

Plan Investments Report

For period ending:
June 30, 2019

Prepared for:
City of Madison, WI

Presented by:
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Vice President, 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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Please read the fund's prospectus or disclosure materials carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus or disclosure materials before investing. To request a prospectus or disclosure materials, you may contact us by calling 800-669-7400, emailing investorservices@icmarc.org, or visiting www.icmarc.org.

Section I: Executive Summary

Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. 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. For current performance, visit www.icmarc.org.

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IMPORTANT NOTICE REGARDING USE OF TICKER SYMBOLS UNDERLYING VT FUND PERFORMANCE: Your plan's investment options may include the VantageTrust Funds ("VT Funds") which are collective investment trust funds that are exempt from SEC registration as a mutual fund, are not listed on any public exchange, and do not have a ticker symbol. Note, however, that a certain subset of the VT Funds invest their assets in third-party registered mutual funds that have a ticker symbol. Reference to such underlying mutual funds, including reference to ticker symbols or other non-performance data, by VT Funds is for reference only and NOT reflective of the returns or fees of the corresponding VT Funds available in your plan. VT Funds will typically have certain recordkeeping and administrative fees that are in addition to the underlying mutual fund's fees. These fees will reduce the performance of the VT Fund when compared to the underlying mutual fund performance. VT Fund performance net of fees is provided just prior to disclosures at the end of this section of the brochure.

Investment Diversification

As of June 30, 2019

MONEY MARKET / STABLE VALUE	BOND	TARGET DATE
--	Vantagepoint Inflation Focused R7 PIMCO Total Return Admin Vantagepoint Core Bond Index R5 PIMCO High Yield Admin	Vantagepoint Milestone 2055 R7 VantageTrust Target Portfolio

BALANCED / ASSET ALLOCATION
Vantagepoint MP Cons Growth R7 Fidelity® Puritan® Vantagepoint MP Trad Growth R7 Vantagepoint MP Lng-Trm Gr R7

US EQUITY		
VALUE	BLEND	GROWTH
Invesco Diversified Dividend Y Vantagepoint Equity Income R7	American Funds Fundamental Invs R4 Invesco Oppenheimer Main Street Y Parnassus Core Equity Investor Vantagepoint 500 Stock Index R5 Vantagepoint Broad Market Index R5 Vantagepoint Growth & Income R7	Fidelity® Contrafund® Harbor Capital Appreciation Instl T. Rowe Price Growth Stock Adv
Victory Sycamore Established Value Y	--	AMG TimesSquare Mid Cap Growth N Carillon Eagle Mid Cap Growth R5 Vantagepoint Aggressive Ops R7
--	Vantagepoint Discovery R7 Vantagepoint Mid/Small Co Index R5	Invesco Oppenheimer Discovery Y

FOREIGN EQUITY
ClearBridge International Value I Vantagepoint International R7 Vantagepoint Overseas Eq Idx R5 Fidelity® Diversified International Vantagepoint MP Gbl Eq Gr R7
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

Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. 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. For current performance, visit www.icmarc.org.

Please read the fund's prospectus or disclosure materials carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus or disclosure materials before investing. To request a prospectus or disclosure materials, you may contact us by calling 800-669-7400, emailing investorservices@icmarc.org, or visiting www.icmarc.org.

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Monitoring Criteria for Investments

As of June 30, 2019

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, 2019

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)
Bond													
<i>Inflation-Protected Bond</i>													
Vantagepoint Inflation Focused R7	n/a	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓
<i>Intermediate Core-Plus Bond</i>													
PIMCO Total Return Admin	PTRAX								✓		✓	✓	✓
<i>Intermediate Core Bond</i>													
Vantagepoint Core Bond Index R5	n/a	✓		✓					✓	✓	✓	✓	✓
<i>High Yield Bond</i>													
PIMCO High Yield Admin	PHYAX	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Balanced / Asset Allocation													
<i>Allocation--30% to 50% Equity</i>													
Vantagepoint MP Cons Growth R7	n/a		✓		✓			✓	✓	✓	✓	✓	✓
<i>Allocation--50% to 70% Equity</i>													
Fidelity® Puritan®	FPURX		✓	✓		✓		✓	✓	✓	✓	✓	✓
Vantagepoint MP Trad Growth R7	n/a		✓					✓	✓	✓	✓	✓	✓




 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

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Balanced / Asset Allocation													
<i>Allocation--70% to 85% Equity</i>													
Vantagepoint MP Lng-Trm Gr R7	n/a	✓	✓	✓				✓	✓	✓	✓	✓	✓
US Equity													
<i>Large Value</i>													
Invesco Diversified Dividend Y	LCEYX	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Vantagepoint Equity Income R7	n/a							✓		✓	✓	✓	✓
<i>Large Blend</i>													
American Funds Fundamental Invs R4	RFNEX			✓	✓	✓		✓	✓	✓	✓	✓	✓
Invesco Oppenheimer Main Street Y	MIGYX	✓		✓	✓	✓		✓	✓	✓	✓	✓	✓
Parnassus Core Equity Investor	PRBLX	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
Vantagepoint 500 Stock Index R5	n/a	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Vantagepoint Broad Market Index R5	n/a	✓	✓	✓				✓	✓	✓	✓	✓	✓




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US Equity													
<i>Large Blend</i>													
Vantagepoint Growth & Income R7	n/a		✓	✓	✓			✓	✓	✓	✓	✓	✓
<i>Large Growth</i>													
Fidelity® Contrafund®	FCNTX		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Harbor Capital Appreciation Instl	HACAX		✓	✓		✓		✓	✓	✓	✓	✓	✓
T. Rowe Price Growth Stock Adv	TRSAX		✓	✓		✓		✓	✓	✓	✓	✓	✓
<i>Mid-Cap Value</i>													
Victory Sycamore Established Value Y	VEVYX	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
<i>Mid-Cap Growth</i>													
AMG TimesSquare Mid Cap Growth N	TMDPX	✓			✓	✓		✓	✓		✓	✓	✓
Carillon Eagle Mid Cap Growth R5	HARSX		✓	✓		✓		✓	✓	✓	✓	✓	✓
Vantagepoint Aggressive Ops R7	n/a	✓	✓		✓			✓	✓	✓	✓	✓	✓
<i>Small Blend</i>													
Vantagepoint Discovery R7	n/a	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓




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  Does Not Meet Criteria
  Data Not Available

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US Equity													
<i>Small Blend</i>													
Vantagepoint Mid/Small Co Index R5	n/a	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<i>Small Growth</i>													
Invesco Oppenheimer Discovery Y	ODIYX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Foreign Equity													
<i>Foreign Large Value</i>													
ClearBridge International Value I	SBIYX	✗	✗	✗	✗	✗	✗	✓	✗	✓	✓	✓	✓
<i>Foreign Large Blend</i>													
Vantagepoint International R7	n/a	✓	✗	✓	✓	✓	✗	✓	✓	✗	✓	✓	✓
Vantagepoint Overseas Eq Idx R5	n/a	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓
<i>Foreign Large Growth</i>													
Fidelity® Diversified International	FDIVX	✓	✗	✗	✓	✗	✗	✓	✓	✓	✓	✓	✓
<i>World Large Stock</i>													
Vantagepoint MP Gbl Eq Gr R7	n/a	✗	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓

 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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Scorecard

As of June 30, 2019

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) 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)
Specialty / Other													
Real Estate													
Nuveen Real Estate Securities I	FARCX	✓		✓	✓	✓		✓	✓		✓	✓	✓
Target Date													
Target-Date Retirement													
Vantagepoint MS Ret Inc R7	n/a		✓					✓	✓			✓	✓
Target-Date 2000-2010													
Vantagepoint Milestone 2010 R7	n/a				✓			✓		✓		✓	✓
Target-Date 2015													
Vantagepoint Milestone 2015 R7	n/a						✓	✓			✓	✓	✓
Target-Date 2020													
Vantagepoint Milestone 2020 R7	n/a		✓				✓	✓	✓	✓	✓	✓	✓
Target-Date 2025													
Vantagepoint Milestone 2025 R7	n/a				✓		✓	✓	✓		✓	✓	✓
Target-Date 2030													
Vantagepoint Milestone 2030 R7	n/a							✓	✓		✓	✓	✓



Meets Criteria



Does Not Meet Criteria






NA 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.

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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) 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)
		Rank ≤ Pct rank 50.0	Rank ≤ Pct rank 50.0	Rank ≤ Pct rank 50.0	Rank ≤ Pct rank 50.0	Rank ≤ Pct rank 50.0							
Target Date													
<i>Target-Date 2035</i>													
Vantagepoint Milestone 2035 R7	n/a							✓	✓		✓	✓	✓
<i>Target-Date 2040</i>													
Vantagepoint Milestone 2040 R7	n/a							✓	✓		✓	✓	✓
<i>Target-Date 2045</i>													
Vantagepoint Milestone 2045 R7	n/a		✓					✓			✓	✓	✓
<i>Target-Date 2050</i>													
Vantagepoint Milestone 2050 R7	n/a		✓					✓			✓	✓	✓
<i>Target-Date 2055</i>													
Vantagepoint Milestone 2055 R7	n/a			NA	NA	NA	✓	✓	✓				✓

 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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Monitoring Detail

As of June 30, 2019

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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	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: 223 / 193 / 165 / 101 / 193

Vantagepoint Inflation Focused R7	F00000Q8JU	46	47	38	28	68	49	No	3	36	211	5.71	11.5
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BM: BBgBarc US Treasury US TIPS TR USD

Gross / Net Expense Ratio: 0.51 / 0.51

Of the twelve investment monitoring standards chosen for the plan, two have not been met by the fund. Requirements not met by the fund are:

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

Intermediate Core-Plus Bond

Peers in Category: 623 / 539 / 453 / 332 / 539

PIMCO Total Return Admin	PTRAX	56	51	59	61	64	63	Yes	3	47	65684	24.8	4.76
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BM: BBgBarc US Universal TR USD

Gross / Net Expense Ratio: 0.80 / 0.80

Eight of the plan's twelve investment monitoring requirements have not been realized. The criteria not met by the fund are:

- One-, three- and five-year returns
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Net Expense Ratio
- Morningstar category has changed in the last 12 months

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Monitoring Detail

As of June 30, 2019

Asset Class / Morningstar Category	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)
Peers in Category - 1yr/3yr/5yr/10yr/Overall													
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	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

Intermediate Core Bond

Peers in Category: 394 / 343 / 302 / 227 / 343

Vantagepoint Core Bond Index R5	F00000Q8IA	45	59	45	54	76	37	Yes	3	21	511	20.25	6.33
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BM: BBgBarc US Agg Bond TR USD

Gross / Net Expense Ratio: 0.24 / 0.19

The fund has come up short of realizing 5 of the plan's 12 investment monitoring standards. These are:

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

High Yield Bond

Peers in Category: 705 / 610 / 524 / 337 / 610

PIMCO High Yield Admin	PHYAX	10	40	16	34	22	13	No	4	35	7987	24.45	9.47
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BM: ICE BofAML US High Yield TR USD

Gross / Net Expense Ratio: 0.82 / 0.82

The plan has 12 investment monitoring requirements, of which the fund has failed to attain one. The criterion not met is:

- Three-year R-Squared

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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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0		= 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: 553 / 492 / 398 / 265 / 492

Vantagepoint MP Cons Growth R7	F00000Q8L8	63	49	56	50	66	50	No	3	28	461	5.71	14.5
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BM: Morningstar Mod Con Tgt Risk TR USD

Gross / Net Expense Ratio: 0.67 / 0.67

The fund has not met 4 of the plan's 12 investment monitoring requirements, including:

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

Allocation--50% to 70% Equity

Peers in Category: 735 / 679 / 595 / 431 / 679

Fidelity® Puritan®	FPURX	58	9	8	84	12	64	No	5	21	27345	72.21	15.84
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BM: Morningstar Mod Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.54 / 0.54

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

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

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As of June 30, 2019

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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Balanced / Asset Allocation

Vantagepoint MP Trad Growth R7	F00000Q8LF	58	37	54	59	70	37	No	3	28	1380	5.71	14.5
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BM: Morningstar Mod Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.70 / 0.70

The fund has failed to meet 5 of its 12 investment monitoring criteria. Standards not met by the fund are:

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

Allocation--70% to 85% Equity

Peers in Category: 345 / 317 / 283 / 200 / 317

Vantagepoint MP Lng-Trm Gr R7	F00000Q8LM	38	28	43	66	68	25	No	3	28	91875	5.71	14.5
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BM: Morningstar Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.71 / 0.71

The fund has failed to match 3 of the plan's 12 investment monitoring requirements. 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, 2019

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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity													
Large Value													
Peers in Category: 1236 / 1103 / 956 / 696 / 1103													

Invesco Diversified Dividend Y	LCEYX	26	94	46	3	15	79	No	3	28	19194	10.74	16.51
BM: Russell 1000 Value TR USD													
Gross / Net Expense Ratio: 0.57 / 0.56													

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

- Three-year return

Vantagepoint Equity Income R7	F00000Q8M0	87	75	88	70	92	42	No	2	31	654	5.71	5.4
BM: Russell 1000 Value TR USD													
Gross / Net Expense Ratio: 0.61 / 0.61													

The plan has 12 investment monitoring standards, of which the fund has come up short of meeting 7. Requirements not met by the fund are:

- One-, three- and five-year returns
- Five-year Beta
- 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, 2019

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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity													
Large Blend													
Peers in Category: 1408 / 1205 / 1066 / 809 / 1205													

American Funds Fundamental Invs R4	RFNEX	79	57	38	30	29	56	No	3	40	101012	16.93	26.35
BM: S&P 500 TR USD													
Gross / Net Expense Ratio: 0.65 / 0.65													

Of the plan's 12 investment monitoring standards, 3 have not been met. Requirements not met by the fund are:

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

Invesco Oppenheimer Main Street Y	MIGYX	16	71	42	39	39	49	No	3	38	9575	22.66	10.12
BM: S&P 500 TR USD													
Gross / Net Expense Ratio: 0.62 / 0.62													

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

- Three-year performance
- 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, 2019

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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity

Parnassus Core Equity Investor <i>BM: S&P 500 TR USD</i> Gross / Net Expense Ratio: 0.87 / 0.87	PRBLX	3	14	27	7	6	80	No	4	48	17021	26.83	18.18
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One of the plan's twelve investment monitoring standards has not been met by the fund. The requirement not met is:

- Net Expense Ratio

Vantagepoint 500 Stock Index R5 <i>BM: S&P 500 TR USD</i> Gross / Net Expense Ratio: 0.24 / 0.19	F00000Q8JA	32	25	18	14	38	33	No	4	18	1177	20.25	15.26
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The fund has not passed one of the plan's 12 investment monitoring criteria. The standard not met by the fund is:

- Three-year R-Squared

Vantagepoint Broad Market Index R5 <i>BM: S&P 500 TR USD</i> Gross / Net Expense Ratio: 0.24 / 0.19	F00000Q8JF	49	30	32	75	74	56	No	4	18	765	20.25	15.26
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The fund has failed to realize 3 of its 12 investment monitoring requirements. The criteria not met by the fund 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, 2019

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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity

Vantagepoint Growth & Income R7	F00000Q8M4	60	19	43	14	80	72	No	3	35	553	5.71	18.09
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BM: S&P 500 TR USD

Gross / Net Expense Ratio: 0.53 / 0.53

The plan has 12 investment monitoring requirements, of which the fund has come up short of achieving 3. These include:

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

Large Growth

Peers in Category: 1383 / 1235 / 1100 / 812 / 1235

Fidelity® Contrafund®	FCNTX	73	38	37	34	28	26	No	4	37	121774	52.12	28.8
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BM: Russell 1000 Growth TR USD

Gross / Net Expense Ratio: 0.82 / 0.82

The plan has 12 investment monitoring standards, of which the fund has not met 2, including:

- One-year performance
- 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, 2019

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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity

Harbor Capital Appreciation Instl	HACAX	71	17	19	90	35	49	No	4	30	30609	31.5	29.18
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BM: Russell 1000 Growth TR USD
Gross / Net Expense Ratio: 0.71 / 0.66

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

- One-year performance
- Five-year Beta
- Three-year R-Squared

T. Rowe Price Growth Stock Adv	TRSAX	72	23	23	63	26	58	No	4	41	55454	17.49	5.45
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BM: Russell 1000 Growth TR USD
Gross / Net Expense Ratio: 0.92 / 0.92

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

- One-year performance
- 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, 2019

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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity													
Mid-Cap Value Peers in Category: 415 / 363 / 321 / 217 / 363													

Victory Sycamore Established Value Y	VEVYX	12	13	2	20	2	16	No	5	20	11223	6.42	20.93
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BM: Russell Mid Cap Value TR USD
Gross / Net Expense Ratio: 0.62 / 0.62

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

Mid-Cap Growth Peers in Category: 602 / 539 / 484 / 367 / 539													
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AMG TimesSquare Mid Cap Growth N	TMDPX	28	52	53	11	37	30	No	3	50	2001	14.32	14.33
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BM: Russell Mid Cap Growth TR USD
Gross / Net Expense Ratio: 1.18 / 1.18

Of the plan's 12 investment monitoring requirements, 4 have not been achieved. The criteria not met by the fund are:

- Three- and five-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, 2019

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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity

Carillon Eagle Mid Cap Growth R5	HARSX	52	19	22	88	35	19	No	4	28	5673	9.5	20.87
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BM: Russell Mid Cap Growth TR USD

Gross / Net Expense Ratio: 0.75 / 0.75

The fund has failed to match 3 of the plan's 12 investment monitoring criteria. These are:

- One-year performance
- Five-year Beta
- Three-year R-Squared

Vantagepoint Aggressive Ops R7	F00000Q8MQ	39	49	62	37	62	17	No	3	23	709	5.71	13.44
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BM: Russell Mid Cap Growth TR USD

Gross / Net Expense Ratio: 0.67 / 0.67

Of the twelve investment monitoring criteria chosen for the plan, three have not been matched by the fund. These are:

- Five-year return
- 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, 2019

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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity													
Small Blend													
Peers in Category: 733 / 633 / 516 / 375 / 633													

Vantagepoint Discovery R7	F00000Q8MU	17	4	33	49	53	38	No	4	33	393	5.71	11.67
BM: Russell 2000 TR USD													
Gross / Net Expense Ratio: 0.67 / 0.67													

Of the plan's 12 investment monitoring standards, 2 have not been matched. These include:

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

Vantagepoint Mid/Small Co Index R5	F00000Q8MM	15	20	17	12	20	78	No	5	13	450	20.25	15.26
BM: Russell 2000 TR USD													
Gross / Net Expense Ratio: 0.24 / 0.19													

The 12 investment monitoring standards for the plan have been achieved by the fund.

Small Growth													
Peers in Category: 672 / 583 / 515 / 393 / 583													

Invesco Oppenheimer Discovery Y	ODIYX	10	27	13	29	12	78	No	5	31	2721	25.08	13.09
BM: Russell 2000 Growth TR USD													
Gross / Net Expense Ratio: 0.85 / 0.84													

The 12 investment monitoring standards for the plan are currently met by the fund.

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, 2019

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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Foreign Equity

Foreign Large Value

Peers in Category: 339 / 297 / 238 / 161 / 297

ClearBridge International Value I	SBIYX	98	86	92	93	86	25	No	2	41	335	12.5	12.51
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BM: MSCI EAFE Value NR USD

Gross / Net Expense Ratio: 1.00 / 0.91

The fund has not achieved 7 of its 12 investment monitoring criteria, including:

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

Foreign Large Blend

Peers in Category: 722 / 611 / 488 / 362 / 611

Vantagepoint International R7	F00000Q8N1	24	63	29	12	28	38	No	4	49	301	5.71	16.67
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BM: MSCI EAFE NR USD

Gross / Net Expense Ratio: 0.90 / 0.90

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

- Three-year return
- 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, 2019

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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Foreign Equity

Vantagepoint Overseas Eq Idx R5	F00000Q8JO	29	30	46	23	66	27	No	3	19	539	20.25	15.26
BM: MSCI EAFE NR USD													
Gross / Net Expense Ratio: 0.29 / 0.24													

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

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

Foreign Large Growth

Peers in Category: 465 / 396 / 336 / 247 / 396

Fidelity® Diversified International	FDIVX	45	66	59	21	58	9	No	3	29	13571	27.5	18.26
BM: MSCI EAFE Growth NR USD													
Gross / Net Expense Ratio: 0.81 / 0.81													

The fund has come up short of realizing 4 of the plan's 12 investment monitoring standards. Requirements 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, 2019

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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Foreign Equity

World Large Stock

Peers in Category: 864 / 722 / 594 / 350 / 722

Vantagepoint MP Gbl Eq Gr R7	F00000Q8LT	54	44	48	39	41	12	No	4	32	752	5.71	14.5
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BM: MSCI World NR USD

Gross / Net Expense Ratio: 0.79 / 0.79

Of the plan's 12 investment monitoring criteria, 2 have not been achieved. These are:

- One-year performance
- Three-year R-Squared

Specialty / Other

Real Estate

Peers in Category: 259 / 226 / 198 / 139 / 226

Nuveen Real Estate Securities I	FARCX	43	51	41	40	42	12	No	4	47	3386	24	14.09
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BM: S&P United States REIT TR USD

Gross / Net Expense Ratio: 1.02 / 1.02

The plan has 12 investment monitoring requirements, of which the fund has failed to meet 3. These are:

- Three-year performance
- 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, 2019

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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Target Date

Target-Date Retirement

Peers in Category: 184 / 159 / 127 / 93 / 159

Vantagepoint MS Ret Inc R7	F00000Q8K1	84	32	52	59	73	39	No	3	47	188	5.71	14.42
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BM: Morningstar Lifetime Mod Incm TR USD

Gross / Net Expense Ratio: 0.64 / 0.56

The fund has failed to realize 7 of its 12 investment monitoring requirements. Criteria not met by the fund are:

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

Target-Date 2000-2010

Peers in Category: 133 / 108 / 88 / 68 / 108

Vantagepoint Milestone 2010 R7	F00000Q8K5	86	75	84	42	80	58	No	2	43	151	5.71	14.42
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BM: Morningstar Lifetime Mod 2010 TR USD

Gross / Net Expense Ratio: 0.64 / 0.56

Seven of the plan's twelve investment monitoring standards have not been realized. Requirements not met by the fund are:

- One-, three- and five-year performances
- Five-year Alpha
- Three-year R-Squared
- Overall Morningstar Rating
- 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, 2019

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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Target Date

Target-Date 2015

Peers in Category: 135 / 109 / 79 / 54 / 109

Vantagepoint Milestone 2015 R7	F00000Q8K9	89	60	71	69	80	78	No	2	49	10003	5.71	14.42
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BM: Morningstar Lifetime Mod 2015 TR USD

Gross / Net Expense Ratio: 0.65 / 0.60

The fund has failed to match 7 of the plan's 12 investment monitoring criteria. These are:

- One-, three- and five-year performances
- Five-year Beta
- Five-year Alpha
- Overall Morningstar Rating
- Net Expense Ratio

Target-Date 2020

Peers in Category: 245 / 204 / 163 / 101 / 204

Vantagepoint Milestone 2020 R7	F00000Q8KD	87	49	67	54	76	78	No	3	44	2046	5.71	14.42
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BM: Morningstar Lifetime Mod 2020 TR USD

Gross / Net Expense Ratio: 0.68 / 0.62

Of the plan's 12 investment monitoring standards, 4 have not been matched, including:

- One- and five-year returns
- Five-year Beta
- Five-year Alpha

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, 2019

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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Target Date

Target-Date 2025

Peers in Category: 228 / 186 / 149 / 80 / 186

Vantagepoint Milestone 2025	F00000Q8KH	86	63	72	50	82	85	No	3	53	791	5.71	14.42
R7													

BM: Morningstar Lifetime Mod 2025 TR USD

Gross / Net Expense Ratio: 0.69 / 0.64

The fund has failed to match 5 of its 12 investment monitoring requirements. These are:

- One-, three- and five-year performances
- Five-year Alpha
- Net Expense Ratio

Target-Date 2030

Peers in Category: 234 / 194 / 153 / 91 / 194

Vantagepoint Milestone 2030	F00000Q8KL	84	65	71	75	84	64	No	3	46	676	5.71	14.42
R7													

BM: Morningstar Lifetime Mod 2030 TR USD

Gross / Net Expense Ratio: 0.73 / 0.66

Of the plan's 12 investment monitoring criteria, 7 have not been achieved. The standards not met by the fund are:

- One-, 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, 2019

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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Target Date

Target-Date 2035

Peers in Category: 223 / 181 / 144 / 75 / 181

Vantagepoint Milestone 2035	F00000Q8KP	82	71	72	71	90	71	No	3	53	520	5.71	14.42
R7													

BM: Morningstar Lifetime Mod 2035 TR USD

Gross / Net Expense Ratio: 0.75 / 0.67

Of the plan's 12 investment monitoring requirements, 7 have not been matched. These include:

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

Target-Date 2040

Peers in Category: 233 / 193 / 152 / 91 / 193

Vantagepoint Milestone 2040	F00000Q8KT	72	52	67	79	84	44	No	3	47	488	5.71	14.42
R7													

BM: Morningstar Lifetime Mod 2040 TR USD

Gross / Net Expense Ratio: 0.76 / 0.69

Of the plan's 12 investment monitoring requirements, 7 have not been matched. The criteria not met by the fund are:

- One-, 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, 2019

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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Target Date

Target-Date 2045

Peers in Category: 223 / 181 / 144 / 74 / 181

Vantagepoint Milestone 2045	F00000Q8KX	76	46	64	93	87	73	No	2	57	307	5.71	9.49
R7													

BM: Morningstar Lifetime Mod 2045 TR USD

Gross / Net Expense Ratio: 0.77 / 0.69

Of the plan's 12 investment monitoring requirements, 7 have not been achieved. Criteria not met by the fund are:

- One- and five-year performances
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Overall Morningstar Rating
- Net Expense Ratio

Target-Date 2050

Peers in Category: 233 / 193 / 152 / 73 / 193

Vantagepoint Milestone 2050	F00000Q8L1	72	45	66	89	79	60	No	2	48	1400	5.37	6.81
R7													

BM: Morningstar Lifetime Mod 2050 TR USD

Gross / Net Expense Ratio: 0.78 / 0.69

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

- One- and five-year performances
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Overall Morningstar Rating
- 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, 2019

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	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0		= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Target Date

Target-Date 2055

Peers in Category: 224 / 180 / 137 / 13 / 180

Vantagepoint Milestone 2055 R7	F00000Y60T	73	56	n/a	n/a	n/a	82	No	3	52	61	2.61	2.61
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BM: Morningstar Lifetime Mod 2055 TR USD

Gross / Net Expense Ratio: 0.81 / 0.69

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

- One- and three-year performances
- Net Expense Ratio
- 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, 2019

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
Bond					
Inflation-Protected Bond					
Vantagepoint Inflation Focused R7	F00000Q8JU	★★★/193	★★★/193	★★★/165	★★★/101
Intermediate Core-Plus Bond					
PIMCO Total Return Admin	PTRAX	★★★/539	★★★/539	★★★/453	★★/332
Intermediate Core Bond					
Vantagepoint Core Bond Index R5	F00000Q8IA	★★★/343	★★★/343	★★★/302	★★★/227
High Yield Bond					
PIMCO High Yield Admin	PHYAX	★★★★/610	★★★/610	★★★★/524	★★★★/337
Balanced / Asset Allocation					
Allocation--30% to 50% Equity					
Vantagepoint MP Cons Growth R7	F00000Q8L8	★★★/492	★★★/492	★★★/398	★★/265
Allocation--50% to 70% Equity					
Fidelity® Puritan®	FPURX	★★★★★/679	★★★★★/679	★★★★★/595	★★★★★/431
Vantagepoint MP Trad Growth R7	F00000Q8LF	★★★/679	★★★/679	★★★/595	★★★/431
Allocation--70% to 85% Equity					
Vantagepoint MP Lng-Trm Gr R7	F00000Q8LM	★★★/317	★★★★/317	★★★/283	★★★/200
US Equity					
Large Value					
Invesco Diversified Dividend Y	LCEYX	★★★/1103	★/1103	★★★★/956	★★★★/696

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, 2019

		Morningstar Rating / Number of Peers in Category			
Asset Class / Morningstar Category / Investment	Ticker	Overall	3 Year	5 Year	10 Year
US Equity					
Large Value					
Vantagepoint Equity Income R7	F00000Q8M0	★★/1103	★★/1103	★★/956	★★/696
Large Blend					
American Funds Fundamental Invs R4	RFNEX	★★★/1205	★★★/1205	★★★/1066	★★★/809
Invesco Oppenheimer Main Street Y	MIGYX	★★★/1205	★★/1205	★★★/1066	★★★/809
Parnassus Core Equity Investor	PRBLX	★★★★/1205	★★★★★/1205	★★★★★/1066	★★★★★/809
Vantagepoint 500 Stock Index R5	F00000Q8JA	★★★★/1205	★★★★★/1205	★★★★★/1066	★★★★★/809
Vantagepoint Broad Market Index R5	F00000Q8JF	★★★★/1205	★★★★★/1205	★★★★★/1066	★★★★★/809
Vantagepoint Growth & Income R7	F00000Q8M4	★★★/1205	★★★★★/1205	★★★/1066	★★★/809
Large Growth					
Fidelity® Contrafund®	FCNTX	★★★★/1235	★★★/1235	★★★/1100	★★★★★/812
Harbor Capital Appreciation Instl	HACAX	★★★★/1235	★★★★★/1235	★★★★★/1100	★★★★★/812
T. Rowe Price Growth Stock Adv	TRSAX	★★★★/1235	★★★★★/1235	★★★★★/1100	★★★★★/812
Mid-Cap Value					
Victory Sycamore Established Value Y	VEVYX	☆☆☆☆/363	★★★★★/363	★★★★★/321	☆☆☆☆/217
Mid-Cap Growth					
AMG TimesSquare Mid Cap Growth N	TMDPX	★★★/539	★★★/539	★★★/484	★★★/367
Carillon Eagle Mid Cap Growth R5	HARSX	☆☆☆☆/539	★★★★★/539	★★★★★/484	☆☆☆☆/367
Vantagepoint Aggressive Ops R7	F00000Q8MQ	★★★/539	★★★/539	★★★/484	★★★/367
Small Blend					
Vantagepoint Discovery R7	F00000Q8MU	★★★★/633	★★★★★/633	★★★★★/516	★★★★★/375

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, 2019

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
US Equity					
Small Blend					
Vantagepoint Mid/Small Co Index R5	F00000Q8MM	★★★★★/633	★★★★★/633	★★★★★/516	★★★★★/375
Small Growth					
Invesco Oppenheimer Discovery Y	ODIYX	★★★★★/583	★★★★★/583	★★★★★/515	★★★★★/393
Foreign Equity					
Foreign Large Value					
ClearBridge International Value I	SBIYX	★★/297	★★/297	★/238	★★★/161
Foreign Large Blend					
Vantagepoint International R7	F00000Q8N1	★★★★★/611	★★★★★/611	★★★★★/488	★★★★★/362
Vantagepoint Overseas Eq Idx R5	F00000Q8JO	★★★/611	★★★★★/611	★★★/488	★★★/362
Foreign Large Growth					
Fidelity® Diversified International	FDIVX	★★★/396	★★★/396	★★★/336	★★/247
World Large Stock					
Vantagepoint MP Gbl Eq Gr R7	F00000Q8LT	★★★★★/722	★★★★★/722	★★★/594	★★★★★/350
Specialty / Other					
Real Estate					
Nuveen Real Estate Securities I	FARCX	★★★★★/226	★★★★★/226	★★★/198	★★★★★/139
Target Date					
Target-Date Retirement					
Vantagepoint MS Ret Inc R7	F00000Q8K1	★★★/159	★★★★★/159	★★★/127	★★/93

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, 2019

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
Target Date					
Target-Date 2000-2010					
Vantagepoint Milestone 2010 R7	F00000Q8K5	★★/108	★★/108	★★/88	★★/68
Target-Date 2015					
Vantagepoint Milestone 2015 R7	F00000Q8K9	★★/109	★★★/109	★★/79	★★/54
Target-Date 2020					
Vantagepoint Milestone 2020 R7	F00000Q8KD	★★★/204	★★★/204	★★★/163	★★★/101
Target-Date 2025					
Vantagepoint Milestone 2025 R7	F00000Q8KH	★★★/186	★★★/186	★★/149	★★★/80
Target-Date 2030					
Vantagepoint Milestone 2030 R7	F00000Q8KL	★★★/194	★★★/194	★★/153	★★★/91
Target-Date 2035					
Vantagepoint Milestone 2035 R7	F00000Q8KP	★★★/181	★★/181	★★/144	★★★/75
Target-Date 2040					
Vantagepoint Milestone 2040 R7	F00000Q8KT	★★★/193	★★★/193	★★/152	★★★★/91
Target-Date 2045					
Vantagepoint Milestone 2045 R7	F00000Q8KX	★★/181	★★★/181	★★/144	NA/74
Target-Date 2050					
Vantagepoint Milestone 2050 R7	F00000Q8L1	★★/193	★★★/193	★★/152	NA/73
Target-Date 2055					
Vantagepoint Milestone 2055 R7	F00000Y60T	☆☆☆/180	☆☆☆/180	NA/137	NA/13

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, 2019

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				2.51	5.80	4.11	(223)	1.92	(193)	1.22	(165)	3.14	(101)			
BM: BBgBarc US Treasury US TIPS TR USD					2.86	6.15	4.84		2.08		1.76		3.64			
Vantagepoint Inflation Focused R7				0.51	2.70	6.00	4.37	46	1.93	47	1.35	38	3.16	54	n/a 10/11/2013	
Intermediate Core-Plus Bond					2.93	6.40	7.35	(623)	2.95	(539)	2.84	(453)	4.82	(332)		
BM: BBgBarc US Universal TR USD					3.11	6.54	8.07		2.84		3.18		4.37			
PIMCO Total Return Admin 888-877-4626				0.80	3.15	5.95	7.37	56	2.92	51	2.76	59	4.43	68	6.09 09/08/1994	
Intermediate Core Bond					2.83	5.77	7.24	(394)	2.09	(343)	2.55	(302)	3.86	(227)		
BM: BBgBarc US Agg Bond TR USD					3.08	6.11	7.87		2.31		2.95		3.90			
Vantagepoint Core Bond Index R5				0.24	3.03	6.07	7.65	45	2.10	59	2.73	45	3.66	66	n/a 04/01/1999	

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, 2019

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															
High Yield Bond				2.28	8.79	6.19	(705)	6.31	(610)	3.47	(524)	7.95	(337)		
BM: ICE BofAML US High Yield TR USD				2.57	10.16	7.58		7.54		4.70		9.22			
PIMCO High Yield Admin		0.82		2.74	10.33	8.39	10	6.70	40	4.45	16	8.52	30	7.15	01/16/1995
888-877-4626															
Balanced / Asset Allocation															
Allocation--30% to 50% Equity				2.56	9.82	5.12	(553)	5.56	(492)	3.61	(398)	7.08	(265)		
BM: Morningstar Mod Con Tgt Risk TR USD				2.94	9.85	7.27		6.36		4.42		6.85			
Vantagepoint MP Cons Growth R7		0.67		2.67	9.50	5.06	63	5.70	49	3.63	56	6.30	72	n/a	10/11/2013

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.

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Performance

As of June 30, 2019

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				2.95	12.21	5.73	(735)	7.79	(679)	5.04	(595)	8.93	(431)		
BM: Morningstar Mod Agg Tgt Risk TR USD				3.29	14.36	6.68		10.32		6.13		10.24			
Fidelity® Puritan® 800-544-5555		0.54		3.34	13.25	5.25	58	10.22	9	7.47	8	10.93	9	10.89	04/16/1947
Vantagepoint MP Trad Growth R7		0.70		3.10	12.54	5.29	58	8.26	37	5.03	54	8.41	67	n/a	10/11/2013
Allocation--70% to 85% Equity				2.85	13.59	4.23	(345)	8.80	(317)	5.20	(283)	9.74	(200)		
BM: Morningstar Agg Tgt Risk TR USD				3.40	16.05	6.08		11.80		6.76		11.46			
Vantagepoint MP Lng-Trm Gr R7		0.71		3.36	14.69	5.25	38	9.95	28	5.84	43	9.81	51	n/a	10/11/2013

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US Equity															
Large Value				3.02	14.59	5.79	(1236)	10.12	(1103)	6.84	(956)	12.20	(696)		
BM: Russell 1000 Value TR USD				3.84	16.24	8.46		10.19		7.46		13.19			
Invesco Diversified Dividend Y 800-959-4246			0.57	3.40	15.39	9.00	26	6.77	94	7.10	46	12.57	42	9.89	10/03/2008
Vantagepoint Equity Income R7			0.61	2.40	14.04	1.31	87	9.12	75	5.04	88	11.37	77	n/a	10/11/2013
Large Blend				3.81	17.21	8.20	(1408)	12.53	(1205)	8.76	(1066)	13.24	(809)		
BM: S&P 500 TR USD				4.30	18.54	10.42		14.19		10.71		14.70			
American Funds Fundamental Invs R4 800-421-4225			0.65	2.80	15.07	5.35	79	12.76	57	9.74	38	13.43	54	10.53	07/25/2002

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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	3 Yr	% Rank Category	5 Yr	% Rank Category	10 Yr	% Rank Category		
							(Funds in Cat)		(Funds in Cat)		(Funds in Cat)		(Funds in Cat)		
US Equity															
Large Blend				3.81	17.21	8.20	(1408)	12.53	(1205)	8.76	(1066)	13.24	(809)		
BM: S&P 500 TR USD				4.30	18.54	10.42		14.19		10.71		14.70			
Invesco Oppenheimer Main Street Y 800-959-4246		0.62		5.87	21.35	11.98	16	11.82	71	9.55	42	13.75	45	7.90	11/01/1996
Parnassus Core Equity Investor 800-999-3505		0.87		6.08	20.21	17.21	3	14.33	14	10.18	27	14.14	32	10.85	08/31/1992
Vantagepoint 500 Stock Index R5		0.24		4.24	18.42	10.16	32	14.01	25	10.51	18	14.49	20	n/a	04/01/1999
Vantagepoint Broad Market Index R5		0.24		4.02	18.62	8.97	49	13.89	30	10.06	32	14.51	18	n/a	04/01/1999

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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				3.81	17.21	8.20	(1408)	12.53	(1205)	8.76	(1066)	13.24	(809)		
BM: S&P 500 TR USD				4.30	18.54	10.42		14.19		10.71		14.70			
Vantagepoint Growth & Income R7		0.53		3.97	18.64	7.82	60	14.14	19	9.52	43	13.96	40	n/a	10/11/2013
Large Growth				4.63	21.11	10.02	(1383)	16.97	(1235)	11.33	(1100)	14.71	(812)		
BM: Russell 1000 Growth TR USD				4.64	21.49	11.56		18.07		13.39		16.28			
Fidelity® Contrafund® 800-544-8544		0.82		5.44	20.77	7.92	73	17.81	38	12.53	37	15.42	37	12.55	05/17/1967
Harbor Capital Appreciation Instl 800-422-1050		0.71		3.03	21.11	8.04	71	20.20	17	13.60	19	15.91	24	11.82	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)		Since Inception
US Equity															
Large Growth				4.63	21.11	10.02	(1383)	16.97	(1235)	11.33	(1100)	14.71	(812)		
BM: Russell 1000 Growth TR USD				4.64	21.49	11.56		18.07		13.39		16.28			
T. Rowe Price Growth Stock Adv 800-638-8790				0.92	3.72	20.13	8.03	72	19.43	23	13.35	23	16.31	18	8.88 12/31/2001
Mid-Cap Value				2.52	15.80	0.25	(415)	8.73	(363)	5.57	(321)	12.75	(217)		
BM: Russell Mid Cap Value TR USD				3.19	18.02	3.68		8.95		6.72		14.56			
Victory Sycamore Established Value Y 800-539-3863				0.62	4.72	19.11	5.77	12	11.09	13	9.52	2	14.73	7	12.62 01/28/2013
Mid-Cap Growth				5.61	24.97	9.88	(602)	15.59	(539)	9.78	(484)	14.53	(367)		
BM: Russell Mid Cap Growth TR USD				5.40	26.08	13.94		16.49		11.10		16.02			
AMG TimesSquare Mid Cap Growth N 800-835-3879				1.18	8.35	26.27	14.13	28	15.50	52	10.00	53	14.47	55	10.22 03/04/2005

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US Equity															
Mid-Cap Growth				5.61	24.97	9.88	(602)	15.59	(539)	9.78	(484)	14.53	(367)		
BM: Russell Mid Cap Growth TR USD				5.40	26.08	13.94		16.49		11.10		16.02			
Carillon Eagle Mid Cap Growth R5		0.75		8.14	27.04	10.54	52	18.50	19	12.02	22	16.30	15	14.26	12/28/2009
800-421-4184															
Vantagepoint Aggressive Ops R7		0.67		6.77	26.53	12.63	39	15.77	49	9.42	62	13.70	69	n/a	10/11/2013
Small Blend				2.21	15.74	-3.76	(733)	10.09	(633)	5.65	(516)	12.70	(375)		
BM: Russell 2000 TR USD				2.10	16.98	-3.31		12.30		7.06		13.45			
Vantagepoint Discovery R7		0.67		3.06	19.52	1.19	17	14.15	4	6.90	33	13.59	30	7.29	10/11/2013

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US Equity															
Small Blend				2.21	15.74	-3.76	(733)	10.09	(633)	5.65	(516)	12.70	(375)		
BM: Russell 2000 TR USD				2.10	16.98	-3.31		12.30		7.06		13.45			
Vantagepoint Mid/Small Co Index R5		0.24		2.92	19.15	1.67	15	12.24	20	7.58	17	14.34	14	n/a	04/01/1999
Small Growth				4.12	21.82	3.22	(672)	16.12	(583)	9.18	(515)	14.47	(393)		
BM: Russell 2000 Growth TR USD				2.75	20.36	-0.49		14.69		8.63		14.41			
Invesco Oppenheimer Discovery Y 800-959-4246		0.85		9.75	30.79	12.85	10	19.28	27	12.40	13	16.88	11	9.24	06/01/1994
Foreign Equity															
Foreign Large Value				1.72	10.52	-2.01	(339)	6.84	(297)	0.08	(238)	5.67	(161)		
BM: MSCI EAFE Value NR USD				1.54	9.58	-2.10		8.46		0.05		5.50			
ClearBridge International Value I 877-721-1926		1.00		-0.10	7.89	-9.51	98	4.55	86	-1.91	92	5.62	57	0.85	12/29/2006

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Foreign Equity															
Foreign Large Blend				2.97	13.58	-0.06	(722)	8.13	(611)	2.03	(488)	6.44	(362)		
BM: MSCI EAFE NR USD				3.68	14.03	1.08		9.11		2.25		6.90			
Vantagepoint International R7		0.90		3.66	14.11	1.80	24	7.76	63	2.45	29	7.20	24	n/a	10/11/2013
Vantagepoint Overseas Eq Idx R5		0.29		3.77	14.15	1.45	29	8.94	30	2.14	46	6.78	39	n/a	04/01/1999
Foreign Large Growth				4.81	18.29	2.25	(465)	9.63	(396)	4.09	(336)	8.20	(247)		
BM: MSCI EAFE Growth NR USD				5.73	18.47	4.24		9.68		4.39		8.23			
Fidelity® Diversified International 800-544-8544		0.81		5.82	17.73	2.49	45	8.65	66	3.34	59	7.64	67	8.04	12/27/1991

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Foreign Equity															
World Large Stock				3.54	16.46	4.89	(864)	11.07	(722)	5.96	(594)	10.24	(350)		
BM: MSCI World NR USD				4.00	16.98	6.33		11.77		6.60		10.72			
Vantagepoint MP Gbl Eq Gr R7		0.79		3.68	16.49	4.62	54	11.15	44	5.86	48	11.32	32	n/a	10/11/2013
Specialty / Other															
Real Estate				1.93	18.33	10.45	(259)	4.66	(226)	7.23	(198)	14.53	(139)		
BM: S&P United States REIT TR USD				0.84	16.74	10.80		3.92		7.62		15.43			
Nuveen Real Estate Securities I 800-257-8787		1.02		1.51	18.34	11.27	43	4.17	51	7.63	41	15.33	30	11.44	06/30/1995

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Performance

As of June 30, 2019

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	% Rank Category	% Rank Category	% Rank Category	% Rank Category				
							(Funds in Cat)	(Funds in Cat)	(Funds in Cat)	(Funds in Cat)	(Funds in Cat)				
Target Date															
Target-Date Retirement				2.72	8.63	5.89	(184)	5.02	(159)	3.48	(127)	5.96	(93)		
BM: Morningstar Lifetime Mod Incm TR USD				2.59	8.78	5.96		5.28		3.68		6.29			
Vantagepoint MS Ret Inc R7		0.64		2.67	8.46	5.08	84	5.31	32	3.50	52	5.38	75	n/a	10/11/2013
Target-Date 2000-2010				2.87	9.12	5.96	(133)	5.87	(108)	4.14	(88)	7.18	(68)		
BM: Morningstar Lifetime Mod 2010 TR USD				2.94	9.94	6.58		5.96		4.18		7.46			
Vantagepoint Milestone 2010 R7		0.64		2.71	8.92	5.05	86	5.60	75	3.69	84	6.36	89	n/a	10/11/2013
Target-Date 2015				2.95	10.03	5.99	(135)	6.45	(109)	4.32	(79)	7.72	(54)		
BM: Morningstar Lifetime Mod 2015 TR USD				3.14	10.81	6.92		6.53		4.52		8.10			
Vantagepoint Milestone 2015 R7		0.65		2.95	10.01	5.08	89	6.30	60	3.99	71	7.28	73	n/a	10/11/2013

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Performance

As of June 30, 2019

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				3.02	10.67	5.96	(245)	6.89	(204)	4.52	(163)	8.08	(101)			
BM: Morningstar Lifetime Mod 2020 TR USD					3.30	11.71	7.13		7.21		4.89		8.85			
Vantagepoint Milestone 2020 R7				0.68	2.85	10.53	5.07	87	7.03	49	4.39	67	8.06	57	n/a	10/11/2013
Target-Date 2025					3.16	11.87	5.99	(228)	7.93	(186)	5.00	(149)	8.96	(80)		
BM: Morningstar Lifetime Mod 2025 TR USD					3.41	12.68	7.16		8.11		5.32		9.67			
Vantagepoint Milestone 2025 R7				0.69	2.92	11.92	5.05	86	7.78	63	4.75	72	8.82	58	n/a	10/11/2013
Target-Date 2030					3.24	12.98	5.86	(234)	8.75	(194)	5.44	(153)	9.42	(91)		
BM: Morningstar Lifetime Mod 2030 TR USD					3.46	13.73	6.95		9.17		5.76		10.40			
Vantagepoint Milestone 2030 R7				0.73	3.11	13.30	4.89	84	8.53	65	5.09	71	9.55	50	n/a	10/11/2013

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Performance

As of June 30, 2019

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				3.31	14.02	5.71	(223)	9.66	(181)	5.80	(144)	10.07	(75)		
BM: Morningstar Lifetime Mod 2035 TR USD					3.43	14.69	6.52		10.11		6.10		10.88		
Vantagepoint Milestone 2035 R7		0.75		3.23	14.36	4.72	82	9.25	71	5.40	72	10.24	46	n/a	10/11/2013
Target-Date 2040				3.32	14.69	5.48	(233)	10.04	(193)	6.01	(152)	10.21	(91)		
BM: Morningstar Lifetime Mod 2040 TR USD					3.38	15.35	6.07		10.69		6.26		11.08		
Vantagepoint Milestone 2040 R7		0.76		3.34	15.09	4.70	72	10.05	52	5.71	67	10.83	27	n/a	10/11/2013
Target-Date 2045				3.38	15.29	5.42	(223)	10.51	(181)	6.17	(144)	10.54	(74)		
BM: Morningstar Lifetime Mod 2045 TR USD					3.33	15.64	5.75		10.90		6.26		11.08		
Vantagepoint Milestone 2045 R7		0.77		3.34	15.47	4.59	76	10.59	46	5.92	64	n/a	--	9.31	10/11/2013

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Performance

As of June 30, 2019

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				3.37	15.44	5.31	(233)	10.47	(193)	6.22	(152)	10.48	(73)		
BM: Morningstar Lifetime Mod 2050 TR USD					3.29	15.69	5.58		10.91		6.18		11.00		
Vantagepoint Milestone 2050 R7		0.78		3.42	15.82	4.59	72	10.70	45	5.96	66	n/a	--	9.47	02/14/2014
Target-Date 2055				3.40	15.60	5.30	(224)	10.71	(180)	6.29	(137)	10.74	(13)		
BM: Morningstar Lifetime Mod 2055 TR USD					3.27	15.67	5.46		10.89		6.08		10.90		
Vantagepoint Milestone 2055 R7		0.81		3.45	15.78	4.62	73	10.63	56	n/a	--	n/a	--	9.78	11/18/2016

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Calendar Year Performance

As of June 30, 2019

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Bond											
Inflation-Protected Bond		-1.64	2.72	4.59	-2.36	1.80	-7.85	6.45	10.93	5.94	10.88
BM: BBgBarc US Treasury US TIPS TR USD		-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41
Vantagepoint Inflation Focused R7	F00000Q8JU	-1.63	2.90	4.51	-1.81	2.50	-8.86	6.95	11.58	6.09	9.86
Intermediate Core-Plus Bond		-0.61	4.27	3.86	-0.45	5.42	-0.90	7.76	6.27	8.51	15.12
BM: BBgBarc US Universal TR USD		-0.25	4.09	3.91	0.43	5.56	-1.35	5.53	7.40	7.16	8.60
PIMCO Total Return Admin 888-877-4626	PTRAX	-0.51	4.87	2.34	0.48	4.43	-2.17	10.08	3.91	8.56	13.55
Intermediate Core Bond		-0.50	3.71	3.23	-0.26	5.18	-1.42	7.01	5.86	7.72	13.97
BM: BBgBarc US Agg Bond TR USD		0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
Vantagepoint Core Bond Index R5	F00000Q8IA	-0.26	3.30	2.47	0.28	5.83	-2.38	3.98	7.57	6.41	5.74
High Yield Bond		-2.59	6.47	13.30	-4.01	1.11	6.90	14.67	2.83	14.24	46.70
BM: ICE BofAML US High Yield TR USD		-2.26	7.48	17.49	-4.64	2.50	7.42	15.58	4.38	15.19	57.51
PIMCO High Yield Admin 888-877-4626	PHYAX	-2.73	6.74	12.42	-2.10	3.05	5.51	14.27	3.74	13.96	43.70

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Calendar Year Performance

As of June 30, 2019

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Balanced / Asset Allocation											
Allocation--30% to 50% Equity		-5.04	9.86	6.62	-2.32	4.02	7.23	9.40	1.70	10.03	20.77
BM: Morningstar Mod Con Tgt Risk TR USD		-2.86	10.86	6.66	-1.03	4.30	8.83	9.66	2.60	9.65	15.31
Vantagepoint MP Cons Growth R7	F00000Q8L8	-4.14	9.43	6.20	-1.68	3.29	11.14	8.98	1.20	8.73	18.58
Allocation--50% to 70% Equity		-5.76	13.21	7.34	-1.93	6.21	16.48	11.72	-0.11	11.83	24.13
BM: Morningstar Mod Agg Tgt Risk TR USD		-6.74	18.89	10.21	-2.40	4.97	20.18	14.33	-1.93	14.92	27.55
Fidelity® Puritan® 800-544-5555	FPURX	-4.16	18.74	5.03	1.77	10.75	20.34	13.79	0.67	14.04	26.69
Vantagepoint MP Trad Growth R7	F00000Q8LF	-5.79	14.64	7.26	-1.99	4.64	17.86	11.25	-0.43	11.01	23.87
Allocation--70% to 85% Equity		-7.93	15.80	7.93	-2.77	5.71	21.31	13.42	-3.80	13.49	29.37
BM: Morningstar Agg Tgt Risk TR USD		-8.17	21.95	11.33	-2.67	5.23	24.53	16.07	-3.60	16.75	32.00
Vantagepoint MP Lng-Trm Gr R7	F00000Q8LM	-7.34	18.32	8.26	-2.54	5.47	22.72	12.99	-1.85	12.61	27.77
US Equity											
Large Value		-8.53	15.94	14.81	-4.05	10.21	31.21	14.57	-0.75	13.66	24.13
BM: Russell 1000 Value TR USD		-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69
Invesco Diversified Dividend Y 800-959-4246	LCEYX	-7.53	8.41	14.61	2.05	12.26	29.30	17.45	-0.03	15.48	24.07

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Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
US Equity											
Large Value		-8.53	15.94	14.81	-4.05	10.21	31.21	14.57	-0.75	13.66	24.13
BM: Russell 1000 Value TR USD		-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69
Vantagepoint Equity Income R7	F00000Q8M0	-11.66	16.31	17.16	-7.43	8.21	31.22	14.50	0.00	13.42	35.35
Large Blend											
BM: S&P 500 TR USD		-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46
American Funds Fundamental Invs R4 800-421-4225	RFNEX	-6.66	23.29	12.47	3.35	8.90	31.47	17.13	-1.92	14.02	33.31
Invesco Oppenheimer Main Street Y 800-959-4246	MIGYX	-7.66	16.98	11.70	3.36	10.72	31.90	17.06	0.19	16.30	29.48
Parnassus Core Equity Investor 800-999-3505	PRBLX	-0.18	16.58	10.41	-0.55	14.49	33.98	15.43	3.13	8.87	28.75
Vantagepoint 500 Stock Index R5	F00000Q8JA	-4.60	21.58	11.82	1.19	13.42	32.21	15.74	1.97	14.78	26.35
Vantagepoint Broad Market Index R5	F00000Q8JF	-5.32	20.97	12.59	0.35	12.43	33.33	15.82	1.07	17.12	28.04

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		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
US Equity											
Large Blend		-6.27	20.44	10.37	-1.07	10.96	31.50	14.96	-1.27	14.01	28.17
BM: S&P 500 TR USD		-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46
Vantagepoint Growth & Income R7	F00000Q8M4	-6.53	23.23	11.22	-0.19	10.80	33.99	16.67	-0.54	14.80	33.78
Large Growth		-2.09	27.67	3.23	3.60	10.00	33.92	15.34	-2.46	15.53	35.68
BM: Russell 1000 Growth TR USD		-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21
Fidelity® Contrafund® 800-544-8544	FCNTX	-2.13	32.21	3.36	6.46	9.56	34.15	16.26	-0.14	16.93	29.23
Harbor Capital Appreciation Instl 800-422-1050	HACAX	-1.03	36.59	-1.07	10.99	9.93	37.66	15.69	0.61	11.61	41.88
T. Rowe Price Growth Stock Adv 800-638-8790	TRSAX	-1.28	33.31	1.15	10.58	8.57	38.86	18.66	-1.22	16.72	42.94
Mid-Cap Value		-12.86	13.22	18.06	-5.41	9.31	35.14	16.60	-3.96	21.92	35.41
BM: Russell Mid Cap Value TR USD		-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75	34.21
Victory Sycamore Established Value Y 800-539-3863	VEVYX	-9.99	16.02	20.97	0.82	12.15	34.64	11.91	-0.03	21.18	34.21

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Calendar Year Performance

As of June 30, 2019

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
US Equity											
Mid-Cap Growth		-6.65	23.91	6.03	-0.95	7.00	34.93	14.07	-3.96	24.61	39.11
BM: Russell Mid Cap Growth TR USD		-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38	46.29
AMG TimesSquare Mid Cap Growth N 800-835-3879	TMDPX	-4.55	22.40	7.26	0.49	5.12	36.43	18.44	-2.01	17.97	36.57
Carillon Eagle Mid Cap Growth R5 800-421-4184	HARSX	-6.09	30.32	7.07	2.43	9.97	38.01	16.25	-8.57	30.35	39.80
Vantagepoint Aggressive Ops R7	F00000Q8MQ	-6.34	22.56	9.99	-2.49	5.31	38.67	15.53	-10.37	19.27	51.10
Small Blend		-12.72	12.28	20.78	-5.38	3.79	37.39	15.46	-4.07	25.61	31.80
BM: Russell 2000 TR USD		-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17
Vantagepoint Discovery R7	F00000Q8MU	-8.72	16.01	19.61	-8.05	6.21	39.49	15.77	-6.08	26.23	39.39
Vantagepoint Mid/Small Co Index R5	F00000Q8MM	-10.07	16.71	17.56	-3.04	6.99	37.42	18.17	-3.70	28.15	36.47
Small Growth		-5.76	21.50	11.20	-2.41	2.44	40.91	13.15	-3.55	26.98	35.46
BM: Russell 2000 Growth TR USD		-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91	29.09	34.47
Invesco Oppenheimer Discovery Y 800-959-4246	ODIYX	-3.35	29.41	4.49	2.22	-1.96	46.55	17.41	1.89	28.33	27.64

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Calendar Year Performance

As of June 30, 2019

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Foreign Equity											
Foreign Large Value		-15.44	22.08	3.34	-3.10	-6.32	20.81	16.21	-12.77	7.48	30.33
BM: MSCI EAFE Value NR USD		-14.78	21.44	5.02	-5.68	-5.39	22.95	17.69	-12.17	3.25	34.23
ClearBridge International Value I 877-721-1926	SBIYX	-22.26	23.68	3.71	-3.28	-9.46	23.92	23.67	-11.55	11.18	31.30
Foreign Large Blend		-14.59	25.12	0.79	-1.59	-4.98	19.44	18.29	-13.97	10.24	31.24
BM: MSCI EAFE NR USD		-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78
Vantagepoint International R7	F00000Q8N1	-13.70	26.72	1.02	-2.00	-2.83	17.67	18.77	-8.47	7.66	30.06
Vantagepoint Overseas Eq Idx R5	F00000Q8JO	-13.44	25.31	1.07	-1.32	-5.72	21.70	18.74	-12.28	7.54	28.94
Foreign Large Growth		-14.08	30.87	-2.14	0.95	-3.92	18.58	17.70	-12.30	14.78	38.02
BM: MSCI EAFE Growth NR USD		-12.83	28.86	-3.04	4.09	-4.43	22.55	16.86	-12.11	12.25	29.36
Fidelity® Diversified International 800-544-8544	FDIVX	-15.24	26.65	-3.73	3.12	-3.20	25.19	19.41	-13.78	9.65	31.78
World Large Stock		-9.64	23.61	5.54	-1.69	2.79	25.19	15.84	-7.93	13.74	35.27
BM: MSCI World NR USD		-8.71	22.40	7.51	-0.87	4.94	26.68	15.83	-5.54	11.76	29.99
Vantagepoint MP Gbl Eqty Gr R7	F00000Q8LT	-9.86	24.06	5.99	-3.83	6.07	30.47	16.11	-4.12	15.01	35.23

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Calendar Year Performance

As of June 30, 2019

Asset Class / Morningstar Category / Benchmark / Investment Specialty / Other	Ticker	Annual Returns (%)									
		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Real Estate		-5.97	6.22	6.89	2.41	28.03	1.55	17.60	7.51	27.08	31.26
BM: S&P United States REIT TR USD		-3.79	4.33	8.49	2.54	30.26	2.40	17.99	8.48	28.47	28.60
Nuveen Real Estate Securities I 800-257-8787	FARCX	-5.51	5.61	6.79	3.48	31.28	1.32	18.34	7.96	30.57	30.53
Target Date											
Target-Date Retirement		-3.16	8.81	5.10	-1.50	4.36	7.36	9.01	1.60	8.94	18.36
BM: Morningstar Lifetime Mod Incm TR USD		-2.20	8.55	5.98	-1.30	4.09	6.45	8.78	4.13	10.02	15.51
Vantagepoint MS Ret Inc R7	F00000Q8K1	-3.33	8.90	5.75	-1.38	3.47	6.34	7.31	2.50	7.02	16.62
Target-Date 2000-2010		-3.25	10.15	5.86	-1.18	4.10	8.30	9.61	0.91	10.68	22.42
BM: Morningstar Lifetime Mod 2010 TR USD		-2.97	10.19	6.64	-1.58	5.16	8.76	10.61	3.61	11.96	18.98
Vantagepoint Milestone 2010 R7	F00000Q8K5	-3.83	9.63	6.10	-1.46	3.97	11.28	9.58	1.57	8.64	17.80
Target-Date 2015		-3.86	11.29	6.12	-1.34	4.48	9.65	10.65	-0.27	11.50	23.55
BM: Morningstar Lifetime Mod 2015 TR USD		-3.54	11.39	7.10	-1.73	5.55	10.50	11.49	2.90	12.90	21.22
Vantagepoint Milestone 2015 R7	F00000Q8K9	-4.61	10.89	6.47	-1.71	4.37	13.81	10.37	0.72	10.40	21.90

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Calendar Year Performance

As of June 30, 2019

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Target Date											
Target-Date 2020		-4.49	12.46	6.23	-1.57	4.72	11.57	11.68	-0.22	12.27	24.25
BM: Morningstar Lifetime Mod 2020 TR USD		-4.16	12.79	7.66	-1.88	5.87	12.98	12.53	1.75	14.01	24.13
Vantagepoint Milestone 2020 R7	F00000Q8KD	-4.82	12.40	6.77	-1.72	4.62	16.93	11.42	-0.30	11.44	23.50
Target-Date 2025											
Target-Date 2025		-5.34	14.67	6.73	-1.59	5.07	15.30	13.03	-2.06	13.29	28.32
BM: Morningstar Lifetime Mod 2025 TR USD		-4.90	14.54	8.39	-2.06	6.04	16.28	13.67	0.24	15.15	27.18
Vantagepoint Milestone 2025 R7	F00000Q8KH	-6.08	14.09	7.46	-1.97	4.83	19.83	12.38	-0.82	12.30	25.54
Target-Date 2030											
Target-Date 2030		-6.25	16.57	7.33	-1.79	5.04	16.65	13.59	-2.26	13.47	28.87
BM: Morningstar Lifetime Mod 2030 TR USD		-5.82	16.59	9.26	-2.30	6.01	19.64	14.68	-1.23	16.04	29.62
Vantagepoint Milestone 2030 R7	F00000Q8KL	-7.26	15.82	7.93	-2.25	5.19	22.39	13.48	-1.52	13.32	27.53
Target-Date 2035											
Target-Date 2035		-7.04	18.43	7.57	-1.76	5.24	20.00	14.64	-3.51	14.28	30.06
BM: Morningstar Lifetime Mod 2035 TR USD		-6.82	18.52	10.07	-2.58	5.80	22.03	15.36	-2.28	16.53	31.08
Vantagepoint Milestone 2035 R7	F00000Q8KP	-8.28	17.66	8.36	-2.49	5.31	25.14	14.61	-2.24	14.49	29.31

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Calendar Year Performance

As of June 30, 2019

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Target Date											
Target-Date 2040		-7.74	19.52	7.95	-1.99	5.25	19.97	14.64	-3.49	14.37	30.90
BM: Morningstar Lifetime Mod 2040 TR USD		-7.65	19.87	10.61	-2.83	5.51	23.05	15.71	-2.85	16.71	31.81
Vantagepoint Milestone 2040 R7	F00000Q8KT	-8.69	19.20	8.87	-2.87	5.50	27.26	15.31	-2.42	14.97	30.80
Target-Date 2045											
		-8.14	20.51	7.93	-1.87	5.35	22.00	15.31	-4.10	14.60	30.88
BM: Morningstar Lifetime Mod 2045 TR USD		-8.17	20.53	10.84	-3.03	5.25	23.07	15.84	-3.19	16.76	32.32
Vantagepoint Milestone 2045 R7	F00000Q8KX	-8.98	20.41	9.13	-3.03	5.48	27.88	15.53	-2.63	14.64	n/a
Target-Date 2050											
		-8.41	20.67	8.22	-2.01	5.42	21.02	15.07	-3.82	14.53	32.02
BM: Morningstar Lifetime Mod 2050 TR USD		-8.41	20.78	10.89	-3.19	5.00	22.83	15.94	-3.47	16.78	32.76
Vantagepoint Milestone 2050 R7	F00000Q8L1	-9.18	20.55	9.32	-3.13	5.37	27.34	n/a	n/a	n/a	n/a
Target-Date 2055											
		-8.44	21.08	8.00	-1.71	5.49	23.14	15.52	-4.13	14.45	32.20
BM: Morningstar Lifetime Mod 2055 TR USD		-8.57	20.95	10.90	-3.34	4.74	22.49	16.00	-3.75	16.75	33.10
Vantagepoint Milestone 2055 R7	F00000Y60T	-9.13	20.41	9.36	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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Risk Measures

As of June 30, 2019

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)		-0.12	0.70	0.16	2.82	57.74
Vantagepoint Inflation Focused R7	F00000Q8JU	-0.14	0.98	0.17	2.88	99.22
Intermediate Core-Plus Bond (BM: BBgBarc US Universal TR USD)		0.75	0.84	0.55	2.77	84.22
PIMCO Total Return Admin	PTRAX	0.12	0.97	0.51	2.89	91.19
Intermediate Core Bond (BM: BBgBarc US Agg Bond TR USD)		-0.14	0.90	0.23	2.81	94.68
Vantagepoint Core Bond Index R5	F00000Q8IA	-0.22	1.01	0.22	3.06	99.57
High Yield Bond (BM: ICE BofAML US High Yield TR USD)		4.64	0.14	1.17	4.22	2.06
PIMCO High Yield Admin	PHYAX	-0.66	0.98	1.15	4.43	98.30
Balanced / Asset Allocation						
Allocation--30% to 50% Equity (BM: Morningstar Mod Con Tgt Risk TR USD)		-1.06	0.76	0.75	5.64	89.24
Vantagepoint MP Cons Growth R7	F00000Q8L8	-0.70	1.02	0.84	5.00	94.84
Allocation--50% to 70% Equity (BM: Morningstar Mod Tgt Risk TR USD)		-1.05	1.09	0.81	7.92	90.76
Fidelity® Puritan®	FPURX	0.28	1.24	0.98	8.80	93.42
Vantagepoint MP Trad Growth R7	F00000Q8LF	-0.71	1.11	0.88	7.68	97.65
Allocation--70% to 85% Equity (BM: Morningstar Mod Agg Tgt Risk TR USD)		-1.76	1.36	0.76	9.93	89.70
Vantagepoint MP Lng-Trm Gr R7	F00000Q8LM	-0.77	1.05	0.88	9.64	98.67
US Equity						
Large Value (BM: Russell 1000 Value TR USD)		-3.13	0.96	0.72	12.54	87.71
Invesco Diversified Dividend Y	LCEYX	-1.06	0.73	0.59	9.30	91.07
Vantagepoint Equity Income R7	F00000Q8M0	-1.01	1.01	0.65	12.38	96.70
Large Blend (BM: S&P 500 TR USD)		-1.33	0.99	0.90	12.48	93.80
American Funds Fundamental Invs R4	RFNEX	-0.49	0.93	0.96	11.65	95.14
Invesco Oppenheimer Main Street Y	MIGYX	-2.02	0.99	0.85	12.38	96.01

Refer to Glossary section for definitions of each metric.

Risk Measures

As of June 30, 2019

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Alpha	Risk Measures - 3 Year Period			
			Beta	Sharpe Ratio	Standard Deviation	R Squared
US Equity						
Large Blend (BM: S&P 500 TR USD)		-1.33	0.99	0.90	12.48	93.80
Parnassus Core Equity Investor	PRBLX	1.72	0.86	1.15	10.98	91.94
Vantagepoint 500 Stock Index R5	F00000Q8JA	-0.18	1.00	1.02	12.21	99.99
Vantagepoint Broad Market Index R5	F00000Q8JF	-0.50	1.02	0.99	12.51	99.30
Vantagepoint Growth & Income R7	F00000Q8M4	-0.14	1.01	1.01	12.42	98.10
Large Growth (BM: Russell 1000 Growth TR USD)		2.03	1.05	1.10	13.85	86.35
Fidelity® Contrafund®	FCNTX	-0.25	1.00	1.16	13.74	95.81
Harbor Capital Appreciation Instl	HACAX	0.70	1.08	1.21	15.00	93.42
T. Rowe Price Growth Stock Adv	TRSAX	1.28	1.00	1.25	13.86	92.52
Mid-Cap Value (BM: Russell Mid Cap Value TR USD)		-5.64	1.08	0.55	14.51	82.37
Victory Sycamore Established Value Y	VEVYX	2.17	0.97	0.76	13.02	96.76
Mid-Cap Growth (BM: Russell Mid Cap Growth TR USD)		0.22	1.11	0.95	15.03	81.75
AMG TimesSquare Mid Cap Growth N	TMDPX	0.79	0.88	1.08	12.85	96.09
Carillon Eagle Mid Cap Growth R5	HARSX	0.50	1.10	1.05	16.09	96.77
Vantagepoint Aggressive Ops R7	F00000Q8MQ	-0.04	0.96	1.02	13.88	98.04
Small Blend (BM: Russell 2000 TR USD)		-5.19	1.17	0.57	16.79	72.41
Vantagepoint Discovery R7	F00000Q8MU	1.96	0.97	0.79	16.60	99.20
Vantagepoint Mid/Small Co Index R5	F00000Q8MM	0.92	0.89	0.73	15.48	97.77
Small Growth (BM: Russell 2000 Growth TR USD)		-0.12	1.20	0.87	17.24	72.30
Invesco Oppenheimer Discovery Y	ODIYX	5.34	0.89	1.08	16.37	89.79
Foreign Equity						
Foreign Large Value (BM: MSCI ACWI Ex USA Value NR USD)		-2.03	0.96	0.50	11.62	88.67
ClearBridge International Value I	SBIYX	-5.61	1.25	0.28	14.72	92.87

Refer to Glossary section for definitions of each metric.

Risk Measures

As of June 30, 2019

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)		-0.93	0.97	0.61	11.53	92.67
Vantagepoint International R7	F00000Q8N1	-1.50	1.00	0.57	11.63	96.84
Vantagepoint Overseas Eq Idx R5	F00000Q8JO	-0.12	0.96	0.70	11.08	97.50
Foreign Large Growth (BM: MSCI ACWI Ex USA Growth NR USD)		0.29	1.00	0.63	12.46	84.56
Fidelity® Diversified International	FDIVX	-0.67	0.95	0.64	11.77	95.52
World Large Stock (BM: MSCI ACWI Large Cap NR USD)		2.18	0.92	0.82	11.85	79.71
Vantagepoint MP Gbl Eq Gr R7	F00000Q8LT	-0.83	1.02	0.85	11.49	98.40
Specialty / Other						
Real Estate (BM: S&P United States REIT TR USD)		-2.35	0.61	0.32	12.62	30.71
Nuveen Real Estate Securities I	FARCX	0.36	0.93	0.27	12.57	98.58
Target Date						
Target-Date Retirement (BM: Morningstar Lifetime Mod Incm TR USD)		-0.29	0.56	0.86	4.08	88.31
Vantagepoint MS Ret Inc R7	F00000Q8K1	0.18	0.96	0.92	4.09	96.76
Target-Date 2000-2010 (BM: Morningstar Lifetime Mod 2010 TR USD)		0.10	0.63	0.98	4.46	92.36
Vantagepoint Milestone 2010 R7	F00000Q8K5	0.00	0.92	0.91	4.48	96.20
Target-Date 2015 (BM: Morningstar Lifetime Mod 2015 TR USD)		-0.12	0.75	0.94	5.22	95.24
Vantagepoint Milestone 2015 R7	F00000Q8K9	-0.24	1.01	0.88	5.45	95.24
Target-Date 2020 (BM: Morningstar Lifetime Mod 2020 TR USD)		-0.22	0.83	0.92	5.79	94.83
Vantagepoint Milestone 2020 R7	F00000Q8KD	-0.14	1.00	0.91	6.04	95.18
Target-Date 2025 (BM: Morningstar Lifetime Mod 2025 TR USD)		-0.33	1.00	0.92	6.92	97.38
Vantagepoint Milestone 2025 R7	F00000Q8KH	-0.60	1.05	0.87	7.22	96.42
Target-Date 2030 (BM: Morningstar Lifetime Mod 2030 TR USD)		-0.47	1.14	0.91	7.92	97.18
Vantagepoint Milestone 2030 R7	F00000Q8KL	-1.04	1.06	0.84	8.46	97.92

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Risk Measures

As of June 30, 2019

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)		-0.61	1.30	0.91	9.00	97.79
Vantagepoint Milestone 2035 R7	F00000Q8KP	-1.12	1.04	0.83	9.47	98.53
Target-Date 2040 (BM: Morningstar Lifetime Mod 2040 TR USD)		-0.82	1.39	0.88	9.67	96.88
Vantagepoint Milestone 2040 R7	F00000Q8KT	-0.80	1.03	0.85	10.19	98.99
Target-Date 2045 (BM: Morningstar Lifetime Mod 2045 TR USD)		-0.94	1.48	0.88	10.28	97.37
Vantagepoint Milestone 2045 R7	F00000Q8KX	-0.52	1.03	0.86	10.68	98.84
Target-Date 2050 (BM: Morningstar Lifetime Mod 2050 TR USD)		-1.05	1.49	0.87	10.40	96.67
Vantagepoint Milestone 2050 R7	F00000Q8L1	-0.46	1.03	0.86	10.84	98.87
Target-Date 2055 (BM: Morningstar Lifetime Mod 2055 TR USD)		-1.01	1.52	0.88	10.58	97.24
Vantagepoint Milestone 2055 R7	F00000Y60T	-0.44	1.03	0.85	10.81	98.73

Refer to Glossary section for definitions of each metric.

Section III: Fees & Expenses

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Please read the fund's prospectus or disclosure materials carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus or disclosure materials before investing. To request a prospectus or disclosure materials, you may contact us by calling 800-669-7400, emailing investorservices@icmarc.org, or visiting www.icmarc.org.

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Fees & Expenses

As of June 30, 2019

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>							
Vantagepoint Inflation Focused R7	F00000Q8JU	1.95	0.75	0.51	0.51	n/a	N
<i>Intermediate Core-Plus Bond</i>							
PIMCO Total Return Admin	PTRAX	1.11	0.79	0.80	0.80	0.25	N
<i>Intermediate Core Bond</i>							
Vantagepoint Core Bond Index R5	F00000Q8IA	2.99	0.66	0.24	0.19	n/a	N
<i>High Yield Bond</i>							
PIMCO High Yield Admin	PHYAX	2.43	1.04	0.82	0.82	0.25	N
Balanced / Asset Allocation							
<i>Allocation--30% to 50% Equity</i>							
Vantagepoint MP Cons Growth R7	F00000Q8L8	1.43	1.12	0.67	0.67	n/a	N
<i>Allocation--50% to 70% Equity</i>							
Fidelity® Puritan®	FPURX	1.25	1.11	0.54	0.54	n/a	N
Vantagepoint MP Trad Growth R7	F00000Q8LF	1.25	1.11	0.70	0.70	n/a	N
<i>Allocation--70% to 85% Equity</i>							
Vantagepoint MP Lng-Trm Gr R7	F00000Q8LM	1.29	1.19	0.71	0.71	n/a	N
US Equity							
<i>Large Value</i>							
Invesco Diversified Dividend Y	LCEYX	1.22	1.00	0.57	0.56	n/a	N
Vantagepoint Equity Income R7	F00000Q8M0	1.22	1.00	0.61	0.61	n/a	N
<i>Large Blend</i>							
American Funds Fundamental Invs R4	RFNEX	2.16	0.96	0.65	0.65	0.25	N

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Fees & Expenses

As of June 30, 2019

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>							
Invesco Oppenheimer Main Street Y	MIGYX	2.16	0.96	0.62	0.62	n/a	N
Parnassus Core Equity Investor	PRBLX	2.16	0.96	0.87	0.87	n/a	N
Vantagepoint 500 Stock Index R5	F00000Q8JA	2.16	0.96	0.24	0.19	n/a	N
Vantagepoint Broad Market Index R5	F00000Q8JF	2.16	0.96	0.24	0.19	n/a	N
Vantagepoint Growth & Income R7	F00000Q8M4	2.16	0.96	0.53	0.53	n/a	N
<i>Large Growth</i>							
Fidelity® Contrafund®	FCNTX	1.69	1.08	0.82	0.82	n/a	N
Harbor Capital Appreciation Instl	HACAX	1.69	1.08	0.71	0.66	n/a	N
T. Rowe Price Growth Stock Adv	TRSAX	1.69	1.08	0.92	0.92	0.25	N
<i>Mid-Cap Value</i>							
Victory Sycamore Established Value Y	VEVYX	2.45	1.11	0.62	0.62	0.00	N
<i>Mid-Cap Growth</i>							
AMG TimesSquare Mid Cap Growth N	TMDPX	2.43	1.19	1.18	1.18	n/a	N
Carillon Eagle Mid Cap Growth R5	HARSX	2.43	1.19	0.75	0.75	0.00	N
Vantagepoint Aggressive Ops R7	F00000Q8MQ	2.43	1.19	0.67	0.67	n/a	N
<i>Small Blend</i>							
Vantagepoint Discovery R7	F00000Q8MU	3.08	1.16	0.67	0.67	n/a	N
Vantagepoint Mid/Small Co Index R5	F00000Q8MM	3.08	1.16	0.24	0.19	n/a	N
<i>Small Growth</i>							
Invesco Oppenheimer Discovery Y	ODIYX	1.85	1.24	0.85	0.84	n/a	N

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Fees & Expenses

As of June 30, 2019

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 Value</i>							
ClearBridge International Value I	SBIYX	1.57	1.15	1.00	0.91	n/a	N
<i>Foreign Large Blend</i>							
Vantagepoint International R7	F00000Q8N1	2.35	1.03	0.90	0.90	n/a	N
Vantagepoint Overseas Eq Idx R5	F00000Q8JO	2.35	1.03	0.29	0.24	n/a	N
<i>Foreign Large Growth</i>							
Fidelity® Diversified International	FDIVX	1.48	1.13	0.81	0.81	n/a	N
<i>World Large Stock</i>							
Vantagepoint MP Gbl Eq Gr R7	F00000Q8LT	2.18	1.14	0.79	0.79	n/a	N
Specialty / Other							
<i>Real Estate</i>							
Nuveen Real Estate Securities I	FARCX	2.45	1.19	1.02	1.02	0.00	N
Target Date							
<i>Target-Date Retirement</i>							
Vantagepoint MS Ret Inc R7	F00000Q8K1	4.17	0.77	0.64	0.56	n/a	N
<i>Target-Date 2000-2010</i>							
Vantagepoint Milestone 2010 R7	F00000Q8K5	2.90	0.69	0.64	0.56	n/a	N
<i>Target-Date 2015</i>							
Vantagepoint Milestone 2015 R7	F00000Q8K9	5.89	0.71	0.65	0.60	n/a	N
<i>Target-Date 2020</i>							
Vantagepoint Milestone 2020 R7	F00000Q8KD	2.28	0.77	0.68	0.62	n/a	N

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Fees & Expenses

As of June 30, 2019

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 2025</i>							
Vantagepoint Milestone 2025 R7	F00000Q8KH	2.49	0.76	0.69	0.64	n/a	N
<i>Target-Date 2030</i>							
Vantagepoint Milestone 2030 R7	F00000Q8KL	2.23	0.79	0.73	0.66	n/a	N
<i>Target-Date 2035</i>							
Vantagepoint Milestone 2035 R7	F00000Q8KP	3.10	0.77	0.75	0.67	n/a	N
<i>Target-Date 2040</i>							
Vantagepoint Milestone 2040 R7	F00000Q8KT	2.60	0.80	0.76	0.69	n/a	N
<i>Target-Date 2045</i>							
Vantagepoint Milestone 2045 R7	F00000Q8KX	3.21	0.78	0.77	0.69	n/a	N
<i>Target-Date 2050</i>							
Vantagepoint Milestone 2050 R7	F00000Q8L1	2.40	0.81	0.78	0.69	n/a	N
<i>Target-Date 2055</i>							
Vantagepoint Milestone 2055 R7	F00000Y60T	3.79	0.79	0.81	0.69	n/a	N

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Section IV: Alternative Investment Options

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Investment Options for Consideration

As of June 30, 2019

Investment Category	Ticker	Current Plan Investment Option	Ticker	Investment Option for Consideration
US Equity				
Large Value	N/A	Vantagepoint Equity Income R7		
			DHLRX	Diamond Hill Large Cap I
			OIERX	JPMorgan Equity Income R5
			RMFEX	American Funds American Mutual R4

Investment Options shown may or may not be available on the provider's platform. Please consult with your plan provider for information.

Performance

As of June 30, 2019

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)						Inception Date
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category	% Rank Category	% Rank Category	% Rank Category	Since Inception			
							(Funds in Cat)	(Funds in Cat)	(Funds in Cat)	(Funds in Cat)				
US Equity														
Large Value				3.02	14.59	5.79	(1236)	10.12	(1103)	6.84	(956)	12.20	(696)	
BM: Russell 1000 Value TR USD				3.84	16.24	8.46		10.19		7.46		13.19		
Vantagepoint Equity Income R7		0.61		2.40	14.04	1.31	87	9.12	75	5.04	88	11.37	77	n/a 10/11/2013
American Funds American Mutual R4 800-421-4225		0.65		3.07	12.30	9.42	23	10.77	38	8.66	17	12.63	40	8.02 06/27/2002
Diamond Hill Large Cap I 888-226-5595		0.67		6.95	21.02	12.57	8	13.82	5	9.33	7	13.68	16	9.24 01/31/2005
JPMorgan Equity Income R5 800-480-4111		0.58		4.29	15.69	11.67	10	12.28	12	9.34	7	14.59	5	12.05 02/28/2011

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.

Calendar Year Performance

As of June 30, 2019

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
US Equity											
Large Value		-8.53	15.94	14.81	-4.05	10.21	31.21	14.57	-0.75	13.66	24.13
BM: Russell 1000 Value TR USD		-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69
Vantagepoint Equity Income R7	F00000Q8M0	-11.66	16.31	17.16	-7.43	8.21	31.22	14.50	0.00	13.42	35.35
American Funds American Mutual R4 800-421-4225	RMFEX	-2.11	17.58	14.11	-2.88	12.54	-2.11	12.25	4.73	12.16	25.41
Diamond Hill Large Cap I 888-226-5595	DHLRX	-9.63	20.30	14.63	-0.85	10.74	-9.63	12.62	2.60	9.72	30.71
JPMorgan Equity Income R5 800-480-4111	OIERX	-4.33	17.73	15.06	-2.05	13.97	-4.33	13.65	7.76	18.92	17.50

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Risk Measures

As of June 30, 2019

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period				
		Alpha	Beta	Sharpe Ratio	Standard Deviation	R Squared
US Equity						
Large Value (BM: Russell 1000 Value TR USD)		-3.13	0.96	0.72	12.54	87.71
American Funds American Mutual R4	RMFEX	2.58	0.74	0.99	9.27	93.24
Diamond Hill Large Cap I	DHLRX	2.84	1.06	0.94	13.16	95.71
JPMorgan Equity Income R5	OIERX	2.59	0.91	0.96	11.20	97.11

Morningstar Ratings

As of June 30, 2019

		Morningstar Rating / Number of Peers in Category			
Asset Class / Morningstar Category / Investment	Ticker	Overall	3 Year	5 Year	10 Year
US Equity					
Large Value					
Vantagepoint Equity Income R7	F00000Q8M0	★★/1103	★★/1103	★★/956	★★/696
American Funds American Mutual R4	RMFEX	★★★★/1103	★★★★/1103	★★★★/956	★★★★/696
Diamond Hill Large Cap I	DHLRX	★★★★/1103	★★★★/1103	★★★★/956	★★★★/696
JPMorgan Equity Income R5	OIERX	☆☆☆☆/1103	★★★★★/1103	★★★★★/956	☆☆☆☆/696

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.

Fees & Expenses

As of June 30, 2019

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							
Large Value							
Vantagepoint Equity Income R7	F00000Q8M0	1.22	1.00	0.61	0.61	n/a	N
American Funds American Mutual R4	RMFEX	1.22	1.00	0.65	0.65	0.25	N
Diamond Hill Large Cap I	DHLRX	1.22	1.00	0.67	0.67	n/a	N
JPMorgan Equity Income R5	OIERX	1.22	1.00	0.58	0.58	n/a	N

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Section V: Fund Profiles

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Vantagepoint Inflation Focused R7 (F00000Q8JU)


Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$211.37 (Mil)
Morningstar Category: Inflation-Protected Bond
Net Expense Ratio: 0.51 **Gross Expense Ratio:** 0.51
Max. Sales Charge: --
Manager Tenure: 11.5
Manager Name: Mihir Worah, Greg Wilensky, Michael Canter, Stephen Rodosky

Credit Quality/Interest Rate Sensitivity:  High/Extensive

Fund Commentary

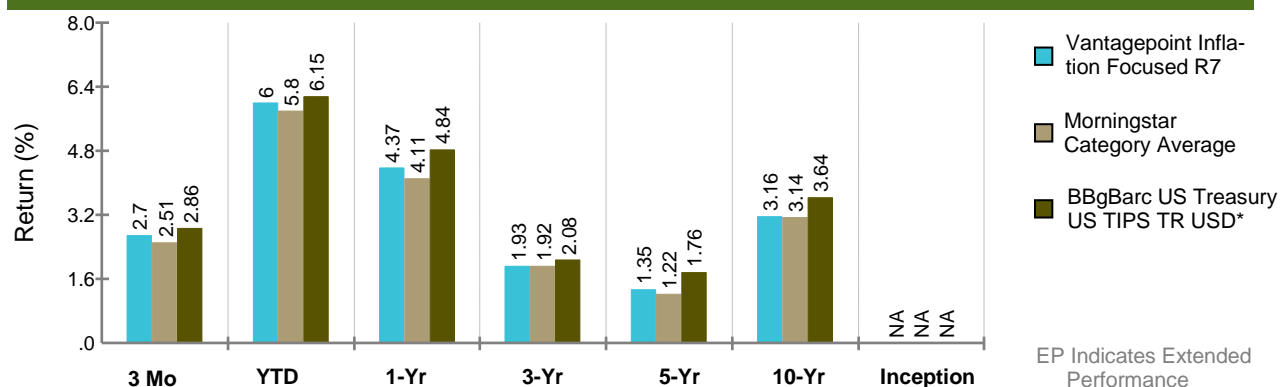
- The fund yielded a return of 2.70% in the last three months.
- Short-term (1-year) return was 4.37%. Outperformed its Morningstar category average. Comparable to its index.
- Medium-term (3-year) performance was 1.93%. Relatively near the benchmark. Approximately equal to the Morningstar category average.
- Five-year return was 1.35%. Approximately the same as its benchmark and its Morningstar category average.
- The fund returned 4.14%, its best in the most recent 22 quarters, in the 1st quarter of 2016.
- The fund returned -2.54%, its worst in the past 22 quarters, during Q3 of 2014.
- A net expense ratio of 0.51%; below the 0.75% average of its Morningstar category.

Commentary and data may reflect extended performance

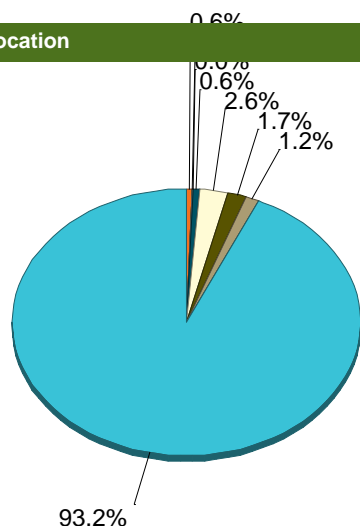
Top 10 Holdings

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	-0.14	-0.12	-0.39	-1.33	-0.65	-1.02
Beta	0.98	0.70	0.99	0.83	0.97	1.10
Sharpe Ratio	0.17	0.16	0.14	0.08	0.56	0.61
Standard Deviation	2.88	2.82	3.49	3.45	4.34	4.32
Tracking Error	0.26	n/a	0.35	n/a	0.49	n/a
R Squared	99.22	57.74	98.98	51.26	98.85	54.10
Info Ratio	-0.59	n/a	-1.16	n/a	-1.57	n/a
UpMarket Capture Ratio	96.91	n/a	95.58	n/a	92.09	n/a
DownMarket Capture Ratio	99.61	n/a	103.84	n/a	102.87	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: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 09/08/1994
Fund Assets: \$65684.2 (Mil)
Morningstar Category: Intermediate Core-Plus Bond
Net Expense Ratio: 0.80 **Gross Expense Ratio:** 0.80
Max. Sales Charge: --
Manager Tenure: 4.76
Manager Name: Mihir Worah, Mark Kiesel, Scott Mather

Investment Style:  Small Value

Fund Commentary

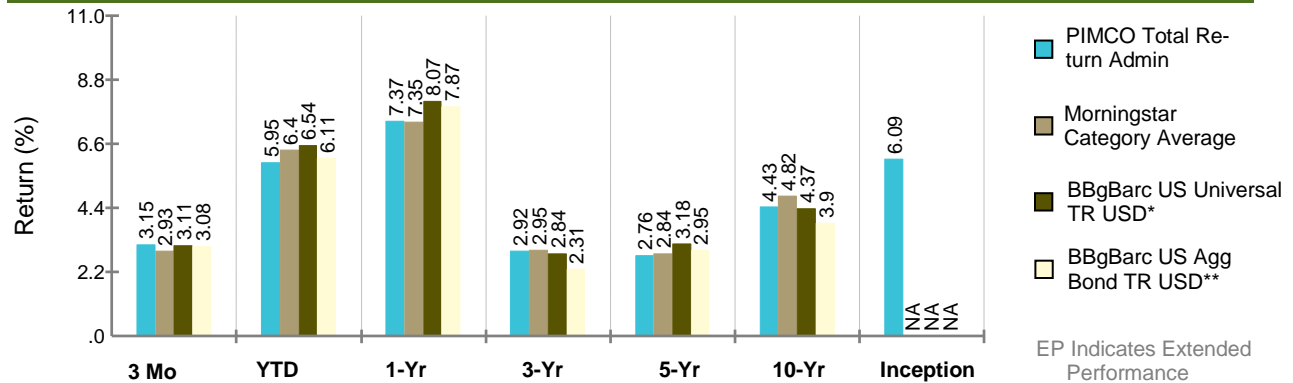
- In the most recent three-month period, the fund returned 3.15%.
- Short-term (12-month) return was 7.37%. Nearly the same as the Morningstar category average.
- Three-year return was 2.92%. Relatively near the benchmark and the Morningstar category average.
- Five-year return was 2.76%. Comparable with its benchmark and its Morningstar category average.
- The fund returned 5.98%, its best in the most recent 60 quarters, over Q3 of 2009.
- The fund returned -3.66% during the second quarter of 2013, its worst in the past 15 years.
- A net expense ratio of 0.80% versus the 0.79% 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) June19	33.56
Fin Fut Euribor Ice (Wht) 06/17/19	25.42
90 Day Eurodollar Future June20	17.29
Euro BUND Future June19	10.08
Long-Term Euro-BTP Futures June19	9.61
90 Day Eurodollar Future Sept20	9.39
US Ultra Bond (CBT) June19	9.32
U.S. Treasury Bond June19	8.89
US 10 Year Note (CBT) June19	8.16
Pimco Fds	7.72
TOTAL:	139.44

Performance



Credit Allocation

Chart Not Available

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.12	0.75	-0.38	0.24	-0.23	1.23
Beta	0.97	0.84	0.99	0.83	1.08	0.90
Sharpe Ratio	0.51	0.55	0.62	0.70	1.14	1.36
Standard Deviation	2.89	2.77	3.02	2.80	3.40	3.12
Tracking Error	0.85	n/a	1.23	n/a	1.59	n/a
R Squared	91.19	84.22	83.25	78.41	78.68	71.15
Info Ratio	0.09	n/a	-0.34	n/a	0.03	n/a
UpMarket Capture Ratio	98.87	n/a	96.23	n/a	106.64	n/a
DownMarket Capture Ratio	94.54	n/a	108.13	n/a	117.37	n/a

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

Vantagepoint Core Bond Index R5 (F00000Q8IA)


Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 04/01/1999
Fund Assets: \$511.14 (Mil)
Morningstar Category: Intermediate Core Bond
Net Expense Ratio: 0.19 **Gross Expense Ratio:** 0.24
Max. Sales Charge: --
Manager Tenure: 6.33
Manager Name: Gregory Lee, Paul Benson, Stephanie Shu, Nancy Rogers

Credit Quality/Interest Rate Sensitivity:  High/Moderate

Fund Commentary

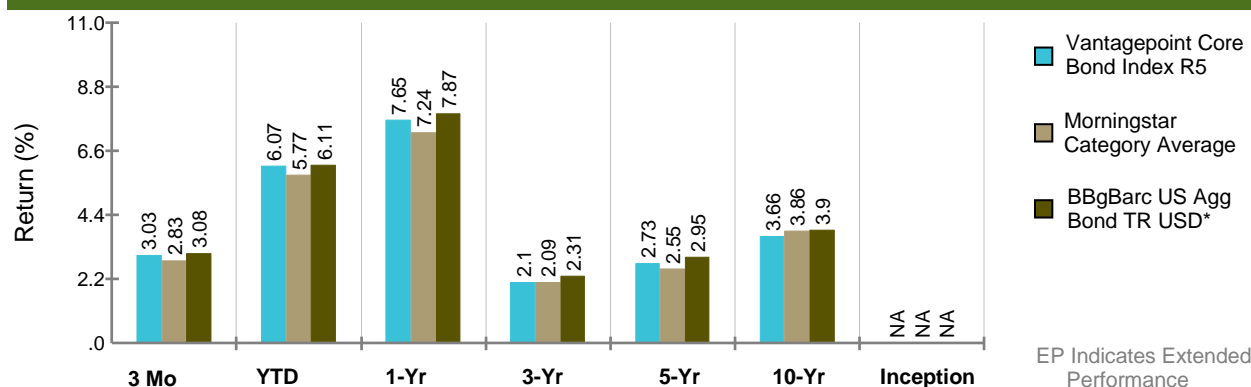
- The fund yielded a return of 3.03% over the most recent three-month period.
- One-year performance was 7.65%. Approximately equal to its benchmark index. Outperformed the Morningstar category average.
- Three-year return was 2.10%. Comparable to the Morningstar category average and the index.
- Five-year return was 2.73%. Approximately even with the index. Close to the Morningstar category average.
- The fund returned 4.11% during the fourth quarter of 2008, its best in the most recent fifteen years.
- Over the fourth quarter of 2016, the fund returned -3.03% - its worst in the most recent fifteen years.
- A net expense ratio of 0.19% versus a 0.66% average for its Morningstar category.

Commentary and data may reflect extended performance

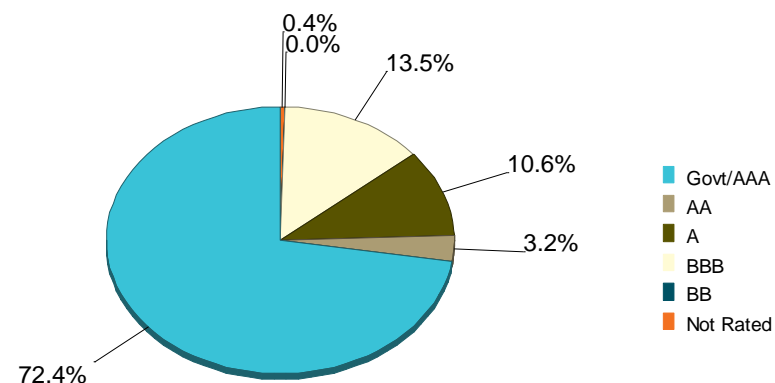
Top 10 Holdings

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	-0.22	-0.14	-0.21	-0.18	-0.24	0.23
Beta	1.01	0.90	1.00	0.90	1.00	0.92
Sharpe Ratio	0.22	0.23	0.62	0.61	1.08	1.16
Standard Deviation	3.06	2.81	2.93	2.72	2.90	2.85
Tracking Error	0.20	n/a	0.18	n/a	0.19	n/a
R Squared	99.57	94.68	99.60	93.48	99.58	87.67
Info Ratio	-1.07	n/a	-1.21	n/a	-1.29	n/a
UpMarket Capture Ratio	97.81	n/a	97.06	n/a	97.29	n/a
DownMarket Capture Ratio	103.35	n/a	102.17	n/a	102.91	n/a

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

PIMCO High Yield Admin (PHYAX)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 01/16/1995
Fund Assets: \$7986.56 (Mil)
Morningstar Category: High Yield Bond
Net Expense Ratio: 0.82 **Gross Expense Ratio:** 0.82
Max. Sales Charge: --
Manager Tenure: 9.47
Manager Name: Andrew Jessop, Hozef Arif

Fund Commentary

- In the most recent three-month period, the fund returned 2.74%.
- One-year performance was 8.39%. Above its Morningstar category average and its benchmark index.
- Medium-term (3-year) return was 6.70%. Outperformed its Morningstar category average.
- Five-year return was 4.45%. Above its Morningstar category average. Relatively close to its benchmark.
- The fund returned 17.04%, its best in the past 60 quarters, over the second quarter of 2009.
- The fund returned -13.12%, its worst in the most recent 15 years, during Q4 of 2008.
- A lower net expense ratio (0.82%) than its Morningstar category's average (1.04%).

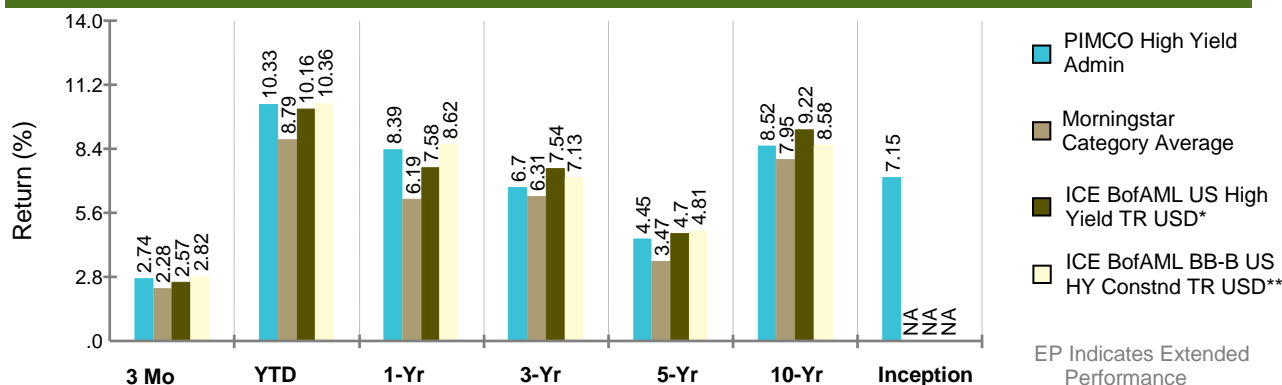
Commentary and data may reflect extended performance

Top 10 Holdings

Investment	% of Total
Cdx Hy31 5y Ice	3.73
Pimco Fds	.90
Trs Iboxhy/3ml Indx 06/20/19 Jpm	.80
Trs Iboxhy/3ml Indx 06/20/19 Fbf	.66
Crimson Merger Sub Inc / Ortho-Clinical Diagnostics SA	6.62%
Cdx Hy30 5y Ice	.62
Sprint Corporation 7.88%	.52
Jaguar Holding Co II/Pharmaceutical Product Development LLC	6.38%
Beacon Roofing Supply, Inc. 4.88%	.45
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	.45

TOTAL: 9.23

Performance



Credit Allocation

Risk Statistics

Chart Not Available

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.66	4.64	0.19	2.25	-0.25	6.32
Beta	0.98	0.14	0.88	0.19	0.95	0.31
Sharpe Ratio	1.15	1.17	0.70	0.56	1.28	1.19
Standard Deviation	4.43	4.22	5.10	5.18	6.17	6.29
Tracking Error	0.59	n/a	1.43	n/a	1.24	n/a
R Squared	98.30	2.06	93.83	2.16	96.19	2.79
Info Ratio	-1.42	n/a	-0.17	n/a	-0.56	n/a
UpMarket Capture Ratio	93.03	n/a	90.95	n/a	93.55	n/a
DownMarket Capture Ratio	102.74	n/a	87.84	n/a	95.15	n/a

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

Vantagepoint MP Cons Growth R7 (F00000Q8L8)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$461.38 (Mil)
Morningstar Category: Allocation--30% to 50% Equity
Net Expense Ratio: 0.67 **Gross Expense Ratio:** 0.67
Max. Sales Charge: --
Manager Tenure: 14.5
Manager Name: Wayne Wicker, Mike Fang, Venkat Balakrishnan, Jonathon Fitzgerald

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Fund Commentary

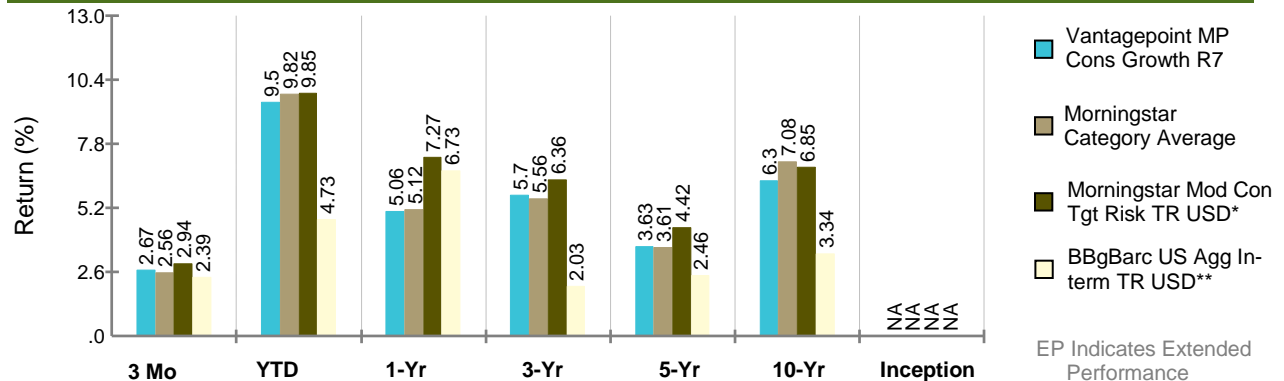
- Over the most recent three-month period, the fund returned 2.67%.
- One-year performance was 5.06%. Fairly close to the Morningstar category average.
- Medium-term (3-year) return was 5.70%. Close to the Morningstar category average.
- Five-year return was 3.63%. Nearly the same as its Morningstar category average.
- The fund returned 6.65%, its best in the last 22 quarters, during Q1 of 2019.
- The fund returned -5.78% over the 4th quarter of 2018, its worst in the past 22 quarters.
- Net expense ratio of 0.67% versus a 1.12% average for its Morningstar category.

Commentary and data may reflect extended performance

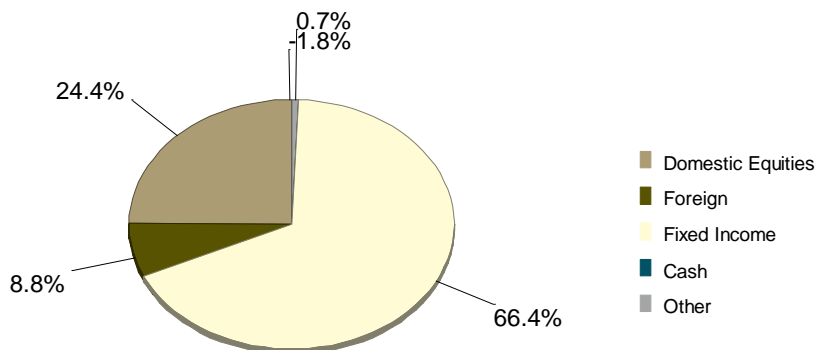
Top 10 Holdings

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	-0.70	-1.06	-0.78	-0.68	-0.76	0.29
Beta	1.02	0.76	1.01	0.78	1.03	0.77
Sharpe Ratio	0.84	0.75	0.55	0.50	1.00	1.03
Standard Deviation	5.00	5.64	5.06	5.88	5.75	6.44
Tracking Error	1.14	n/a	1.16	n/a	1.15	n/a
R Squared	94.84	89.24	94.78	89.24	96.11	91.03
Info Ratio	-0.57	n/a	-0.68	n/a	-0.52	n/a
UpMarket Capture Ratio	94.64	n/a	92.53	n/a	96.63	n/a
DownMarket Capture Ratio	102.34	n/a	101.71	n/a	104.06	n/a

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

Fidelity® Puritan® (FPURX)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 04/16/1947
Fund Assets: \$27345 (Mil)
Morningstar Category: Allocation--50% to 70% Equity
Net Expense Ratio: 0.54 **Gross Expense Ratio:** 0.54
Max. Sales Charge: --
Manager Tenure: 15.84
Manager Name: Daniel Kelley, Harley Lank, Michael Plage

Investment Style:  Large Growth

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Fund Commentary

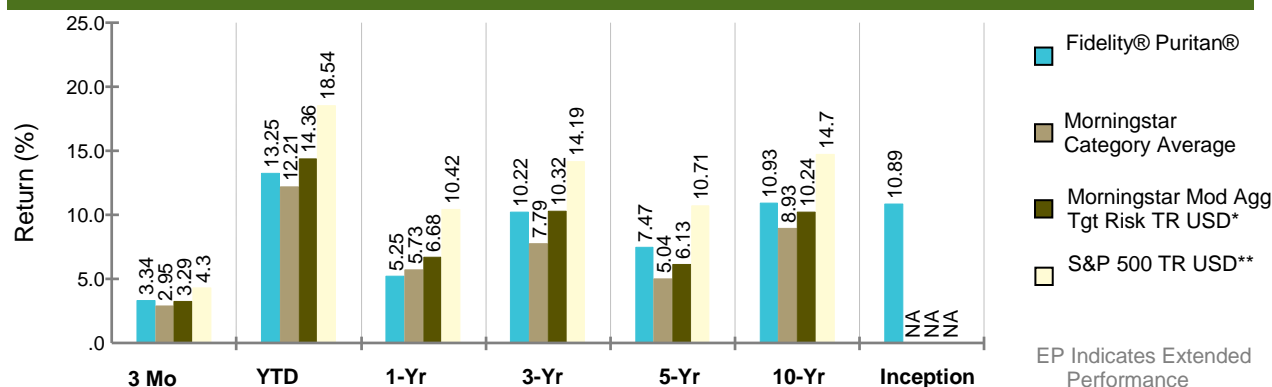
- During the most recent three-month period, the fund returned 3.34%.
- Short-term (12-month) return was 5.25%. About the same as its Morningstar category average.
- Medium-term (3-year) return was 10.22%. Higher than the Morningstar category average. Close to the benchmark.
- Five-year return was 7.47%. Outperformed the index and the Morningstar category average.
- The fund returned 12.81% in the second quarter of 2009, its best in the last fifteen years.
- In Q4 of 2008, the fund returned -15.49% - its worst in the last 60 quarters.
- Net expense ratio of 0.54% versus a 1.11% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

Top 10 Holdings

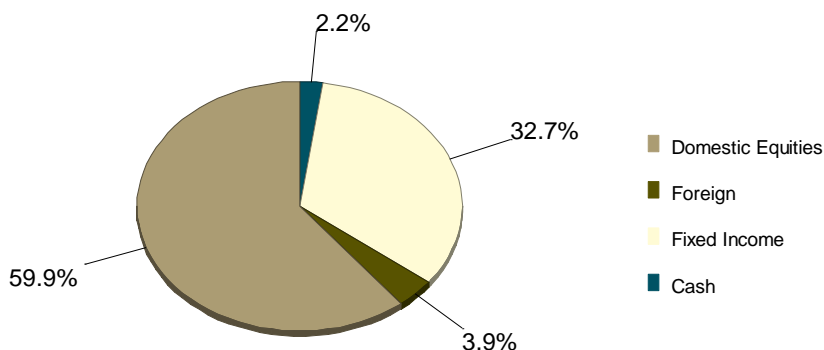
Investment	% of Total
Microsoft Corp	3.41
United States Treasury Notes 1.75%	3.03
Alphabet Inc Class C	2.25
Bank of America Corporation	2.02
Salesforce.com Inc	1.60
Amazon.com Inc	1.56
UnitedHealth Group Inc	1.32
United States Treasury Bonds 3%	1.24
Vertex Pharmaceuticals Inc	1.11
American Tower Corp	1.09
TOTAL:	18.63

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.28	-1.05	1.42	-0.50	1.36	-0.11
Beta	1.24	1.09	1.17	1.07	1.11	1.06
Sharpe Ratio	0.98	0.81	0.77	0.56	1.13	0.98
Standard Deviation	8.80	7.92	8.70	8.04	9.11	8.74
Tracking Error	2.81	n/a	3.04	n/a	2.57	n/a
R Squared	93.42	90.76	89.68	89.88	92.93	92.34
Info Ratio	0.68	n/a	0.72	n/a	0.90	n/a
UpMarket Capture Ratio	125.66	n/a	120.85	n/a	115.97	n/a
DownMarket Capture Ratio	129.91	n/a	106.63	n/a	104.47	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Vantagepoint MP Trad Growth R7 (F00000Q8LF)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$1380.39 (Mil)
Morningstar Category: Allocation--50% to 70% Equity
Net Expense Ratio: 0.70 **Gross Expense Ratio:** 0.70
Max. Sales Charge: --
Manager Tenure: 14.5
Manager Name: Wayne Wicker, Mike Fang, Venkat Balakrishnan, Jonathon Fitzgerald

Investment Style: Large Blend

Credit Quality/Interest Rate Sensitivity: Medium/Moderate

Fund Commentary

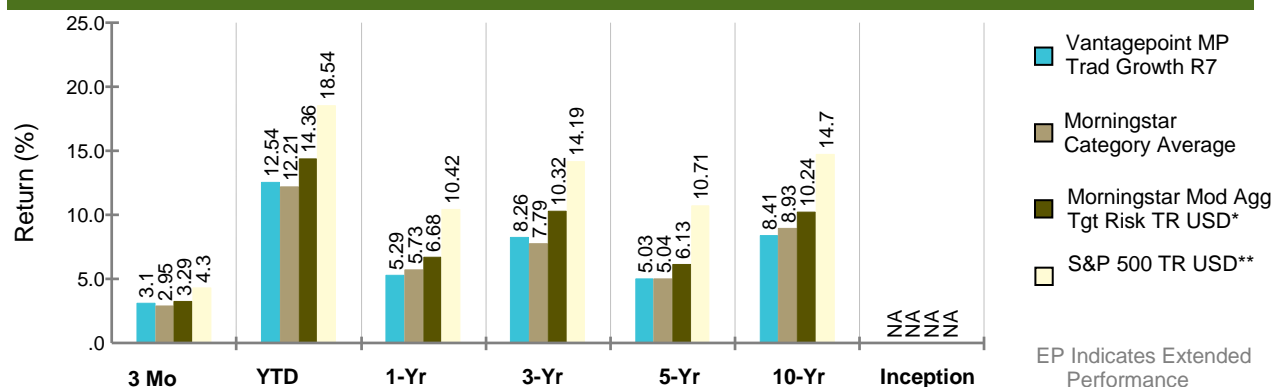
- In the last three months, the fund returned 3.10%.
- Short-term (12-month) return was 5.29%. About even with the Morningstar category average.
- Medium-term (3-year) return was 8.26%. Higher than its Morningstar category average.
- Five-year return was 5.03%. Comparable with the Morningstar category average.
- The fund returned 9.16% in Q1 of 2019, its best in the last 22 quarters.
- The fund returned -9.01%, its worst in the past 22 quarters, in the 4th quarter of 2018.
- A net expense ratio of 0.70%; below the 1.11% average of its Morningstar category.

Commentary and data may reflect extended performance

Top 10 Holdings

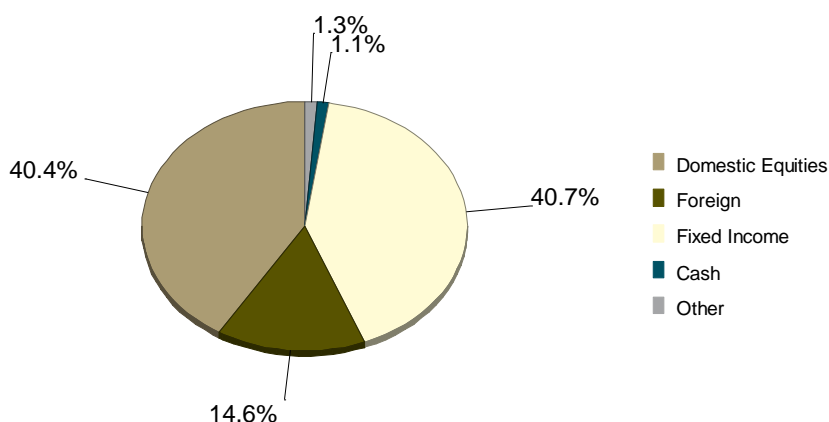
Investment **% of Total**
 No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.71	-1.05	-0.57	-0.50	-0.60	-0.11
Beta	1.11	1.09	1.08	1.07	1.05	1.06
Sharpe Ratio	0.88	0.81	0.56	0.56	0.94	0.98
Standard Deviation	7.68	7.92	7.75	8.04	8.45	8.74
Tracking Error	1.40	n/a	1.43	n/a	1.36	n/a
R Squared	97.65	90.76	97.19	89.88	97.67	92.34
Info Ratio	-0.03	n/a	-0.18	n/a	-0.18	n/a
UpMarket Capture Ratio	106.68	n/a	103.44	n/a	101.94	n/a
DownMarket Capture Ratio	116.56	n/a	109.28	n/a	107.14	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Vantagepoint MP Lng-Trm Gr R7 (F00000Q8LM)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$91874.8 (Mil)
Morningstar Category: Allocation--70% to 85% Equity
Net Expense Ratio: 0.71 **Gross Expense Ratio:** 0.71
Max. Sales Charge: --
Manager Tenure: 14.5
Manager Name: Wayne Wicker, Mike Fang, Venkat Balakrishnan, Jonathon Fitzgerald

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Fund Commentary

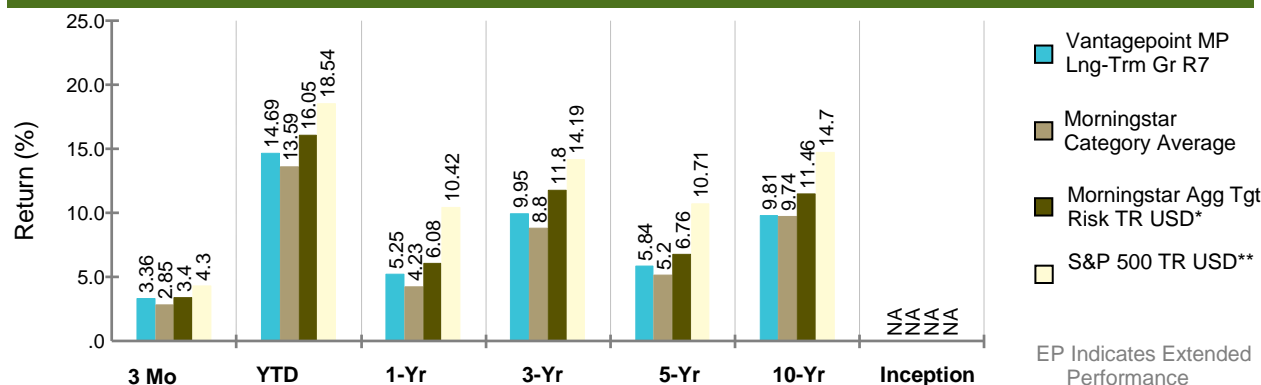
- Over the most recent three-month period, the fund's return was 3.36%.
- One-year performance was 5.25%. Outperformed its Morningstar category average.
- Medium-term (3-year) return was 9.95%. Beat the Morningstar category average.
- Long-term (5-year) performance was 5.84%. Above the Morningstar category average.
- The fund returned 10.96%, its best in the past 22 quarters, over the 1st quarter of 2019.
- The fund returned -11.35%, its worst in the past 22 quarters, during the 4th quarter of 2018.
- A lower net expense ratio (0.71%) than its Morningstar category's average (1.19%).

Commentary and data may reflect extended performance

Top 10 Holdings

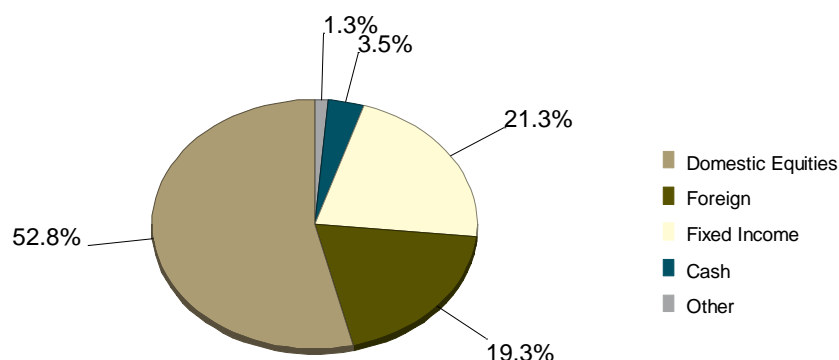
Investment **% of Total**
 No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.77	-1.76	-0.43	-1.41	-0.28	-1.36
Beta	1.05	1.36	1.04	1.35	0.98	1.33
Sharpe Ratio	0.88	0.76	0.54	0.47	0.89	0.86
Standard Deviation	9.64	9.93	9.76	10.08	10.51	11.06
Tracking Error	1.22	n/a	1.36	n/a	1.38	n/a
R Squared	98.67	89.70	98.18	89.83	98.30	91.96
Info Ratio	-0.31	n/a	-0.21	n/a	-0.34	n/a
UpMarket Capture Ratio	101.94	n/a	100.79	n/a	97.56	n/a
DownMarket Capture Ratio	108.71	n/a	104.09	n/a	99.60	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Invesco Diversified Dividend Y (LCEYX)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/03/2008
Fund Assets: \$19193.8 (Mil)
Morningstar Category: Large Value
Net Expense Ratio: 0.56 **Gross Expense Ratio:** 0.57
Max. Sales Charge: --
Manager Tenure: 16.51
Manager Name: Meggan Walsh, Robert Botard, Kristina Bradshaw, Christopher McMeans
Investment Style:  Large Value

Fund Commentary

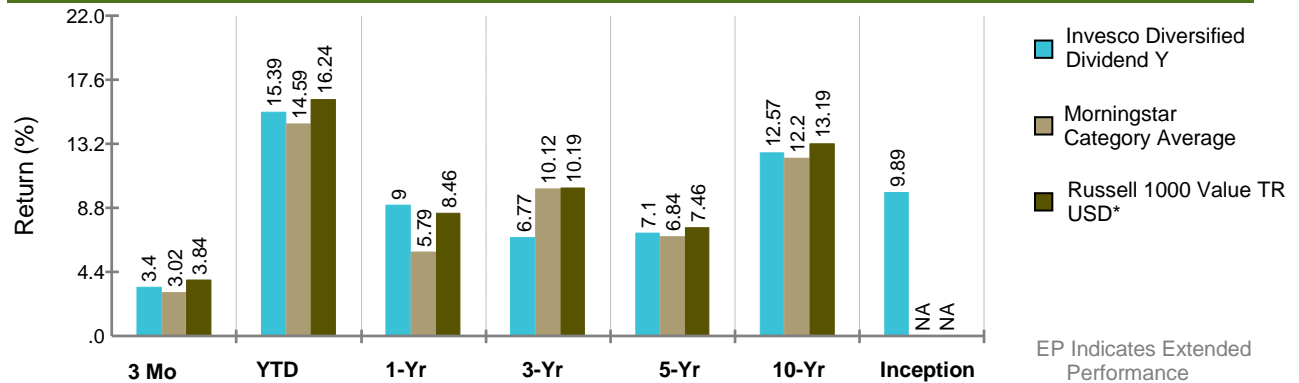
- The fund's return during the last three months was 3.40%.
- One-year return was 9.00%. Higher than its Morningstar category average and its benchmark.
- Long-term (5-year) return was 7.10%. Outperformed its Morningstar category average. Relatively close to the benchmark.
- The fund returned 17.83% during the 2nd quarter of 2009, its best in the past 42 quarters.
- The fund returned -14.65% during the 3rd quarter of 2011, its worst in the past 42 quarters.
- Three-year return was 6.77%. Failed to beat its benchmark and the Morningstar category average.
- A net expense ratio (0.56%) lower than the average of its Morningstar category of funds (1.00%).

Commentary and data may reflect extended performance

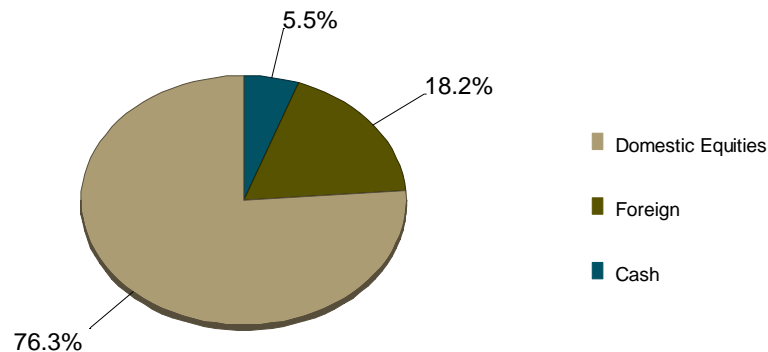
Top 10 Holdings

Investment	% of Total
General Mills Inc	3.27
Entergy Corp	2.84
The Hartford Financial Services Group Inc	2.81
Procter & Gamble Co	2.70
Coca-Cola Co	2.68
AT&T Inc	2.64
Exelon Corp	2.51
PPL Corp	2.45
Dominion Energy Inc	2.39
M&T Bank Corp	1.96
TOTAL:	26.25

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.06	-3.13	1.38	-3.12	1.64	-1.88
Beta	0.73	0.96	0.71	0.96	0.81	0.98
Sharpe Ratio	0.59	0.72	0.70	0.54	1.09	0.92
Standard Deviation	9.30	12.54	9.09	12.31	11.00	13.12
Tracking Error	4.28	n/a	4.72	n/a	4.02	n/a
R Squared	91.07	87.71	87.29	87.58	91.83	90.10
Info Ratio	-0.80	n/a	-0.08	n/a	-0.16	n/a
UpMarket Capture Ratio	67.91	n/a	74.81	n/a	83.10	n/a
DownMarket Capture Ratio	69.12	n/a	63.42	n/a	71.39	n/a

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


Vantagepoint Equity Income R7 (F00000Q8M0)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$654.46 (Mil)
Morningstar Category: Large Value
Net Expense Ratio: 0.61 **Gross Expense Ratio:** 0.61
Max. Sales Charge: --
Manager Tenure: 5.4
Manager Name: Dwayne Hancock, Karen Grimes, John Linehan, Melissa Kapitulik, Russell Wilkins
Investment Style:  Large Value

Fund Commentary

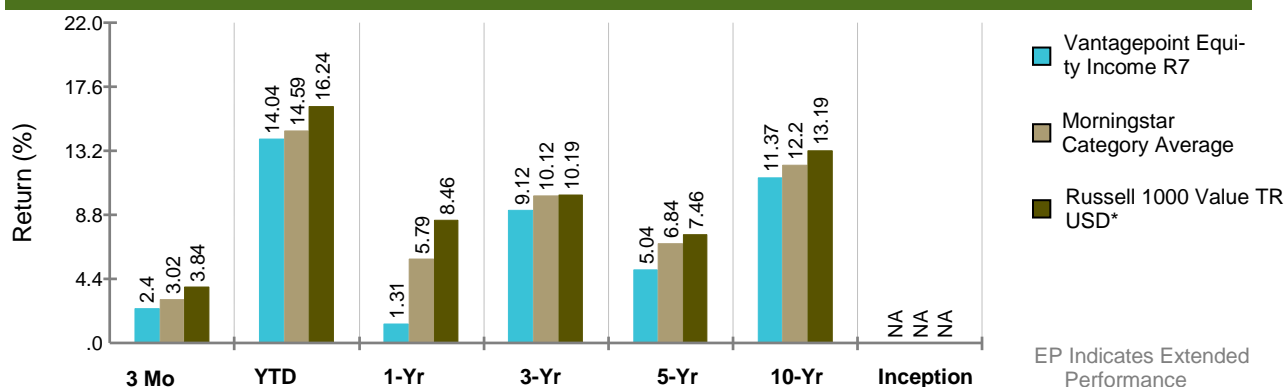
- The fund's return in the last three months was 2.40%.
- During Q1 of 2019, the fund returned 11.38% - its best in the most recent 22 quarters.
- The fund returned -14.32% over Q4 of 2018, its worst in the most recent 22 quarters.
- Short-term return was 1.31%. Underperformed its Morningstar category average and its benchmark index.
- Medium-term return was 9.12%. Below the Morningstar category average and its index.
- Five-year return was 5.04%. Failed to match the Morningstar category average and the benchmark.
- A net expense ratio of 0.61%; lower than the 1.00% average of its Morningstar category.

Commentary and data may reflect extended performance

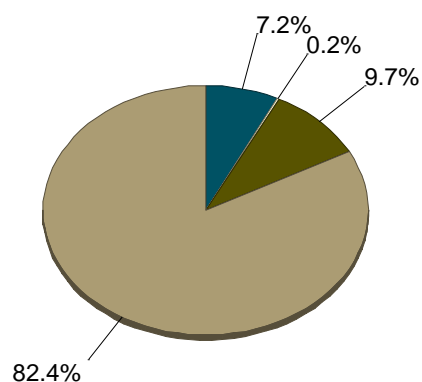
Top 10 Holdings

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	-1.01	-3.13	-2.47	-3.12	-2.08	-1.88
Beta	1.01	0.96	1.04	0.96	1.02	0.98
Sharpe Ratio	0.65	0.72	0.38	0.54	0.81	0.92
Standard Deviation	12.38	12.54	12.63	12.31	13.45	13.12
Tracking Error	2.26	n/a	2.55	n/a	2.26	n/a
R Squared	96.70	87.71	96.04	87.58	97.22	90.10
Info Ratio	-0.48	n/a	-0.95	n/a	-0.94	n/a
UpMarket Capture Ratio	94.34	n/a	91.39	n/a	94.35	n/a
DownMarket Capture Ratio	98.40	n/a	105.07	n/a	104.12	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: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 07/25/2002
Fund Assets: \$101012 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.65 **Gross Expense Ratio:** 0.65
Max. Sales Charge: --
Manager Tenure: 26.35
Manager Name: Dina Perry, Michael Kerr, Brady Enright, Mark Casey, Gregory Johnson
Investment Style:  Large Growth

Fund Commentary

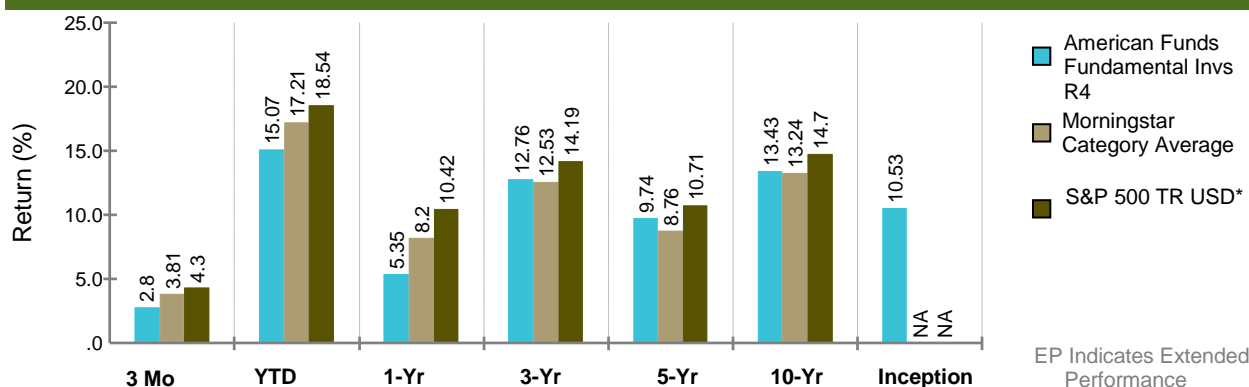
- The fund had a 2.80% return during the last three months.
- Three-year performance was 12.76%. Approximately even with the Morningstar category average.
- Five-year return was 9.74%. Above the Morningstar category average.
- During the second quarter of 2009, the fund returned 17.09% - its best in the most recent 15 years.
- The fund returned -23.32%, its worst in the past 60 quarters, over Q4 of 2008.
- One-year return was 5.35%. Failed to beat its benchmark index. Underperformed its Morningstar category average.
- Net expense ratio of 0.65%; lower than the 0.96% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

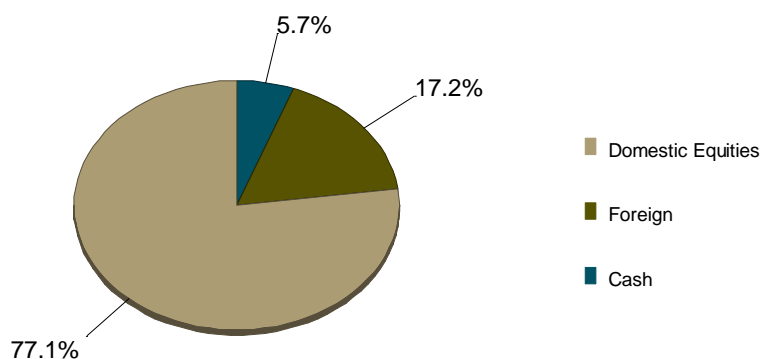
Top 10 Holdings

Investment	% of Total
Microsoft Corp	4.77
Broadcom Inc	3.64
Intel Corp	2.40
Amazon.com Inc	2.36
Facebook Inc A	2.22
Berkshire Hathaway Inc A	2.14
Charter Communications Inc A	1.78
DowDuPont Inc	1.77
Alphabet Inc Class C	1.72
UnitedHealth Group Inc	1.68
TOTAL:	24.48

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.49	-1.33	-0.60	-1.65	-1.10	-1.37
Beta	0.93	0.99	0.97	0.99	1.00	1.01
Sharpe Ratio	0.96	0.90	0.76	0.68	1.00	0.98
Standard Deviation	11.65	12.48	11.90	12.31	12.94	13.21
Tracking Error	2.70	n/a	2.42	n/a	2.37	n/a
R Squared	95.14	93.80	95.98	93.62	96.66	94.89
Info Ratio	-0.53	n/a	-0.40	n/a	-0.54	n/a
UpMarket Capture Ratio	92.72	n/a	96.56	n/a	97.23	n/a
DownMarket Capture Ratio	95.79	n/a	101.30	n/a	103.66	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 Oppenheimer Main Street Y (MIGYX)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 11/01/1996
Fund Assets: \$9574.5 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.62 **Gross Expense Ratio:** 0.62
Max. Sales Charge: --
Manager Tenure: 10.12
Manager Name: Manind Govil, Benjamin Ram, Paul Larson

Investment Style:



Large Growth

Fund Commentary

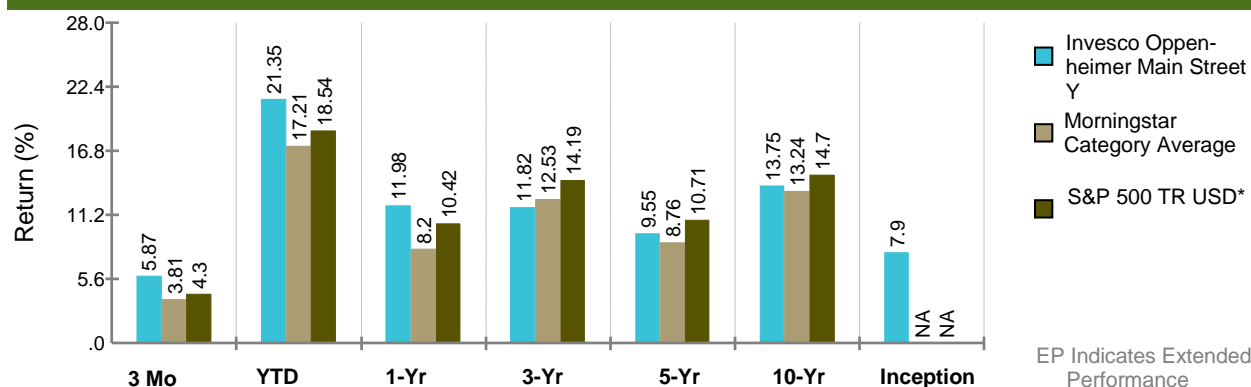
- The fund delivered a return of 5.87% during the last three months.
- One-year performance was 11.98%. Outperformed the Morningstar category average. Stronger than its benchmark.
- Long-term (5-year) return was 9.55%. Outperformed the Morningstar category average.
- The fund returned 18.83%, its best in the last 60 quarters, during the second quarter of 2009.
- During the 4th quarter of 2008, the fund returned -22.15% - its worst in the most recent fifteen years.
- Three-year return was 11.82%. Underperformed its index and its Morningstar category average.
- Net expense ratio of 0.62%; below the 0.96% average of its Morningstar category.

Commentary and data may reflect extended performance

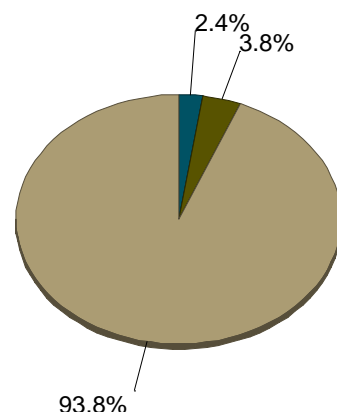
Top 10 Holdings

Investment	% of Total
Microsoft Corp	6.96
JPMorgan Chase & Co	4.44
Facebook Inc A	4.17
Amazon.com Inc	3.76
Merck & Co Inc	3.52
Motorola Solutions Inc	3.33
Lockheed Martin Corp	3.21
Prologis Inc	2.98
UnitedHealth Group Inc	2.67
Philip Morris International Inc	2.64
TOTAL:	37.68

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-2.02	-1.33	-0.95	-1.65	-0.58	-1.37
Beta	0.99	0.99	0.99	0.99	0.98	1.01
Sharpe Ratio	0.85	0.90	0.74	0.68	1.04	0.98
Standard Deviation	12.38	12.48	12.11	12.31	12.72	13.21
Tracking Error	2.48	n/a	2.17	n/a	2.40	n/a
R Squared	96.01	93.80	96.81	93.62	96.47	94.89
Info Ratio	-0.96	n/a	-0.54	n/a	-0.40	n/a
UpMarket Capture Ratio	92.05	n/a	95.92	n/a	96.23	n/a
DownMarket Capture Ratio	102.15	n/a	101.65	n/a	99.13	n/a

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

Parnassus Core Equity Investor (PRBLX)

Morningstar Rating: ★★★★★

Fund Profile


For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 08/31/1992
Fund Assets: \$17021.1 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.87 **Gross Expense Ratio:** 0.87
Max. Sales Charge: --
Manager Tenure: 18.18
Manager Name: Todd Ahlsten, Benjamin Allen

Fund Commentary

- The fund's return over the last three months was 6.08%.
- One-year return was 17.21%. Outperformed the benchmark and its Morningstar category average.
- Medium-term (3-year) performance was 14.33%. Close to its benchmark. Stronger than its Morningstar category average.
- Five-year return was 10.18%. Stronger than its Morningstar category average.
- In the second quarter of 2009, the fund returned 17.67% - its best in the last 60 quarters.
- The fund returned -19.16%, its worst in the last 15 years, in the 4th quarter of 2008.
- A net expense ratio of 0.87% versus the 0.96% average for its Morningstar category.

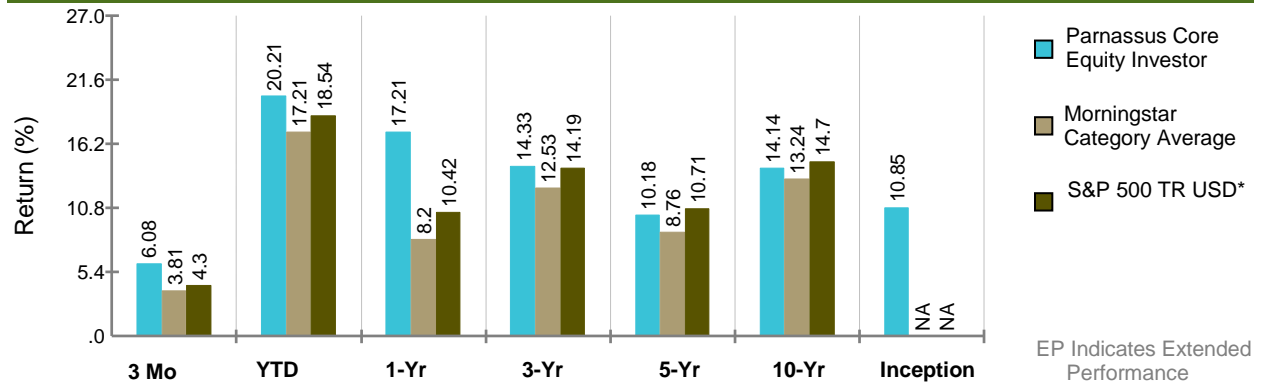
Investment Style:  Large Growth

Commentary and data may reflect extended performance

Top 10 Holdings

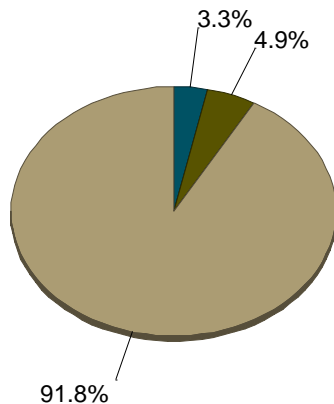
Investment	% of Total
Microsoft Corp	5.96
The Walt Disney Co	5.24
Linde PLC	4.85
Mastercard Inc A	4.24
Cadence Design Systems Inc	3.76
Cerner Corp	3.60
Danaher Corp	3.54
American Express Co	3.48
Clorox Co	3.24
Waste Management Inc	3.08
TOTAL:	40.99

Performance



Asset Allocation

Risk Statistics



Domestic Equities
 Foreign
 Cash

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	1.72	-1.33	0.76	-1.65	1.23	-1.37
Beta	0.86	0.99	0.86	0.99	0.87	1.01
Sharpe Ratio	1.15	0.90	0.87	0.68	1.17	0.98
Standard Deviation	10.98	12.48	10.81	12.31	11.50	13.21
Tracking Error	3.54	n/a	3.43	n/a	3.62	n/a
R Squared	91.94	93.80	92.30	93.62	92.23	94.89
Info Ratio	0.04	n/a	-0.16	n/a	-0.16	n/a
UpMarket Capture Ratio	94.02	n/a	90.29	n/a	90.77	n/a
DownMarket Capture Ratio	85.71	n/a	86.24	n/a	84.54	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Vantagepoint 500 Stock Index R5 (F00000Q8JA)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 04/01/1999
Fund Assets: \$1176.65 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.19 **Gross Expense Ratio:** 0.24
Max. Sales Charge: --
Manager Tenure: 15.26
Manager Name: Richard Brown, Karen Wong, Thomas Durante
Investment Style:  Large Blend

Fund Commentary

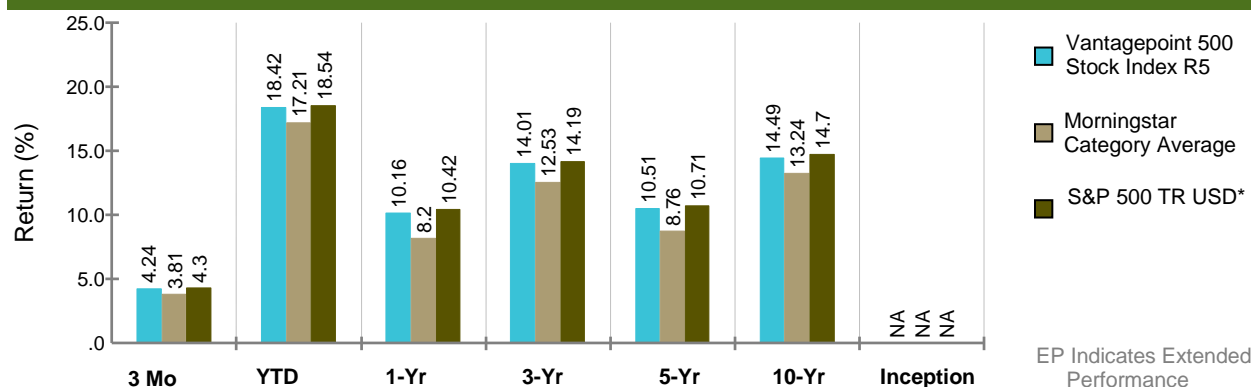
- In the most recent three-month period, the fund's return was 4.24%.
- One-year return was 10.16%. Roughly equal to its index. Better than its Morningstar category average.
- Three-year return was 14.01%. Better than the Morningstar category average. About the same as the benchmark.
- Five-year performance was 10.51%. Better than the Morningstar category average. Nearly the same as the benchmark.
- The fund returned 15.86% during the 2nd quarter of 2009, its best in the most recent 60 quarters.
- During the 4th quarter of 2008, the fund returned -21.99% - its worst in the past fifteen years.
- A lower net expense ratio (0.19%) than its Morningstar category's average (0.96%).

Commentary and data may reflect extended performance

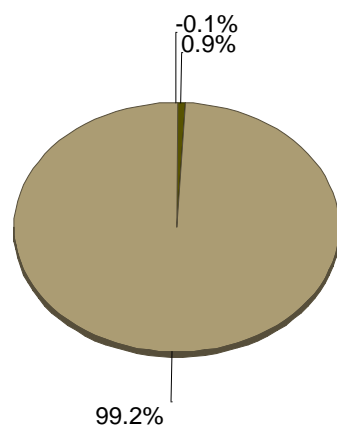
Top 10 Holdings

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	-0.18	-1.33	-0.20	-1.65	-0.19	-1.37
Beta	1.00	0.99	1.00	0.99	1.00	1.01
Sharpe Ratio	1.02	0.90	0.82	0.68	1.09	0.98
Standard Deviation	12.21	12.48	12.06	12.31	12.73	13.21
Tracking Error	0.15	n/a	0.14	n/a	0.15	n/a
R Squared	99.99	93.80	99.99	93.62	99.99	94.89
Info Ratio	-1.25	n/a	-1.50	n/a	-1.42	n/a
UpMarket Capture Ratio	99.56	n/a	99.53	n/a	99.50	n/a
DownMarket Capture Ratio	100.54	n/a	100.74	n/a	100.56	n/a

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

Vantagepoint Broad Market Index R5 (F00000Q8JF)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 04/01/1999
Fund Assets: \$764.97 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.19 **Gross Expense Ratio:** 0.24
Max. Sales Charge: --
Manager Tenure: 15.26
Manager Name: Richard Brown, Karen Wong, Thomas Durante

Investment Style:  Large Blend

Fund Commentary

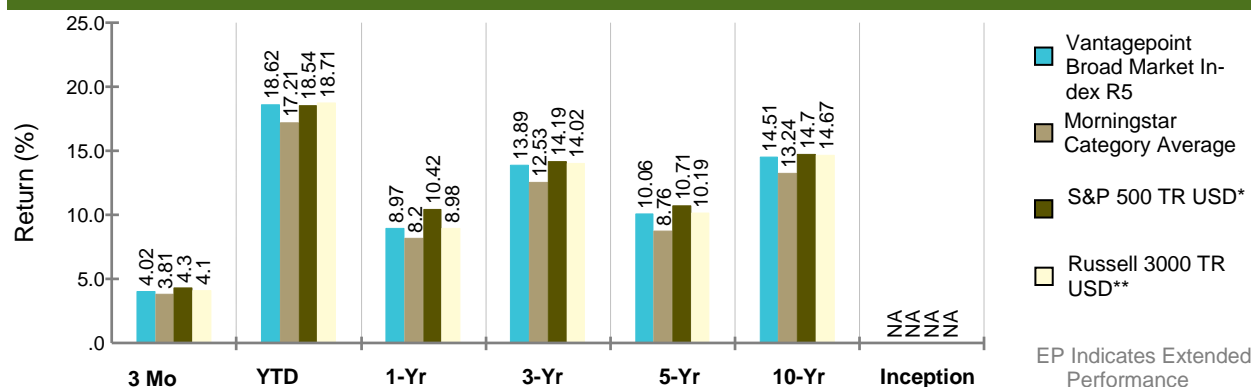
- The fund delivered a return of 4.02% during the most recent three-month period.
- One-year return was 8.97%. Stronger than the Morningstar category average.
- Three-year return was 13.89%. Higher than its Morningstar category average. Relatively close to its benchmark.
- Long-term (5-year) performance was 10.06%. Stronger than the Morningstar category average.
- The fund returned 16.56% in the 2nd quarter of 2009, its best in the past 60 quarters.
- In Q4 of 2008, the fund returned -22.74% - its worst in the past 60 quarters.
- Net expense ratio of 0.19% versus a 0.96% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

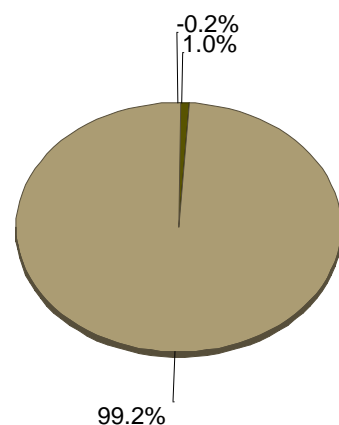
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Domestic Equities
 Foreign
 Cash

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.50	-1.33	-0.75	-1.65	-0.48	-1.37
Beta	1.02	0.99	1.02	0.99	1.02	1.01
Sharpe Ratio	0.99	0.90	0.77	0.68	1.07	0.98
Standard Deviation	12.51	12.48	12.32	12.31	13.09	13.21
Tracking Error	1.09	n/a	1.16	n/a	1.11	n/a
R Squared	99.30	93.80	99.15	93.62	99.34	94.89
Info Ratio	-0.27	n/a	-0.56	n/a	-0.17	n/a
UpMarket Capture Ratio	100.04	n/a	99.50	n/a	101.12	n/a
DownMarket Capture Ratio	102.52	n/a	104.22	n/a	103.83	n/a

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

Vantagepoint Growth & Income R7 (F00000Q8M4)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$553.46 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.53 **Gross Expense Ratio:** 0.53
Max. Sales Charge: --
Manager Tenure: 18.09
Manager Name: Larry Puglia, Puneet Mansharamani, Guy Lakonishok, Jason Karceski, Menno Ver-

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Fund Commentary

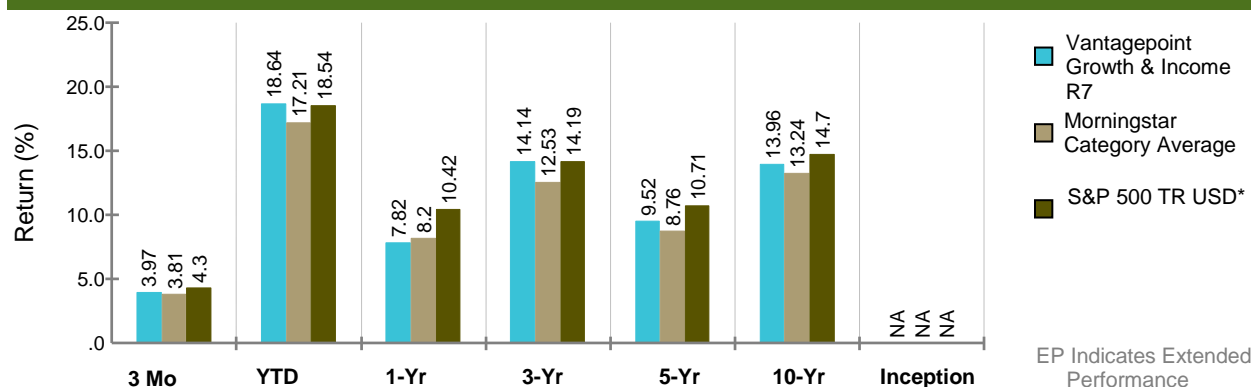
- The fund yielded a return of 3.97% over the last three months.
- One-year return was 7.82%. Close to the Morningstar category average.
- Three-year return was 14.14%. Fairly near its benchmark. Outperformed its Morningstar category average.
- Five-year performance was 9.52%. Above its Morningstar category average.
- The fund returned 14.12%, its best in the past 22 quarters, over the 1st quarter of 2019.
- The fund returned -13.93%, its worst in the most recent 22 quarters, over the fourth quarter of 2018.
- A lower net expense ratio (0.53%) than its Morningstar category's average (0.96%).

Commentary and data may reflect extended performance

Top 10 Holdings

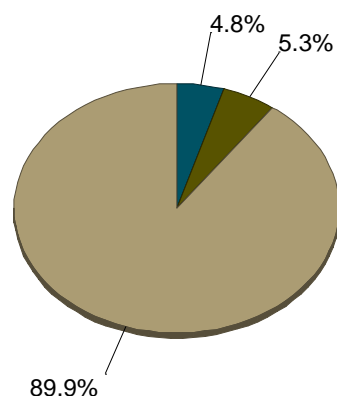
Investment **% of Total**
 No Data Available

Performance



Asset Allocation

Risk Statistics



Domestic Equities
 Foreign
 Cash

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.14	-1.33	-1.11	-1.65	-1.23	-1.37
Beta	1.01	0.99	1.00	0.99	1.02	1.01
Sharpe Ratio	1.01	0.90	0.73	0.68	1.00	0.98
Standard Deviation	12.42	12.48	12.22	12.31	13.18	13.21
Tracking Error	1.72	n/a	1.82	n/a	1.88	n/a
R Squared	98.10	93.80	97.78	93.62	98.04	94.89
Info Ratio	-0.03	n/a	-0.66	n/a	-0.56	n/a
UpMarket Capture Ratio	99.72	n/a	96.84	n/a	98.80	n/a
DownMarket Capture Ratio	99.78	n/a	103.61	n/a	105.35	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Fidelity® Contrafund® (FCNTX)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 05/17/1967
Fund Assets: \$121774 (Mil)
Morningstar Category: Large Growth
Net Expense Ratio: 0.82 **Gross Expense Ratio:** 0.82
Max. Sales Charge: --
Manager Tenure: 28.8
Manager Name: William Danoff

Investment Style:  Large Growth

Fund Commentary

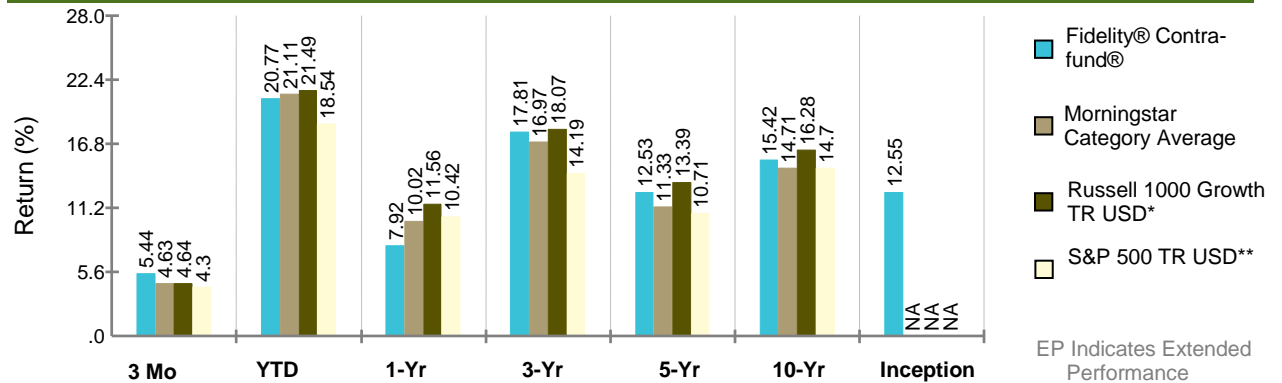
- The fund's return in the last three months was 5.44%.
- Medium-term (3-year) performance was 17.81%. Approximately even with the benchmark index. Outperformed its Morningstar category average.
- Five-year performance was 12.53%. Outperformed its Morningstar category average.
- Over the first quarter of 2012, the fund returned 14.96% - its best in the last 60 quarters.
- Over the fourth quarter of 2008, the fund returned -20.43% - its worst in the past fifteen years.
- Short-term return was 7.92%. Underperformed its Morningstar category average. Failed to beat the benchmark.
- A lower net expense ratio (0.82%) than its Morningstar category's average (1.08%).

Commentary and data may reflect extended performance

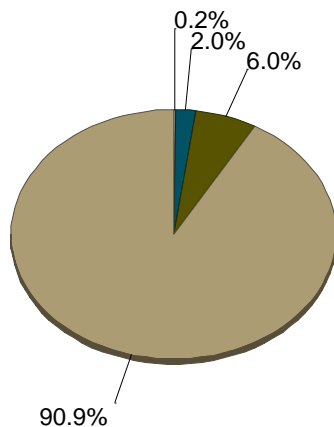
Top 10 Holdings

Investment	% of Total
Amazon.com Inc	6.95
Facebook Inc A	6.88
Berkshire Hathaway Inc A	5.16
Microsoft Corp	4.67
Visa Inc Class A	3.62
Salesforce.com Inc	3.49
UnitedHealth Group Inc	3.11
Alphabet Inc A	2.71
Netflix Inc	2.70
Adobe Inc	2.68
TOTAL:	41.97

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.25	2.03	-0.30	0.28	0.17	-0.53
Beta	1.00	1.05	0.96	1.05	0.94	1.05
Sharpe Ratio	1.16	1.10	0.92	0.80	1.15	1.00
Standard Deviation	13.74	13.85	12.82	13.57	12.81	14.33
Tracking Error	2.82	n/a	2.82	n/a	2.88	n/a
R Squared	95.81	86.35	95.32	86.98	95.40	88.00
Info Ratio	-0.09	n/a	-0.30	n/a	-0.30	n/a
UpMarket Capture Ratio	97.47	n/a	93.43	n/a	93.85	n/a
DownMarket Capture Ratio	95.84	n/a	93.16	n/a	92.58	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Harbor Capital Appreciation Instl (HACAX)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 12/29/1987
Fund Assets: \$30609.2 (Mil)
Morningstar Category: Large Growth
Net Expense Ratio: 0.66 **Gross Expense Ratio:** 0.71
Max. Sales Charge: --
Manager Tenure: 29.18
Manager Name: Spiros "Sig" Segalas, Kathleen McCarragher, Natasha Kuhlkin, Blair Boyer
Investment Style:  Large Growth

Fund Commentary

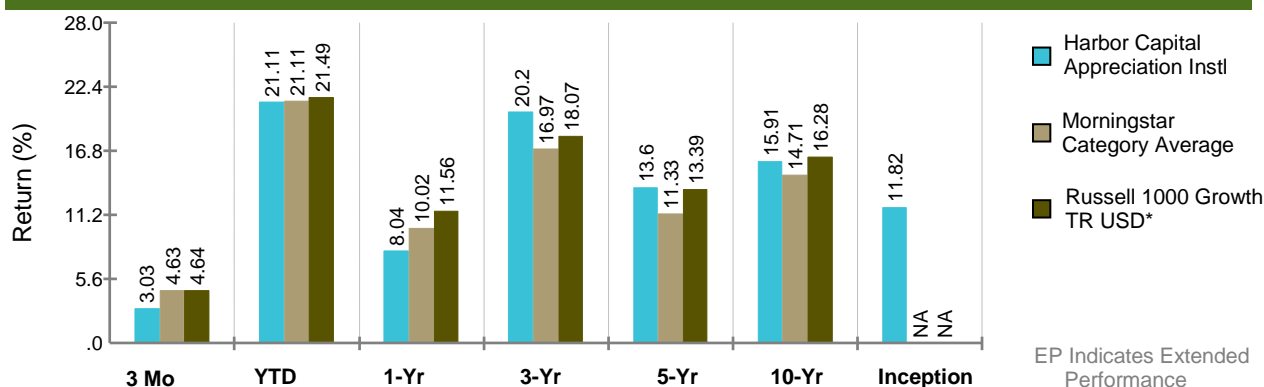
- The fund had a 3.03% return over the last three months.
- Three-year performance was 20.20%. Outperformed the Morningstar category average. Beat its index.
- Long-term (5-year) return was 13.60%. Stronger than the Morningstar category average. Roughly equal to the benchmark.
- The fund returned 19.08%, its best in the last 15 years, in the 1st quarter of 2012.
- The fund returned -20.75% over Q4 of 2008, its worst in the most recent fifteen years.
- Short-term return was 8.04%. Lower than the Morningstar category average and the index.
- Net expense ratio of 0.66% versus a 1.08% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

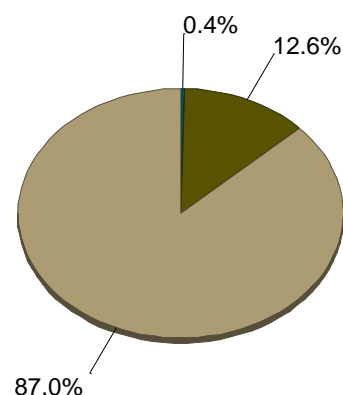
Top 10 Holdings

Investment	% of Total
Amazon.com Inc	6.30
Microsoft Corp	4.66
Mastercard Inc A	4.09
Salesforce.com Inc	3.78
Netflix Inc	3.70
Visa Inc Class A	3.65
Tencent Holdings Ltd	3.34
Boeing Co	3.22
Alphabet Inc Class C	3.05
Alphabet Inc A	3.04
TOTAL:	38.83

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.70	2.03	-0.66	0.28	-1.31	-0.53
Beta	1.08	1.05	1.09	1.05	1.08	1.05
Sharpe Ratio	1.21	1.10	0.88	0.80	1.04	1.00
Standard Deviation	15.00	13.85	14.69	13.57	14.93	14.33
Tracking Error	4.01	n/a	4.10	n/a	4.09	n/a
R Squared	93.42	86.35	92.78	86.98	92.99	88.00
Info Ratio	0.53	n/a	0.05	n/a	-0.09	n/a
UpMarket Capture Ratio	107.84	n/a	107.44	n/a	104.60	n/a
DownMarket Capture Ratio	103.09	n/a	113.30	n/a	112.82	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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T. Rowe Price Growth Stock Adv (TRSAX)


Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 12/31/2001
Fund Assets: \$55453.6 (Mil)
Morningstar Category: Large Growth
Net Expense Ratio: 0.92 **Gross Expense Ratio:** 0.92
Max. Sales Charge: --
Manager Tenure: 5.45
Manager Name: Joseph Fath

Investment Style:  Large Growth

Fund Commentary

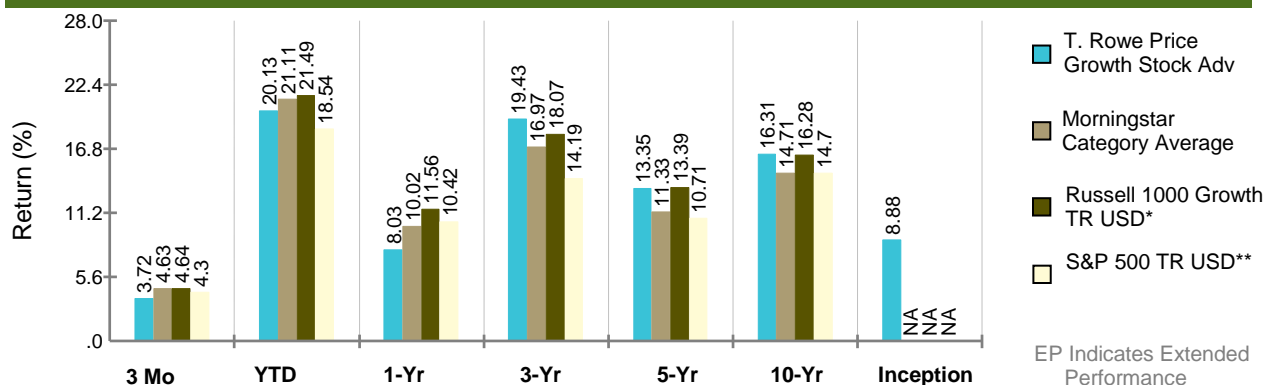
- The fund yielded a return of 3.72% during the last three months.
- Medium-term (3-year) performance was 19.43%. Outperformed its Morningstar category average and the benchmark index.
- Long-term (5-year) performance was 13.35%. Near the benchmark. Better than the Morningstar category average.
- The fund returned 19.07% over the 1st quarter of 2012, its best in the last fifteen years.
- The fund returned -23.63%, its worst in the last 15 years, over the fourth quarter of 2008.
- One-year performance was 8.03%. Underperformed the benchmark and the Morningstar category average.
- A net expense ratio of 0.92% versus the 1.08% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

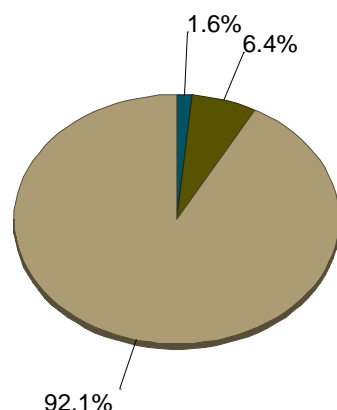
Top 10 Holdings

Investment	% of Total
Amazon.com Inc	8.83
Microsoft Corp	5.31
Facebook Inc A	5.22
Boeing Co	3.91
Visa Inc Class A	3.56
Alphabet Inc A	3.10
Mastercard Inc A	3.03
Alphabet Inc Class C	3.01
UnitedHealth Group Inc	2.43
Tencent Holdings Ltd	2.22
TOTAL:	40.62

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	1.28	2.03	-0.18	0.28	-0.86	-0.53
Beta	1.00	1.05	1.02	1.05	1.07	1.05
Sharpe Ratio	1.25	1.10	0.91	0.80	1.07	1.00
Standard Deviation	13.86	13.85	13.84	13.57	14.74	14.33
Tracking Error	3.80	n/a	3.90	n/a	3.77	n/a
R Squared	92.52	86.35	92.10	86.98	93.87	88.00
Info Ratio	0.36	n/a	-0.01	n/a	0.01	n/a
UpMarket Capture Ratio	100.42	n/a	100.32	n/a	103.56	n/a
DownMarket Capture Ratio	90.91	n/a	100.94	n/a	107.62	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Victory Sycamore Established Value Y (VEVYX)

Morningstar Rating: ★ ★ ★ ★ ★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 01/28/2013
Fund Assets: \$11223 (Mil)
Morningstar Category: Mid-Cap Value
Net Expense Ratio: 0.62 **Gross Expense Ratio:** 0.62
Max. Sales Charge: --
Manager Tenure: 20.93
Manager Name: Gary Miller, Gregory Connors, Jeffrey Graff, James Albers, Michael Rodarte
Investment Style:  Mid Value

Fund Commentary

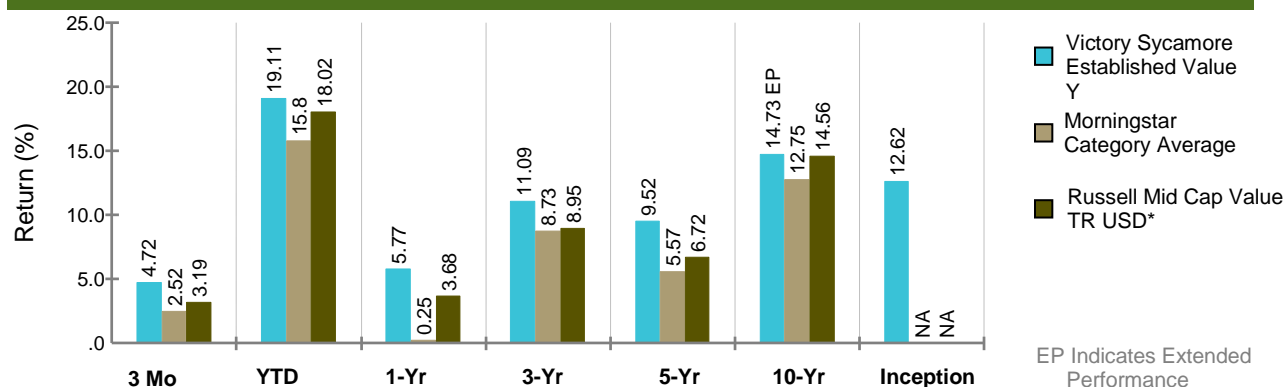
- In the most recent three-month period, the fund returned 4.72%.
- One-year performance was 5.77%. Outperformed its Morningstar category average. Better than the index.
- Three-year return was 11.09%. Outperformed its Morningstar category average and its index.
- Five-year return was 9.52%. Outperformed the index. Outperformed the Morningstar category average.
- The fund returned 13.75% over Q1 of 2019, its best in the most recent 25 quarters.
- Over the 4th quarter of 2018, the fund returned -15.22% - its worst in the most recent 25 quarters.
- Net expense ratio (0.62%) below the average of its Morningstar category of funds (1.11%).

Commentary and data may reflect extended performance

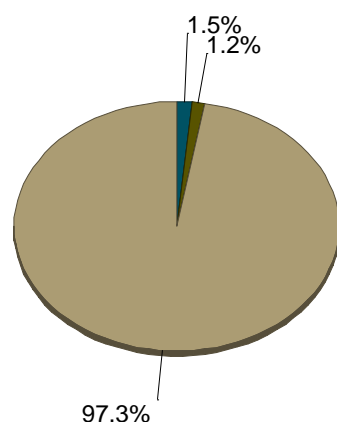
Top 10 Holdings

Investment	% of Total
Reliance Steel & Aluminum Co	2.71
Archer-Daniels Midland Co	2.24
Alleghany Corp	2.02
The Travelers Companies Inc	1.93
Eastman Chemical Co	1.92
Carter's Inc	1.90
Hasbro Inc	1.87
Quest Diagnostics Inc	1.86
Allstate Corp	1.81
SunTrust Banks Inc	1.78
TOTAL:	20.04

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	2.17	-5.64	2.76	-4.97	0.88	-2.94
Beta	0.97	1.08	0.98	1.04	0.94	1.11
Sharpe Ratio	0.76	0.55	0.70	0.40	1.04	0.84
Standard Deviation	13.02	14.51	12.81	13.94	13.76	15.21
Tracking Error	2.38	n/a	3.08	n/a	3.19	n/a
R Squared	96.76	82.37	94.26	81.10	94.96	86.37
Info Ratio	0.90	n/a	0.91	n/a	0.05	n/a
UpMarket Capture Ratio	101.53	n/a	104.57	n/a	95.50	n/a
DownMarket Capture Ratio	86.84	n/a	87.32	n/a	89.95	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: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 03/04/2005
Fund Assets: \$2000.51 (Mil)
Morningstar Category: Mid-Cap Growth
Net Expense Ratio: 1.18 **Gross Expense Ratio:** 1.18
Max. Sales Charge: --
Manager Tenure: 14.33
Manager Name: Grant Babyak, Ian Rosenthal

Investment Style:



Mid Growth

Fund Commentary

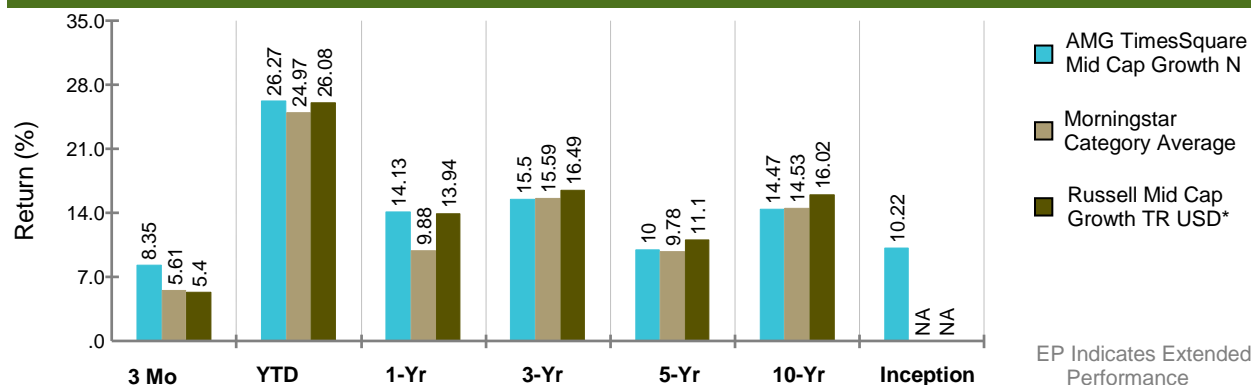
- The fund's return in the most recent three-month period was 8.35%.
- Short-term (1-year) performance was 14.13%. Fairly close to the index. Beat its Morningstar category average.
- Three-year return was 15.50%. Comparable with its Morningstar category average.
- Five-year return was 10.00%. Relatively close to the Morningstar category average.
- In the 1st quarter of 2019, the fund returned 16.53% - its best in the last 57 quarters.
- In the fourth quarter of 2008, the fund returned -20.99% - its worst in the last 57 quarters.
- A net expense ratio of 1.18% compared to the 1.19% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

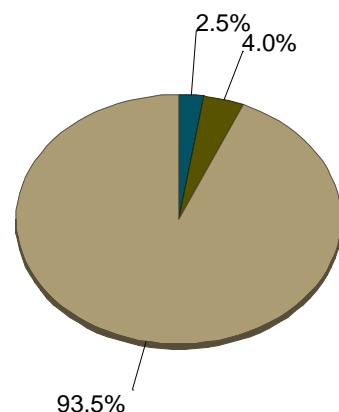
Top 10 Holdings

Investment	% of Total
Global Payments Inc	4.31
Progressive Corp	4.14
Booz Allen Hamilton Holding Corp Class A	2.40
CBRE Group Inc Class A	2.39
O'Reilly Automotive Inc	2.37
SBA Communications Corp	2.23
Fleetcor Technologies Inc	1.97
RenaissanceRe Holdings Ltd	1.91
TransUnion	1.91
Gartner Inc A	1.84
TOTAL:	25.47

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.79	0.22	-0.07	-1.32	-0.28	-1.13
Beta	0.88	1.11	0.90	1.08	0.92	1.10
Sharpe Ratio	1.08	0.95	0.74	0.66	1.00	0.93
Standard Deviation	12.85	15.03	12.70	14.59	14.03	15.48
Tracking Error	3.11	n/a	2.93	n/a	3.12	n/a
R Squared	96.09	81.75	95.93	80.14	95.75	81.86
Info Ratio	-0.32	n/a	-0.38	n/a	-0.50	n/a
UpMarket Capture Ratio	88.79	n/a	88.56	n/a	91.07	n/a
DownMarket Capture Ratio	82.08	n/a	87.45	n/a	91.68	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Carillon Eagle Mid Cap Growth R5 (HARSX)

Morningstar Rating: ★★☆☆

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 12/28/2009
Fund Assets: \$5672.61 (Mil)
Morningstar Category: Mid-Cap Growth
Net Expense Ratio: 0.75 **Gross Expense Ratio:** 0.75
Max. Sales Charge: --
Manager Tenure: 20.87
Manager Name: Bert Boksen, Christopher Sassouni, Eric Mintz
Investment Style:  Mid Growth

Fund Commentary

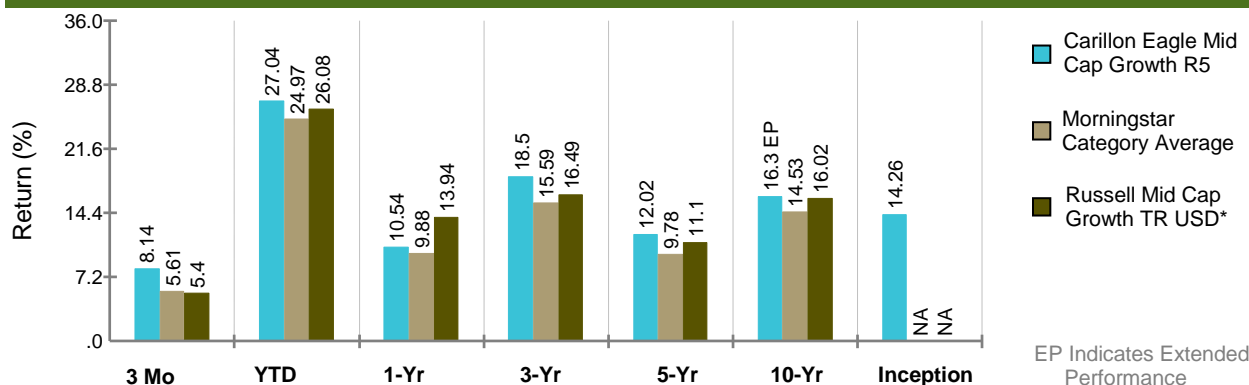
- The fund delivered a return of 8.14% over the last three months.
- Short-term (1-year) performance was 10.54%. Better than the Morningstar category average.
- Three-year return was 18.50%. Outperformed its Morningstar category average. Better than its benchmark.
- Long-term (5-year) return was 12.02%. Outperformed the benchmark and the Morningstar category average.
- In the fourth quarter of 2010, the fund returned 18.43% - its best in the past 38 quarters.
- The fund returned -21.72%, its worst in the last 38 quarters, over the third quarter of 2011.
- A net expense ratio of 0.75%; below the 1.19% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

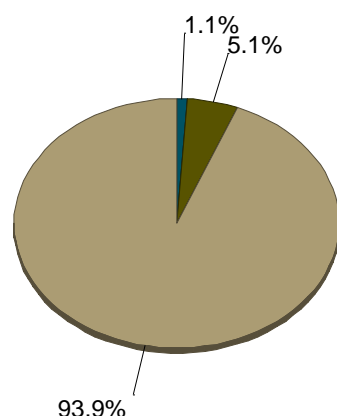
Top 10 Holdings

Investment	% of Total
Waste Connections Inc	2.52
SBA Communications Corp	2.36
ServiceNow Inc	2.16
Keysight Technologies Inc	2.13
Lululemon Athletica Inc	1.79
Twitter Inc	1.64
TransUnion	1.62
Splunk Inc	1.62
Burlington Stores Inc	1.60
Edwards Lifesciences Corp	1.55
TOTAL:	18.99

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.50	0.22	0.09	-1.32	-1.02	-1.13
Beta	1.10	1.11	1.09	1.08	1.10	1.10
Sharpe Ratio	1.05	0.95	0.76	0.66	0.96	0.93
Standard Deviation	16.09	15.03	15.42	14.59	16.64	15.48
Tracking Error	3.24	n/a	3.25	n/a	3.38	n/a
R Squared	96.77	81.75	96.22	80.14	96.66	81.86
Info Ratio	0.62	n/a	0.28	n/a	0.08	n/a
UpMarket Capture Ratio	109.42	n/a	107.11	n/a	107.46	n/a
DownMarket Capture Ratio	106.54	n/a	106.25	n/a	113.32	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Vantagepoint Aggressive Ops R7 (F00000Q8MQ)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$708.62 (Mil)
Morningstar Category: Mid-Cap Growth
Net Expense Ratio: 0.67 **Gross Expense Ratio:** 0.67
Max. Sales Charge: --
Manager Tenure: 13.44
Manager Name: Tony Rosenthal, Grant Babyak, Dwayne Hancock, Scott Tracey, Chris Clark
Investment Style:  Mid Growth

Fund Commentary

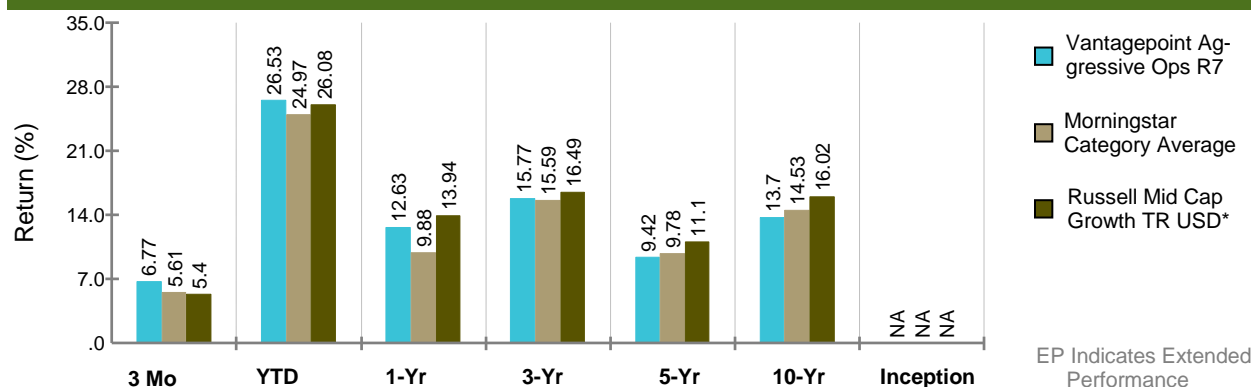
- The fund had a 6.77% return over the last three months.
- Short-term (1-year) return was 12.63%. Better than the Morningstar category average.
- Three-year return was 15.77%. Fairly near its Morningstar category average.
- Five-year return was 9.42%. About even with its Morningstar category average.
- The fund returned 18.50% in the 1st quarter of 2019, its best in the past 22 quarters.
- The fund returned -16.92%, its worst in the last 22 quarters, in Q4 of 2018.
- A net expense ratio (0.67%) less than the average of its Morningstar category of funds (1.19%).

Commentary and data may reflect extended performance

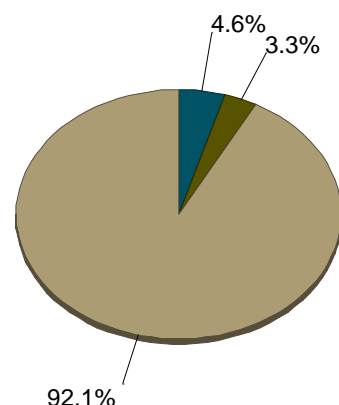
Top 10 Holdings

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	-0.04	0.22	-1.27	-1.32	-2.19	-1.13
Beta	0.96	1.11	0.97	1.08	0.99	1.10
Sharpe Ratio	1.02	0.95	0.66	0.66	0.88	0.93
Standard Deviation	13.88	15.03	13.66	14.59	15.02	15.48
Tracking Error	2.05	n/a	2.28	n/a	2.74	n/a
R Squared	98.04	81.75	97.28	80.14	96.67	81.86
Info Ratio	-0.35	n/a	-0.74	n/a	-0.97	n/a
UpMarket Capture Ratio	93.12	n/a	91.38	n/a	94.00	n/a
DownMarket Capture Ratio	89.83	n/a	96.39	n/a	104.57	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Vantagepoint Discovery R7 (F00000Q8MU)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$392.87 (Mil)
Morningstar Category: Small Blend
Net Expense Ratio: 0.67 **Gross Expense Ratio:** 0.67
Max. Sales Charge: --
Manager Tenure: 11.67
Manager Name: Brian Matthews, James Wong, Daniel Fitzpatrick, Kenneth Abrams

Investment Style:  Small Growth

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Fund Commentary

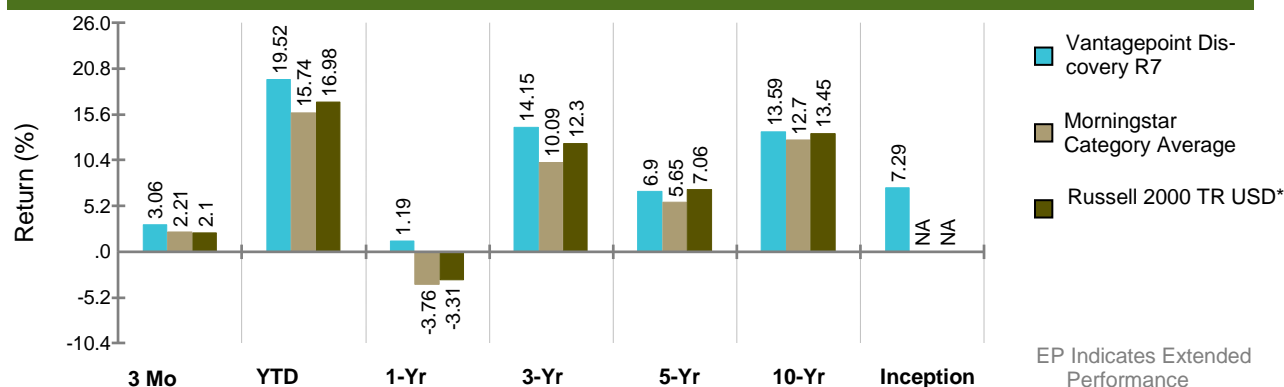
- The fund yielded a return of 3.06% in the last three months.
- Short-term (12-month) performance was 1.19%. Stronger than its benchmark and its Morningstar category average.
- Three-year return was 14.15%. Above the index and its Morningstar category average.
- Five-year performance was 6.90%. Better than its Morningstar category average. About the same as the index.
- The fund returned 15.97% in the first quarter of 2019, its best in the past 22 quarters.
- Over the fourth quarter of 2018, the fund returned -19.71% - its worst in the most recent 22 quarters.
- A net expense ratio of 0.67%; less than the 1.16% average of its Morningstar category.

Commentary and data may reflect extended performance

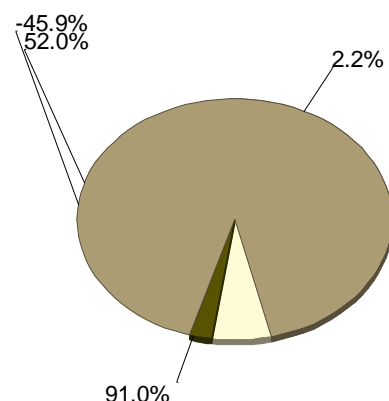
Top 10 Holdings

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	1.96	-5.19	-0.02	-5.26	0.47	-3.51
Beta	0.97	1.17	0.98	1.11	0.97	1.17
Sharpe Ratio	0.79	0.57	0.44	0.37	0.81	0.77
Standard Deviation	16.60	16.79	16.33	16.05	17.00	16.92
Tracking Error	1.60	n/a	1.79	n/a	1.97	n/a
R Squared	99.20	72.41	98.86	69.57	98.77	77.07
Info Ratio	1.15	n/a	-0.09	n/a	0.06	n/a
UpMarket Capture Ratio	102.08	n/a	98.85	n/a	98.57	n/a
DownMarket Capture Ratio	93.72	n/a	99.29	n/a	97.17	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Vantagepoint Mid/Small Co Index R5 (F00000Q8MM)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 04/01/1999
Fund Assets: \$450.43 (Mil)
Morningstar Category: Small Blend
Net Expense Ratio: 0.19 **Gross Expense Ratio:** 0.24
Max. Sales Charge: --
Manager Tenure: 15.26
Manager Name: Richard Brown, Karen Wong, Thomas Durante
Investment Style:  Mid Blend

Fund Commentary

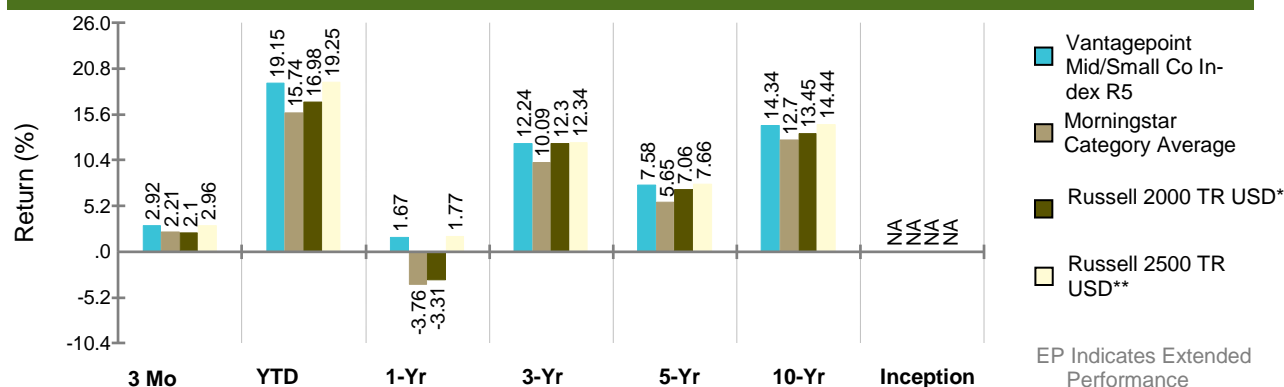
- The fund produced a return of 2.92% over the most recent three-month period.
- One-year return was 1.67%. Outperformed its Morningstar category average and the index.
- Medium-term (3-year) return was 12.24%. About even with the benchmark. Above the Morningstar category average.
- Long-term (5-year) performance was 7.58%. Better than the Morningstar category average. Outperformed its benchmark.
- In the second quarter of 2009, the fund returned 21.15% - its best in the past 15 years.
- The fund returned -26.36%, its worst in the most recent 15 years, during Q4 of 2008.
- A net expense ratio of 0.19% versus a 1.16% average for its Morningstar category.

Commentary and data may reflect extended performance

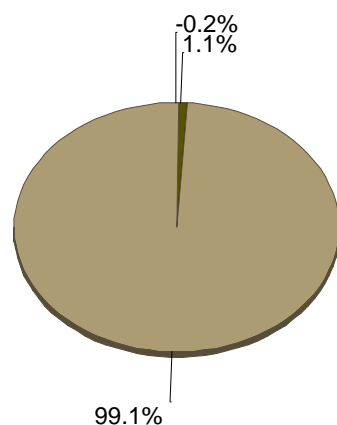
Top 10 Holdings

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	0.92	-5.19	1.03	-5.26	1.94	-3.51
Beta	0.89	1.17	0.89	1.11	0.90	1.17
Sharpe Ratio	0.73	0.57	0.50	0.37	0.90	0.77
Standard Deviation	15.48	16.79	14.98	16.05	15.85	16.92
Tracking Error	2.94	n/a	3.01	n/a	2.97	n/a
R Squared	97.77	72.41	97.50	69.57	97.76	77.07
Info Ratio	-0.02	n/a	0.17	n/a	0.30	n/a
UpMarket Capture Ratio	90.99	n/a	89.34	n/a	92.55	n/a
DownMarket Capture Ratio	85.51	n/a	83.49	n/a	83.60	n/a

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

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 06/01/1994
Fund Assets: \$2720.93 (Mil)
Morningstar Category: Small Growth
Net Expense Ratio: 0.84 **Gross Expense Ratio:** 0.85
Max. Sales Charge: --
Manager Tenure: 13.09
Manager Name: Ronald Zibelli, Ash Shah

Investment Style:



Mid Growth

Fund Commentary

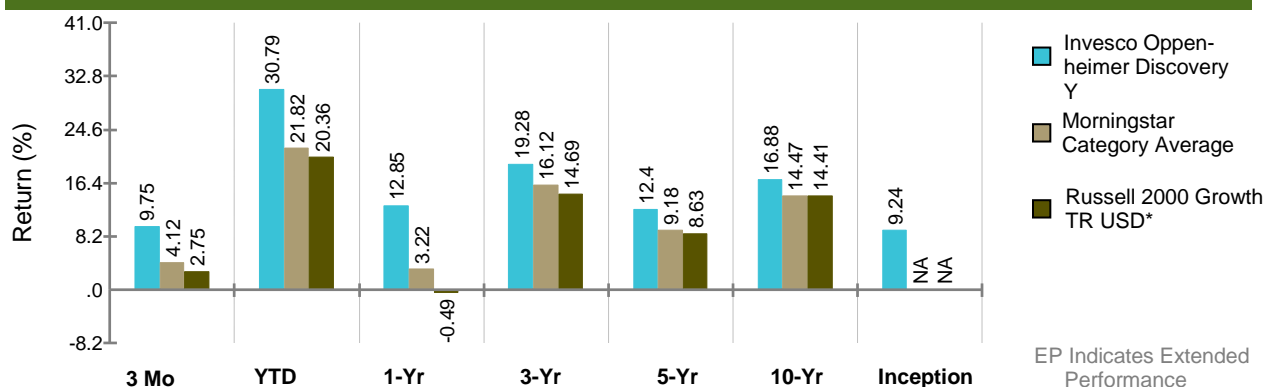
- The fund had a 9.75% return over the most recent three-month period.
- Short-term (1-year) return was 12.85%. Outperformed the benchmark and its Morningstar category average.
- Three-year return was 19.28%. Outperformed its benchmark. Beat its Morningstar category average.
- Long-term (5-year) performance was 12.40%. Better than the benchmark index. Outperformed its Morningstar category average.
- In the first quarter of 2019, the fund returned 19.18% - its best in the last fifteen years.
- The fund returned -25.29%, its worst in the most recent fifteen years, over the 4th quarter of 2008.
- A lower net expense ratio (0.84%) than its Morningstar category's average (1.24%).

Commentary and data may reflect extended performance

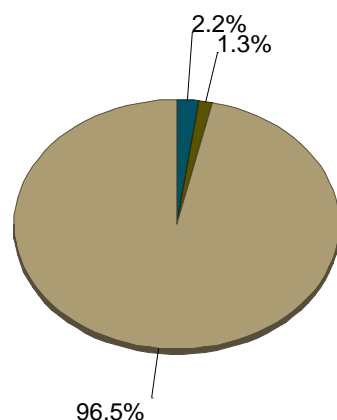
Top 10 Holdings

Investment	% of Total
Bright Horizons Family Solutions Inc	2.36
Bio-Techne Corp	2.21
Pool Corp	2.20
RingCentral Inc Class A	2.16
Planet Fitness Inc A	2.14
Heico Corp	2.06
RBC Bearings Inc	2.04
HubSpot Inc	2.02
Ollie's Bargain Outlet Holdings Inc	1.97
Repligen Corp	1.97
TOTAL:	21.13

Performance



Asset Allocation



Domestic Equities
 Foreign
 Cash

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	5.34	-0.12	4.25	-2.28	3.64	-1.82
Beta	0.89	1.20	0.89	1.15	0.88	1.16
Sharpe Ratio	1.08	0.87	0.75	0.55	0.99	0.84
Standard Deviation	16.37	17.24	16.19	16.87	16.81	17.36
Tracking Error	5.59	n/a	5.26	n/a	5.59	n/a
R Squared	89.79	72.30	90.90	68.58	90.49	73.20
Info Ratio	0.82	n/a	0.72	n/a	0.44	n/a
UpMarket Capture Ratio	97.33	n/a	96.92	n/a	95.72	n/a
DownMarket Capture Ratio	70.97	n/a	78.43	n/a	81.71	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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ClearBridge International Value I (SBIYX)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 12/29/2006
Fund Assets: \$335.31 (Mil)
Morningstar Category: Foreign Large Value
Net Expense Ratio: 0.91 **Gross Expense Ratio:** 1.00
Max. Sales Charge: --
Manager Tenure: 12.51
Manager Name: Paul Ehrlichman, Sean Bogda, Safa Muhtaseb, Grace Su
Investment Style:  Large Value

Fund Commentary

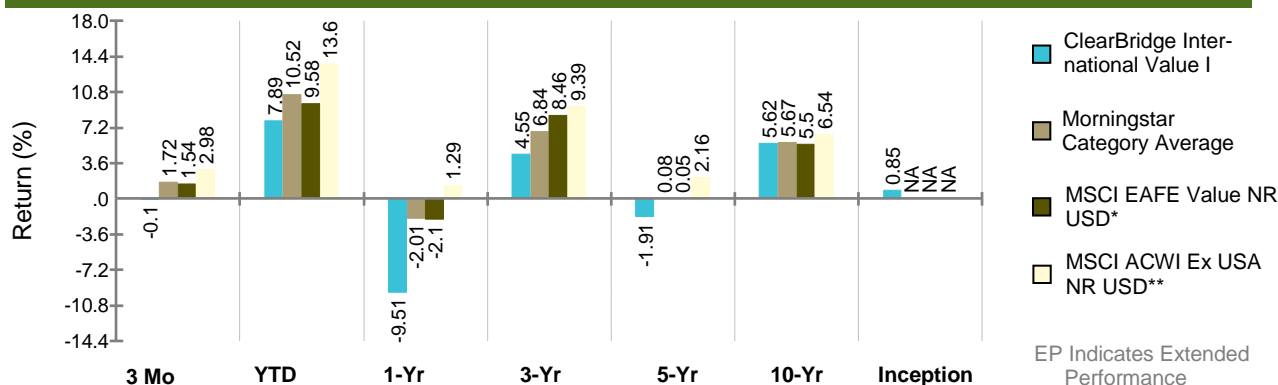
- The fund delivered a return of -0.10% during the most recent three-month period.
- The fund returned 24.52%, its best in the past 50 quarters, in the 2nd quarter of 2009.
- The fund returned -20.93% over Q4 of 2008, its worst in the most recent 50 quarters.
- Short-term performance was -9.51%. Underperformed the benchmark. Below the Morningstar category average.
- Three-year performance was 4.55%. Below the benchmark and its Morningstar category average.
- Five-year performance was -1.91%. Lower than its Morningstar category average. Did not beat its benchmark.
- A lower net expense ratio (0.91%) than its Morningstar category's average (1.15%).

Commentary and data may reflect extended performance

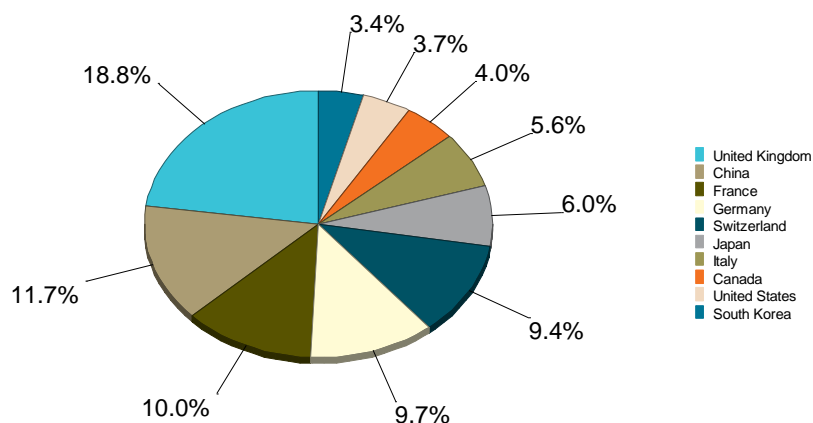
Top 10 Holdings

Investment	% of Total
BNP Paribas	2.54
BP PLC	2.52
Roche Holding AG Dividend Right Cert.	2.47
Novartis AG	2.38
Hitachi Ltd	2.32
Banco Santander SA	2.23
Bayer AG	2.18
Bayerische Motoren Werke AG	2.14
ANTA Sports Products Ltd	2.13
The Royal Bank of Scotland Group PLC	2.10
TOTAL:	23.01

Performance



Geographic Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-5.61	-2.03	-2.07	-1.96	0.48	-0.64
Beta	1.25	0.96	1.03	0.95	0.96	0.98
Sharpe Ratio	0.28	0.50	-0.13	n/a	0.39	0.41
Standard Deviation	14.72	11.62	14.28	12.66	15.77	15.20
Tracking Error	4.86	n/a	4.73	n/a	5.46	n/a
R Squared	92.87	88.67	89.13	89.58	88.21	91.88
Info Ratio	-0.90	n/a	-0.47	n/a	0.04	n/a
UpMarket Capture Ratio	103.19	n/a	97.76	n/a	99.01	n/a
DownMarket Capture Ratio	139.06	n/a	109.92	n/a	97.80	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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
Vantagepoint International R7 (F00000Q8N1)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$301.39 (Mil)
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 0.90 **Gross Expense Ratio:** 0.90
Max. Sales Charge: --
Manager Tenure: 16.67
Manager Name: Mark Yockey, Robert Anslow, Jane Henderson, Roy Leckie, Charlie Macquaker
Investment Style:  Large Blend

Fund Commentary

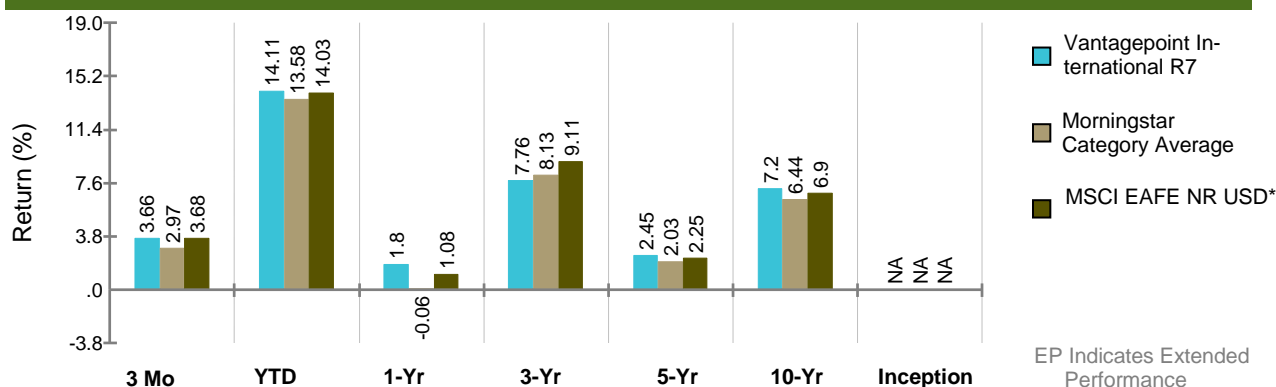
- The fund delivered a return of 3.66% during the most recent three-month period.
- Short-term (12-month) performance was 1.80%. Above its benchmark. Better than the Morningstar category average.
- Medium-term (3-year) return was 7.76%. Approximately even with its Morningstar category average.
- Long-term (5-year) return was 2.45%. Comparable with its benchmark. Above the Morningstar category average.
- Over the first quarter of 2019, the fund returned 10.08% - its best in the past 22 quarters.
- During the fourth quarter of 2018, the fund returned -12.36% - its worst in the past 22 quarters.
- A net expense ratio of 0.90% compared to the 1.03% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

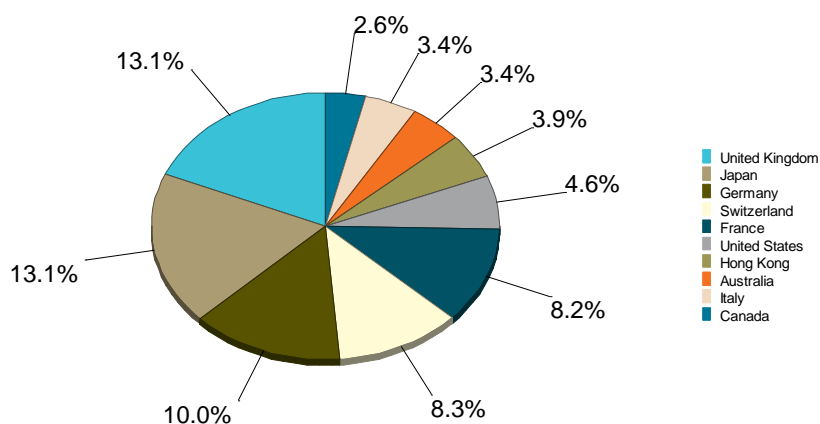
Top 10 Holdings

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	-1.50	-0.93	0.36	-0.03	0.70	0.10
Beta	1.00	0.97	0.92	0.93	0.93	0.97
Sharpe Ratio	0.57	0.61	0.19	0.15	0.51	0.46
Standard Deviation	11.63	11.53	11.84	12.24	14.17	14.95
Tracking Error	2.08	n/a	2.89	n/a	3.06	n/a
R Squared	96.84	92.67	94.78	91.11	95.86	93.85
Info Ratio	-0.78	n/a	0.10	n/a	0.12	n/a
UpMarket Capture Ratio	95.44	n/a	91.24	n/a	95.71	n/a
DownMarket Capture Ratio	104.67	n/a	88.62	n/a	92.33	n/a

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


Vantagepoint Overseas Eq Idx R5 (F00000Q8JO)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 04/01/1999
Fund Assets: \$538.78 (Mil)
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 0.24 **Gross Expense Ratio:** 0.29
Max. Sales Charge: --
Manager Tenure: 15.26
Manager Name: Richard Brown, Karen Wong, Thomas Durante
Investment Style:  Large Blend

Fund Commentary

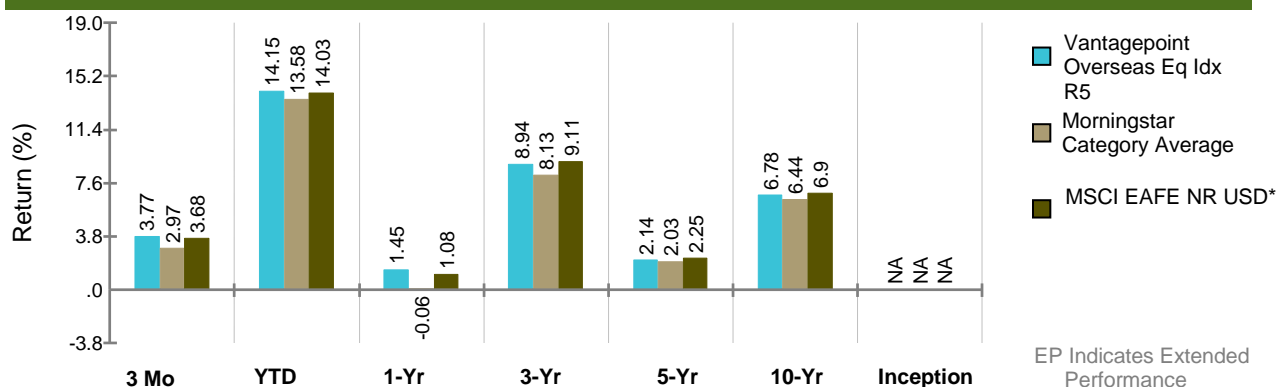
- The fund yielded a return of 3.77% in the last three months.
- Short-term (12-month) return was 1.45%. Higher than its benchmark. Beat its Morningstar category average.
- Three-year return was 8.94%. Relatively near its benchmark index. Better than its Morningstar category average.
- Long-term (5-year) performance was 2.14%. Fairly close to the index. Fairly near its Morningstar category average.
- The fund returned 25.38% over Q2 of 2009, its best in the last fifteen years.
- Over the 3rd quarter of 2011, the fund returned -20.06% - its worst in the most recent fifteen years.
- Net expense ratio of 0.24% versus a 1.03% average for its Morningstar category.

Commentary and data may reflect extended performance

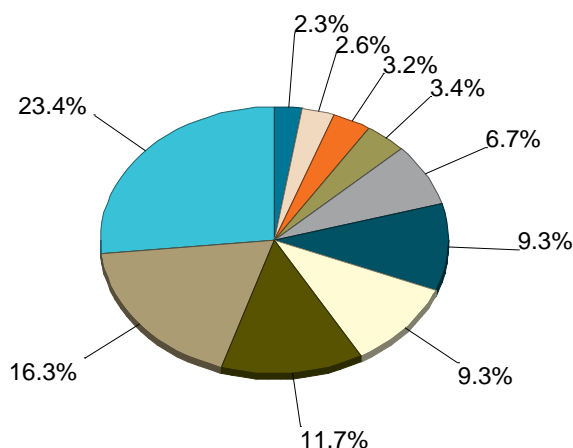
Top 10 Holdings

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	-0.12	-0.93	0.04	-0.03	0.33	0.10
Beta	0.96	0.97	0.94	0.93	0.99	0.97
Sharpe Ratio	0.70	0.61	0.16	0.15	0.48	0.46
Standard Deviation	11.08	11.53	12.01	12.24	14.98	14.95
Tracking Error	1.82	n/a	2.61	n/a	3.02	n/a
R Squared	97.50	92.67	95.72	91.11	95.94	93.85
Info Ratio	-0.25	n/a	-0.01	n/a	0.08	n/a
UpMarket Capture Ratio	96.16	n/a	93.75	n/a	101.08	n/a
DownMarket Capture Ratio	96.85	n/a	93.26	n/a	100.17	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: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 12/27/1991
Fund Assets: \$13571.3 (Mil)
Morningstar Category: Foreign Large Growth
Net Expense Ratio: 0.81 **Gross Expense Ratio:** 0.81
Max. Sales Charge: --
Manager Tenure: 18.26
Manager Name: William Bower

Investment Style:  Large Growth

Fund Commentary

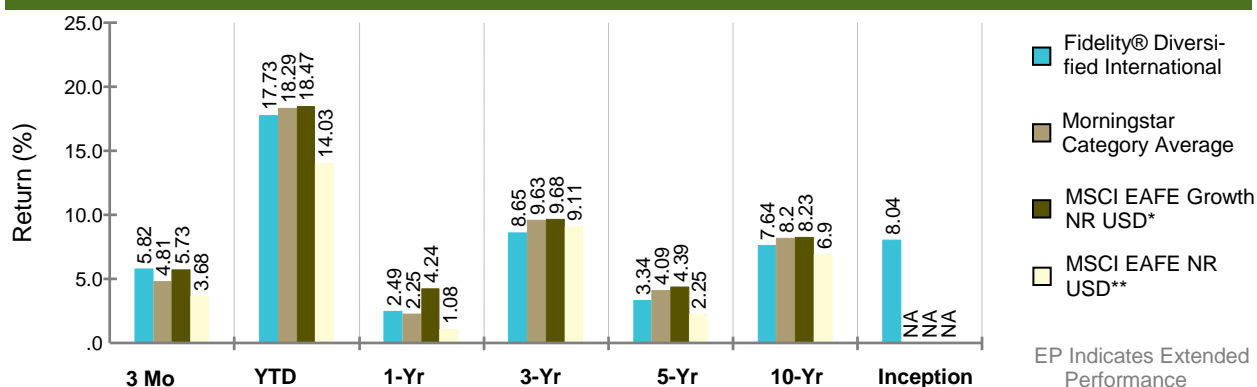
- During the last three months, the fund returned 5.82%.
- One-year performance was 2.49%. Outperformed its Morningstar category average.
- The fund returned 22.83%, its best in the last 15 years, in Q2 of 2009.
- The fund returned -23.37%, its worst in the last fifteen years, in the 4th quarter of 2008.
- Medium-term return was 8.65%. Below the Morningstar category average and the benchmark.
- Five-year performance was 3.34%. Underperformed the index and the Morningstar category average.
- Net expense ratio (0.81%) below the average of its Morningstar category (1.13%).

Commentary and data may reflect extended performance

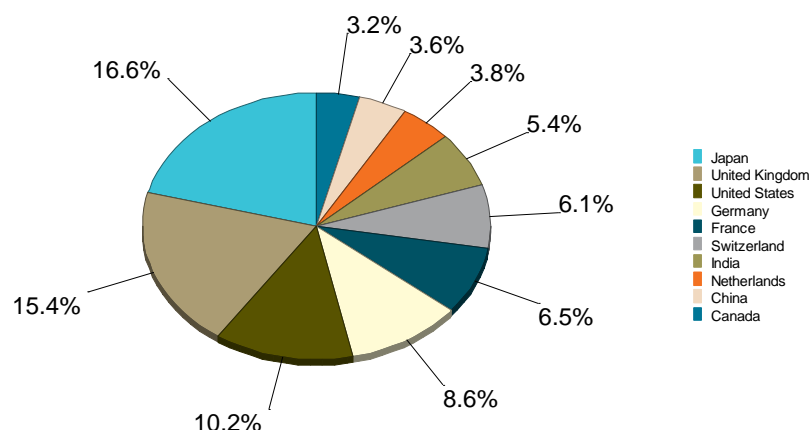
Top 10 Holdings

Investment	% of Total
SAP SE	2.28
Roche Holding AG Dividend Right Cert.	2.04
AIA Group Ltd	1.73
Unilever NV	1.64
Hoya Corp	1.50
ASML Holding NV ADR	1.45
HDFC Bank Ltd	1.42
AstraZeneca PLC	1.39
Keyence Corp	1.38
Housing Development Finance Corp Ltd	1.30
TOTAL:	16.13

Performance



Geographic Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.67	0.29	-0.39	2.02	0.21	1.93
Beta	0.95	1.00	0.92	0.92	0.98	0.94
Sharpe Ratio	0.64	0.63	0.26	0.31	0.54	0.58
Standard Deviation	11.77	12.46	12.04	12.58	14.74	14.77
Tracking Error	2.57	n/a	3.65	n/a	3.52	n/a
R Squared	95.52	84.56	91.46	84.61	94.35	90.24
Info Ratio	-0.45	n/a	-0.18	n/a	0.01	n/a
UpMarket Capture Ratio	90.72	n/a	90.33	n/a	98.64	n/a
DownMarket Capture Ratio	92.58	n/a	92.29	n/a	97.89	n/a

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

Vantagepoint MP Gbl Eq Gr R7 (F00000Q8LT)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$752.21 (Mil)
Morningstar Category: World Large Stock
Net Expense Ratio: 0.79 **Gross Expense Ratio:** 0.79
Max. Sales Charge: --
Manager Tenure: 14.5
Manager Name: Wayne Wicker, Mike Fang, Venkat Balakrishnan, Jonathon Fitzgerald

Investment Style:  Large Growth

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Fund Commentary

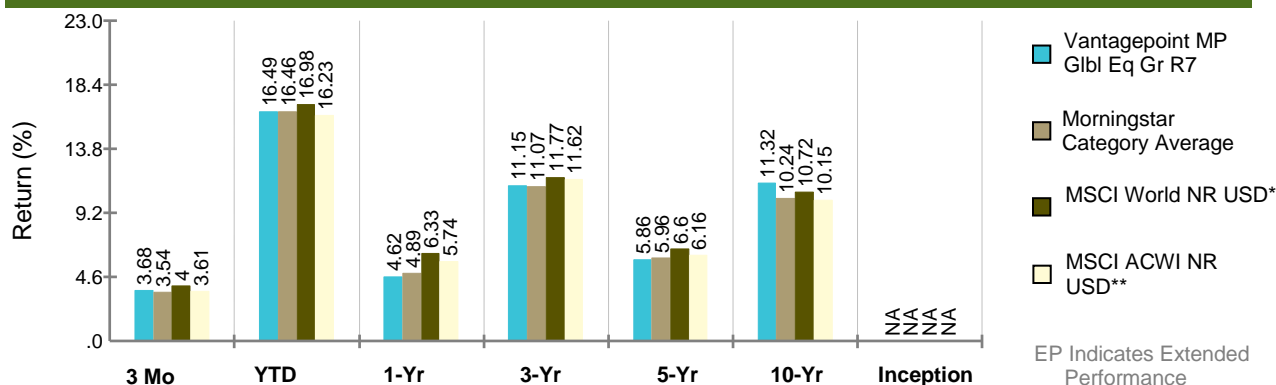
- In the most recent three-month period, the fund's return was 3.68%.
- Short-term (12-month) return was 4.62%. Approximately the same as the Morningstar category average.
- Medium-term (3-year) return was 11.15%. Relatively close to the Morningstar category average.
- Five-year performance was 5.86%. Near the Morningstar category average.
- During the first quarter of 2019, the fund returned 12.36% - its best in the most recent 22 quarters.
- The fund returned -13.43%, its worst in the past 22 quarters, over the fourth quarter of 2018.
- A net expense ratio (0.79%) less than the average of its Morningstar category of funds (1.14%).

Commentary and data may reflect extended performance

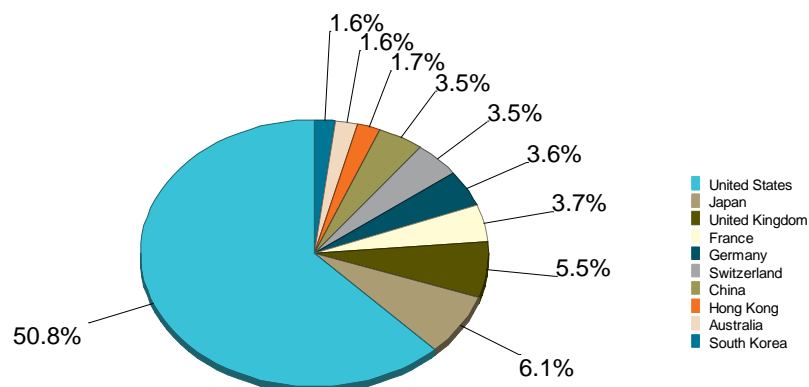
Top 10 Holdings

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	-0.83	2.18	-0.36	3.86	1.39	4.28
Beta	1.02	0.92	0.99	0.86	0.97	0.86
Sharpe Ratio	0.85	0.82	0.46	0.46	0.83	0.74
Standard Deviation	11.49	11.85	11.78	12.14	13.34	13.93
Tracking Error	1.47	n/a	2.07	n/a	2.80	n/a
R Squared	98.40	79.71	96.93	79.61	95.65	84.30
Info Ratio	-0.53	n/a	-0.22	n/a	0.45	n/a
UpMarket Capture Ratio	98.03	n/a	97.70	n/a	101.10	n/a
DownMarket Capture Ratio	102.84	n/a	100.06	n/a	93.49	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Nuveen Real Estate Securities I (FARCX)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 06/30/1995
Fund Assets: \$3386.13 (Mil)
Morningstar Category: Real Estate
Net Expense Ratio: 1.02 **Gross Expense Ratio:** 1.02
Max. Sales Charge: --
Manager Tenure: 14.09
Manager Name: Jay Rosenberg, Scott Sedlak, Sarah Wade

Investment Style:



Mid Blend

Fund Commentary

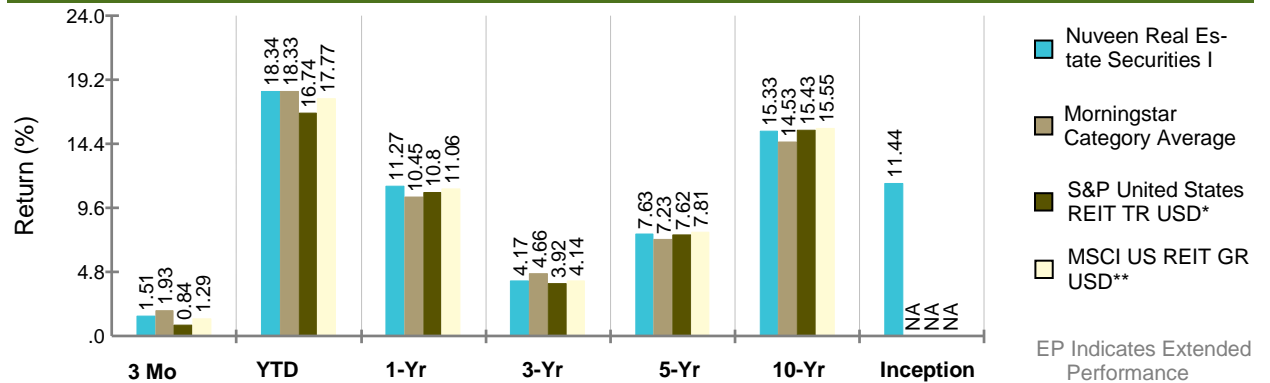
- The fund's return in the most recent three-month period was 1.51%.
- One-year return was 11.27%. Better than its benchmark index. Better than its Morningstar category average.
- Three-year return was 4.17%. Better than the benchmark index. Relatively near its Morningstar category average.
- Five-year performance was 7.63%. Beat its Morningstar category average. Near its benchmark.
- The fund returned 31.71% during the third quarter of 2009, its best in the last 60 quarters.
- Over the 4th quarter of 2008, the fund returned -36.52% - its worst in the most recent 60 quarters.
- Net expense ratio of 1.02% compared to the 1.19% average for its Morningstar category.

Commentary and data may reflect extended performance

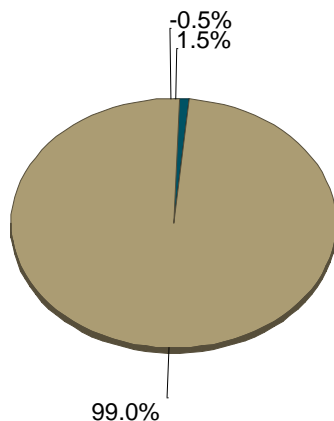
Top 10 Holdings

Investment	% of Total
Simon Property Group Inc	6.94
Public Storage	4.80
Prologis Inc	4.55
Equinix Inc	3.99
Ventas Inc	3.96
Duke Realty Corp	3.87
AvalonBay Communities Inc	3.86
Boston Properties Inc	3.63
Digital Realty Trust Inc	3.03
Welltower Inc	2.74
TOTAL:	41.37

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.36	-2.35	0.27	3.70	0.39	6.64
Beta	0.93	0.61	0.95	0.58	0.96	0.76
Sharpe Ratio	0.27	0.32	0.53	0.52	0.95	0.91
Standard Deviation	12.57	12.62	14.06	13.81	15.91	15.82
Tracking Error	1.73	n/a	1.50	n/a	1.36	n/a
R Squared	98.58	30.71	99.09	25.32	99.41	42.92
Info Ratio	0.15	n/a	0.01	n/a	-0.07	n/a
UpMarket Capture Ratio	94.12	n/a	95.97	n/a	97.47	n/a
DownMarket Capture Ratio	91.22	n/a	94.21	n/a	95.87	n/a

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

Vantagepoint MS Ret Inc R7 (F00000Q8K1)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$188.04 (Mil)
Morningstar Category: Target-Date Retirement
Net Expense Ratio: 0.56 **Gross Expense Ratio:** 0.64
Max. Sales Charge: --
Manager Tenure: 14.42
Manager Name: Wayne Wicker, Mike Fang, Venkat Balakrishnan, Jonathon Fitzgerald

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Top 10 Holdings

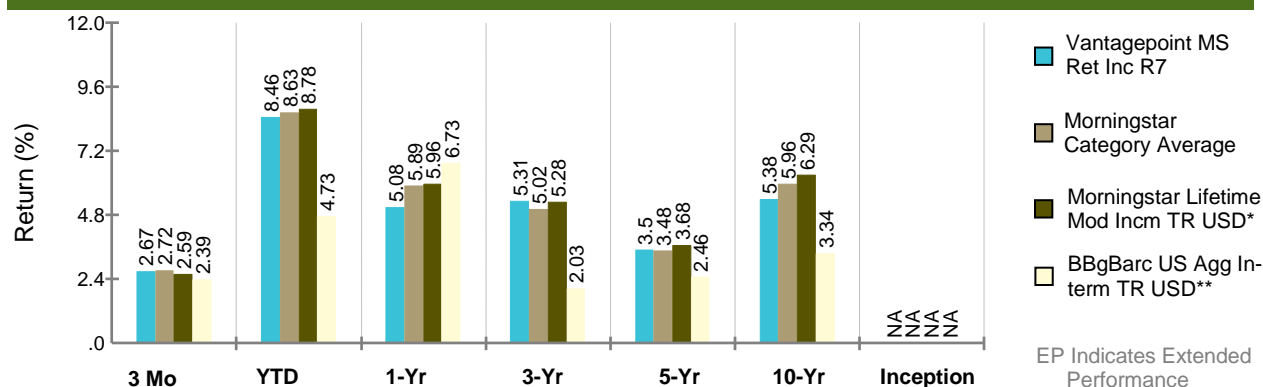
Investment **% of Total**
 No Data Available

Fund Commentary

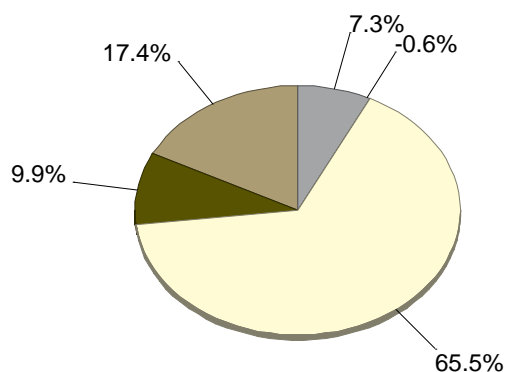
- The fund yielded a return of 2.67% over the most recent three-month period.
- Medium-term (3-year) return was 5.31%. Stronger than the Morningstar category average. Fairly near its benchmark.
- Five-year return was 3.50%. Relatively near its benchmark. Relatively close to its Morningstar category average.
- The fund returned 5.64% in the first quarter of 2019, its best in the past 22 quarters.
- The fund returned -4.34% over the 4th quarter of 2018, its worst in the most recent 22 quarters.
- Short-term return was 5.08%. Underperformed the benchmark and the Morningstar category average.
- Net expense ratio (0.56%) lower than the average of its Morningstar category of funds (0.77%).

Commentary and data may reflect extended performance

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.18	-0.29	-0.13	0.02	-0.15	0.62
Beta	0.96	0.56	0.99	0.57	0.86	0.59
Sharpe Ratio	0.92	0.86	0.60	0.61	1.08	1.09
Standard Deviation	4.09	4.08	4.40	4.30	4.44	5.04
Tracking Error	0.76	n/a	0.93	n/a	1.25	n/a
R Squared	96.76	88.31	95.55	87.44	94.46	86.68
Info Ratio	0.03	n/a	-0.19	n/a	-0.76	n/a
UpMarket Capture Ratio	95.23	n/a	95.21	n/a	85.84	n/a
DownMarket Capture Ratio	87.32	n/a	95.16	n/a	87.03	n/a

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

Vantagepoint Milestone 2010 R7 (F00000Q8K5)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$150.9 (Mil)
Morningstar Category: Target-Date 2000-2010
Net Expense Ratio: 0.56 **Gross Expense Ratio:** 0.64
Max. Sales Charge: --
Manager Tenure: 14.42
Manager Name: Wayne Wicker, Mike Fang, Venkat Balakrishnan, Jonathon Fitzgerald

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Fund Commentary

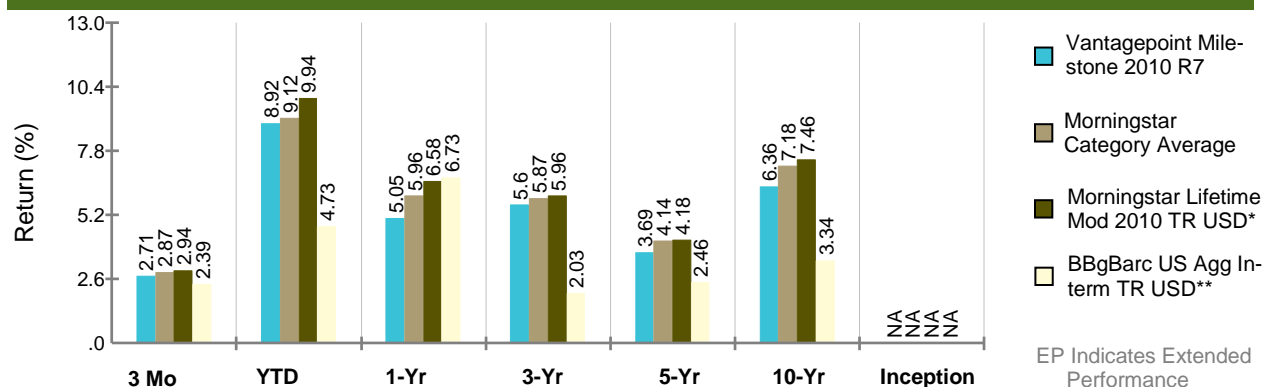
- The fund had a 2.71% return during the last three months.
- Medium-term (3-year) return was 5.60%. Fairly near its benchmark and its Morningstar category average.
- Five-year performance was 3.69%. Roughly equal to the benchmark and the Morningstar category average.
- During the 1st quarter of 2019, the fund returned 6.04% - its best in the past 22 quarters.
- The fund returned -4.91% in the 4th quarter of 2018, its worst in the past 22 quarters.
- Short-term performance was 5.05%. Less than its benchmark. Failed to match its Morningstar category average.
- Net expense ratio of 0.56% compared to the 0.69% average of its Morningstar category.

Commentary and data may reflect extended performance

Top 10 Holdings

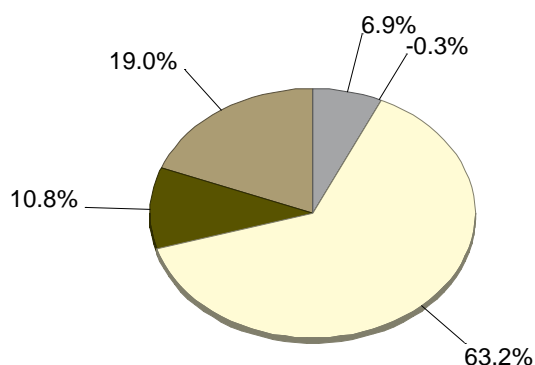
Investment **% of Total**
 No Data Available

Performance



Asset Allocation

Risk Statistics



Domestic Equities
 Foreign
 Fixed Income
 Cash
 Other

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	0.10	-0.29	0.20	-0.76	0.25
Beta	0.92	0.63	0.94	0.68	0.95	0.79
Sharpe Ratio	0.91	0.98	0.58	0.65	0.97	1.03
Standard Deviation	4.48	4.46	4.84	5.00	5.99	6.47
Tracking Error	0.96	n/a	1.02	n/a	1.34	n/a
R Squared	96.20	92.36	95.88	92.86	95.28	93.93
Info Ratio	-0.38	n/a	-0.47	n/a	-0.86	n/a
UpMarket Capture Ratio	89.76	n/a	89.78	n/a	90.46	n/a
DownMarket Capture Ratio	83.38	n/a	90.87	n/a	98.10	n/a

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

Vantagepoint Milestone 2015 R7 (F00000Q8K9)


Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$10002.5 (Mil)
Morningstar Category: Target-Date 2015
Net Expense Ratio: 0.60 **Gross Expense Ratio:** 0.65
Max. Sales Charge: --
Manager Tenure: 14.42
Manager Name: Wayne Wicker, Mike Fang, Venkat Balakrishnan, Jonathon Fitzgerald

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Fund Commentary

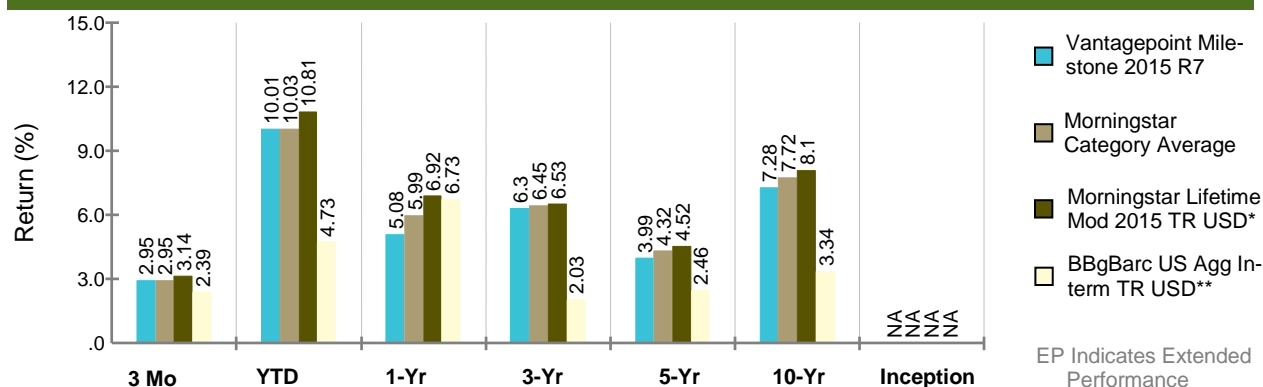
- The fund produced a return of 2.95% during the most recent three-month period.
- Medium-term (3-year) return was 6.30%. About even with its benchmark and its Morningstar category average.
- Long-term (5-year) return was 3.99%. Relatively near the Morningstar category average.
- The fund returned 6.86% over the first quarter of 2019, its best in the past 22 quarters.
- The fund returned -6.18%, its worst in the most recent 22 quarters, during Q4 of 2018.
- Short-term return was 5.08%. Underperformed its benchmark. Underperformed its Morningstar category average.
- Net expense ratio of 0.60% versus the 0.71% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

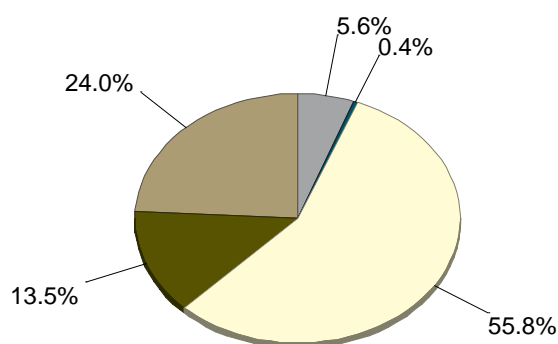
Top 10 Holdings

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	-0.24	-0.12	-0.52	-0.03	-0.81	-0.01
Beta	1.01	0.75	1.01	0.78	1.00	0.89
Sharpe Ratio	0.88	0.94	0.55	0.62	0.95	1.00
Standard Deviation	5.45	5.22	5.74	5.65	7.09	7.23
Tracking Error	1.20	n/a	1.28	n/a	1.44	n/a
R Squared	95.24	95.24	94.99	94.71	95.90	95.61
Info Ratio	-0.19	n/a	-0.41	n/a	-0.59	n/a
UpMarket Capture Ratio	95.45	n/a	93.13	n/a	94.79	n/a
DownMarket Capture Ratio	93.85	n/a	96.92	n/a	101.44	n/a

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

Vantagepoint Milestone 2020 R7 (F00000Q8KD)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$2045.91 (Mil)
Morningstar Category: Target-Date 2020
Net Expense Ratio: 0.62 **Gross Expense Ratio:** 0.68
Max. Sales Charge: --
Manager Tenure: 14.42
Manager Name: Wayne Wicker, Mike Fang, Venkat Balakrishnan, Jonathon Fitzgerald

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Fund Commentary

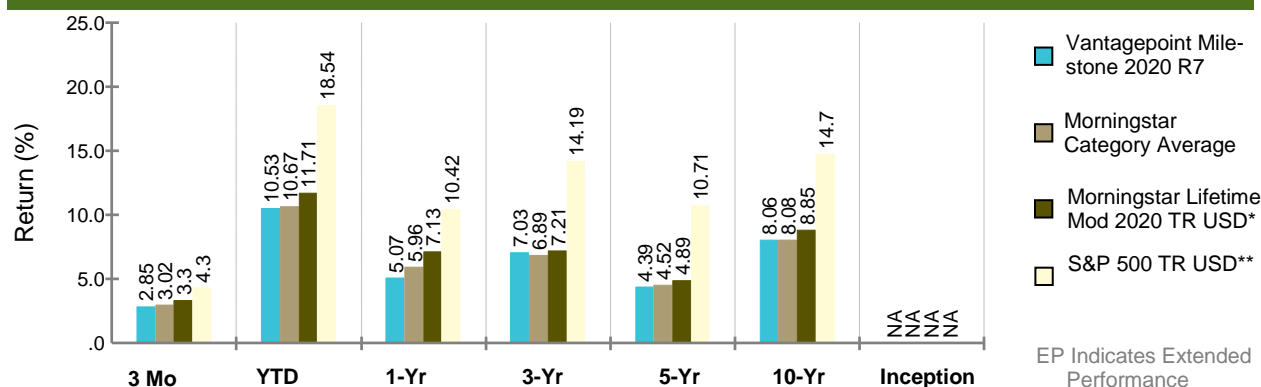
- The fund produced a return of 2.85% over the most recent three-month period.
- Three-year return was 7.03%. Relatively close to its benchmark. Near the Morningstar category average.
- Long-term (5-year) return was 4.39%. Comparable with its Morningstar category average. Fairly near its benchmark.
- The fund returned 7.46% during the first quarter of 2019, its best in the most recent 22 quarters.
- The fund returned -6.83%, its worst in the past 22 quarters, in the 4th quarter of 2018.
- Short-term return was 5.07%. Lower than its Morningstar category average and its benchmark.
- Net expense ratio of 0.62% versus the 0.77% average for its Morningstar category.

Commentary and data may reflect extended performance

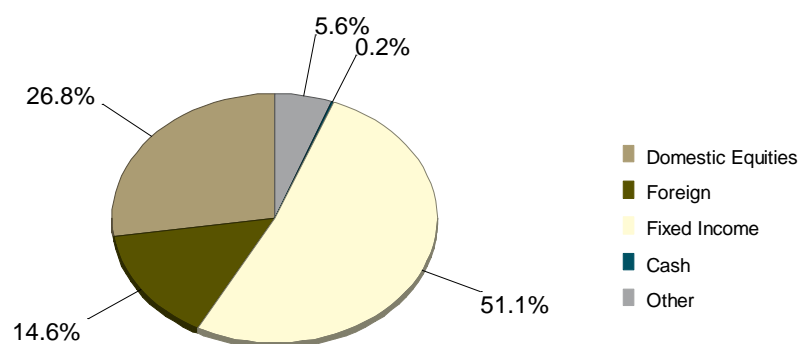
Top 10 Holdings

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	-0.14	-0.22	-0.50	-0.10	-0.69	-0.10
Beta	1.00	0.83	1.01	0.85	0.99	0.95
Sharpe Ratio	0.91	0.92	0.56	0.60	0.94	0.98
Standard Deviation	6.04	5.79	6.46	6.14	8.06	7.76
Tracking Error	1.33	n/a	1.38	n/a	1.53	n/a
R Squared	95.18	94.83	95.45	93.77	96.40	93.69
Info Ratio	-0.14	n/a	-0.36	n/a	-0.53	n/a
UpMarket Capture Ratio	97.48	n/a	95.06	n/a	95.55	n/a
DownMarket Capture Ratio	97.36	n/a	98.93	n/a	101.10	n/a

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

Vantagepoint Milestone 2025 R7 (F00000Q8KH)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$791.31 (Mil)
Morningstar Category: Target-Date 2025
Net Expense Ratio: 0.64 **Gross Expense Ratio:** 0.69
Max. Sales Charge: --
Manager Tenure: 14.42
Manager Name: Wayne Wicker, Mike Fang, Venkat Balakrishnan, Jonathon Fitzgerald

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Top 10 Holdings

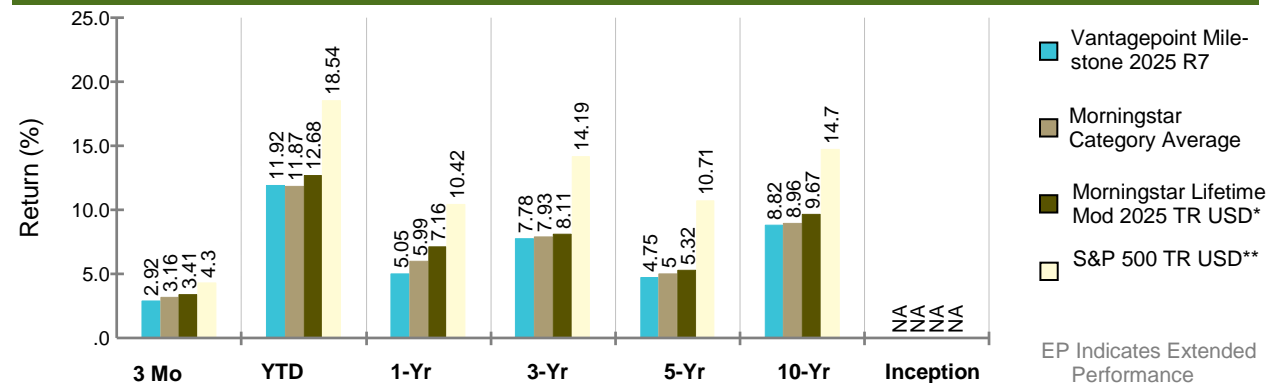
Investment **% of Total**
 No Data Available

Fund Commentary

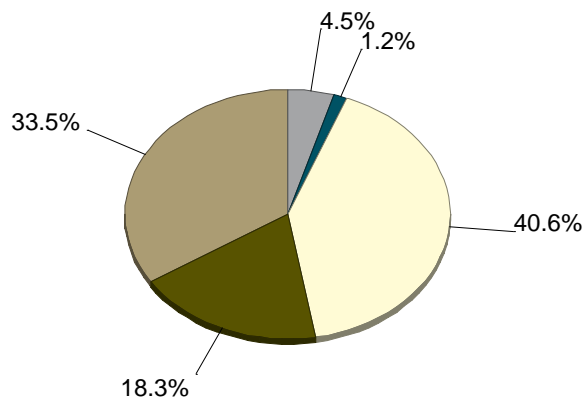
- The fund had a 2.92% return over the last three months.
- Three-year performance was 7.78%. Approximately even with its index. Close to its Morningstar category average.
- Long-term (5-year) performance was 4.75%. Nearly equal to its Morningstar category average.
- The fund returned 8.74%, its best in the past 22 quarters, during the 1st quarter of 2019.
- During the fourth quarter of 2018, the fund returned -8.42% - its worst in the past 22 quarters.
- Short-term return was 5.05%. Failed to beat its benchmark. Less than its Morningstar category average.
- Net expense ratio of 0.64% compared to the 0.76% average for its Morningstar category.

Commentary and data may reflect extended performance

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.60	-0.33	-0.66	-0.34	-0.65	-0.72
Beta	1.05	1.00	1.03	1.02	0.98	1.14
Sharpe Ratio	0.87	0.92	0.53	0.58	0.91	0.93
Standard Deviation	7.22	6.92	7.55	7.29	9.20	9.20
Tracking Error	1.41	n/a	1.42	n/a	1.53	n/a
R Squared	96.42	97.38	96.53	96.50	97.27	96.94
Info Ratio	-0.23	n/a	-0.40	n/a	-0.58	n/a
UpMarket Capture Ratio	102.76	n/a	98.36	n/a	95.88	n/a
DownMarket Capture Ratio	112.13	n/a	104.62	n/a	101.15	n/a

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

Vantagepoint Milestone 2030 R7 (F00000Q8KL)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$675.72 (Mil)
Morningstar Category: Target-Date 2030
Net Expense Ratio: 0.66 **Gross Expense Ratio:** 0.73
Max. Sales Charge: --
Manager Tenure: 14.42
Manager Name: Wayne Wicker, Mike Fang, Venkat Balakrishnan, Jonathon Fitzgerald

Investment Style: Large Blend

Credit Quality/Interest Rate Sensitivity: Medium/Moderate

Fund Commentary

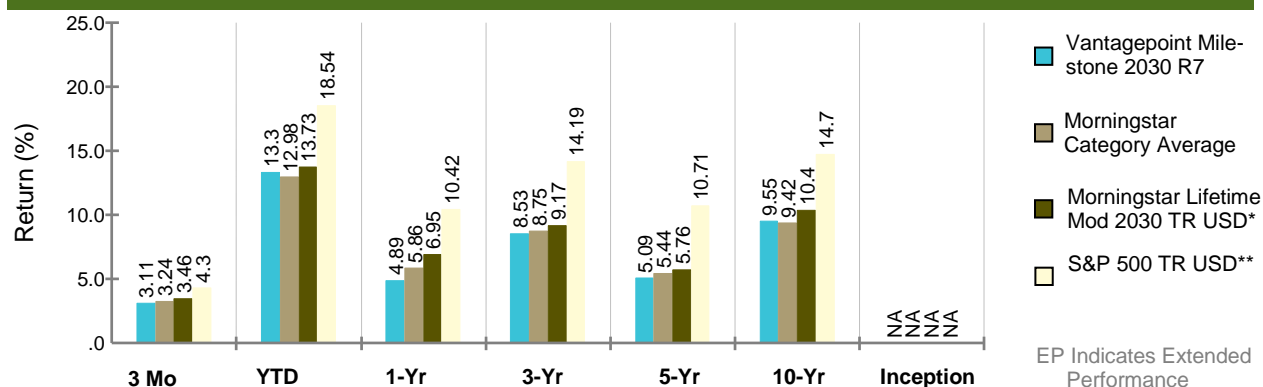
- The fund's return during the last three months was 3.11%.
- Three-year return was 8.53%. Approximately the same as its Morningstar category average.
- Five-year performance was 5.09%. Nearly the same as its Morningstar category average.
- The fund returned 9.88%, its best in the last 22 quarters, over the first quarter of 2019.
- The fund returned -9.96%, its worst in the most recent 22 quarters, over the fourth quarter of 2018.
- Short-term return was 4.89%. Below its Morningstar category average. Underperformed the benchmark.
- Net expense ratio of 0.66% compared to the 0.79% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

Top 10 Holdings

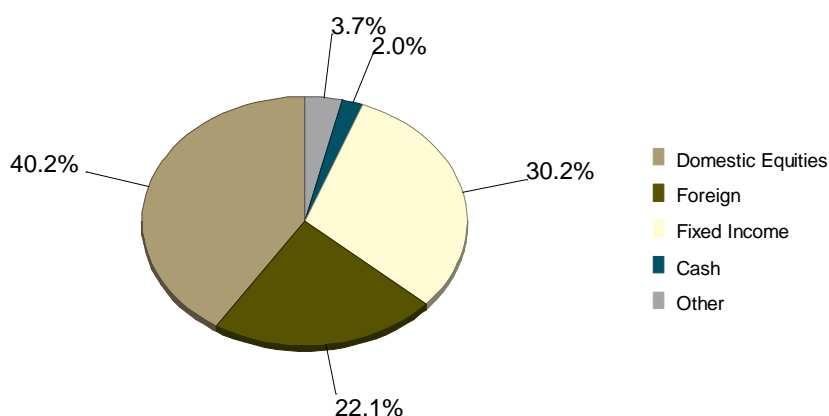
Investment **% of Total**
 No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.04	-0.47	-0.74	-0.46	-0.59	-0.87
Beta	1.06	1.14	1.03	1.16	0.98	1.22
Sharpe Ratio	0.84	0.91	0.51	0.57	0.88	0.91
Standard Deviation	8.46	7.92	8.68	8.32	10.35	9.93
Tracking Error	1.33	n/a	1.35	n/a	1.51	n/a
R Squared	97.92	97.18	97.64	95.73	97.94	95.02
Info Ratio	-0.48	n/a	-0.49	n/a	-0.59	n/a
UpMarket Capture Ratio	101.77	n/a	98.20	n/a	96.28	n/a
DownMarket Capture Ratio	112.99	n/a	104.42	n/a	100.98	n/a

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

Vantagepoint Milestone 2035 R7 (F00000Q8KP)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$519.66 (Mil)
Morningstar Category: Target-Date 2035
Net Expense Ratio: 0.67 **Gross Expense Ratio:** 0.75
Max. Sales Charge: --
Manager Tenure: 14.42
Manager Name: Wayne Wicker, Mike Fang, Venkat Balakrishnan, Jonathon Fitzgerald

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Fund Commentary

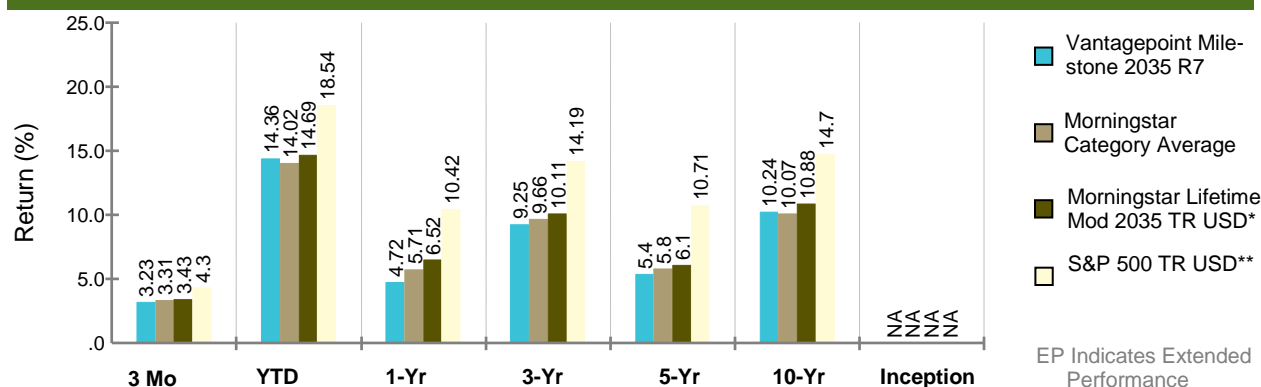
- The fund's return during the last three months was 3.23%.
- Three-year performance was 9.25%. About the same as the Morningstar category average.
- Five-year performance was 5.40%. Approximately even with the Morningstar category average.
- In the 1st quarter of 2019, the fund returned 10.79% - its best in the past 22 quarters.
- In Q4 of 2018, the fund returned -11.19% - its worst in the most recent 22 quarters.
- One-year return was 4.72%. Less than the Morningstar category average and its index.
- Net expense ratio of 0.67% compared to the 0.77% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

Top 10 Holdings

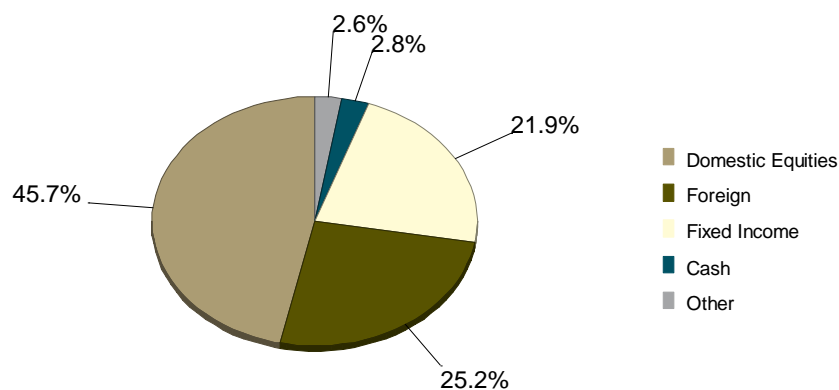
Investment **% of Total**
 No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.12	-0.61	-0.70	-0.72	-0.55	-1.53
Beta	1.04	1.30	1.01	1.31	0.99	1.39
Sharpe Ratio	0.83	0.91	0.50	0.55	0.86	0.87
Standard Deviation	9.47	9.00	9.68	9.39	11.47	11.23
Tracking Error	1.22	n/a	1.30	n/a	1.48	n/a
R Squared	98.53	97.79	98.21	96.62	98.34	97.07
Info Ratio	-0.70	n/a	-0.54	n/a	-0.46	n/a
UpMarket Capture Ratio	99.54	n/a	97.00	n/a	97.68	n/a
DownMarket Capture Ratio	109.07	n/a	102.00	n/a	101.28	n/a

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

Vantagepoint Milestone 2040 R7 (F00000Q8KT)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$487.73 (Mil)
Morningstar Category: Target-Date 2040
Net Expense Ratio: 0.69 **Gross Expense Ratio:** 0.76
Max. Sales Charge: --
Manager Tenure: 14.42
Manager Name: Wayne Wicker, Mike Fang, Venkat Balakrishnan, Jonathon Fitzgerald

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Fund Commentary

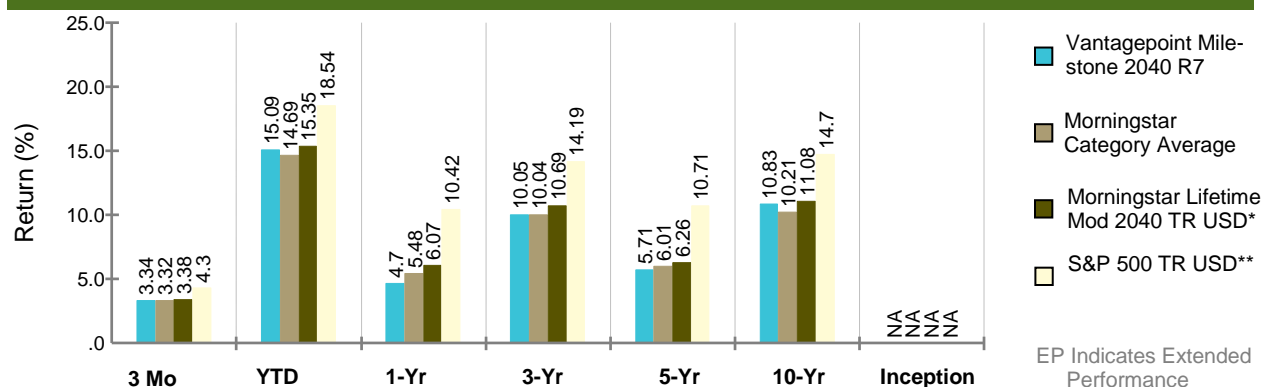
- During the most recent three-month period, the fund returned 3.34%.
- Medium-term (3-year) return was 10.05%. Nearly the same as its Morningstar category average.
- Long-term (5-year) performance was 5.71%. About the same as its Morningstar category average.
- The fund returned 11.38% over the 1st quarter of 2019, its best in the most recent 22 quarters.
- Over the 4th quarter of 2018, the fund returned -11.96% - its worst in the past 22 quarters.
- One-year performance was 4.70%. Less than the Morningstar category average and the benchmark.
- A net expense ratio of 0.69% versus the 0.80% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

Top 10 Holdings

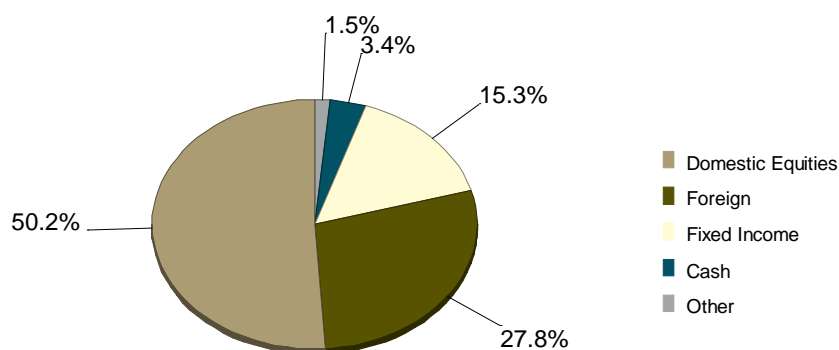
Investment **% of Total**
 No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.80	-0.82	-0.55	-0.79	-0.35	-1.52
Beta	1.03	1.39	1.01	1.38	1.01	1.41
Sharpe Ratio	0.85	0.88	0.50	0.54	0.86	0.87
Standard Deviation	10.19	9.67	10.47	9.97	12.21	11.49
Tracking Error	1.06	n/a	1.24	n/a	1.52	n/a
R Squared	98.99	96.88	98.61	95.38	98.46	94.95
Info Ratio	-0.61	n/a	-0.44	n/a	-0.19	n/a
UpMarket Capture Ratio	99.42	n/a	97.94	n/a	100.09	n/a
DownMarket Capture Ratio	105.55	n/a	101.59	n/a	102.46	n/a

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

Vantagepoint Milestone 2045 R7 (F00000Q8KX)

Morningstar Rating: ★★


Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 10/11/2013
Fund Assets: \$307.02 (Mil)
Morningstar Category: Target-Date 2045
Net Expense Ratio: 0.69 **Gross Expense Ratio:** 0.77
Max. Sales Charge: --
Manager Tenure: 9.49
Manager Name: Wayne Wicker, Mike Fang, Venkat Balakrishnan, Jonathon Fitzgerald

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Top 10 Holdings

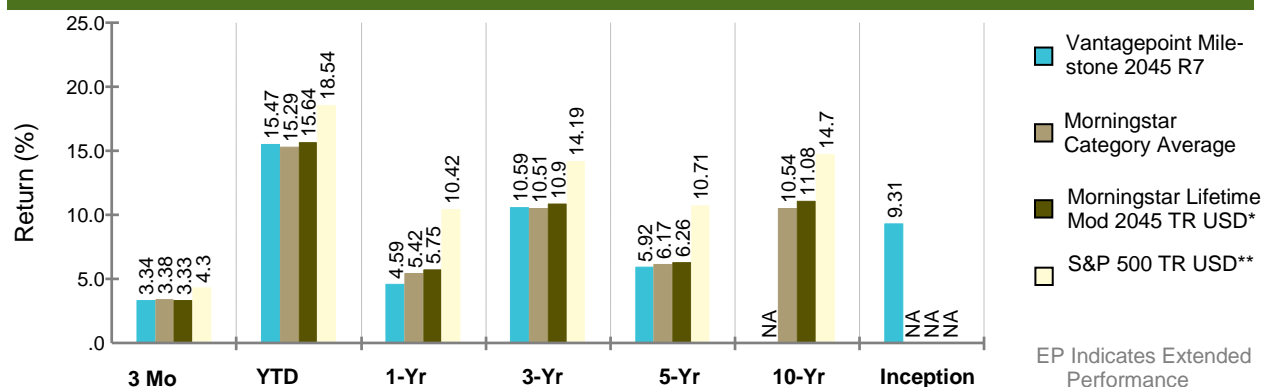
Investment **% of Total**
 No Data Available

Fund Commentary

- The fund's return over the most recent three-month period was 3.34%.
- Medium-term (3-year) return was 10.59%. Nearly equal to its benchmark. Nearly equal to its Morningstar category average.
- Long-term (5-year) return was 5.92%. About the same as its benchmark and its Morningstar category average.
- Over Q1 of 2019, the fund returned 11.74% - its best in the last 22 quarters.
- The fund returned -12.47% over the fourth quarter of 2018, its worst in the most recent 22 quarters.
- Short-term return was 4.59%. Underperformed the Morningstar category average. Did not beat the benchmark.
- Net expense ratio of 0.69% versus the 0.78% average of its Morningstar category.

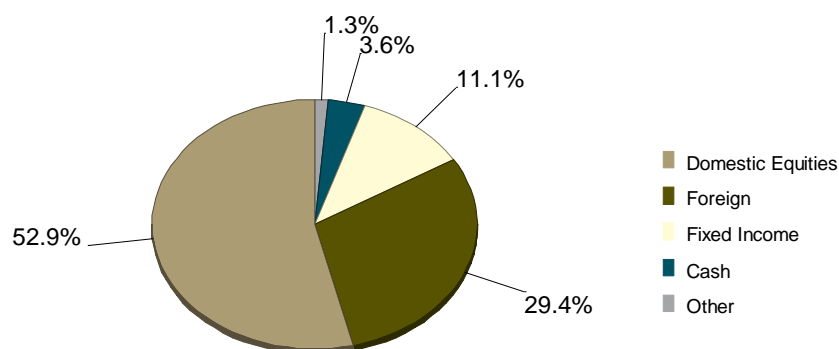
Commentary and data may reflect extended performance

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.52	-0.94	-0.41	-0.95	n/a	-1.90
Beta	1.03	1.48	1.02	1.46	n/a	1.50
Sharpe Ratio	0.86	0.88	0.50	0.54	n/a	0.85
Standard Deviation	10.68	10.28	11.00	10.51	n/a	12.14
Tracking Error	1.19	n/a	1.38	n/a	n/a	n/a
R Squared	98.84	97.37	98.47	96.27	n/a	96.93
Info Ratio	-0.26	n/a	-0.24	n/a	n/a	n/a
UpMarket Capture Ratio	101.13	n/a	99.56	n/a	n/a	n/a
DownMarket Capture Ratio	105.44	n/a	102.15	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

Vantagepoint Milestone 2050 R7 (F00000Q8L1)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 02/14/2014
Fund Assets: \$1400.35 (Mil)
Morningstar Category: Target-Date 2050
Net Expense Ratio: 0.69 **Gross Expense Ratio:** 0.78
Max. Sales Charge: --
Manager Tenure: 6.81
Manager Name: Wayne Wicker, Mike Fang, Venkat Balakrishnan, Jonathon Fitzgerald

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Fund Commentary

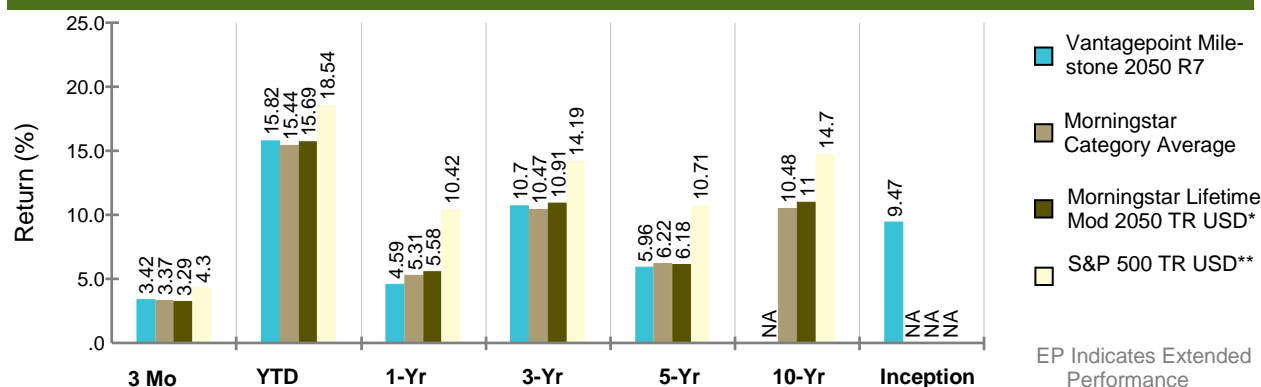
- Over the last three months, the fund's return was 3.42%.
- Three-year return was 10.70%. Nearly equal to its Morningstar category average. Approximately equal to the benchmark.
- Long-term (5-year) performance was 5.96%. About the same as the Morningstar category average and its benchmark index.
- During the first quarter of 2019, the fund returned 11.99% - its best in the last 21 quarters.
- The fund returned -12.71%, its worst in the most recent 21 quarters, over the fourth quarter of 2018.
- One-year return was 4.59%. Underperformed its benchmark index. Underperformed the Morningstar category average.
- A net expense ratio of 0.69% versus the 0.81% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

Top 10 Holdings

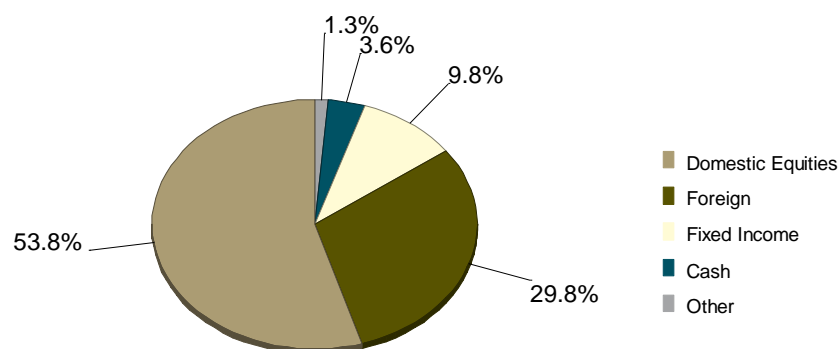
Investment **% of Total**
 No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.46	-1.05	-0.29	-0.90	n/a	-1.82
Beta	1.03	1.49	1.02	1.46	n/a	1.49
Sharpe Ratio	0.86	0.87	0.50	0.54	n/a	0.84
Standard Deviation	10.84	10.40	11.11	10.57	n/a	12.15
Tracking Error	1.21	n/a	1.41	n/a	n/a	n/a
R Squared	98.87	96.67	98.44	95.19	n/a	94.38
Info Ratio	-0.17	n/a	-0.15	n/a	n/a	n/a
UpMarket Capture Ratio	101.47	n/a	99.72	n/a	n/a	n/a
DownMarket Capture Ratio	105.11	n/a	101.33	n/a	n/a	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Vantagepoint Milestone 2055 R7 (F00000Y60T)

Morningstar Rating: ★ ★ ★


Fund Profile

For the Period Ending: Jun 30, 2019

Fund Information

Date of Inception: 11/18/2016
Fund Assets: \$60.68 (Mil)
Morningstar Category: Target-Date 2055
Net Expense Ratio: 0.69 **Gross Expense Ratio:** 0.81
Max. Sales Charge: --
Manager Tenure: 2.61
Manager Name: Wayne Wicker, Venkat Balakrishnan, Mike Fang, Jonathon Fitzgerald

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Moderate

Fund Commentary

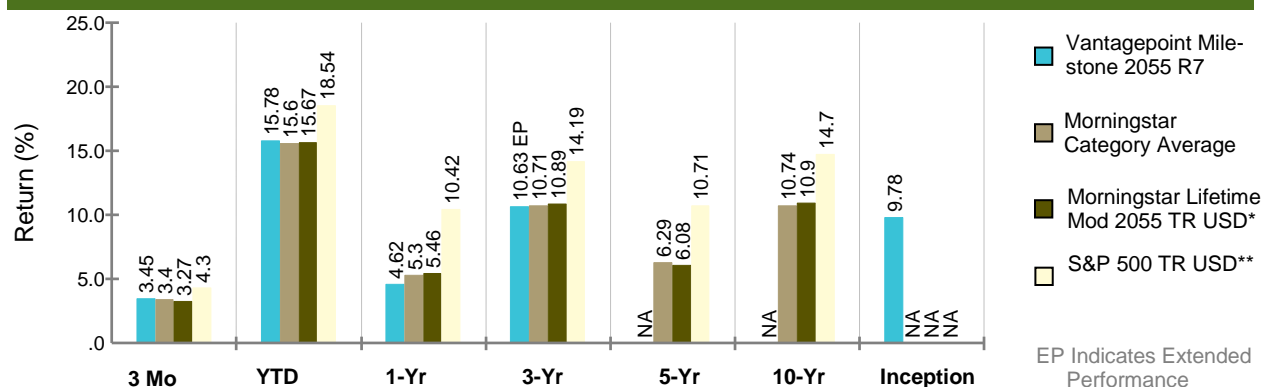
- During the last three months, the fund returned 3.45%.
- The fund returned 11.93%, its best in the last 10 quarters, over the first quarter of 2019.
- The fund returned -12.62%, its worst in the most recent 10 quarters, in Q4 of 2018.
- Short-term return was 4.62%. Underperformed its benchmark index. Lower than the Morningstar category average.
- A net expense ratio of 0.69% versus the 0.79% average for its Morningstar category.

Commentary and data may reflect extended performance

Top 10 Holdings

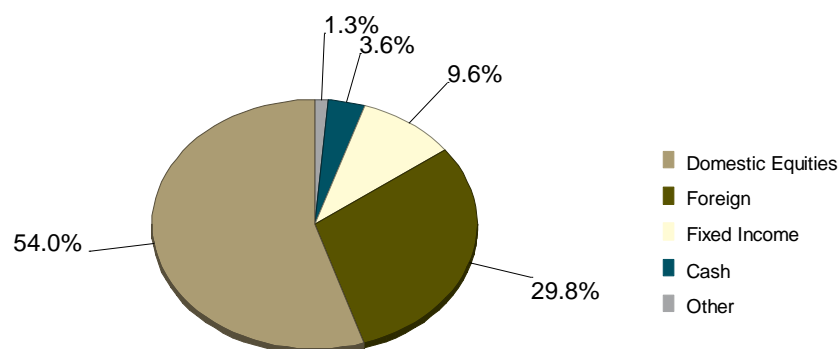
Investment **% of Total**
 No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.44	-1.01	n/a	-0.96	n/a	-1.95
Beta	1.03	1.52	n/a	1.50	n/a	1.54
Sharpe Ratio	0.85	0.88	n/a	0.54	n/a	0.85
Standard Deviation	10.81	10.58	n/a	10.75	n/a	12.37
Tracking Error	1.25	n/a	n/a	n/a	n/a	n/a
R Squared	98.73	97.24	n/a	96.29	n/a	97.44
Info Ratio	n/a	n/a	n/a	n/a	n/a	n/a
UpMarket Capture Ratio	n/a	n/a	n/a	n/a	n/a	n/a
DownMarket Capture Ratio	n/a	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 VI: 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.

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.

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.

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 statically 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)

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.

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.

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 VII: Disclosure

Disclosure

As of June 30, 2019

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.

Disclosure

As of June 30, 2019

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.

Disclosure

As of June 30, 2019

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.

Disclosure

As of June 30, 2019

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.

Disclosure

As of June 30, 2019

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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