of 0.82% versus the 0.87% average of its Morningstar category.

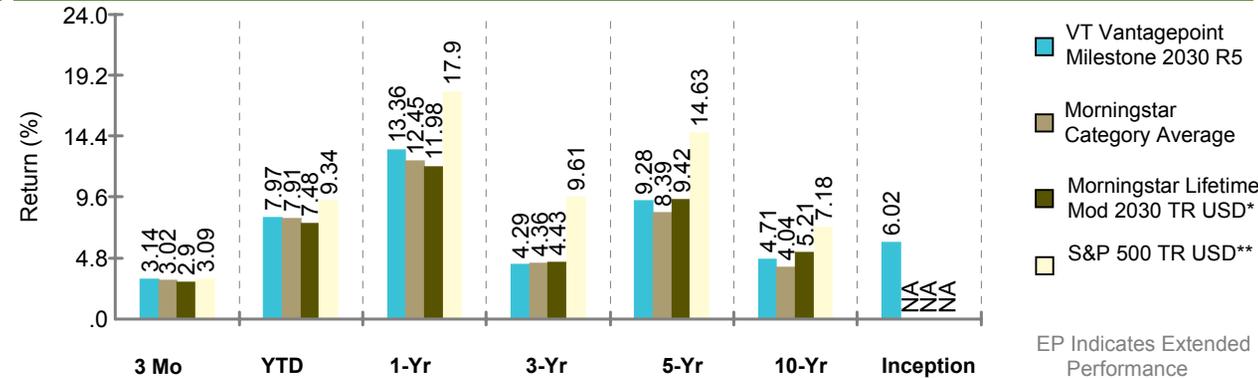
Commentary and data may reflect extended performance

Top 10 Holdings

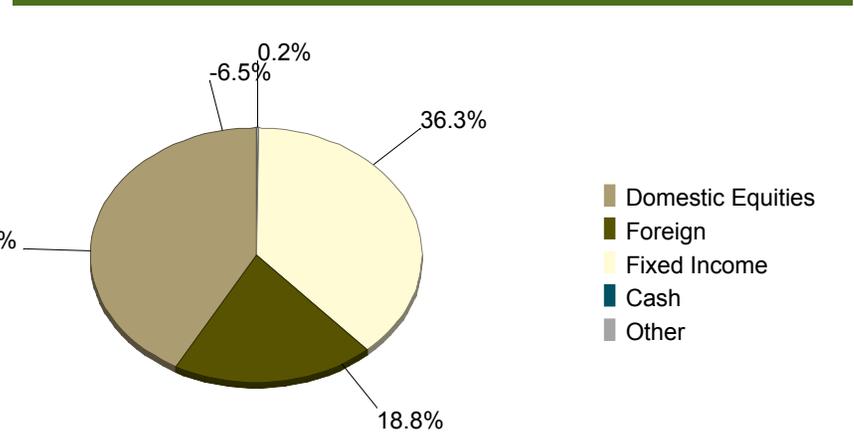
Investment **% of Total**

No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.05	-0.38	-0.06	-0.57	-0.22	-2.63
Beta	0.98	1.16	0.99	1.17	0.93	1.36
Sharpe Ratio	0.54	0.56	1.20	1.12	0.38	0.32
Standard Deviation	7.85	7.72	7.51	7.22	13.10	13.80
Tracking Error	1.36	n/a	1.37	n/a	1.95	n/a
R Squared	97.01	93.32	96.69	92.95	98.36	95.72
Info Ratio	-0.10	n/a	-0.10	n/a	-0.26	n/a
UpMarket Capture Ratio	96.94	n/a	98.41	n/a	94.46	n/a
DownMarket Capture Ratio	96.98	n/a	98.16	n/a	95.93	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint Milestone 2035 R5 (F00000Q8IY)

Morningstar Rating: ★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$392.27 (Mil)
Morningstar Category: Target-Date 2035
Net Expense Ratio: 0.84 **Gross Expense Ratio:** 0.84
Max. Sales Charge: --
Manager Tenure: 12.42
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style: Large Blend

Credit Quality/Interest Rate Sensitivity: Medium/Limited

Fund Commentary

- The fund yielded a return of 3.43% in the last three months.
- One-year return was 14.90%. Above the benchmark index. Beat the Morningstar category average.
- Three-year return was 4.57%. About the same as the Morningstar category average and the index.
- Five-year performance was 10.11%. Nearly the same as the index. Better than the Morningstar category average.
- Over the second quarter of 2009, the fund returned 16.89% - its best in the most recent 50 quarters.
- The fund returned -19.96% over the fourth quarter of 2008, its worst in the last 50 quarters.
- Net expense ratio of 0.84% versus the 0.84% average of its Morningstar category.

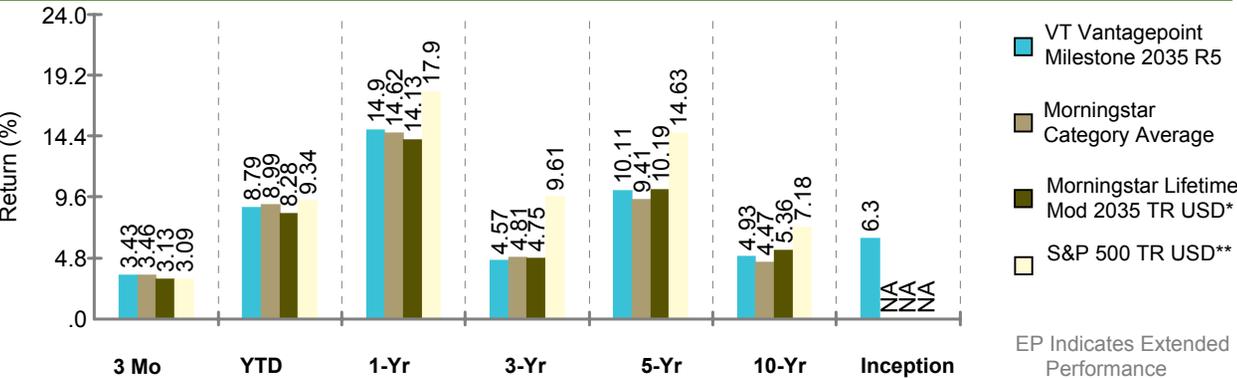
Commentary and data may reflect extended performance

Top 10 Holdings

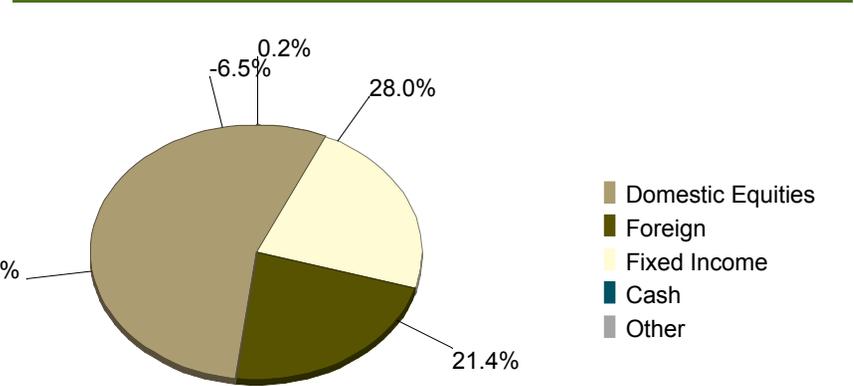
Investment **% of Total**

No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.07	-0.46	0.02	-0.61	-0.25	-2.51
Beta	0.98	1.31	0.99	1.31	0.96	1.44
Sharpe Ratio	0.52	0.56	1.18	1.14	0.37	0.34
Standard Deviation	8.75	8.60	8.32	8.01	14.33	14.46
Tracking Error	1.43	n/a	1.43	n/a	1.88	n/a
R Squared	97.37	95.15	97.04	94.82	98.47	96.94
Info Ratio	-0.13	n/a	-0.05	n/a	-0.23	n/a
UpMarket Capture Ratio	96.26	n/a	98.46	n/a	96.80	n/a
DownMarket Capture Ratio	96.33	n/a	97.39	n/a	98.35	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Milestone 2040 R5 (F00000Q8J1)

Morningstar Rating: ★★★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$377.65 (Mil)
Morningstar Category: Target-Date 2040
Net Expense Ratio: 0.86 **Gross Expense Ratio:** 0.86
Max. Sales Charge: --
Manager Tenure: 12.42
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style: Large Blend

Credit Quality/Interest Rate Sensitivity: Medium/Limited

Fund Commentary

- The fund had a 3.60% return over the last three months.
- Short-term (12-month) return was 16.31%. Outperformed the index and its Morningstar category average.
- Three-year return was 4.79%. About even with its Morningstar category average. Approximately the same as its index.
- Long-term (5-year) return was 10.74%. Approximately even with its benchmark index. Outperformed its Morningstar category average.
- During the second quarter of 2009, the fund returned 17.72% - its best in the last 50 quarters.
- The fund returned -20.83%, its worst in the last 50 quarters, during the fourth quarter of 2008.
- Net expense ratio of 0.86% compared to the 0.89% average of its Morningstar category of funds.

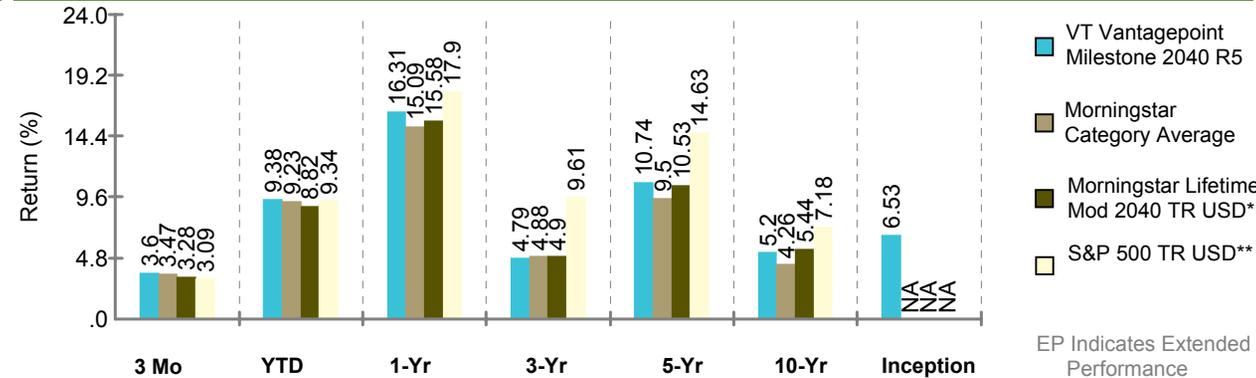
Commentary and data may reflect extended performance

Top 10 Holdings

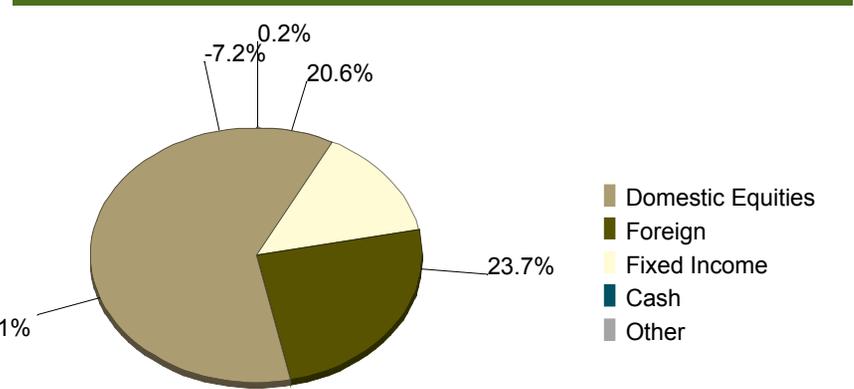
Investment **% of Total**

No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.06	-0.54	0.09	-0.83	-0.15	-2.86
Beta	0.99	1.35	1.01	1.35	0.98	1.48
Sharpe Ratio	0.51	0.54	1.16	1.10	0.38	0.32
Standard Deviation	9.47	9.02	8.98	8.39	15.09	14.98
Tracking Error	1.43	n/a	1.49	n/a	1.89	n/a
R Squared	97.73	92.59	97.27	92.24	98.48	95.72
Info Ratio	-0.08	n/a	0.14	n/a	-0.13	n/a
UpMarket Capture Ratio	97.74	n/a	100.74	n/a	99.44	n/a
DownMarket Capture Ratio	97.80	n/a	99.26	n/a	100.61	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint Milestone 2045 R5 (F00000Q8J4)

Morningstar Rating: ★★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 01/04/2010
Fund Assets: \$182.93 (Mil)
Morningstar Category: Target-Date 2045
Net Expense Ratio: 0.88 **Gross Expense Ratio:** 0.88
Max. Sales Charge: --
Manager Tenure: 7.49
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style: Large Blend

Credit Quality/Interest Rate Sensitivity: Medium/Limited

Fund Commentary

- In the most recent three-month period, the fund's return was 3.71%.
- Short-term (1-year) performance was 17.36%. Beat the benchmark and its Morningstar category average.
- Medium-term (3-year) return was 4.91%. About even with its benchmark index and the Morningstar category average.
- Long-term (5-year) performance was 10.97%. Outperformed its Morningstar category average and its benchmark.
- The fund returned 12.14%, its best in the last 30 quarters, over Q1 of 2012.
- The fund returned -16.61% in Q3 of 2011, its worst in the last 30 quarters.
- A net expense ratio of 0.88% versus the 0.85% average for its Morningstar category.

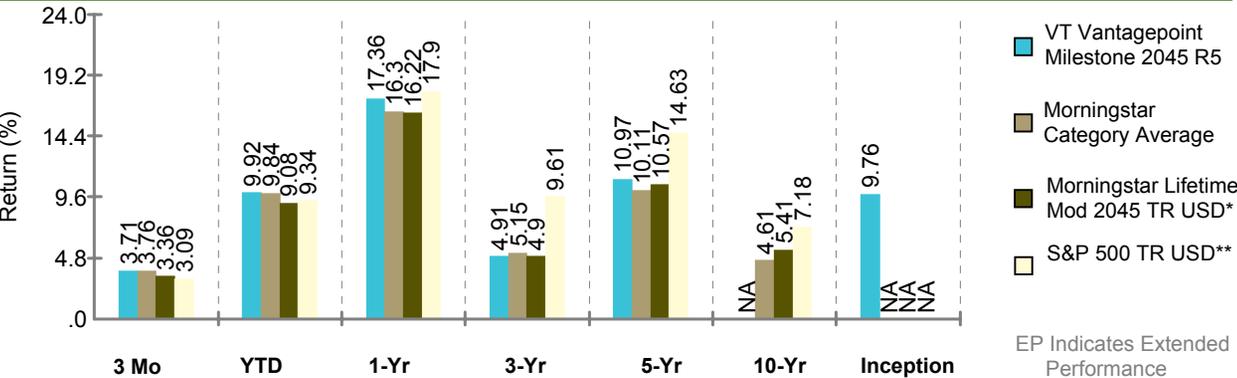
Commentary and data may reflect extended performance

Top 10 Holdings

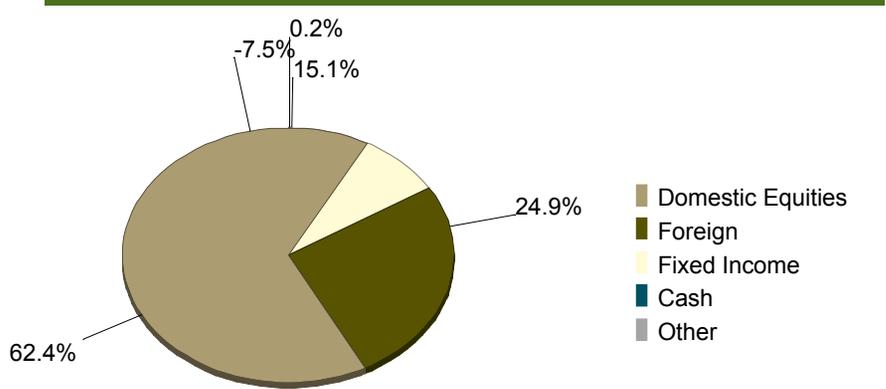
Investment **% of Total**

No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.06	-0.54	0.04	-0.77	n/a	-2.61
Beta	1.02	1.43	1.04	1.42	n/a	1.50
Sharpe Ratio	0.50	0.56	1.14	1.13	n/a	0.34
Standard Deviation	10.05	9.41	9.41	8.75	n/a	15.11
Tracking Error	1.61	n/a	1.64	n/a	n/a	n/a
R Squared	97.48	94.63	97.06	94.32	n/a	96.85
Info Ratio	0.01	n/a	0.25	n/a	n/a	n/a
UpMarket Capture Ratio	100.01	n/a	102.41	n/a	n/a	n/a
DownMarket Capture Ratio	99.90	n/a	100.77	n/a	n/a	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

VT Vantagepoint Milestone 2050 R5 (F00000Q8J7)

Morningstar Rating: ★★

For the Period Ending: Jun 30, 2017

Fund Profile

Fund Information

Date of Inception: 09/10/2012
Fund Assets: \$90.36 (Mil)
Morningstar Category: Target-Date 2050
Net Expense Ratio: 0.90 **Gross Expense Ratio:** 0.90
Max. Sales Charge: --
Manager Tenure: 4.81
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style: Large Blend

Credit Quality/Interest Rate Sensitivity: Medium/Limited

Fund Commentary

- During the last three months, the fund's return was 3.77%.
- Short-term (12-month) performance was 17.63%. Outperformed its Morningstar category average and its benchmark.
- Three-year return was 4.92%. Close to its benchmark and the Morningstar category average.
- The fund returned 9.17%, its best in the past 19 quarters, in the 1st quarter of 2013.
- The fund returned -9.52% in the third quarter of 2015, its worst in the last 19 quarters.
- A net expense ratio of 0.90% compared to the 0.89% average for its Morningstar category.

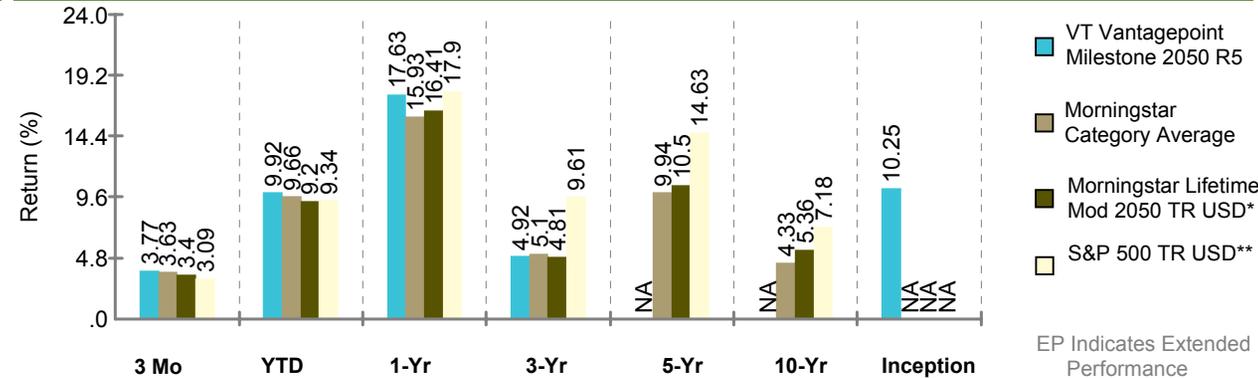
Commentary and data may reflect extended performance

Top 10 Holdings

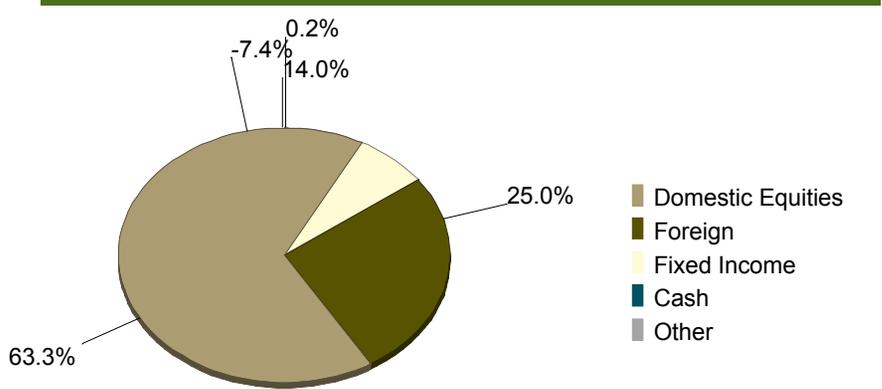
Investment **% of Total**

No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.06	-0.53	n/a	-0.85	n/a	-2.74
Beta	1.01	1.41	n/a	1.41	n/a	1.48
Sharpe Ratio	0.50	0.55	n/a	1.10	n/a	0.32
Standard Deviation	10.07	9.44	n/a	8.81	n/a	15.07
Tracking Error	1.64	n/a	n/a	n/a	n/a	n/a
R Squared	97.36	92.14	n/a	91.63	n/a	93.73
Info Ratio	0.06	n/a	n/a	n/a	n/a	n/a
UpMarket Capture Ratio	99.84	n/a	n/a	n/a	n/a	n/a
DownMarket Capture Ratio	98.81	n/a	n/a	n/a	n/a	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Section V: Glossary

Glossary of Terms

12b-1

The maximum annual charge deducted from fund assets to pay for distribution and marketing costs.

Alpha

Alpha is a measure of the difference between a holding's actual returns and its level of risk as measured by beta. Morningstar bases alpha on a least-squares regression of the holding's (or hypothetical portfolio's) excess return over the 90 day Treasury-bill compared with the excess return of the fund's benchmark index (the S&P 500 for equity and the Lehman Brothers Aggregate Bond index for fixed income). A positive alpha indicates that the fund has performed better than its beta predicts. A negative alpha indicates underperformance given the holding's beta.

Balanced / Asset Allocation

A mutual fund that has an investment mandate of "balancing" or mixing the investment classes—equities, fixed income and cash—in its portfolio holdings. The appropriate balance is based on the anticipated return and relative risk of each asset category as well as the investor's personal factors such as risk tolerance, age, current asset allocation and asset level, or according to the fund's investment outlook.

Batting Average

A statistical calculation used to measure an investment manager's ability to meet or beat an index. Batting average is calculated by dividing the number of months (or days, quarters, etc.) in which the manager beats or matches the index by the total time period being referenced and multiplying that factor by 100.

Benchmark Index (abbreviated BM)

A benchmark index gives the investor a point of reference for evaluating a fund's performance. A benchmark can be a broad or market-segment of the stock or fixed income markets and is a statistically indicator or standard against which the performance or value of individual investments can be measured against.

(Description of benchmark indices can be found in the Benchmark Definitions section of report)

Bonds

At their most basic, bonds are loans.

A bond is a debt instrument with period of greater than one year. The purpose is to raise capital. All bonds require the repayment of the principal (issued amount) at a specified date. Most bonds, but not all, require the payment of interest. Unlike equities the bond does not confer ownership rights from the issuer to holder (investor).

There are two basic types of bonds: government bonds and corporate bonds. U.S. government bonds (also known as T-bills or Treasuries) are issued and guaranteed by the US government. They usually offer a lower return with low risk. Municipal and state governments also issue bonds. Corporate bonds are issued by companies and carry a higher degree of risk (should the company default) as well as return.

Interest rate sensitivity and credit risk influence the pricing and performance of bonds and bond funds.

Beta

Beta measures the fund's market risk. Morningstar calculates beta using the same regression equation as the one used for alpha, which regresses excess return for the fund against the benchmark index. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10 % worse in down markets.

Conversely, a beta of 0.85 indicates that the fund is expected to perform 15% worse than the market in up markets and 15% better in down markets. Note: A low beta does not imply a low level of volatility; rather, it means that the holding's market-related risk is low.

Cash/Cash Equivalent

Cash refers to short-term, safe investments that can be converted to cash relatively quickly. Examples include savings accounts, money-market accounts, commercial paper, short-term CDs, Treasury bills, short-term commercial paper and short-term municipal and corporate bonds and notes. Receivables are also considered a cash equivalent. While safe, investments in cash or cash equivalents typically do not earn as much as stocks or bonds. Cash is the most liquid form of an investment.

Risks: Returns may barely keep up with inflation, making them poor vehicles for long-term growth.

Category

The category or group a fund has been assigned based on what it owns, as well as by its prospectus objectives and styles. Also known as peer group. A fund's category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings. By assigning funds to appropriate buckets for use in grouping similar funds, more appropriate "apples to apples" comparisons can be made.

Closed to All Investment

Funds that are accepting no investments whatsoever, even from current shareholders.

Closed to New Investment

If funds are closed to new investments, they are not accepting new shareholder investments. This does not, however, restrict current shareholders from increasing their investment amount.

Glossary of Terms

Common Stock

Securities representing shares of ownership of a corporation (see Stock).

Core Investment Options

Your core line-up provides you with a variety of investments from which to choose, ranging in objective from capital preservation to growth. Each of the core investments consists primarily of one of the different building blocks, which are usually referred to as asset classes (equities, bonds and cash equivalents).

Derivatives

A financial instrument, traded on or off an exchange, the price of which is directly dependent upon the value of one or more underlying securities, equity indices, debt instruments, commodities, other derivative instruments, or any agreed upon pricing index or arrangement. Derivatives involve the trading of rights or obligations based on the underlying product but do not directly transfer property. They are used to hedge risk or to exchange a floating rate of return for a fixed rate of return. They are often more volatile than other investments and may magnify a fund's gains or losses.

Diversification

Diversification is investing in multiple investments to help limit risk. The concept of "not putting all your eggs into one basket". Diversification does not ensure a profit nor protect against loss in declining markets.

ETF

ETF or exchange traded fund describes the broad class of funds, excluding closed-end funds, which trade throughout the day over an exchange. Compared to open-end mutual funds, ETFs have lower annual expenses, but they are purchased

like equities - commissions are paid to trade them. ETFs do not need to sell securities (possibly realizing capital gains) to pay investors who redeem their shares and thus are typically more tax-efficient than mutual funds. ETFs market prices usually closely track their NAVs. Most ETFs are index funds.

Expense Ratio

The expense ratio is the annual fee that all funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund.

Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis.

If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base.

Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

Extended Performance Rating

Morningstar provides adjusted historical returns and an Extended Performance Rating for some mutual funds in its universe. This means that any share class that doesn't have a 1, 3-, 5-, or 10-year performance history may receive a hypothetical Morningstar Rating based on the oldest surviving share class of the fund. First, Morningstar computes the funds' new return stream by appending an adjusted return history of the oldest share class.

Next, the Extended Performance Rating is determined by comparing the adjusted-historical returns to the current open-end mutual fund universe to identify placement in the bell curve used to assign the Morningstar Rating.

Fiduciary

Fiduciary indicates the relationship of trust and confidence where one person (the fiduciary) holds or controls property for the benefit of another person, for example, the relationship between a trustee and the beneficiaries of the trust. Under ERISA, fiduciaries must discharge their duties solely in the interest of the participants and beneficiaries of an employee benefit plan.

Fixed Income Securities/Bonds

Fixed income securities/bonds are securities that pay a fixed rate of interest or a fixed dividend. There are many different types of fixed income securities or bonds, including: corporate bonds or notes, mortgage-backed securities, asset-backed securities, convertible securities, government obligations, "junk" or below investment grade bonds, investment grade securities, and foreign bond securities. *Risks:* Return of principal is not guaranteed. Bond funds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. There are ongoing fees and expenses associated with owning shares of bond funds.

Important note on Junk Bonds: Non-investment grade debt securities, commonly referred to as high-yield or "junk" bonds, may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rating categories.

Glossary of Terms

Fixed Income Blend

Fixed income securities that are not classified by maturity.

Foreign Equity

Securities trading primarily in markets outside the United States that represent equity ownership in a company. *Risks:* Investments in foreign securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets.

Gross Expense Ratio

The gross expense ratio is the fund's expense ratio before taking into account any fee waivers or expense reimbursements.

Growth of 10,000

The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's category and its market benchmark. The growth is a hypothetical valuation based on the average return for the fund's Morningstar category over the displayed time periods.

Inception Date

The Inception date is the date the fund was formed and became available for sale to investors.

Information Ratio

A measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return (tracking error). The measure relates the magnitude and consistency with which an investment outperformed its benchmark. The higher the information ratio, the better.

Management Fee

Taken from the fund's prospectus, this represents the cost of the fund's manager's services and other fund administration costs. It is usually represented as a percentage of assets.

Although management costs are listed in a fund's prospectus, these are maximum amounts and funds may waive a portion, or possibly all, of those fees. Actual fees thus represent a closer approximation of the true costs to shareholders.

Management Style — Growth vs. Value

Growth Funds

Growth funds hold stocks of companies that the fund manager believes will have significantly better revenue and profit growth than the overall market.

Value Funds

Value funds concentrate on stocks of companies that the fund manager believes to be currently undervalued in the markets. The managers buy the stock at what they believe to be less than the true value, with the expectation that the price will rise.

Blend Funds

Blend funds represent a blend of growth and value styles.

Manager Tenure

This represents the number of years that the current manager has been the portfolio manager of the fund. A fund may be managed by more than one manager. For funds with more than one manager, the average tenure is shown. If the fund designates the manager as a Management Team and does not disclose the names of the portfolio manager or co-portfolio managers to Morningstar, Manager Tenure will appear as a dash for the fund.

Market Capitalization

One way to classify equity funds is by market capitalization, which is the market value of the company. This is calculated by multiplying the total number of a company's shares by the current price per share. Generally, market capitalization is associated with the size of the company¹.

Large Cap

This generally refers to the stock of companies with market capitalizations over \$5 billion. These seasoned companies, sometimes referred to as "blue-chips" in the U.S., often have long histories of solid returns. While large cap stocks tend to be relatively stable compared with other stocks, they do carry a degree of risk.

Mid Cap

With market capitalizations that generally range between \$2 billion and \$5 billion, these stocks can be more volatile than large cap stocks, but have the potential for higher relative returns.

¹ Please note that the definitions of small, mid, and large cap companies illustrated here are generalizations only, and are subject to change. In addition, individual mutual fund managers may use different definitions for specific funds. You are encouraged to read the prospectus carefully to determine the market capitalization specifications of any individual mutual fund.

Glossary of Terms

Because mid-capitalization stock prices have experienced a greater degree of market volatility than large-capitalization stock prices, investors should consider the fund for long-term investment and should bear in mind that the higher return potential of mid-capitalization stocks is accompanied by additional business risk, significant stock price fluctuations and illiquidity.

Small Cap

With market capitalizations of less than \$2 billion, companies in this category often are new companies with short histories. Because small-capitalization stock prices have experienced a greater degree of market volatility than those of large-capitalization stocks, investors should consider funds that invest in small-cap stocks for long-term investment and should bear in mind that the higher return potential of small-capitalization stocks is accompanied by higher risk.

Maximum Sales Charge

The sales charge, or load as it is also called, is a fee the investor may pay when purchasing shares of a mutual fund from a broker as compensation for their advice. The rate varies from fund company to fund company and is detailed in the fund's prospectus. The maximum sales charge is the highest amount that an investor may pay for a particular fund.

Money Market Fund

Mutual fund that invests primarily in low-risk, short-term investments such as treasury bills, government securities, certificates of deposit and other highly liquid, safe securities.

Money Market Securities

Securities that seek to maintain a \$1 NAV. However the achievement of that objective cannot be guaranteed.

Morningstar Rating

The Morningstar Risk-Adjusted Rating, commonly referred to as the Star Rating, relates the risk-adjusted performance of a fund to its **peers in the category**. Morningstar calculates ratings only for categories with at least 20 funds. To determine a fund's rating, the fund and its peers are ranked by their MRARs. If a fund scores in the top 10% of its fund category, it receives five stars (High); if it falls in the next 22.5%, it receives four stars (Above Average); a place in the middle 35% earns a fund three stars (Neutral or Average); those in the next 22.5% receive two stars (Below Average); and the lowest 10% get one star (Low). Morningstar also accounts for instances where a fund is sold in multiple versions, whether multi-class, both trust and segregated, etc. In order to prevent one fund from unfairly taking up many places in a portion of the ratings scale, Morningstar treats multiple versions of a fund as "fractional funds". The multiple versions of a fund are all rated, but they collectively count as one and so leave more room for other deserving funds.

The overall Star Rating for a fund is a weighted combination of its three, five, and ten year ratings. If a fund has less than three years' performance history, it is not rated. If it has at least three but less than five years' history, its overall rating is equal to its three-year rating. If it has at least five but less than ten years' history, its overall rating is equal to 60% five-year rating and 40% three-year rating. If it has at least ten years' history, its overall rating is equal to 50% ten-year rating, 30% five-year rating and 20% three-year rating.

Morningstar Risk-Adjusted Ratings are recalculated monthly.

Net Expense Ratio

The net expense ratio is the fund's expense ratio less any expense waivers or reimbursements provided by the fund's manager. Because the expense ratio is calculated by dividing the total costs of the fund by its total assets, funds with

relatively small total assets will have higher expense ratios than larger funds. As a result, fund managers will offer expense waivers or reimburse costs to the fund for a predetermined length of time so that the fund is not at a competitive disadvantage when its expense ratio is compared to its peers.

Non-Core Investment Options

Your non-core investment options are intended to provide additional investment flexibility to investors who desire a wider range of choices. The choices also range in asset classes allowing more opportunity for diversification.

Non-Diversified Funds

Some funds are non-diversified, which means that they may invest more of their assets in fewer companies than if they were diversified funds. By concentrating in a smaller number of investments, the fund's risk is increased because each investment has a greater effect on the fund's performance.

Peers in the Category

(See Morningstar Rating)

Percentile/Percentile Rank

A percentile is a value on a scale of one hundred that indicates the percent of a distribution that is equal to or below it.

So if we calculate a 50th percentile, 50% of the time the returns are below that resulting value and 50% of the time they are above that value. A 50th percentile is the same as a "median." An average, or "mean," is similar but a weighted result.

Plan Watch List

Funds can be placed on the plan's watch list at the discretion of the plan advisor usually for failing to meet or adhere to the Investment Policy Statement of the plan.

Glossary of Terms

Prospectus

The fund's written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g., history and investment objective) that an investor should know in order to make an informed decision. Information pertaining to management fees and other charges and expenses are in the prospectus.

R-Squared

The percentage of a fund's movements that are explained by movements in its benchmark index. An R-Squared of 100 means that all movements of a fund are explained by movements in its benchmark index. Index funds often will have an R-Squared very close to 100.

Real Estate Funds

Because these funds concentrate their investments in securities of companies operating in the real estate industry, they are susceptible to the risks associated with the real estate industry. These include: fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; property taxes; capital expenditures or operating expenses; and other economic, political, or regulatory occurrences affecting the real estate industry.

Redemption Fee

The redemption fee is an amount charged when money is withdrawn from a fund. This fee does not go back into the pockets of the fund company but rather into the fund itself and does not represent a net cost to shareholders.

Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time periods, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not imposed after the

stated time has passed. These fees are typically imposed to discourage market-timers, whose quick movements into and out of funds can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value.

Sector Funds

A distinct subset of a market, society, industry, or economy, whose components share similar characteristics. Stocks are often grouped into different sectors depending upon the company's business. *Risks:* Funds that emphasize certain market sectors are subject to additional risks and may be more volatile than an investment with greater diversification.

Sharpe Ratio

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio is calculated for the past 36-month period by dividing a fund's annualized excess return by the standard deviation of the fund's annualized excess returns.

Specialty / Other

The "Specialty/Other" category includes sector, industry-based and other non-diversified funds.

Stable Value Fund

A unique asset class offering defined contribution plan participants intermediate term returns and liquidity (subject to plan rules) with low market value risk. This is typically accomplished through a wrap contract or investment contract that guarantees the payment of plan-related benefits at book value (cost plus accrued interest) which enables the entire investment to be carried at its book value.

Standard Deviation

A statistical measure of the range of performance within which the total returns have fallen. The standard deviation shown in this report is an annualized statistic based on returns over the past 36 months. When a fund has a high deviation figure, the range of performance is very wide, indicating a greater potential for volatility. Approximately 68% of the time, the fund's total return will be within plus or minus one deviation from the fund's 3-year return. Also, 95% of the time the fund's total return will be within plus or minus two times the standard deviation (sometimes described as being within "two standard deviations") from the average return. Standard deviation is also a component in the Sharpe Ratio, which assesses risk-adjusted performance.

Stocks (Equities)

Stocks, or "equities," are essentially ownership shares in a company. The more shares you own, the greater your stake in that company.

Risks: While stocks generally provide the most growth potential, they tend to experience greater volatility in price. For this reason, stocks are generally considered to be riskier investments. If you choose to invest in stocks, be sure you understand and are willing to accept these risks, including a possible loss of principal.

Style

The description of the type of approach and strategy utilized by an investment manager to manage funds. The style is determined by, as an example for equities, portfolio characteristics such as: market capitalization of issues, price to earnings ratio and dividend yield. Some equity styles include Growth, Value, Yield, Core and Small Cap.

Glossary of Terms

Style Drift

The propensity of some mutual funds to migrate from one Morningstar classification to another. Style drift happens when an active manager drifts from a specific style, asset class, or index that is described as the fund's investment purpose.

Target Date Funds

An investment in a target date fund is subject to the risks attendant to the underlying funds in which it invests. A target date fund is geared to investors who will retire and/or require income at an approximate year. The fund is managed to meet the investor's goals by the pre-established year or "target date"; hence, the name target date fund. A target date fund will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the Target Retirement Fund is not guaranteed at any time, including, before or after the target date is reached.

Technology Funds

Technology securities in general tend to be relatively volatile as compared with other types of investments. While volatility may create investment opportunities, it does entail risk. Funds that invest exclusively in one sector of the economy carry additional risk resulting from lack of industry diversification. The fund should not be considered as a balanced investment program.

Top 10 Holdings

The ten largest investments in the entire fund's portfolio.

Tracking Error

Tracking Error measures how closely a fund manager follows a benchmark index. It is measured as the standard deviation of the difference between the manager's return and the benchmark return.

Treynor Ratio (or Index)

Similar to Sharpe Ratio, the Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. It is a measure of a portfolio's excess return per unit of risk. Unlike Sharpe Ratio, the Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio risk premium earned per unit of risk taken.

Turnover Ratio

A measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing by average monthly net assets. Securities with maturities of less than one year are excluded. The figure is gathered from the financial highlights of the fund's annual report

A low turnover figure (20% to 30%) generally indicate a buy-and-hold strategy. Higher turnover (more than 100%) would indicate an more active investment strategy involving considerable buying and selling of securities.

Upside and Downside Capture Ratio

A statistical measure used to demonstrate whether a given fund has outperformed or underperformed more than a broad market benchmark during periods of market strength and weakness.

Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.

An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. A downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red. If a fund generates positive returns, however, while the benchmark declines, the fund's downside capture ratio will be negative (meaning it has moved in the opposite direction of the benchmark).

Section VI: Disclosure

Disclosure

As of June 30, 2017

Primary Risk Disclosure

The funds that are available in this Plan may have primary risks that are specifically associated with the individual funds. Those risks are detailed below and on the following pages. The primary risks associated with each individual fund are shown by identifying number on the page that summarizes investment performance. Investments in mutual funds may lose value and prices can fluctuate over time.

Market Risk - Common stock prices can fluctuate over a wide range in the short term or over extended periods of time. These price fluctuations may result from factors affecting individual companies, industries, or the securities market as a whole. There is no guarantee that the stock market or that the stock that the Fund holds will increase in value.

Small and Mid-Cap Asset Class Risk - The small or medium capitalization companies the Fund invests in may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, these stocks may be more volatile than those of larger companies.

Value-Oriented Investment Style Risk - The Advisor's approach may be out of favor at times, causing the Fund to under-perform funds that also seek capital appreciation but use different approaches to the stock selection and portfolio construction process. Specifically, the out-of-favor and undervalued companies the Fund invests in may be more vulnerable to negative investor sentiment or adverse business or economic events than more growth-oriented companies.

Growth-Oriented Investment Style Risk - A principal risk of growth stocks is that investors expect growth companies to increase their earnings at a certain rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Growth companies also typically do not pay dividends. Companies that pay dividends often have lesser stock price declines during market downturns.

Foreign Securities - Foreign investments involve additional risks including currency rate fluctuations, political and economic instability, differences in financial reporting standards, less stringent regulation of securities markets, regional risk—which is the chance that an entire region—for example, the European or Pacific region—will be hurt by political upheaval, financial troubles, or natural disasters, currency risk. This is a risk that fluctuations in the exchange rates between the U.S. Dollar and foreign (non-U.S.) currencies may negatively affect the value of a Fund's investments or reduce the returns of a Fund. Some foreign markets are considered emerging markets. Investment in these emerging markets subjects a Fund to a greater risk of loss than investments in a developed market. **Sovereign Debt** - The Fund invests in sovereign debt securities. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies.

Interest Rate Risk - The Fund is subject to the risk that the market value of the bonds it holds will decline due to rising interest rates. When interest rates rise, the prices of most bonds go down. The price of a bond is also affected by its maturity. Bonds with longer maturities generally have greater sensitivity to changes in interest rates. Falling interest rates will cause the Fund's income to decline if the Fund reinvests its assets at the lower rate. Income risk is generally higher for short term bonds.

Credit Risk - Individual issues of fixed-income securities may be subject to the credit risk of the issuer. This means that the underlying company may experience unanticipated financial problems causing it to be unable to meet its payment obligations. Credit risk is particularly significant for debt securities that are rated below investment grade. These debt securities are predominantly speculative with respect to the issuer's continuing ability to pay interest or principal. Lower grade securities have less liquidity and higher incidence of default than higher grade securities.

Maturity Risk - Generally, fixed income securities will decrease in value if interest rates rise and will increase if interest rates decline. Longer-term securities are generally more volatile, so the average maturity or duration of these securities affects risk.

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Government Obligations Risk - No assurance can be given, with respect to fund investments in securities issued by the U.S. Government, its agencies and instrumentalities, that the U.S. government will provide financial support, where it is not obligated to do so.

Prepayment and Extension Risk - The Fund's investments in asset- and mortgage-backed securities are subject to the risk that the principal amount of the underlying collateral may be repaid prior to the bond's maturity date. If this occurs, no additional interest will be paid on the investment and the Fund may have to invest at a lower rate. Conversely, when interest rates rise, certain types of mortgage- and asset-backed securities are subject to extension risk, which is the risk that these securities will be paid off more slowly than originally anticipated and their value will decrease as the average life of the bond and interest rates increase.

Non-Diversification Risk - As a non-diversified mutual fund, the Fund is able to take larger positions in a smaller number of companies than a diversified fund.

Sector Risk - The Fund's investment in any given sector exposes the Fund to that sector's risks. The Fund's performance could be negatively affected if it invests heavily in a sector that performs poorly. A sector's performance, over any period of time, may be quite different from that of the overall market. Certain sectors, such as technology or real estate, can be highly volatile. Bonds of certain sectors have special risks associated with them, as well.

Derivatives Risk - Each Fund may invest in stock index futures contracts and other derivatives. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus a Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities.

Short Selling Risk - The Fund's use of short sales involves additional investment risks and transaction costs. While short sales can be used to further the Fund's investment objective, under certain market conditions they can increase the volatility of the Fund and may lower the Fund's return or result in losses, which potentially may be unlimited.

Borrowing Risk - The Fund's borrowing may increase the Fund's volatility, and interest and other borrowing costs may exceed the gain on securities purchased with borrowed funds.

Opportunity Cost Risk - Fund may have a large cash or cash equivalent position, so it may not do as well as if it were fully invested.

Risks of Investing in a Managed Fund - The advisor's judgment about the attractiveness, value and potential appreciation of particular companies' stocks prove to be incorrect.

Passive Investment Risk - The Funds are not actively managed. Each Fund may be affected by a general decline in the U.S. or foreign market segments relating to its Underlying Index. Each Fund invests in the securities included in, or representative of, its Underlying Index regardless of their investment merit. If the fund is meant to track an index, the fund may be subject to tracking error risk. The Portfolio may have operating expenses, custody and other expenses that reduce the Portfolio's total return.

Market Trading Risks: Absence of Prior Active Market - Although shares of the Fund described in the prospectus are listed for trading on national securities exchanges and certain foreign exchanges, there can be no assurance that an active trading market for such shares will develop or be maintained. **Market Liquidity Risk** - Secondary market trading in Fund shares may be halted by a national securities exchange because of market conditions or for other reasons. There can be no assurance that the requirements necessary to maintain the listing of the shares of any Fund will continue to be met or will remain unchanged.

Securities Lending Risk - The Fund may lend its portfolio securities to broker-dealers and banks. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the investment adviser will monitor the creditworthiness of the firms to which the Fund lends securities.

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Real Estate Investment Trusts ("REITs") - REITs are entities which either own properties or make construction or mortgage loans. REITs also may include operating or finance companies. Investing in REITs involves certain unique risks in addition to those risks associated with the real estate industry in general. The prices of REITs are affected by changes in the value of the underlying property owned by the REITs. In addition, although the Fund does not invest directly in real estate, a REIT investment by the Fund is subject to certain of the risks associated with the ownership of real estate. These risks include possible declines in the value of real estate, risks related to general and local economic conditions, possible lack of availability of mortgage funds and changes in interest rates.

Commodity Risk - Commodities are assets that have tangible properties, such as oil, metals, and agricultural products. The value of commodities or commodity-linked derivative instruments may be affected by overall market movements and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments.

Risks Associated with Investing in Other Investment Companies - The Fund may invest in shares of other investment companies as a means to pursue its investment objectives. As a result, your cost of investing in the Fund may be substantially higher than the cost of investing directly in the Underlying Fund shares. You will indirectly bear fees and expenses charged by the Underlying Funds in addition to the Fund's direct fees and expenses. Furthermore, the strategy of investing in Underlying Funds could affect the timing, amount and character of distributions to you and therefore may increase the amount of taxes payable by you. In addition, certain prohibitions on the acquisition of mutual fund shares by the Fund may prevent the Fund from allocating its investments in the manner the Adviser considers optimal. **Investment Management Risk:** When the Fund invests in Underlying Funds there is a risk that the investment advisers of those Underlying Funds may make investment decisions that are detrimental to the performance of the Fund. **Underlying Fund Strategies:** When the Fund invests in Underlying Funds that use margin, leverage, short sales and other forms of financial derivatives, such as options and futures, an investment in the Fund may be more volatile than investments in other funds.

Special Situation Risk - Special situations often involve much greater risk than is found in the normal course of investing. Liquidations, reorganizations, recapitalizations, material litigation, technological breakthroughs and new management or policy may not have the effect on a company's price that the Fund's subadviser expects, which could negatively impact the fund.

Risk Arbitrage Securities and Distressed Companies - A merger or other restructuring, a tender or exchange offer, proposed or pending at the time a fund invests in Risk Arbitrage Securities may not be completed on the terms or within the time frame contemplated, resulting in losses to the fund. Securities of Distressed Companies are generally more likely to become worthless than the securities of more financially stable companies.

Portfolio Turnover - The fund may engage in active and frequent trading of portfolio securities. A higher turnover rate increases transaction costs and as a result may adversely impact the fund's performance.

Allocation Risk - The funds are subject to the risk that the allocation strategy will not meet their retirement goals. For investors who are close to, or in retirement, each fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets at a time when the investor has a need to withdraw funds. For investors who are farther from retirement, there is a risk that a fund's allocation may over-emphasize investments designed to ensure capital conservation and current income, which may prevent the investor from achieving his or her retirement goals.

Exchange Traded Fund (ETF) Risk - ETFs are investment companies that are bought and sold on a securities exchange. When the Fund invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses. The risk of owning an ETF generally reflects the risks of owning the underlying securities the ETF is designed to track. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities. In addition, because of ETF expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF.

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Swap Agreements-Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement. **Credit Default Swaps Risk**-Credit default swaps involve special risks in addition to those mentioned above because they are difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

“When Issued” and Delayed Delivery Securities and Forward Commitments-The Fund may purchase or sell securities that it is entitled to receive on a when-issued basis. “When issued” and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation.

Standby Commitment Agreements-Standby commitment agreements commit the Fund, for a stated period of time, to purchase a stated amount of securities that may be issued and sold to the Fund at the option of the issuer. Standby commitment agreements involve the risk that the security the Fund buys will lose value prior to its delivery to the Fund and will no longer be worth what the Fund has agreed to pay for it. These agreements also involve the risk that if the security goes up in value, the counterparty will decide not to issue the security.

Repurchase Agreements, Purchase and Sale Contracts-Under a repurchase agreement, the seller agrees to repurchase a security at a mutually agreed-upon time and price. Purchase and sale contracts provide that the purchaser receives any interest on the security paid during the period. If the other party to a purchase and sale contract defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security in either situation and the market value of the security declines, the Fund may lose money.

Rights and Warrants-The Fund may purchase securities pursuant to the exercise of subscription rights, which allow an issuer’s existing shareholders to purchase additional common stock at a price substantially below the market price of the shares. The failure to exercise such rights would result in the dilution of the Fund’s interest in the issuing company. The market for such rights is not well developed, and, accordingly, the Fund may not always realize full value on the sale of rights. A warrant gives the Fund the right to buy stock. A warrant has value only if the Fund is able to exercise it or sell it before it expires. If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires without any value and the Fund loses any amount it paid for the warrant. Thus, investments in warrants may involve substantially more risk than investments in common stock.

Inflation-Indexed Security-An Inflation-Indexed Security provides principal and interest payments that are adjusted over time to reflect a rise (inflation) or a drop (deflation) in the general price level for goods and services. The Fund is subject to income fluctuations. The Fund’s quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however income fluctuations resulting from changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the Fund.

Convertible Securities Risk-Because convertible securities can be converted into common stock, their value normally will vary in some proportion with those of the underlying common stock. Due to the conversion feature, convertible securities generally yield less than non-convertible fixed income securities of similar credit quality and maturity. When conversion is not at the option of the holder, a Fund may be required to convert the security into the underlying common stock even at times when the value of the underlying common stock has declined substantially or it would otherwise be disadvantageous to do so.

Preferred Stock Risk-Preferred stock maybe more volatile and riskier than other forms of investment. If interest rates rise, the dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stock may have mandatory sinking fund provisions or call/redemption provisions that can negatively affect its value when interest rates decline. In addition, in the event of liquidation of a corporation’s assets, the rights of preferred stock generally are subordinate to the rights associated with a corporation’s debt securities.

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Pre-Inception Returns

The Inception date listed is that of the investment represented by the investment profile. Performance shown subsequent to the inception date is the actual performance of the investment. Other share classes of the investment itself or its underlying investment (depending upon the investment) may have existed longer, which may account for any pre-inception performance shown. If pre-inception performance is shown, it is generally the performance of an older share class of the investment itself or its underlying investment (depending upon the investment) adjusted for fees and expenses of the newer share class. However, if using the expenses of the newer share class rather than the expenses of the older share class (due to lower expenses of the newer share class) would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment. The fees and expenses are referenced in the report.

While the inclusion of pre-inception data may provide valuable insight into the probable long-term behavior of newer share classes of an investment, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structure between a retail share class will vary from that of an institutional share class, as retail share classes tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

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Fund performance and risk statistics displayed in *Italics* indicate Extended Performance. Extended Performance is an estimate based on the performance of the fund's oldest share class, adjusted for fees. Numerical Extended Performance data appears on the Performance, Calendar Year Performance and Risk Measure pages in italics. Morningstar Ratings that are based on extended performance returns appear as grayed out stars. Data points that may be calculated with extended performance data include trailing returns, annual returns, Morningstar Ratings, standard deviation, mean, and Sharpe ratio.

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