

# Plan Investments Report

For period ending:  
September 30, 2018

Prepared for:  
City of Madison, WI

Presented by:  
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Director, Relationship Management  
ICMA RC

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The report shows how funds have performed measured against certain Morningstar, Inc. metrics<sup>1</sup>, 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](mailto:investorservices@icmarc.org), or visiting [www.icmarc.org](http://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](http://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](mailto:investorservices@icmarc.org), or visiting [www.icmarc.org](http://www.icmarc.org).

**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 September 30, 2018

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

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

US EQUITY		
VALUE	BLEND	GROWTH
Invesco Diversified Dividend Y Vantagepoint Equity Income R5	American Funds Fundamental Invs R4 Oppenheimer Main Street Y Parnassus Core Equity Investor Vantagepoint 500 Stock Index R5 Vantagepoint Broad Market Index R5 Vantagepoint Growth & Income R5	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 R5
--	Vantagepoint Discovery R5 Vantagepoint Mid/Small Co Index R5	Oppenheimer Discovery Y

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

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

## Section II: Investment Criteria & Summary

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](http://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](mailto:investorservices@icmarc.org), or visiting [www.icmarc.org](http://www.icmarc.org).

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# Monitoring Criteria for Investments

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As of September 30, 2018

## **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 September 30, 2018

Asset Class Morningstar Category Investment	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
		Rank <= Pct rank 50.0	Rank <= Pct rank 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

### Inflation-Protected Bond

Vantagepoint Inflation Focused R5	n/a	█	█	✓	█	█	█	✓	✓	✓	✓	✓	✓
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### Intermediate-Term Bond

PIMCO Total Return Admin	PTRAX	█	✓	█	█	█	✓	✓	✓	█	✓	✓	✓
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Vantagepoint Core Bond Index R5	n/a	█	█	█	✓	█	█	✓	█	✓	✓	✓	✓
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### High Yield Bond

PIMCO High Yield Admin	PHYAX	█	✓	✓	✓	✓	█	✓	✓	✓	✓	✓	✓
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## Balanced / Asset Allocation

### Allocation--30% to 50% Equity

Vantagepoint MP Cons Growth R5	n/a	✓	█	█	✓	█	█	✓	✓	✓	✓	✓	✓
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### Allocation--50% to 70% Equity

Fidelity® Puritan®	FPURX	✓	✓	✓	█	✓	✓	✓	✓	✓	✓	✓	✓
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Vantagepoint MP Trad Growth R5	n/a	✓	✓	█	█	█	█	✓	✓	✓	✓	✓	✓
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### Allocation--70% to 85% Equity

Vantagepoint MP Lng-Trm Gr R5	n/a	✓	✓	✓	█	█	█	✓	✓	✓	✓	✓	✓
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✓ 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.



# Scorecard

As of September 30, 2018

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)
<b>US Equity</b>													
<i>Large Value</i>													
Invesco Diversified Dividend Y	LCEYX	☐	☐	☐	☑	☑	☑	☑	☐	☑	☑	☑	☑
Vantagepoint Equity Income R5	n/a	☐	☑	☐	☐	☐	☐	☑	☐	☑	☑	☑	☑
<i>Large Blend</i>													
American Funds Fundamental Invs R4	RFNEX	☐	☑	☑	☑	☑	☐	☑	☑	☑	☑	☑	☑
Oppenheimer Main Street Y	MIGYX	☐	☐	☐	☑	☑	☐	☑	☑	☑	☑	☑	☑
Parnassus Core Equity Investor	PRBLX	☑	☐	☐	☑	☑	☐	☑	☑	☐	☑	☑	☑
Vantagepoint 500 Stock Index R5	n/a	☑	☑	☑	☑	☑	☐	☑	☑	☑	☑	☑	☑
Vantagepoint Broad Market Index R5	n/a	☑	☑	☑	☑	☐	☐	☑	☑	☑	☑	☑	☑
Vantagepoint Growth & Income R5	n/a	☐	☑	☑	☑	☐	☐	☑	☑	☑	☑	☑	☑
<i>Large Growth</i>													
Fidelity® Contrafund®	FCNTX	☑	☑	☑	☑	☑	☐	☑	☑	☑	☑	☑	☑

☑ Meets Criteria      ☐ Does Not Meet Criteria      NA Data Not Available

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## US Equity

### Large Growth

Harbor Capital Appreciation Instl	HACAX	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓
T. Rowe Price Growth Stock Adv	TRSAX	✗	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓

### Mid-Cap Value




Victory Sycamore Established Value Y	VEVYX	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
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### Mid-Cap Growth

AMG TimesSquare Mid Cap Growth N	TMDPX	✗	✗	✓	✓	✓	✗	✓	✓	✗	✓	✓	✓
Carillon Eagle Mid Cap Growth R5	HARSX	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓
Vantagepoint Aggressive Ops R5	n/a	✗	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓

### Small Blend

Vantagepoint Discovery R5	n/a	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
Vantagepoint Mid/Small Co Index R5	n/a	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓

 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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As of September 30, 2018

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## US Equity

### Small Growth

Oppenheimer Discovery Y	ODIYX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
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## Foreign Equity

### Foreign Large Blend

Harbor International Administrative	HRINX	✗	✗	✗	✗	✗	✗	✓	✗	✗	✓	✓	✗
Vantagepoint International R5	n/a	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓	✓
Vantagepoint Overseas Eq Idx R5	n/a	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓

### Foreign Large Growth

Fidelity® Diversified International	FDIVX	✗	✗	✗	✓	✗	✗	✓	✗	✓	✓	✓	✓
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### World Large Stock

Vantagepoint MP Gbl Eq Gr R5	n/a	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓
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## Specialty / Other

### Real Estate

Nuveen Real Estate Securities I	FARCX	✗	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓	✓
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 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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## Target Date

### Target-Date Retirement

Vantagepoint MS Ret Inc R5	n/a	✓	✓	✗	✗	✗	✗	✓	✓	✗	✓	✓	✓
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### Target-Date 2000-2010

Vantagepoint Milestone 2010 R5	n/a	✗	✗	✗	✗	✗	✗	✓	✓	✗	✗	✓	✓
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### Target-Date 2015

Vantagepoint Milestone 2015 R5	n/a	✗	✗	✗	✗	✗	✓	✓	✓	✗	✓	✓	✓
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### Target-Date 2020

Vantagepoint Milestone 2020 R5	n/a	✗	✓	✗	✓	✗	✓	✓	✓	✗	✓	✓	✓
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### Target-Date 2025




Vantagepoint Milestone 2025 R5	n/a	✗	✗	✗	✓	✗	✓	✓	✓	✗	✓	✓	✓
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### Target-Date 2030

Vantagepoint Milestone 2030 R5	n/a	✗	✗	✗	✗	✗	✗	✓	✓	✗	✓	✓	✓
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### Target-Date 2035

Vantagepoint Milestone 2035 R5	n/a	✗	✗	✗	✗	✗	✗	✓	✓	✗	✓	✓	✓
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 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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<b>Target Date</b>													
<i>Target-Date 2040</i>													
Vantagepoint Milestone 2040 R5	n/a												
<i>Target-Date 2045</i>													
Vantagepoint Milestone 2045 R5	n/a												
<i>Target-Date 2050</i>													
Vantagepoint Milestone 2050 R5	n/a												
<i>Target-Date 2055</i>													
Vantagepoint Milestone 2055 R5	n/a												

Meets Criteria      Does Not Meet Criteria      Data Not Available

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# Monitoring Detail

As of September 30, 2018

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<b>Investment</b>		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

### Inflation-Protected Bond

*Peers in Category: 236 / 207 / 174 / 107 / 207*

<b>Vantagepoint Inflation Focused R5</b>	<b>F0000Q8IG</b>	<b>73</b>	<b>51</b>	<b>50</b>	<b>56</b>	<b>80</b>	<b>59</b>	<b>No</b>	<b>3</b>	<b>43</b>	<b>204</b>	<b>19.58</b>	<b>10.75</b>
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BM: BBgBarc US Treasury US TIPS TR USD

Gross / Net Expense Ratio: 0.61 / 0.61

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

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

### Intermediate-Term Bond

*Peers in Category: 1039 / 902 / 796 / 577 / 902*

<b>PIMCO Total Return Admin</b>	<b>PTRAX</b>	<b>85</b>	<b>34</b>	<b>59</b>	<b>75</b>	<b>64</b>	<b>81</b>	<b>No</b>	<b>4</b>	<b>49</b>	<b>70033</b>	<b>24.06</b>	<b>4.01</b>
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BM: BBgBarc US Agg Bond TR USD

Gross / Net Expense Ratio: 0.80 / 0.80

The fund has come up short of reaching 5 of its 12 investment monitoring standards. These are:

- One- and five-year returns
- Five-year Beta
- Five-year Alpha
- Net Expense Ratio

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# Monitoring Detail

As of September 30, 2018

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<b>Investment</b>		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

<b>Vantagepoint Core Bond Index R5</b>	<b>F00000Q8IA</b>	<b>63</b>	<b>74</b>	<b>64</b>	<b>45</b>	<b>80</b>	<b>28</b>	<b>No</b>	<b>2</b>	<b>16</b>	<b>426</b>	<b>19.5</b>	<b>5.59</b>
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BM: BBgBarc US Agg Bond TR USD

Gross / Net Expense Ratio: 0.24 / 0.19

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

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

## High Yield Bond

Peers in Category: 692 / 592 / 502 / 331 / 592

<b>PIMCO High Yield Admin</b>	<b>PHYAX</b>	<b>74</b>	<b>45</b>	<b>31</b>	<b>31</b>	<b>34</b>	<b>59</b>	<b>No</b>	<b>4</b>	<b>33</b>	<b>8040</b>	<b>23.7</b>	<b>8.73</b>
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BM: ICE BofAML US High Yield TR USD

Gross / Net Expense Ratio: 0.82 / 0.82

Of the twelve investment monitoring requirements established for the plan, two have not been matched by the fund, including:

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

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# Monitoring Detail

As of September 30, 2018

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<b>Investment</b>		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)

## Balanced / Asset Allocation

Allocation--30% to 50% Equity  
*Peers in Category: 508 / 439 / 355 / 256 / 439*

<b>Vantagepoint MP Cons Growth R5</b>	<b>F00000Q8L7</b>	<b>45</b>	<b>57</b>	<b>64</b>	<b>36</b>	<b>63</b>	<b>56</b>	<b>No</b>	<b>3</b>	<b>33</b>	<b>520</b>	<b>19.5</b>	<b>13.76</b>
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BM: Morningstar Mod Con Tgt Risk TR USD

Gross / Net Expense Ratio: 0.77 / 0.77

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

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

Allocation--50% to 70% Equity  
*Peers in Category: 771 / 703 / 619 / 450 / 703*

<b>Fidelity® Puritan®</b>	<b>FPURX</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>77</b>	<b>4</b>	<b>78</b>	<b>No</b>	<b>5</b>	<b>20</b>	<b>29518</b>	<b>71.46</b>	<b>15.09</b>
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BM: Morningstar Mod Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.55 / 0.55

One of the plan's twelve investment monitoring requirements has not been matched by the fund. The criterion not met is:

- Five-year Beta

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



# Monitoring Detail

As of September 30, 2018

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<b>Investment</b>		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)

## Balanced / Asset Allocation

<b>Vantagepoint MP Trad Growth R5</b>	<b>F00000Q8LE</b>	<b>43</b>	<b>42</b>	<b>59</b>	<b>60</b>	<b>60</b>	<b>39</b>	<b>No</b>	<b>3</b>	<b>31</b>	<b>1542</b>	<b>19.5</b>	<b>13.76</b>
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BM: Morningstar Mod Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.79 / 0.79

The fund has come up short of achieving 4 of its 12 investment monitoring standards. The Requirements not met by the fund are:

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

## Allocation--70% to 85% Equity

Peers in Category: 359 / 323 / 279 / 201 / 323

<b>Vantagepoint MP Lng-Trm Gr R5</b>	<b>F00000Q8LL</b>	<b>44</b>	<b>34</b>	<b>43</b>	<b>67</b>	<b>72</b>	<b>28</b>	<b>No</b>	<b>3</b>	<b>32</b>	<b>2157</b>	<b>19.5</b>	<b>13.76</b>
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BM: Morningstar Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.80 / 0.80

Three of the plan's twelve investment monitoring criteria have not been achieved, including:

- 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 September 30, 2018

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<b>Investment</b>		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)

US Equity													
Large Value													
<i>Peers in Category: 1274 / 1109 / 948 / 696 / 1109</i>													

<b>Invesco Diversified Dividend Y</b>	<b>LCEYX</b>	<b>97</b>	<b>97</b>	<b>73</b>	<b>4</b>	<b>11</b>	<b>87</b>	<b>No</b>	<b>2</b>	<b>29</b>	<b>21452</b>	<b>9.99</b>	<b>15.76</b>
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BM: Russell 1000 Value TR USD

Gross / Net Expense Ratio: 0.60 / 0.58

The plan has 12 investment monitoring requirements, of which the fund has failed to realize 4, including:

- One-, three- and five-year performances
- Overall Morningstar Rating

<b>Vantagepoint Equity Income R5</b>	<b>F00000Q8LZ</b>	<b>75</b>	<b>45</b>	<b>86</b>	<b>63</b>	<b>92</b>	<b>46</b>	<b>No</b>	<b>2</b>	<b>35</b>	<b>769</b>	<b>19.58</b>	<b>17.76</b>
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BM: Russell 1000 Value TR USD

Gross / Net Expense Ratio: 0.71 / 0.71

The fund has come up short of meeting 6 of the plan's 12 investment monitoring criteria. 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

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 September 30, 2018

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<b>Investment</b>		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)

US Equity													
Large Blend													
<i>Peers in Category: 1383 / 1196 / 1058 / 794 / 1196</i>													

<b>American Funds Fundamental Invs R4</b>	<b>RFNEX</b>	<b>72</b>	<b>22</b>	<b>40</b>	<b>37</b>	<b>35</b>	<b>56</b>	<b>No</b>	<b>3</b>	<b>39</b>	<b>102145</b>	<b>16.18</b>	<b>25.6</b>
<i>BM: S&amp;P 500 TR USD</i>													
Gross / Net Expense Ratio: 0.65 / 0.65													

Of the twelve investment monitoring requirements established for the plan, two have not been met by the fund. Criteria not met by the fund are:

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

<b>Oppenheimer Main Street Y</b>	<b>MIGYX</b>	<b>95</b>	<b>73</b>	<b>57</b>	<b>29</b>	<b>49</b>	<b>48</b>	<b>No</b>	<b>3</b>	<b>41</b>	<b>10113</b>	<b>21.91</b>	<b>9.37</b>
<i>BM: S&amp;P 500 TR USD</i>													
Gross / Net Expense Ratio: 0.69 / 0.69													

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

- One-, three- and five-year performances
- 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 September 30, 2018

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<b>Investment</b>		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)

## US Equity

<b>Parnassus Core Equity Investor</b> <i>BM: S&amp;P 500 TR USD</i> Gross / Net Expense Ratio: 0.87 / 0.87	<b>PRBLX</b>	<b>45</b>	<b>76</b>	<b>54</b>	<b>6</b>	<b>8</b>	<b>70</b>	<b>No</b>	<b>3</b>	<b>47</b>	<b>16890</b>	<b>26.08</b>	<b>17.43</b>
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The fund has come up short of achieving 4 of its 12 investment monitoring criteria. These are:

- Three- and five-year returns
- Three-year R-Squared
- Net Expense Ratio

<b>Vantagepoint 500 Stock Index R5</b> <i>BM: S&amp;P 500 TR USD</i> Gross / Net Expense Ratio: 0.24 / 0.19	<b>F00000Q8JA</b>	<b>24</b>	<b>17</b>	<b>14</b>	<b>18</b>	<b>44</b>	<b>31</b>	<b>No</b>	<b>4</b>	<b>16</b>	<b>999</b>	<b>19.5</b>	<b>14.51</b>
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The plan has 12 investment monitoring requirements, of which the fund has failed to match one. The criterion not met is:

- Three-year R-Squared

<b>Vantagepoint Broad Market Index R5</b> <i>BM: S&amp;P 500 TR USD</i> Gross / Net Expense Ratio: 0.24 / 0.19	<b>F00000Q8JF</b>	<b>36</b>	<b>22</b>	<b>28</b>	<b>18</b>	<b>68</b>	<b>59</b>	<b>No</b>	<b>4</b>	<b>16</b>	<b>785</b>	<b>19.5</b>	<b>14.51</b>
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The fund has failed to match 2 of its 12 investment monitoring standards. The Requirements not met by the fund are:

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

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# Monitoring Detail

As of September 30, 2018

Asset Class / Morningstar Category Peers in Category - 1yr/3yr/5yr/10yr/Overall	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<b>Investment</b>		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)

## US Equity

<b>Vantagepoint Growth &amp; Income R5</b>	<b>F00000Q8JD</b>	<b>57</b>	<b>44</b>	<b>49</b>	<b>18</b>	<b>84</b>	<b>74</b>	<b>No</b>	<b>4</b>	<b>41</b>	<b>749</b>	<b>19.58</b>	<b>17.34</b>
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BM: S&P 500 TR USD

Gross / Net Expense Ratio: 0.68 / 0.68

The fund has come up short of meeting 3 of its 12 investment monitoring requirements. The criteria not met by the fund are:

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

## Large Growth

Peers in Category: 1430 / 1258 / 1129 / 818 / 1258

<b>Fidelity® Contrafund®</b>	<b>FCNTX</b>	<b>40</b>	<b>32</b>	<b>33</b>	<b>33</b>	<b>15</b>	<b>29</b>	<b>No</b>	<b>4</b>	<b>33</b>	<b>134926</b>	<b>51.37</b>	<b>28.05</b>
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BM: Russell 1000 Growth TR USD

Gross / Net Expense Ratio: 0.74 / 0.74

One of the plan's twelve investment monitoring standards has not been realized by the fund. The requirement not met is:

- Three-year R-Squared

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

# Monitoring Detail

As of September 30, 2018

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)
<b>Investment</b>		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

<b>Harbor Capital Appreciation Instl</b>	<b>HACAX</b>	<b>26</b>	<b>23</b>	<b>11</b>	<b>91</b>	<b>37</b>	<b>56</b>	<b>No</b>	<b>4</b>	<b>30</b>	<b>32964</b>	<b>30.75</b>	<b>28.44</b>
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BM: Russell 1000 Growth TR USD

Gross / Net Expense Ratio: 0.71 / 0.66

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

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

<b>T. Rowe Price Growth Stock Adv</b>	<b>TRSAX</b>	<b>59</b>	<b>37</b>	<b>27</b>	<b>79</b>	<b>42</b>	<b>59</b>	<b>No</b>	<b>4</b>	<b>41</b>	<b>55826</b>	<b>16.74</b>	<b>4.71</b>
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BM: Russell 1000 Growth TR USD

Gross / Net Expense Ratio: 0.92 / 0.92

The fund has not passed 3 of the plan's 12 investment monitoring criteria. These are:

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

## Mid-Cap Value

Peers in Category: 422 / 373 / 315 / 228 / 373

<b>Victory Sycamore Established Value Y</b>	<b>VEVYX</b>	<b>18</b>	<b>17</b>	<b>3</b>	<b>18</b>	<b>2</b>	<b>61</b>	<b>No</b>	<b>5</b>	<b>17</b>	<b>11672</b>	<b>5.67</b>	<b>20.18</b>
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BM: Russell Mid Cap Value TR USD

Gross / Net Expense Ratio: 0.60 / 0.60

The fund came up short of reaching one of the plan's 12 investment monitoring criteria. The standard not met by the fund is:

- Three-year R-Squared

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

# Monitoring Detail

As of September 30, 2018

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)
<b>Investment</b>		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 Growth													
<i>Peers in Category: 601 / 540 / 483 / 342 / 540</i>													

<b>AMG TimesSquare Mid Cap Growth N</b>	<b>TMDPX</b>	<b>56</b>	<b>58</b>	<b>50</b>	<b>25</b>	<b>39</b>	<b>14</b>	<b>No</b>	<b>4</b>	<b>49</b>	<b>2188</b>	<b>13.57</b>	<b>13.58</b>
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BM: Russell Mid Cap Growth TR USD

Gross / Net Expense Ratio: 1.18 / 1.18

The fund has come up short of reaching 4 of the plan's 12 investment monitoring criteria, including:

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

<b>Carillon Eagle Mid Cap Growth R5</b>	<b>HARSX</b>	<b>24</b>	<b>11</b>	<b>4</b>	<b>78</b>	<b>16</b>	<b>8</b>	<b>No</b>	<b>5</b>	<b>28</b>	<b>4772</b>	<b>8.75</b>	<b>20.13</b>
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BM: Russell Mid Cap Growth TR USD

Gross / Net Expense Ratio: 0.79 / 0.79

The fund has come up short of meeting 2 of its 12 investment monitoring criteria, including:

- 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 September 30, 2018

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<b>Investment</b>		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)

## US Equity

<b>Vantagepoint Aggressive Ops R5</b>	<b>F00000Q8MP</b>	<b>54</b>	<b>44</b>	<b>62</b>	<b>53</b>	<b>78</b>	<b>17</b>	<b>No</b>	<b>3</b>	<b>27</b>	<b>743</b>	<b>19.58</b>	<b>12.69</b>
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BM: Russell Mid Cap Growth TR USD

Gross / Net Expense Ratio: 0.76 / 0.76

Of the plan's 12 investment monitoring criteria, 5 have not been matched, including:

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

## Small Blend

Peers in Category: 778 / 652 / 539 / 388 / 652

<b>Vantagepoint Discovery R5</b>	<b>F00000Q8JL</b>	<b>12</b>	<b>18</b>	<b>27</b>	<b>44</b>	<b>40</b>	<b>45</b>	<b>No</b>	<b>4</b>	<b>37</b>	<b>356</b>	<b>10.92</b>	<b>10.93</b>
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BM: Russell 2000 TR USD

Gross / Net Expense Ratio: 0.75 / 0.75

The fund has not succeeded in realizing one of the plan's 12 investment monitoring criteria. The standard not met by the fund is:

- Three-year R-Squared

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# Monitoring Detail

As of September 30, 2018

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<b>Investment</b>		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)

## US Equity

<b>Vantagepoint Mid/Small Co Index R5</b>	<b>F00000Q8MM</b>	<b>19</b>	<b>37</b>	<b>21</b>	<b>7</b>	<b>20</b>	<b>72</b>	<b>No</b>	<b>5</b>	<b>14</b>	<b>513</b>	<b>19.5</b>	<b>14.51</b>
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BM: Russell 2000 TR USD

Gross / Net Expense Ratio: 0.25 / 0.20

The fund has failed to match one of the plan's 12 investment monitoring criteria. The standard not met by the fund is:

- Three-year R-Squared

## Small Growth

*Peers in Category: 702 / 606 / 532 / 404 / 606*

<b>Oppenheimer Discovery Y</b>	<b>ODIYX</b>	<b>21</b>	<b>40</b>	<b>38</b>	<b>49</b>	<b>40</b>	<b>76</b>	<b>No</b>	<b>4</b>	<b>31</b>	<b>2704</b>	<b>24.33</b>	<b>12.35</b>
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BM: Russell 2000 Growth TR USD

Gross / Net Expense Ratio: 0.87 / 0.87

All 12 investment monitoring criteria of the plan are currently met by the fund.

## Foreign Equity

### Foreign Large Blend

*Peers in Category: 783 / 655 / 535 / 379 / 655*

<b>Harbor International Administrative</b>	<b>HRINX</b>	<b>96</b>	<b>92</b>	<b>95</b>	<b>90</b>	<b>97</b>	<b>67</b>	<b>No</b>	<b>2</b>	<b>52</b>	<b>15754</b>	<b>15.91</b>	<b>0.11</b>
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BM: MSCI EAFE NR USD

Gross / Net Expense Ratio: 1.06 / 0.97

Of the plan's 12 investment monitoring standards, 9 have not been realized. These are:

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

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 September 30, 2018

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<b>Investment</b>		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)

## Foreign Equity

<b>Vantagepoint International R5</b>	<b>F00000Q8N0</b>	<b>38</b>	<b>32</b>	<b>28</b>	<b>9</b>	<b>23</b>	<b>68</b>	<b>No</b>	<b>4</b>	<b>53</b>	<b>332</b>	<b>19.58</b>	<b>15.93</b>
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BM: MSCI EAFE NR USD

Gross / Net Expense Ratio: 0.99 / 0.99

The fund has come up short of realizing 2 of its 12 investment monitoring criteria. Standards not met by the fund are:

- Three-year R-Squared
- Net Expense Ratio

<b>Vantagepoint Overseas Eq Idx R5</b>	<b>F00000Q8JO</b>	<b>31</b>	<b>45</b>	<b>45</b>	<b>33</b>	<b>66</b>	<b>52</b>	<b>No</b>	<b>3</b>	<b>18</b>	<b>440</b>	<b>19.5</b>	<b>14.51</b>
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BM: MSCI EAFE NR USD

Gross / Net Expense Ratio: 0.31 / 0.26

Of the twelve investment monitoring requirements chosen for the plan, two have not been attained by the fund. These include:

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

## Foreign Large Growth

*Peers in Category: 426 / 347 / 313 / 222 / 347*

<b>Fidelity® Diversified International</b>	<b>FDIVX</b>	<b>71</b>	<b>83</b>	<b>53</b>	<b>33</b>	<b>53</b>	<b>34</b>	<b>No</b>	<b>2</b>	<b>37</b>	<b>15863</b>	<b>26.76</b>	<b>17.51</b>
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BM: MSCI EAFE Growth NR USD

Gross / Net Expense Ratio: 0.94 / 0.94

The fund has come up short of achieving 6 of its 12 investment monitoring criteria, including:

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

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

# Monitoring Detail

As of September 30, 2018

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<b>Investment</b>		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)

## Foreign Equity

### World Large Stock

*Peers in Category: 895 / 739 / 611 / 348 / 739*

<b>Vantagepoint MP Gbl Eq Gr R5</b>	<b>F00000Q8LS</b>	<b>48</b>	<b>47</b>	<b>47</b>	<b>53</b>	<b>50</b>	<b>17</b>	<b>No</b>	<b>4</b>	<b>37</b>	<b>867</b>	<b>17.98</b>	<b>13.76</b>
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BM: MSCI World NR USD

Gross / Net Expense Ratio: 0.90 / 0.90

Two of the plan's twelve investment monitoring standards have not been matched. These are:

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

## Specialty / Other

### Real Estate

*Peers in Category: 253 / 222 / 191 / 138 / 222*

<b>Nuveen Real Estate Securities I</b>	<b>FARCX</b>	<b>52</b>	<b>43</b>	<b>39</b>	<b>48</b>	<b>39</b>	<b>12</b>	<b>No</b>	<b>4</b>	<b>50</b>	<b>3414</b>	<b>23.25</b>	<b>13.35</b>
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BM: S&P United States REIT TR USD

Gross / Net Expense Ratio: 1.04 / 1.04

The fund has come up short of reaching 3 of its 12 investment monitoring requirements. These include:

- One-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 September 30, 2018

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<b>Investment</b>		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)

## Target Date

### Target-Date Retirement

*Peers in Category: 189 / 164 / 137 / 93 / 164*

<b>Vantagepoint MS Ret Inc R5</b>	<b>F00000Q8K0</b>	<b>40</b>	<b>39</b>	<b>53</b>	<b>59</b>	<b>77</b>	<b>59</b>	<b>No</b>	<b>3</b>	<b>53</b>	<b>204</b>	<b>13.74</b>	<b>13.67</b>
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*BM: Morningstar Lifetime Mod Incm TR USD*

Gross / Net Expense Ratio: 0.76 / 0.66

The fund has not passed 5 of its 12 investment monitoring standards. The Requirements not met by the fund are:

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

### Target-Date 2000-2010

*Peers in Category: 137 / 113 / 91 / 76 / 113*

<b>Vantagepoint Milestone 2010 R5</b>	<b>F00000Q8IJ</b>	<b>61</b>	<b>74</b>	<b>80</b>	<b>54</b>	<b>88</b>	<b>63</b>	<b>No</b>	<b>3</b>	<b>48</b>	<b>171</b>	<b>13.74</b>	<b>13.67</b>
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*BM: Morningstar Lifetime Mod 2010 TR USD*

Gross / Net Expense Ratio: 0.76 / 0.66

The fund has failed to match 8 of its 12 investment monitoring requirements. The criteria not met by the fund are:

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

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

# Monitoring Detail

As of September 30, 2018

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<b>Investment</b>		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)

## Target Date

### Target-Date 2015

*Peers in Category: 139 / 111 / 77 / 49 / 111*

<b>Vantagepoint Milestone 2015</b>	<b>F00000Q8IM</b>	<b>62</b>	<b>68</b>	<b>69</b>	<b>62</b>	<b>75</b>	<b>79</b>	<b>No</b>	<b>3</b>	<b>54</b>	<b>368</b>	<b>13.74</b>	<b>13.67</b>
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**R5**

*BM: Morningstar Lifetime Mod 2015 TR USD*

Gross / Net Expense Ratio: 0.77 / 0.70

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

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

### Target-Date 2020

*Peers in Category: 253 / 205 / 171 / 107 / 205*

<b>Vantagepoint Milestone 2020</b>	<b>F00000Q8IP</b>	<b>53</b>	<b>47</b>	<b>57</b>	<b>50</b>	<b>74</b>	<b>77</b>	<b>No</b>	<b>3</b>	<b>48</b>	<b>743</b>	<b>13.74</b>	<b>13.67</b>
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**R5**

*BM: Morningstar Lifetime Mod 2020 TR USD*

Gross / Net Expense Ratio: 0.78 / 0.72

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

- One- and five-year performances
- Five-year Alpha
- 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 September 30, 2018

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<b>Investment</b>		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)

## Target Date

### Target-Date 2025

*Peers in Category: 223 / 180 / 141 / 72 / 180*

<b>Vantagepoint Milestone 2025</b>	<b>F00000Q8IS</b>	<b>58</b>	<b>58</b>	<b>60</b>	<b>41</b>	<b>85</b>	<b>86</b>	<b>No</b>	<b>3</b>	<b>57</b>	<b>770</b>	<b>13.74</b>	<b>13.67</b>
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R5

BM: Morningstar Lifetime Mod 2025 TR USD

Gross / Net Expense Ratio: 0.80 / 0.74

Of the twelve investment monitoring criteria chosen for the plan, five have not been matched by the fund. Standards not met by the fund are:

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

### Target-Date 2030

*Peers in Category: 242 / 195 / 161 / 97 / 195*

<b>Vantagepoint Milestone 2030</b>	<b>F00000Q8IV</b>	<b>61</b>	<b>59</b>	<b>60</b>	<b>67</b>	<b>80</b>	<b>59</b>	<b>No</b>	<b>3</b>	<b>51</b>	<b>646</b>	<b>13.74</b>	<b>13.67</b>
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R5

BM: Morningstar Lifetime Mod 2030 TR USD

Gross / Net Expense Ratio: 0.83 / 0.76

The fund has failed to attain 7 of its 12 investment monitoring requirements, including:

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

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

# Monitoring Detail

As of September 30, 2018

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<b>Investment</b>		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)

## Target Date

### Target-Date 2035

*Peers in Category: 218 / 175 / 136 / 67 / 175*

<b>Vantagepoint Milestone 2035</b>	<b>F00000Q8IY</b>	<b>72</b>	<b>62</b>	<b>61</b>	<b>70</b>	<b>88</b>	<b>72</b>	<b>No</b>	<b>3</b>	<b>55</b>	<b>490</b>	<b>13.74</b>	<b>13.67</b>
<b>R5</b>													

*BM: Morningstar Lifetime Mod 2035 TR USD*

Gross / Net Expense Ratio: 0.84 / 0.77

The plan has 12 investment monitoring standards, of which the fund has failed to realize 7. These are:

- 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: 242 / 195 / 161 / 97 / 195*

<b>Vantagepoint Milestone 2040</b>	<b>F00000Q8J1</b>	<b>66</b>	<b>45</b>	<b>58</b>	<b>75</b>	<b>82</b>	<b>57</b>	<b>No</b>	<b>4</b>	<b>55</b>	<b>458</b>	<b>13.74</b>	<b>13.67</b>
<b>R5</b>													

*BM: Morningstar Lifetime Mod 2040 TR USD*

Gross / Net Expense Ratio: 0.85 / 0.79

The fund has not met 6 of the plan's 12 investment monitoring requirements. These are:

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

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

# Monitoring Detail

As of September 30, 2018

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<b>Investment</b>		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)

## Target Date

### Target-Date 2045

*Peers in Category: 218 / 175 / 136 / 66 / 175*

<b>Vantagepoint Milestone 2045</b>	<b>F00000Q8J4</b>	<b>60</b>	<b>37</b>	<b>57</b>	<b>94</b>	<b>89</b>	<b>80</b>	<b>No</b>	<b>3</b>	<b>59</b>	<b>266</b>	<b>8.74</b>	<b>8.74</b>
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R5

BM: Morningstar Lifetime Mod 2045 TR USD

Gross / Net Expense Ratio: 0.86 / 0.79

The plan has 12 investment monitoring requirements, of which the fund has not achieved 5, including:

- One- and five-year returns
- Five-year Beta
- Five-year Alpha
- Net Expense Ratio

### Target-Date 2050

*Peers in Category: 238 / 190 / 156 / 74 / 190*

<b>Vantagepoint Milestone 2050</b>	<b>F00000Q8J7</b>	<b>58</b>	<b>39</b>	<b>61</b>	<b>94</b>	<b>86</b>	<b>62</b>	<b>No</b>	<b>3</b>	<b>54</b>	<b>161</b>	<b>6.05</b>	<b>6.06</b>
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R5

BM: Morningstar Lifetime Mod 2050 TR USD

Gross / Net Expense Ratio: 0.87 / 0.79

The fund has not passed 7 of its 12 investment monitoring requirements, including:

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

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



# Monitoring Detail

As of September 30, 2018

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr)	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<b>Investment</b>		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)

## Target Date

### Target-Date 2055

*Peers in Category: 218 / 173 / 112 / 9 / 173*

<b>Vantagepoint Milestone 2055 R5</b>	<b>F00000Y60S</b>	<b>65</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>No</b>	<b>n/a</b>	<b>56</b>	<b>34</b>	<b>1.86</b>	<b>1.87</b>
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*BM: Morningstar Lifetime Mod 2055 TR USD*

Gross / Net Expense Ratio: 0.91 / 0.79

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

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

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

# Morningstar Ratings

As of September 30, 2018

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
<b>Bond</b>					
<i>Inflation-Protected Bond</i>					
Vantagepoint Inflation Focused R5	F00000Q8IG	★★★/207	★★★/207	★★★/174	★★★/107
<i>Intermediate-Term Bond</i>					
PIMCO Total Return Admin	PTRAX	★★★★/902	★★★/902	★★★/796	★★★★/577
Vantagepoint Core Bond Index R5	F00000Q8IA	★★/902	★★/902	★★★/796	★★/577
<i>High Yield Bond</i>					
PIMCO High Yield Admin	PHYAX	★★★★/592	★★★/592	★★★★/502	★★★★/331
<b>Balanced / Asset Allocation</b>					
<i>Allocation--30% to 50% Equity</i>					
Vantagepoint MP Cons Growth R5	F00000Q8L7	★★★/439	★★★/439	★★★/355	★★★/256
<i>Allocation--50% to 70% Equity</i>					
Fidelity® Puritan®	FPURX	★★★★★/703	★★★★★/703	★★★★★/619	★★★★★/450
Vantagepoint MP Trad Growth R5	F00000Q8LE	★★★/703	★★★/703	★★★/619	★★★/450
<i>Allocation--70% to 85% Equity</i>					
Vantagepoint MP Lng-Trm Gr R5	F00000Q8LL	★★★/323	★★★★/323	★★★/279	★★★/201
<b>US Equity</b>					
<i>Large Value</i>					
Invesco Diversified Dividend Y	LCEYX	☆☆/1109	★/1109	★★★/948	☆☆☆☆/696
Vantagepoint Equity Income R5	F00000Q8LZ	★★/1109	★★★/1109	★★/948	★★/696

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# Morningstar Ratings

As of September 30, 2018

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
<b>US Equity</b>					
<i>Large Blend</i>					
American Funds Fundamental Invs R4	RFNEX	★★★/1196	★★★★/1196	★★★/1058	★★★/794
Oppenheimer Main Street Y	MIGYX	★★★/1196	★★/1196	★★★/1058	★★★/794
Parnassus Core Equity Investor	PRBLX	★★★/1196	★★/1196	★★★/1058	★★★★/794
Vantagepoint 500 Stock Index R5	F00000Q8JA	★★★★/1196	★★★★/1196	★★★★/1058	★★★★/794
Vantagepoint Broad Market Index R5	F00000Q8JF	★★★★/1196	★★★★/1196	★★★★/1058	★★★★/794
Vantagepoint Growth & Income R5	F00000Q8JD	★★★★/1196	★★★/1196	★★★/1058	★★★★/794
<i>Large Growth</i>					
Fidelity® Contrafund®	FCNTX	★★★★/1258	★★★★/1258	★★★★/1129	★★★★/818
Harbor Capital Appreciation Instl	HACAX	★★★★/1258	★★★★/1258	★★★★/1129	★★★★/818
T. Rowe Price Growth Stock Adv	TRSAX	★★★★/1258	★★★/1258	★★★★/1129	★★★★/818
<i>Mid-Cap Value</i>					
Victory Sycamore Established Value Y	VEVYX	☆☆☆☆/373	★★★★/373	★★★★★/315	☆☆☆☆/228
<i>Mid-Cap Growth</i>					
AMG TimesSquare Mid Cap Growth N	TMDPX	★★★★/540	★★★/540	★★★/483	★★★★/342
Carillon Eagle Mid Cap Growth R5	HARSX	☆☆☆☆/540	★★★★/540	★★★★★/483	☆☆☆☆/342
Vantagepoint Aggressive Ops R5	F00000Q8MP	★★★/540	★★★/540	★★★/483	★★/342
<i>Small Blend</i>					
Vantagepoint Discovery R5	F00000Q8JL	★★★★/652	★★★★/652	★★★★/539	★★★/388
Vantagepoint Mid/Small Co Index R5	F00000Q8MM	★★★★/652	★★★★/652	★★★★/539	★★★★★/388

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# Morningstar Ratings

As of September 30, 2018

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
<b>US Equity</b>					
<i>Small Growth</i>					
Oppenheimer Discovery Y	ODIYX	★★★★/606	★★★/606	★★★/532	★★★★/404
<b>Foreign Equity</b>					
<i>Foreign Large Blend</i>					
Harbor International Administrative	HRINX	★★/655	★/655	★/535	★★/379
Vantagepoint International R5	F00000Q8N0	★★★★/655	★★★★/655	★★★★/535	★★★★/379
Vantagepoint Overseas Eq Idx R5	F00000Q8JO	★★★/655	★★★/655	★★★/535	★★★/379
<i>Foreign Large Growth</i>					
Fidelity® Diversified International	FDIVX	★★/347	★★/347	★★★/313	★★/222
<i>World Large Stock</i>					
Vantagepoint MP Gbl Eq Gr R5	F00000Q8LS	★★★★/739	★★★/739	★★★/611	★★★★/348
<b>Specialty / Other</b>					
<i>Real Estate</i>					
Nuveen Real Estate Securities I	FARCX	★★★★/222	★★★/222	★★★/191	★★★★/138
<b>Target Date</b>					
<i>Target-Date Retirement</i>					
Vantagepoint MS Ret Inc R5	F00000Q8K0	★★★/164	★★★/164	★★★/137	★★★/93
<i>Target-Date 2000-2010</i>					
Vantagepoint Milestone 2010 R5	F00000Q8IJ	★★★/113	★★/113	★★/91	★★★/76

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# Morningstar Ratings

As of September 30, 2018

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
<b>Target Date</b>					
<i>Target-Date 2015</i>					
<b>Vantagepoint Milestone 2015 R5</b>	<b>F00000Q8IM</b>	<b>★★★/111</b>	<b>★★★/111</b>	<b>★★/77</b>	<b>★★★/49</b>
<i>Target-Date 2020</i>					
<b>Vantagepoint Milestone 2020 R5</b>	<b>F00000Q8IP</b>	<b>★★★/205</b>	<b>★★★/205</b>	<b>★★★/171</b>	<b>★★★/107</b>
<i>Target-Date 2025</i>					
<b>Vantagepoint Milestone 2025 R5</b>	<b>F00000Q8IS</b>	<b>★★★/180</b>	<b>★★★/180</b>	<b>★★★/141</b>	<b>★★★/72</b>
<i>Target-Date 2030</i>					
<b>Vantagepoint Milestone 2030 R5</b>	<b>F00000Q8IV</b>	<b>★★★/195</b>	<b>★★★/195</b>	<b>★★★/161</b>	<b>★★★/97</b>
<i>Target-Date 2035</i>					
<b>Vantagepoint Milestone 2035 R5</b>	<b>F00000Q8IY</b>	<b>★★★/175</b>	<b>★★★/175</b>	<b>★★★/136</b>	<b>★★★/67</b>
<i>Target-Date 2040</i>					
<b>Vantagepoint Milestone 2040 R5</b>	<b>F00000Q8J1</b>	<b>★★★★/195</b>	<b>★★★/195</b>	<b>★★★/161</b>	<b>★★★★/97</b>
<i>Target-Date 2045</i>					
<b>Vantagepoint Milestone 2045 R5</b>	<b>F00000Q8J4</b>	<b>★★★/175</b>	<b>★★★/175</b>	<b>★★★/136</b>	<b>NA/66</b>
<i>Target-Date 2050</i>					
<b>Vantagepoint Milestone 2050 R5</b>	<b>F00000Q8J7</b>	<b>★★★/190</b>	<b>★★★/190</b>	<b>★★★/156</b>	<b>NA/74</b>
<i>Target-Date 2055</i>					
<b>Vantagepoint Milestone 2055 R5</b>	<b>F00000Y60S</b>	<b>NA/173</b>	<b>NA/173</b>	<b>NA/112</b>	<b>NA/9</b>

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# Performance

As of September 30, 2018

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)
<b>Bond</b>															
<b>Inflation-Protected Bond</b>				-0.63	-0.74	0.42	(236)	1.95	(207)	0.97	(174)	2.89	(107)		
<i>BM: BBgBarc US Treasury US TIPS TR USD</i>				-0.82	-0.84	0.41		2.04		1.37		3.32			
<b>Vantagepoint Inflation Focused R5</b>		<b>0.61</b>		<b>-0.86</b>	<b>-1.12</b>	<b>0.09</b>	<b>73</b>	<b>1.83</b>	<b>51</b>	<b>0.89</b>	<b>50</b>	<b>2.88</b>	<b>56</b>	<b>n/a</b>	<b>03/01/1999</b>
<b>Intermediate-Term Bond</b>				0.20	-1.37	-1.06	(1039)	1.65	(902)	2.14	(796)	4.21	(577)		
<i>BM: BBgBarc US Agg Bond TR USD</i>				0.02	-1.60	-1.22		1.31		2.16		3.77			
<b>PIMCO Total Return Admin</b> 888-877-4626		<b>0.80</b>		<b>0.02</b>	<b>-1.81</b>	<b>-1.76</b>	<b>85</b>	<b>1.90</b>	<b>34</b>	<b>2.01</b>	<b>59</b>	<b>4.81</b>	<b>27</b>	<b>5.98</b>	<b>09/08/1994</b>
<b>Vantagepoint Core Bond Index R5</b>		<b>0.24</b>		<b>-0.09</b>	<b>-1.82</b>	<b>-1.39</b>	<b>63</b>	<b>1.08</b>	<b>74</b>	<b>1.92</b>	<b>64</b>	<b>3.50</b>	<b>80</b>	<b>n/a</b>	<b>04/01/1999</b>

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# Performance

As of September 30, 2018

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
<b>Bond</b>														
High Yield Bond				2.02	1.84	2.36	(692)	6.41	(592)	4.31	(502)	7.62	(331)	
<i>BM: ICE BofAML US High Yield TR USD</i>				2.44	2.52	2.94		8.19		5.54		9.38		
<b>PIMCO High Yield Admin</b>		<b>0.82</b>		<b>2.54</b>	<b>1.53</b>	<b>1.63</b>	<b>74</b>	<b>6.61</b>	<b>45</b>	<b>4.81</b>	<b>31</b>	<b>8.14</b>	<b>34</b>	<b>7.14</b> <b>01/16/1995</b>
<b>Balanced / Asset Allocation</b>														
Allocation--30% to 50% Equity				1.77	1.08	3.30	(508)	6.30	(439)	4.74	(355)	6.05	(256)	
<i>BM: Morningstar Mod Con Tgt Risk TR USD</i>				1.82	1.28	3.91		6.69		4.96		6.04		
<b>Vantagepoint MP Cons Growth R5</b>		<b>0.77</b>		<b>1.82</b>	<b>1.69</b>	<b>3.67</b>	<b>45</b>	<b>6.02</b>	<b>57</b>	<b>4.38</b>	<b>64</b>	<b>5.51</b>	<b>67</b>	<b>n/a</b> <b>04/01/1999</b>

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# Performance

As of September 30, 2018

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)
<b>Balanced / Asset Allocation</b>															
Allocation--50% to 70% Equity				3.19	3.11	6.75	(771)	8.80	(703)	6.67	(619)	7.58	(450)		
BM: Morningstar Mod Agg Tgt Risk TR USD				3.27	3.25	8.32		11.76		8.03		8.54			
Fidelity® Puritan® 800-544-8544		0.55		4.73	7.99	12.95	3	12.32	2	10.19	3	9.83	5	11.00	04/16/1947
Vantagepoint MP Trad Growth R5		0.79		2.77	3.46	6.82	43	9.19	42	6.51	59	7.19	62	n/a	04/01/1999
Allocation--70% to 85% Equity				3.50	3.94	8.52	(359)	10.41	(323)	7.54	(279)	7.92	(201)		
BM: Morningstar Agg Tgt Risk TR USD				3.91	4.39	10.40		13.86		9.26		9.34			
Vantagepoint MP Lng-Trm Gr R5		0.80		3.50	4.45	8.75	44	11.40	34	7.89	43	8.25	48	n/a	04/01/1999

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# Performance

As of September 30, 2018

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
<b>US Equity</b>														
<b>Large Value</b>				5.49	4.50	10.84	(1274)	13.45	(1109)	10.19	(948)	9.69	(696)	
<i>BM: Russell 1000 Value TR USD</i>				5.70	3.92	9.45		13.55		10.72		9.79		
<b>Invesco Diversified Dividend Y</b> 800-959-4246		<b>0.60</b>		<b>3.84</b>	<b>1.64</b>	<b>4.63</b>	<b>97</b>	<b>9.03</b>	<b>97</b>	<b>9.49</b>	<b>73</b>	<b>9.70</b>	<b>50</b>	<b>10.14</b> <b>10/03/2008</b>
<b>Vantagepoint Equity Income R5</b>		<b>0.71</b>		<b>3.63</b>	<b>3.05</b>	<b>8.45</b>	<b>75</b>	<b>13.93</b>	<b>45</b>	<b>8.83</b>	<b>86</b>	<b>9.20</b>	<b>64</b>	<b>n/a</b> <b>03/01/1999</b>
<b>Large Blend</b>				6.67	8.42	15.35	(1383)	15.17	(1196)	11.93	(1058)	10.84	(794)	
<i>BM: S&amp;P 500 TR USD</i>				7.71	10.56	17.91		17.31		13.95		11.97		
<b>American Funds Fundamental Invs R4</b> 800-421-4225		<b>0.65</b>		<b>4.62</b>	<b>6.67</b>	<b>13.73</b>	<b>72</b>	<b>16.94</b>	<b>22</b>	<b>12.84</b>	<b>40</b>	<b>11.35</b>	<b>40</b>	<b>10.99</b> <b>07/25/2002</b>

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# Performance

As of September 30, 2018

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
<b>US Equity</b>														
Large Blend				6.67	8.42	15.35	(1383)	15.17	(1196)	11.93	(1058)	10.84	(794)	
BM: S&P 500 TR USD				7.71	10.56	17.91		17.31		13.95		11.97		
Oppenheimer Main Street Y 800-225-5677		0.69		6.92	6.98	9.23	95	14.31	73	12.09	57	11.24	46	7.95 11/01/1996
Parnassus Core Equity Investor 800-999-3505		0.87		7.88	10.43	16.52	45	14.20	76	12.19	54	11.33	42	10.83 08/31/1992
Vantagepoint 500 Stock Index R5		0.24		7.59	10.33	17.73	24	17.09	17	13.73	14	11.76	27	n/a 04/01/1999
Vantagepoint Broad Market Index R5		0.24		7.15	10.43	17.28	36	16.93	22	13.31	28	11.87	23	n/a 04/01/1999

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# Performance

As of September 30, 2018

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)
<b>US Equity</b>															
<b>Large Blend</b>				6.67	8.42	15.35	(1383)	15.17	(1196)	11.93	(1058)	10.84	(794)		
<i>BM: S&amp;P 500 TR USD</i>				7.71	10.56	17.91		17.31		13.95		11.97			
<b>Vantagepoint Growth &amp; Income R5</b>		<b>0.68</b>		<b>5.57</b>	<b>8.49</b>	<b>15.36</b>	<b>57</b>	<b>16.03</b>	<b>44</b>	<b>12.46</b>	<b>49</b>	<b>11.78</b>	<b>27</b>	<b>n/a</b>	<b>03/01/1999</b>
<b>Large Growth</b>				7.54	15.64	23.18	(1430)	17.68	(1258)	14.02	(1129)	12.60	(818)		
<i>BM: Russell 1000 Growth TR USD</i>				9.17	17.09	26.30		20.55		16.58		14.31			
<b>Fidelity® Contrafund®</b>		<b>0.74</b>		<b>6.68</b>	<b>16.85</b>	<b>24.68</b>	<b>40</b>	<b>19.29</b>	<b>32</b>	<b>15.53</b>	<b>33</b>	<b>13.31</b>	<b>37</b>	<b>12.72</b>	<b>05/17/1967</b>
800-544-8544															
<b>Harbor Capital Appreciation Instl</b>		<b>0.71</b>		<b>6.71</b>	<b>18.39</b>	<b>26.94</b>	<b>26</b>	<b>20.03</b>	<b>23</b>	<b>16.92</b>	<b>11</b>	<b>14.65</b>	<b>16</b>	<b>12.08</b>	<b>12/29/1987</b>
800-422-1050															

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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)
<b>US Equity</b>															
<b>Large Growth</b>				7.54	15.64	23.18	(1430)	17.68	(1258)	14.02	(1129)	12.60	(818)		
<i>BM: Russell 1000 Growth TR USD</i>				9.17	17.09	26.30		20.55		16.58		14.31			
<b>T. Rowe Price Growth Stock Adv</b>		<b>0.92</b>		<b>4.79</b>	<b>15.03</b>	<b>21.92</b>	<b>59</b>	<b>18.97</b>	<b>37</b>	<b>15.82</b>	<b>27</b>	<b>14.47</b>	<b>18</b>	<b>9.10</b>	<b>12/31/2001</b>
800-638-8790															
<b>Mid-Cap Value</b>				3.05	3.27	8.93	(422)	12.59	(373)	9.33	(315)	10.41	(228)		
<i>BM: Russell Mid Cap Value TR USD</i>				3.30	3.13	8.81		13.09		10.72		11.29			
<b>Victory Sycamore Established Value Y</b>		<b>0.60</b>		<b>4.75</b>	<b>6.18</b>	<b>12.37</b>	<b>18</b>	<b>14.97</b>	<b>17</b>	<b>13.11</b>	<b>3</b>	<b>12.85</b>	<b>3</b>	<b>14.20</b>	<b>01/28/2013</b>
800-539-3863															
<b>Mid-Cap Growth</b>				6.48	13.42	20.31	(601)	15.81	(540)	11.68	(483)	11.97	(342)		
<i>BM: Russell Mid Cap Growth TR USD</i>				7.57	13.38	21.10		16.65		13.00		13.46			
<b>AMG TimesSquare Mid Cap Growth N</b>		<b>1.18</b>		<b>6.69</b>	<b>12.66</b>	<b>19.36</b>	<b>56</b>	<b>14.95</b>	<b>58</b>	<b>11.72</b>	<b>50</b>	<b>12.16</b>	<b>48</b>	<b>10.26</b>	<b>03/04/2005</b>
800-835-3879															

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As of September 30, 2018

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)
<b>US Equity</b>															
<b>Mid-Cap Growth</b>				6.48	13.42	20.31	(601)	15.81	(540)	11.68	(483)	11.97	(342)		
<i>BM: Russell Mid Cap Growth TR USD</i>				7.57	13.38	21.10		16.65		13.00		13.46			
<b>Carillon Eagle Mid Cap Growth R5</b>		<b>0.79</b>		<b>8.32</b>	<b>16.90</b>	<b>25.02</b>	<b>24</b>	<b>19.56</b>	<b>11</b>	<b>15.23</b>	<b>4</b>	<b>13.82</b>	<b>11</b>	<b>15.30</b>	<b>12/28/2009</b>
800-421-4184															
<b>Vantagepoint Aggressive Ops R5</b>		<b>0.76</b>		<b>7.08</b>	<b>12.57</b>	<b>19.56</b>	<b>54</b>	<b>16.21</b>	<b>44</b>	<b>11.22</b>	<b>62</b>	<b>11.44</b>	<b>69</b>	<b>n/a</b>	<b>03/01/1999</b>
<b>Small Blend</b>				2.79	8.24	12.14	(778)	14.73	(652)	9.71	(539)	10.67	(388)		
<i>BM: Russell 2000 TR USD</i>				3.58	11.51	15.24		17.12		11.07		11.11			
<b>Vantagepoint Discovery R5</b>		<b>0.75</b>		<b>5.47</b>	<b>13.64</b>	<b>17.53</b>	<b>12</b>	<b>17.20</b>	<b>18</b>	<b>11.05</b>	<b>27</b>	<b>11.52</b>	<b>30</b>	<b>8.11</b>	<b>10/30/2007</b>

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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 (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr
<b>US Equity</b>														
Small Blend				2.79	8.24	12.14	(778)	14.73	(652)	9.71	(539)	10.67	(388)	
<i>BM: Russell 2000 TR USD</i>				3.58	11.51	15.24		17.12		11.07		11.11		
Vantagepoint Mid/Small Co Index R5		0.25		4.66	10.31	16.01	19	16.04	37	11.28	21	12.20	18	n/a 04/01/1999
<b>Small Growth</b>														
Small Growth				7.00	18.94	24.44	(702)	18.39	(606)	11.75	(532)	12.57	(404)	
<i>BM: Russell 2000 Growth TR USD</i>				5.52	15.76	21.06		17.98		12.14		12.65		
Oppenheimer Discovery Y		0.87		9.33	22.46	31.08	21	18.88	40	12.35	38	13.54	31	9.39 06/01/1994
800-225-5677														
<b>Foreign Equity</b>														
Foreign Large Blend				0.79	-2.30	1.55	(783)	8.71	(655)	4.05	(535)	4.98	(379)	
<i>BM: MSCI EAFE NR USD</i>				1.35	-1.43	2.74		9.23		4.42		5.38		
Harbor International Administrative		1.06		-3.87	-5.25	-3.26	96	6.09	92	1.63	95	4.53	67	8.74 11/01/2002
800-422-1050														

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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)
<b>Foreign Equity</b>															
<b>Foreign Large Blend</b>				0.79	-2.30	1.55	(783)	8.71	(655)	4.05	(535)	4.98	(379)		
<i>BM: MSCI EAFE NR USD</i>				1.35	-1.43	2.74		9.23		4.42		5.38			
<b>Vantagepoint International R5</b>		<b>0.99</b>		<b>1.81</b>	<b>-1.60</b>	<b>2.34</b>	<b>38</b>	<b>9.59</b>	<b>32</b>	<b>4.75</b>	<b>28</b>	<b>5.58</b>	<b>30</b>	<b>n/a</b>	<b>03/01/1999</b>
<b>Vantagepoint Overseas Eq Idx R5</b>		<b>0.31</b>		<b>1.52</b>	<b>-1.13</b>	<b>2.63</b>	<b>31</b>	<b>9.06</b>	<b>45</b>	<b>4.25</b>	<b>45</b>	<b>5.08</b>	<b>45</b>	<b>n/a</b>	<b>04/01/1999</b>
<b>Foreign Large Growth</b>				0.21	-0.20	4.08	(426)	10.28	(347)	5.74	(313)	6.41	(222)		
<i>BM: MSCI EAFE Growth NR USD</i>				1.53	0.58	5.85		10.26		5.62		6.20			
<b>Fidelity® Diversified International</b> 800-544-8544		<b>0.94</b>		<b>1.41</b>	<b>-1.27</b>	<b>2.36</b>	<b>71</b>	<b>8.07</b>	<b>83</b>	<b>5.42</b>	<b>53</b>	<b>5.54</b>	<b>78</b>	<b>8.23</b>	<b>12/27/1991</b>

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<b>Foreign Equity</b>														
World Large Stock				3.47	3.69	8.87	(895)	12.44	(739)	8.24	(611)	8.25	(348)	
BM: MSCI World NR USD				4.98	5.43	11.24		13.54		9.28		8.56		
Vantagepoint MP Gbl Eq Gr R5		0.90		3.70	4.03	9.14	48	12.63	47	8.60	47	9.09	34	n/a 10/04/2000
<b>Specialty / Other</b>														
Real Estate				0.58	1.22	3.39	(253)	7.24	(222)	8.56	(191)	7.13	(138)	
BM: S&P United States REIT TR USD				1.06	2.45	3.84		7.45		9.00		7.41		
Nuveen Real Estate Securities I 800-257-8787		1.04		0.54	1.03	3.45	52	7.07	43	8.91	39	8.04	26	11.34 06/30/1995

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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)
<b>Target Date</b>															
<b>Target-Date Retirement</b>				1.31	0.71	2.74	(189)	5.19	(164)	3.98	(137)	5.19	(93)		
<i>BM: Morningstar Lifetime Mod Incm TR USD</i>				1.60	2.00	4.39		5.77		4.28		5.52			
<b>Vantagepoint MS Ret Inc R5</b>		<b>0.76</b>		<b>1.30</b>	<b>0.99</b>	<b>3.02</b>	<b>40</b>	<b>5.46</b>	<b>39</b>	<b>3.89</b>	<b>53</b>	<b>4.78</b>	<b>76</b>	<b>4.14</b>	<b>01/03/2005</b>
<b>Target-Date 2000-2010</b>				1.43	1.09	3.40	(137)	6.33	(113)	4.87	(91)	5.92	(76)		
<i>BM: Morningstar Lifetime Mod 2010 TR USD</i>				1.64	1.74	4.61		6.53		4.98		6.41			
<b>Vantagepoint Milestone 2010 R5</b>		<b>0.76</b>		<b>1.43</b>	<b>1.07</b>	<b>3.20</b>	<b>61</b>	<b>5.89</b>	<b>74</b>	<b>4.47</b>	<b>80</b>	<b>5.59</b>	<b>67</b>	<b>4.77</b>	<b>01/03/2005</b>
<b>Target-Date 2015</b>				1.76	1.55	4.24	(139)	7.04	(111)	5.34	(77)	6.40	(49)		
<i>BM: Morningstar Lifetime Mod 2015 TR USD</i>				1.77	1.75	4.96		7.16		5.45		6.83			
<b>Vantagepoint Milestone 2015 R5</b>		<b>0.77</b>		<b>1.81</b>	<b>1.54</b>	<b>3.98</b>	<b>62</b>	<b>6.76</b>	<b>68</b>	<b>5.05</b>	<b>69</b>	<b>6.14</b>	<b>74</b>	<b>5.15</b>	<b>01/03/2005</b>

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# Performance

As of September 30, 2018

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)
<b>Target Date</b>															
<b>Target-Date 2020</b>				1.93	1.68	4.70	(253)	7.51	(205)	5.59	(171)	6.56	(107)		
<i>BM: Morningstar Lifetime Mod 2020 TR USD</i>				1.97	1.90	5.50		7.97		6.03		7.29			
<b>Vantagepoint Milestone 2020 R5</b>		<b>0.78</b>		<b>1.97</b>	<b>2.04</b>	<b>4.77</b>	<b>53</b>	<b>7.73</b>	<b>47</b>	<b>5.70</b>	<b>57</b>	<b>6.66</b>	<b>55</b>	<b>5.49</b>	<b>01/03/2005</b>
<b>Target-Date 2025</b>				2.37	2.30	5.85	(223)	8.80	(180)	6.39	(141)	7.33	(72)		
<i>BM: Morningstar Lifetime Mod 2025 TR USD</i>				2.28	2.27	6.34		9.08		6.76		7.82			
<b>Vantagepoint Milestone 2025 R5</b>		<b>0.80</b>		<b>2.44</b>	<b>2.50</b>	<b>5.67</b>	<b>58</b>	<b>8.77</b>	<b>58</b>	<b>6.37</b>	<b>60</b>	<b>7.25</b>	<b>56</b>	<b>5.86</b>	<b>01/03/2005</b>
<b>Target-Date 2030</b>				2.72	2.76	6.89	(242)	9.88	(195)	7.06	(161)	7.56	(97)		
<i>BM: Morningstar Lifetime Mod 2030 TR USD</i>				2.70	2.86	7.49		10.44		7.56		8.38			
<b>Vantagepoint Milestone 2030 R5</b>		<b>0.83</b>		<b>2.77</b>	<b>2.95</b>	<b>6.59</b>	<b>61</b>	<b>9.83</b>	<b>59</b>	<b>7.01</b>	<b>60</b>	<b>7.79</b>	<b>45</b>	<b>6.21</b>	<b>01/03/2005</b>

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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)
<b>Target Date</b>															
<b>Target-Date 2035</b>				3.17	3.47	8.03	(218)	11.01	(175)	7.74	(136)	8.20	(67)		
<i>BM: Morningstar Lifetime Mod 2035 TR USD</i>				3.14	3.48	8.65		11.72		8.22		8.83			
<b>Vantagepoint Milestone 2035 R5</b>		<b>0.84</b>		<b>3.07</b>	<b>3.24</b>	<b>7.31</b>	<b>72</b>	<b>10.81</b>	<b>62</b>	<b>7.62</b>	<b>61</b>	<b>8.33</b>	<b>40</b>	<b>6.55</b>	<b>01/03/2005</b>
<b>Target-Date 2040</b>				3.34	3.67	8.60	(242)	11.56	(195)	8.07	(161)	8.20	(97)		
<i>BM: Morningstar Lifetime Mod 2040 TR USD</i>				3.43	3.87	9.42		12.57		8.60		9.07			
<b>Vantagepoint Milestone 2040 R5</b>		<b>0.85</b>		<b>3.23</b>	<b>3.62</b>	<b>8.17</b>	<b>66</b>	<b>11.78</b>	<b>45</b>	<b>8.13</b>	<b>58</b>	<b>8.83</b>	<b>27</b>	<b>6.85</b>	<b>01/03/2005</b>
<b>Target-Date 2045</b>				3.59	4.10	9.22	(218)	12.14	(175)	8.42	(136)	8.54	(66)		
<i>BM: Morningstar Lifetime Mod 2045 TR USD</i>				3.53	3.97	9.69		12.92		8.69		9.12			
<b>Vantagepoint Milestone 2045 R5</b>		<b>0.86</b>		<b>3.45</b>	<b>3.90</b>	<b>8.84</b>	<b>60</b>	<b>12.49</b>	<b>37</b>	<b>8.46</b>	<b>57</b>	<b>n/a</b>	<b>--</b>	<b>9.92</b>	<b>01/04/2010</b>

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# Performance

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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)
<b>Target Date</b>															
<b>Target-Date 2050</b>				3.55	3.98	9.23	(238)	12.16	(190)	8.45	(156)	8.38	(74)		
<i>BM: Morningstar Lifetime Mod 2050 TR USD</i>				3.49	3.86	9.62		12.97		8.62		9.08			
<b>Vantagepoint Milestone 2050 R5</b>		<b>0.87</b>		<b>3.47</b>	<b>3.95</b>	<b>9.00</b>	<b>58</b>	<b>12.59</b>	<b>39</b>	<b>8.44</b>	<b>61</b>	<b>n/a</b>	<b>--</b>	<b>10.40</b>	<b>09/10/2012</b>
<b>Target-Date 2055</b>				3.68	4.25	9.51	(218)	12.41	(173)	8.71	(112)	9.09	(9)		
<i>BM: Morningstar Lifetime Mod 2055 TR USD</i>				3.41	3.71	9.48		12.95		8.51		9.00			
<b>Vantagepoint Milestone 2055 R5</b>		<b>0.91</b>		<b>3.41</b>	<b>3.92</b>	<b>8.98</b>	<b>65</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>12.02</b>	<b>11/18/2016</b>

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# Calendar Year Performance

As of September 30, 2018

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Bond</b>											
<b>Inflation-Protected Bond</b>											
		2.72	4.59	-2.36	1.80	-7.85	6.45	10.93	5.94	10.88	-4.08
BM: BBgBarc US Treasury US TIPS TR USD		3.01	4.68	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35
<b>Vantagepoint Inflation Focused R5</b>	<b>F00000Q8IG</b>	<b>2.82</b>	<b>4.42</b>	<b>-1.81</b>	<b>2.41</b>	<b>-9.02</b>	<b>6.84</b>	<b>11.53</b>	<b>5.95</b>	<b>9.75</b>	<b>-0.40</b>
<b>Intermediate-Term Bond</b>											
		3.71	3.23	-0.26	5.18	-1.42	7.01	5.86	7.72	13.97	-4.70
BM: BBgBarc US Agg Bond TR USD		3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
<b>PIMCO Total Return Admin</b> 888-877-4626	<b>PTRAX</b>	<b>4.87</b>	<b>2.34</b>	<b>0.48</b>	<b>4.43</b>	<b>-2.17</b>	<b>10.08</b>	<b>3.91</b>	<b>8.56</b>	<b>13.55</b>	<b>4.55</b>
<b>Vantagepoint Core Bond Index R5</b>	<b>F00000Q8IA</b>	<b>3.30</b>	<b>2.47</b>	<b>0.28</b>	<b>5.83</b>	<b>-2.38</b>	<b>3.98</b>	<b>7.57</b>	<b>6.41</b>	<b>5.74</b>	<b>4.82</b>
<b>High Yield Bond</b>											
		6.47	13.30	-4.01	1.11	6.90	14.67	2.83	14.24	46.70	-26.41
BM: ICE BofAML US High Yield TR USD		7.48	17.49	-4.64	2.50	7.42	15.58	4.38	15.19	57.51	-26.39
<b>PIMCO High Yield Admin</b> 888-877-4626	<b>PHYAX</b>	<b>6.74</b>	<b>12.42</b>	<b>-2.10</b>	<b>3.05</b>	<b>5.51</b>	<b>14.27</b>	<b>3.74</b>	<b>13.96</b>	<b>43.70</b>	<b>-23.87</b>
<b>Balanced / Asset Allocation</b>											
<b>Allocation--30% to 50% Equity</b>											
		9.86	6.62	-2.32	4.02	7.23	9.40	1.70	10.03	20.77	-18.61
BM: Morningstar Mod Con Tgt Risk TR USD		10.86	6.66	-1.03	4.30	8.83	9.66	2.60	9.65	15.31	-13.06
<b>Vantagepoint MP Cons Growth R5</b>	<b>F00000Q8L7</b>	<b>9.32</b>	<b>6.07</b>	<b>-1.75</b>	<b>3.18</b>	<b>11.01</b>	<b>8.88</b>	<b>1.15</b>	<b>8.60</b>	<b>18.50</b>	<b>-17.56</b>

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# Calendar Year Performance

As of September 30, 2018

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Balanced / Asset Allocation</b>											
Allocation--50% to 70% Equity		13.21	7.34	-1.93	6.21	16.48	11.72	-0.11	11.83	24.13	-28.00
BM: Morningstar Mod Agg Tgt Risk TR USD		18.89	10.21	-2.40	4.97	20.18	14.33	-1.93	14.92	27.55	-30.65
<b>Fidelity® Puritan®</b> 800-544-8544	<b>FPURX</b>	<b>18.74</b>	<b>5.03</b>	<b>1.77</b>	<b>10.75</b>	<b>20.34</b>	<b>13.79</b>	<b>0.67</b>	<b>14.04</b>	<b>26.69</b>	<b>-29.16</b>
<b>Vantagepoint MP Trad Growth R5</b>	<b>F00000Q8LE</b>	<b>14.52</b>	<b>7.18</b>	<b>-2.10</b>	<b>4.53</b>	<b>17.72</b>	<b>11.20</b>	<b>-0.56</b>	<b>10.95</b>	<b>23.72</b>	<b>-25.39</b>
Allocation--70% to 85% Equity		15.80	7.93	-2.77	5.71	21.31	13.42	-3.80	13.49	29.37	-34.34
BM: Morningstar Agg Tgt Risk TR USD		21.95	11.33	-2.67	5.23	24.53	16.07	-3.60	16.75	32.00	-37.14
<b>Vantagepoint MP Lng-Trm Gr R5</b>	<b>F00000Q8LL</b>	<b>18.25</b>	<b>8.13</b>	<b>-2.62</b>	<b>5.37</b>	<b>22.57</b>	<b>12.93</b>	<b>-1.98</b>	<b>12.54</b>	<b>27.67</b>	<b>-30.99</b>
<b>US Equity</b>											
Large Value		15.94	14.81	-4.05	10.21	31.21	14.57	-0.75	13.66	24.13	-37.09
BM: Russell 1000 Value TR USD		13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
<b>Invesco Diversified Dividend Y</b> 800-959-4246	<b>LCEYX</b>	<b>8.41</b>	<b>14.61</b>	<b>2.05</b>	<b>12.26</b>	<b>29.30</b>	<b>17.45</b>	<b>-0.03</b>	<b>15.48</b>	<b>24.07</b>	<b>-26.90</b>

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As of September 30, 2018

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>US Equity</b>											
<b>Large Value</b>		15.94	14.81	-4.05	10.21	31.21	14.57	-0.75	13.66	24.13	-37.09
<i>BM: Russell 1000 Value TR USD</i>		13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
<b>Vantagepoint Equity Income R5</b>	<b>F00000Q8LZ</b>	<b>16.21</b>	<b>17.02</b>	<b>-7.52</b>	<b>8.13</b>	<b>31.08</b>	<b>14.33</b>	<b>0.04</b>	<b>13.28</b>	<b>35.28</b>	<b>-39.19</b>
<b>Large Blend</b>		20.44	10.37	-1.07	10.96	31.50	14.96	-1.27	14.01	28.17	-37.79
<i>BM: S&amp;P 500 TR USD</i>		21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
<b>American Funds Fundamental Invs R4</b> 800-421-4225	<b>RFNEX</b>	<b>23.29</b>	<b>12.47</b>	<b>3.35</b>	<b>8.90</b>	<b>31.47</b>	<b>17.13</b>	<b>-1.92</b>	<b>14.02</b>	<b>33.31</b>	<b>-39.70</b>
<b>Oppenheimer Main Street Y</b> 800-225-5677	<b>MIGYX</b>	<b>16.98</b>	<b>11.70</b>	<b>3.36</b>	<b>10.72</b>	<b>31.90</b>	<b>17.06</b>	<b>0.19</b>	<b>16.30</b>	<b>29.48</b>	<b>-38.45</b>
<b>Parnassus Core Equity Investor</b> 800-999-3505	<b>PRBLX</b>	<b>16.58</b>	<b>10.41</b>	<b>-0.55</b>	<b>14.49</b>	<b>33.98</b>	<b>15.43</b>	<b>3.13</b>	<b>8.87</b>	<b>28.75</b>	<b>-22.96</b>
<b>Vantagepoint 500 Stock Index R5</b>	<b>F00000Q8JA</b>	<b>21.58</b>	<b>11.82</b>	<b>1.19</b>	<b>13.42</b>	<b>32.21</b>	<b>15.74</b>	<b>1.97</b>	<b>14.78</b>	<b>26.35</b>	<b>-37.15</b>
<b>Vantagepoint Broad Market Index R5</b>	<b>F00000Q8JF</b>	<b>20.97</b>	<b>12.59</b>	<b>0.35</b>	<b>12.43</b>	<b>33.33</b>	<b>15.82</b>	<b>1.07</b>	<b>17.12</b>	<b>28.04</b>	<b>-36.97</b>

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# Calendar Year Performance

As of September 30, 2018

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>US Equity</b>											
<b>Large Blend</b>											
		20.44	10.37	-1.07	10.96	31.50	14.96	-1.27	14.01	28.17	-37.79
<i>BM: S&amp;P 500 TR USD</i>		21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
<b>Vantagepoint Growth &amp; Income R5</b>	<b>F00000Q8JD</b>	<b>23.13</b>	<b>11.11</b>	<b>-0.25</b>	<b>10.66</b>	<b>33.99</b>	<b>16.53</b>	<b>-0.69</b>	<b>14.81</b>	<b>33.61</b>	<b>-38.16</b>
<b>Large Growth</b>											
		27.67	3.23	3.60	10.00	33.92	15.34	-2.46	15.53	35.68	-40.67
<i>BM: Russell 1000 Growth TR USD</i>		30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
<b>Fidelity® Contrafund®</b>	<b>FCNTX</b>	<b>32.21</b>	<b>3.36</b>	<b>6.46</b>	<b>9.56</b>	<b>34.15</b>	<b>16.26</b>	<b>-0.14</b>	<b>16.93</b>	<b>29.23</b>	<b>-37.16</b>
800-544-8544											
<b>Harbor Capital Appreciation Instl</b>	<b>HACAX</b>	<b>36.59</b>	<b>-1.07</b>	<b>10.99</b>	<b>9.93</b>	<b>37.66</b>	<b>15.69</b>	<b>0.61</b>	<b>11.61</b>	<b>41.88</b>	<b>-37.13</b>
800-422-1050											
<b>T. Rowe Price Growth Stock Adv</b>	<b>TRSAX</b>	<b>33.31</b>	<b>1.15</b>	<b>10.58</b>	<b>8.57</b>	<b>38.86</b>	<b>18.66</b>	<b>-1.22</b>	<b>16.72</b>	<b>42.94</b>	<b>-42.38</b>
800-638-8790											
<b>Mid-Cap Value</b>											
		13.22	18.06	-5.41	9.31	35.14	16.60	-3.96	21.92	35.41	-36.77
<i>BM: Russell Mid Cap Value TR USD</i>		13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75	34.21	-38.44
<b>Victory Sycamore Established Value Y</b>	<b>VEVYX</b>	<b>16.02</b>	<b>20.97</b>	<b>0.82</b>	<b>12.15</b>	<b>34.64</b>	<b>11.91</b>	<b>-0.03</b>	<b>21.18</b>	<b>34.21</b>	<b>-29.12</b>
800-539-3863											

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# Calendar Year Performance

As of September 30, 2018

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>US Equity</b>											
<b>Mid-Cap Growth</b>		23.91	6.03	-0.95	7.00	34.93	14.07	-3.96	24.61	39.11	-43.77
<i>BM: Russell Mid Cap Growth TR USD</i>		25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38	46.29	-44.32
<b>AMG TimesSquare Mid Cap Growth N</b> 800-835-3879	<b>TMDPX</b>	22.40	7.26	0.49	5.12	36.43	18.44	-2.01	17.97	36.57	-33.96
<b>Carillon Eagle Mid Cap Growth R5</b> 800-421-4184	<b>HARSX</b>	30.32	7.07	2.43	9.97	38.01	16.25	-8.57	30.35	39.80	-38.91
<b>Vantagepoint Aggressive Ops R5</b>	<b>F00000Q8MP</b>	22.50	9.88	-2.56	5.17	38.53	15.44	-10.42	19.12	50.95	-41.29
<b>Small Blend</b>		12.28	20.78	-5.38	3.79	37.39	15.46	-4.07	25.61	31.80	-36.56
<i>BM: Russell 2000 TR USD</i>		14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
<b>Vantagepoint Discovery R5</b>	<b>F00000Q8JL</b>	15.86	19.41	-8.07	6.14	39.24	15.74	-6.15	26.08	39.32	-38.51
<b>Vantagepoint Mid/Small Co Index R5</b>	<b>F00000Q8MM</b>	16.71	17.56	-3.04	6.99	37.42	18.17	-3.70	28.15	36.47	-38.44
<b>Small Growth</b>		21.50	11.20	-2.41	2.44	40.91	13.15	-3.55	26.98	35.46	-41.55
<i>BM: Russell 2000 Growth TR USD</i>		22.17	11.32	-1.38	5.60	43.30	14.59	-2.91	29.09	34.47	-38.54
<b>Oppenheimer Discovery Y</b> 800-225-5677	<b>ODIYX</b>	29.41	4.49	2.22	-1.96	46.55	17.41	1.89	28.33	27.64	-38.41

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# Calendar Year Performance

As of September 30, 2018

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Foreign Equity</b>											
<b>Foreign Large Blend</b>											
		25.12	0.79	-1.59	-4.98	19.44	18.29	-13.97	10.24	31.24	-43.99
<i>BM: MSCI EAFE NR USD</i>		25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
<b>Harbor International Administrative</b> 800-422-1050	<b>HRINX</b>	<b>22.58</b>	<b>-0.01</b>	<b>-4.06</b>	<b>-7.05</b>	<b>16.54</b>	<b>20.57</b>	<b>-11.35</b>	<b>11.69</b>	<b>38.24</b>	<b>-42.81</b>
<b>Vantagepoint International R5</b>	<b>F00000Q8N0</b>	<b>26.61</b>	<b>0.93</b>	<b>-2.09</b>	<b>-2.92</b>	<b>17.55</b>	<b>18.57</b>	<b>-8.57</b>	<b>7.61</b>	<b>29.97</b>	<b>-42.03</b>
<b>Vantagepoint Overseas Eq Idx R5</b>	<b>F00000Q8JO</b>	<b>25.31</b>	<b>1.07</b>	<b>-1.32</b>	<b>-5.72</b>	<b>21.70</b>	<b>18.74</b>	<b>-12.28</b>	<b>7.54</b>	<b>28.94</b>	<b>-41.90</b>
<b>Foreign Large Growth</b>											
		30.87	-2.14	0.95	-3.92	18.58	17.70	-12.30	14.78	38.02	-46.56
<i>BM: MSCI EAFE Growth NR USD</i>		28.86	-3.04	4.09	-4.43	22.55	16.86	-12.11	12.25	29.36	-42.70
<b>Fidelity® Diversified International</b> 800-544-8544	<b>FDIVX</b>	<b>26.65</b>	<b>-3.73</b>	<b>3.12</b>	<b>-3.20</b>	<b>25.19</b>	<b>19.41</b>	<b>-13.78</b>	<b>9.65</b>	<b>31.78</b>	<b>-45.21</b>
<b>World Large Stock</b>											
		23.61	5.54	-1.69	2.79	25.19	15.84	-7.93	13.74	35.27	-41.91
<i>BM: MSCI World NR USD</i>		22.40	7.51	-0.87	4.94	26.68	15.83	-5.54	11.76	29.99	-40.71
<b>Vantagepoint MP Gbl Eq Gr R5</b>	<b>F00000Q8LS</b>	<b>23.93</b>	<b>5.93</b>	<b>-3.93</b>	<b>5.97</b>	<b>30.37</b>	<b>16.00</b>	<b>-4.23</b>	<b>14.93</b>	<b>35.07</b>	<b>-39.86</b>

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# Calendar Year Performance

As of September 30, 2018

Asset Class / Morningstar Category / Benchmark / Investment Specialty / Other	Ticker	Annual Returns (%)									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Real Estate		6.22	6.89	2.41	28.03	1.55	17.60	7.51	27.08	31.26	-39.55
BM: S&P United States REIT TR USD		4.33	8.49	2.54	30.26	2.40	17.99	8.48	28.47	28.60	-38.33
Nuveen Real Estate Securities I 800-257-8787	FARCX	5.61	6.79	3.48	31.28	1.32	18.34	7.96	30.57	30.53	-34.80
Target Date											
Target-Date Retirement		8.81	5.10	-1.50	4.36	7.36	9.01	1.60	8.94	18.36	-18.06
BM: Morningstar Lifetime Mod Incm TR USD		8.55	5.98	-1.30	4.09	6.45	8.78	4.13	10.02	15.51	-12.67
Vantagepoint MS Ret Inc R5	F00000Q8K0	8.76	5.77	-1.55	3.38	6.24	7.18	2.37	6.93	16.53	-13.76
Target-Date 2000-2010		10.15	5.86	-1.18	4.10	8.30	9.61	0.91	10.68	22.42	-22.46
BM: Morningstar Lifetime Mod 2010 TR USD		10.19	6.64	-1.58	5.16	8.76	10.61	3.61	11.96	18.98	-18.22
Vantagepoint Milestone 2010 R5	F00000Q8IJ	9.51	5.95	-1.54	3.89	11.17	9.53	1.41	8.51	17.71	-17.34
Target-Date 2015		11.29	6.12	-1.34	4.48	9.65	10.65	-0.27	11.50	23.55	-27.76
BM: Morningstar Lifetime Mod 2015 TR USD		11.39	7.10	-1.73	5.55	10.50	11.49	2.90	12.90	21.22	-21.83
Vantagepoint Milestone 2015 R5	F00000Q8IM	10.85	6.32	-1.71	4.21	13.71	10.25	0.70	10.20	21.84	-23.54

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# Calendar Year Performance

As of September 30, 2018

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Target Date</b>											
<b>Target-Date 2020</b>											
		12.46	6.23	-1.57	4.72	11.57	11.68	-0.22	12.27	24.25	-29.46
<i>BM: Morningstar Lifetime Mod 2020 TR USD</i>		12.79	7.66	-1.88	5.87	12.98	12.53	1.75	14.01	24.13	-26.27
<b>Vantagepoint Milestone 2020 R5</b>	<b>F00000Q8IP</b>	<b>12.37</b>	<b>6.64</b>	<b>-1.80</b>	<b>4.46</b>	<b>16.82</b>	<b>11.25</b>	<b>-0.26</b>	<b>11.27</b>	<b>23.43</b>	<b>-26.86</b>
<b>Target-Date 2025</b>											
		14.67	6.73	-1.59	5.07	15.30	13.03	-2.06	13.29	28.32	-34.15
<i>BM: Morningstar Lifetime Mod 2025 TR USD</i>		14.54	8.39	-2.06	6.04	16.28	13.67	0.24	15.15	27.18	-30.58
<b>Vantagepoint Milestone 2025 R5</b>	<b>F00000Q8IS</b>	<b>13.92</b>	<b>7.40</b>	<b>-2.12</b>	<b>4.75</b>	<b>19.72</b>	<b>12.24</b>	<b>-0.85</b>	<b>12.25</b>	<b>25.40</b>	<b>-29.90</b>
<b>Target-Date 2030</b>											
		16.57	7.33	-1.79	5.04	16.65	13.59	-2.26	13.47	28.87	-36.04
<i>BM: Morningstar Lifetime Mod 2030 TR USD</i>		16.59	9.26	-2.30	6.01	19.64	14.68	-1.23	16.04	29.62	-33.70
<b>Vantagepoint Milestone 2030 R5</b>	<b>F00000Q8IV</b>	<b>15.67</b>	<b>7.88</b>	<b>-2.33</b>	<b>4.96</b>	<b>22.39</b>	<b>13.28</b>	<b>-1.46</b>	<b>13.12</b>	<b>27.33</b>	<b>-32.54</b>
<b>Target-Date 2035</b>											
		18.43	7.57	-1.76	5.24	20.00	14.64	-3.51	14.28	30.06	-37.04
<i>BM: Morningstar Lifetime Mod 2035 TR USD</i>		18.52	10.07	-2.58	5.80	22.03	15.36	-2.28	16.53	31.08	-35.32
<b>Vantagepoint Milestone 2035 R5</b>	<b>F00000Q8IY</b>	<b>17.52</b>	<b>8.24</b>	<b>-2.56</b>	<b>5.17</b>	<b>25.02</b>	<b>14.47</b>	<b>-2.24</b>	<b>14.33</b>	<b>29.22</b>	<b>-34.91</b>

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# Calendar Year Performance

As of September 30, 2018

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Target Date</b>											
<b>Target-Date 2040</b>											
		19.52	7.95	-1.99	5.25	19.97	14.64	-3.49	14.37	30.90	-37.94
<i>BM: Morningstar Lifetime Mod 2040 TR USD</i>		19.87	10.61	-2.83	5.51	23.05	15.71	-2.85	16.71	31.81	-35.94
<b>Vantagepoint Milestone 2040 R5</b>	<b>F00000Q8J1</b>	<b>19.07</b>	<b>8.83</b>	<b>-3.01</b>	<b>5.43</b>	<b>27.06</b>	<b>15.33</b>	<b>-2.61</b>	<b>14.91</b>	<b>30.70</b>	<b>-36.13</b>
<b>Target-Date 2045</b>											
		20.51	7.93	-1.87	5.35	22.00	15.31	-4.10	14.60	30.88	-38.11
<i>BM: Morningstar Lifetime Mod 2045 TR USD</i>		20.53	10.84	-3.03	5.25	23.07	15.84	-3.19	16.76	32.32	-36.27
<b>Vantagepoint Milestone 2045 R5</b>	<b>F00000Q8J4</b>	<b>20.36</b>	<b>8.95</b>	<b>-3.10</b>	<b>5.42</b>	<b>27.69</b>	<b>15.49</b>	<b>-2.81</b>	<b>14.62</b>	<b>n/a</b>	<b>n/a</b>
<b>Target-Date 2050</b>											
		20.67	8.22	-2.01	5.42	21.02	15.07	-3.82	14.53	32.02	-38.67
<i>BM: Morningstar Lifetime Mod 2050 TR USD</i>		20.78	10.89	-3.19	5.00	22.83	15.94	-3.47	16.78	32.76	-36.49
<b>Vantagepoint Milestone 2050 R5</b>	<b>F00000Q8J7</b>	<b>20.47</b>	<b>9.18</b>	<b>-3.13</b>	<b>5.21</b>	<b>27.22</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Target-Date 2055</b>											
		21.08	8.00	-1.71	5.49	23.14	15.52	-4.13	14.45	32.20	-38.86
<i>BM: Morningstar Lifetime Mod 2055 TR USD</i>		20.95	10.90	-3.34	4.74	22.49	16.00	-3.75	16.75	33.10	-36.62
<b>Vantagepoint Milestone 2055 R5</b>	<b>F00000Y60S</b>	<b>20.31</b>	<b>9.28</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

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# Risk Measures

As of September 30, 2018

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Alpha	Risk Measures - 3 Year Period			
			Beta	Sharpe Ratio	Standard Deviation	R Squared
<b>Bond</b>						
Inflation-Protected Bond (BM: BBgBarc US Treasury US TIPS TR USD)		0.71	0.84	0.33	2.93	61.13
<b>Vantagepoint Inflation Focused R5</b>	<b>F00000Q8IG</b>	<b>-0.18</b>	<b>0.98</b>	<b>0.32</b>	<b>2.95</b>	<b>98.76</b>
Intermediate-Term Bond (BM: BBgBarc US Agg Bond TR USD)		0.38	0.88	0.28	2.57	85.04
<b>PIMCO Total Return Admin</b>	<b>PTRAX</b>	<b>0.62</b>	<b>0.92</b>	<b>0.36</b>	<b>2.73</b>	<b>79.22</b>
<b>Vantagepoint Core Bond Index R5</b>	<b>F00000Q8IA</b>	<b>-0.23</b>	<b>1.01</b>	<b>0.07</b>	<b>2.69</b>	<b>99.60</b>
High Yield Bond (BM: ICE BofAML US High Yield TR USD)		5.27	0.35	1.27	4.43	5.84
<b>PIMCO High Yield Admin</b>	<b>PHYAX</b>	<b>-0.12</b>	<b>0.80</b>	<b>1.34</b>	<b>4.13</b>	<b>92.85</b>
<b>Balanced / Asset Allocation</b>						
Allocation--30% to 50% Equity (BM: Morningstar Mod Con Tgt Risk TR USD)		-0.85	0.76	1.17	4.56	86.35
<b>Vantagepoint MP Cons Growth R5</b>	<b>F00000Q8L7</b>	<b>-0.34</b>	<b>0.95</b>	<b>1.31</b>	<b>3.79</b>	<b>93.32</b>
Allocation--50% to 70% Equity (BM: Morningstar Mod Tgt Risk TR USD)		-0.51	1.02	1.27	6.22	85.44
<b>Fidelity® Puritan®</b>	<b>FPURX</b>	<b>2.07</b>	<b>1.10</b>	<b>1.66</b>	<b>6.62</b>	<b>85.00</b>
<b>Vantagepoint MP Trad Growth R5</b>	<b>F00000Q8LE</b>	<b>-0.35</b>	<b>1.05</b>	<b>1.37</b>	<b>5.87</b>	<b>96.39</b>
Allocation--70% to 85% Equity (BM: Morningstar Mod Agg Tgt Risk TR USD)		-0.88	1.26	1.22	7.75	83.33
<b>Vantagepoint MP Lng-Trm Gr R5</b>	<b>F00000Q8LL</b>	<b>-0.50</b>	<b>1.02</b>	<b>1.36</b>	<b>7.47</b>	<b>97.69</b>
<b>US Equity</b>						
Large Value (BM: Russell 1000 Value TR USD)		-2.52	0.95	1.26	9.82	79.42
<b>Invesco Diversified Dividend Y</b>	<b>LCEYX</b>	<b>-0.10</b>	<b>0.66</b>	<b>1.16</b>	<b>6.84</b>	<b>80.75</b>
<b>Vantagepoint Equity Income R5</b>	<b>F00000Q8LZ</b>	<b>0.06</b>	<b>1.03</b>	<b>1.28</b>	<b>9.91</b>	<b>93.98</b>
Large Blend (BM: S&P 500 TR USD)		-1.48	0.98	1.46	9.50	89.65
<b>American Funds Fundamental Invs R4</b>	<b>RFNEX</b>	<b>0.09</b>	<b>0.98</b>	<b>1.64</b>	<b>9.30</b>	<b>92.21</b>
<b>Oppenheimer Main Street Y</b>	<b>MIGYX</b>	<b>-1.80</b>	<b>0.95</b>	<b>1.44</b>	<b>8.95</b>	<b>93.94</b>
<b>Parnassus Core Equity Investor</b>	<b>PRBLX</b>	<b>-0.62</b>	<b>0.86</b>	<b>1.52</b>	<b>8.43</b>	<b>88.05</b>

Refer to Glossary section for definitions of each metric.

# Risk Measures

As of September 30, 2018

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Alpha	Risk Measures - 3 Year Period			
			Beta	Sharpe Ratio	Standard Deviation	R Squared
<b>US Equity</b>						
Large Blend (BM: S&P 500 TR USD)		-1.48	0.98	1.46	9.50	89.65
Vantagepoint 500 Stock Index R5	F00000Q8JA	-0.22	1.00	1.67	9.20	99.98
Vantagepoint Broad Market Index R5	F00000Q8JF	-0.43	1.01	1.64	9.32	98.61
Vantagepoint Growth & Income R5	F00000Q8JD	-1.30	1.01	1.52	9.50	95.95
Large Growth (BM: Russell 1000 Growth TR USD)		0.03	1.03	1.49	10.86	78.18
Fidelity® Contrafund®	FCNTX	-0.45	0.97	1.69	10.28	91.36
Harbor Capital Appreciation Instl	HACAX	-2.81	1.14	1.46	12.46	86.86
T. Rowe Price Growth Stock Adv	TRSAX	-2.48	1.07	1.47	11.70	86.38
Mid-Cap Value (BM: Russell Mid Cap Value TR USD)		-3.32	0.96	1.08	10.76	67.09
Victory Sycamore Established Value Y	VEVYX	2.13	0.96	1.36	9.98	88.77
Mid-Cap Growth (BM: Russell Mid Cap Growth TR USD)		-0.94	0.99	1.31	11.15	68.66
AMG TimesSquare Mid Cap Growth N	TMDPX	-0.11	0.90	1.41	9.62	93.19
Carillon Eagle Mid Cap Growth R5	HARSX	1.31	1.09	1.55	11.46	94.96
Vantagepoint Aggressive Ops R5	F00000Q8MP	0.29	0.95	1.47	10.02	95.40
Small Blend (BM: Russell 2000 TR USD)		-1.80	0.99	1.08	12.69	52.47
Vantagepoint Discovery R5	F00000Q8JL	1.00	0.94	1.28	12.38	98.30
Vantagepoint Mid/Small Co Index R5	F00000Q8MM	1.23	0.85	1.29	11.35	96.31
Small Growth (BM: Russell 2000 Growth TR USD)		1.13	1.01	1.30	13.19	51.72
Oppenheimer Discovery Y	ODIYX	3.52	0.82	1.42	12.12	83.41
<b>Foreign Equity</b>						
Foreign Large Blend (BM: MSCI ACWI Ex USA NR USD)		-0.24	0.89	0.78	10.35	88.33
Harbor International Administrative	HRINX	-3.41	0.98	0.49	11.45	87.40
Vantagepoint International R5	F00000Q8N0	0.68	0.88	0.88	9.89	93.22

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# Risk Measures

As of September 30, 2018

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Alpha	Risk Measures - 3 Year Period			
			Beta	Sharpe Ratio	Standard Deviation	R Squared
<b>Foreign Equity</b>						
Foreign Large Blend (BM: MSCI ACWI Ex USA NR USD)		-0.24	0.89	0.78	10.35	88.33
<b>Vantagepoint Overseas Eq Idx R5</b>	<b>F00000Q8JO</b>	<b>-0.02</b>	<b>0.90</b>	<b>0.82</b>	<b>10.11</b>	<b>94.54</b>
Foreign Large Growth (BM: MSCI ACWI Ex USA Growth NR USD)		1.48	0.86	0.89	10.61	79.06
<b>Fidelity® Diversified International</b>	<b>FDIVX</b>	<b>-1.60</b>	<b>0.92</b>	<b>0.71</b>	<b>10.34</b>	<b>89.74</b>
World Large Stock (BM: MSCI ACWI Large Cap NR USD)		4.33	0.76	1.17	9.67	73.34
<b>Vantagepoint MP Gbl Eq Gr R5</b>	<b>F00000Q8LS</b>	<b>-0.50</b>	<b>0.97</b>	<b>1.25</b>	<b>9.17</b>	<b>97.10</b>
<b>Specialty / Other</b>						
Real Estate (BM: S&P United States REIT TR USD)		-0.76	0.62	0.59	11.85	24.78
<b>Nuveen Real Estate Securities I</b>	<b>FARCX</b>	<b>-0.01</b>	<b>0.94</b>	<b>0.55</b>	<b>12.16</b>	<b>98.51</b>
<b>Target Date</b>						
Target-Date Retirement (BM: Morningstar Lifetime Mod Incm TR USD)		-0.56	0.59	1.19	3.48	86.29
<b>Vantagepoint MS Ret Inc R5</b>	<b>F00000Q8K0</b>	<b>-0.26</b>	<b>0.99</b>	<b>1.29</b>	<b>3.44</b>	<b>92.82</b>
Target-Date 2000-2010 (BM: Morningstar Lifetime Mod 2010 TR USD)		-0.58	0.73	1.27	4.13	93.97
<b>Vantagepoint Milestone 2010 R5</b>	<b>F00000Q8IJ</b>	<b>-0.27</b>	<b>0.94</b>	<b>1.26</b>	<b>3.84</b>	<b>92.96</b>
Target-Date 2015 (BM: Morningstar Lifetime Mod 2015 TR USD)		-0.53	0.81	1.30	4.57	94.76
<b>Vantagepoint Milestone 2015 R5</b>	<b>F00000Q8IM</b>	<b>-0.26</b>	<b>0.98</b>	<b>1.26</b>	<b>4.52</b>	<b>91.54</b>
Target-Date 2020 (BM: Morningstar Lifetime Mod 2020 TR USD)		-0.60	0.88	1.28	4.98	93.33
<b>Vantagepoint Milestone 2020 R5</b>	<b>F00000Q8IP</b>	<b>-0.11</b>	<b>0.98</b>	<b>1.31</b>	<b>5.08</b>	<b>92.08</b>
Target-Date 2025 (BM: Morningstar Lifetime Mod 2025 TR USD)		-0.61	1.03	1.32	5.80	96.00
<b>Vantagepoint Milestone 2025 R5</b>	<b>F00000Q8IS</b>	<b>-0.24</b>	<b>0.99</b>	<b>1.31</b>	<b>5.84</b>	<b>94.32</b>
Target-Date 2030 (BM: Morningstar Lifetime Mod 2030 TR USD)		-0.59	1.16	1.33	6.57	94.56
<b>Vantagepoint Milestone 2030 R5</b>	<b>F00000Q8IV</b>	<b>-0.44</b>	<b>0.99</b>	<b>1.31</b>	<b>6.64</b>	<b>96.41</b>
Target-Date 2035 (BM: Morningstar Lifetime Mod 2035 TR USD)		-0.60	1.30	1.34	7.32	95.31
<b>Vantagepoint Milestone 2035 R5</b>	<b>F00000Q8IY</b>	<b>-0.63</b>	<b>0.98</b>	<b>1.30</b>	<b>7.42</b>	<b>97.17</b>

Refer to Glossary section for definitions of each metric.



# Risk Measures

As of September 30, 2018

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period				
		Alpha	Beta	Sharpe Ratio	Standard Deviation	R Squared
<b>Target Date</b>						
Target-Date 2040 (BM: Morningstar Lifetime Mod 2040 TR USD)		-0.59	1.36	1.33	7.75	93.56
<b>Vantagepoint Milestone 2040 R5</b>	<b>F00000Q8J1</b>	<b>-0.63</b>	<b>0.99</b>	<b>1.31</b>	<b>8.06</b>	<b>97.62</b>
Target-Date 2045 (BM: Morningstar Lifetime Mod 2045 TR USD)		-0.60	1.43	1.34	8.11	94.54
<b>Vantagepoint Milestone 2045 R5</b>	<b>F00000Q8J4</b>	<b>-0.65</b>	<b>1.02</b>	<b>1.31</b>	<b>8.59</b>	<b>97.37</b>
Target-Date 2050 (BM: Morningstar Lifetime Mod 2050 TR USD)		-0.57	1.43	1.34	8.17	93.15
<b>Vantagepoint Milestone 2050 R5</b>	<b>F00000Q8J7</b>	<b>-0.56</b>	<b>1.02</b>	<b>1.31</b>	<b>8.64</b>	<b>97.42</b>
Target-Date 2055 (BM: Morningstar Lifetime Mod 2055 TR USD)		-0.58	1.46	1.35	8.29	94.26
<b>Vantagepoint Milestone 2055 R5</b>	<b>F00000Y60S</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Refer to Glossary section for definitions of each metric.

## Section III: Fees & Expenses

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](http://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](mailto:investorservices@icmarc.org), or visiting [www.icmarc.org](http://www.icmarc.org).

**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.

# Fees & Expenses

As of September 30, 2018

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)
<b>Bond</b>							
<i>Inflation-Protected Bond</i>							
<b>Vantagepoint Inflation Focused R5</b>	F00000Q8IG	0.95	0.76	0.61	0.61	n/a	N
<i>Intermediate-Term Bond</i>							
<b>PIMCO Total Return Admin</b>	PTRAX	1.85	0.77	0.80	0.80	0.25	N
<b>Vantagepoint Core Bond Index R5</b>	F00000Q8IA	1.85	0.77	0.24	0.19	n/a	N
<i>High Yield Bond</i>							
<b>PIMCO High Yield Admin</b>	PHYAX	2.50	1.04	0.82	0.82	0.25	N
<b>Balanced / Asset Allocation</b>							
<i>Allocation--30% to 50% Equity</i>							
<b>Vantagepoint MP Cons Growth R5</b>	F00000Q8L7	1.64	1.15	0.77	0.77	n/a	N
<i>Allocation--50% to 70% Equity</i>							
<b>Fidelity® Puritan®</b>	FPURX	1.37	1.13	0.55	0.55	n/a	N
<b>Vantagepoint MP Trad Growth R5</b>	F00000Q8LE	1.37	1.13	0.79	0.79	n/a	N
<i>Allocation--70% to 85% Equity</i>							
<b>Vantagepoint MP Lng-Trm Gr R5</b>	F00000Q8LL	1.41	1.24	0.80	0.80	n/a	N
<b>US Equity</b>							
<i>Large Value</i>							
<b>Invesco Diversified Dividend Y</b>	LCEYX	1.22	1.00	0.60	0.58	n/a	N
<b>Vantagepoint Equity Income R5</b>	F00000Q8LZ	1.22	1.00	0.71	0.71	n/a	N
<i>Large Blend</i>							
<b>American Funds Fundamental Invs R4</b>	RFNEX	2.59	0.97	0.65	0.65	0.25	N

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

# Fees & Expenses

As of September 30, 2018

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)
<b>US Equity</b>							
<i>Large Blend</i>							
<b>Oppenheimer Main Street Y</b>	MIGYX	2.59	0.97	0.69	0.69	n/a	N
<b>Parnassus Core Equity Investor</b>	PRBLX	2.59	0.97	0.87	0.87	n/a	N
<b>Vantagepoint 500 Stock Index R5</b>	F00000Q8JA	2.59	0.97	0.24	0.19	n/a	N
<b>Vantagepoint Broad Market Index R5</b>	F00000Q8JF	2.59	0.97	0.24	0.19	n/a	N
<b>Vantagepoint Growth &amp; Income R5</b>	F00000Q8JD	2.59	0.97	0.68	0.68	n/a	N
<i>Large Growth</i>							
<b>Fidelity® Contrafund®</b>	FCNTX	1.61	1.09	0.74	0.74	n/a	N
<b>Harbor Capital Appreciation Instl</b>	HACAX	1.61	1.09	0.71	0.66	n/a	N
<b>T. Rowe Price Growth Stock Adv</b>	TRSAX	1.61	1.09	0.92	0.92	0.25	N
<i>Mid-Cap Value</i>							
<b>Victory Sycamore Established Value Y</b>	VEVYX	2.36	1.12	0.60	0.60	0.00	N
<i>Mid-Cap Growth</i>							
<b>AMG TimesSquare Mid Cap Growth N</b>	TMDPX	1.71	1.20	1.18	1.18	n/a	N
<b>Carillon Eagle Mid Cap Growth R5</b>	HARSX	1.71	1.20	0.79	0.79	0.00	N
<b>Vantagepoint Aggressive Ops R5</b>	F00000Q8MP	1.71	1.20	0.76	0.76	n/a	N
<i>Small Blend</i>							
<b>Vantagepoint Discovery R5</b>	F00000Q8JL	2.78	1.17	0.75	0.75	n/a	N
<b>Vantagepoint Mid/Small Co Index R5</b>	F00000Q8MM	2.78	1.17	0.25	0.20	n/a	N
<i>Small Growth</i>							
<b>Oppenheimer Discovery Y</b>	ODIYX	4.82	1.26	0.87	0.87	n/a	N

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# Fees & Expenses

As of September 30, 2018

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)
<b>Foreign Equity</b>							
<i>Foreign Large Blend</i>							
Harbor International Administrative	HRINX	4.90	1.04	1.06	0.97	0.25	N
Vantagepoint International R5	F00000Q8N0	4.90	1.04	0.99	0.99	n/a	N
Vantagepoint Overseas Eq Idx R5	F00000Q8JO	4.90	1.04	0.31	0.26	n/a	N
<i>Foreign Large Growth</i>							
Fidelity® Diversified International	FDIVX	1.52	1.17	0.94	0.94	n/a	N
<i>World Large Stock</i>							
Vantagepoint MP Gbl Eq Gr R5	F00000Q8LS	2.48	1.18	0.90	0.90	n/a	N
<b>Specialty / Other</b>							
<i>Real Estate</i>							
Nuveen Real Estate Securities I	FARCX	2.47	1.19	1.04	1.04	0.00	N
<b>Target Date</b>							
<i>Target-Date Retirement</i>							
Vantagepoint MS Ret Inc R5	F00000Q8K0	4.40	0.78	0.76	0.66	n/a	N
<i>Target-Date 2000-2010</i>							
Vantagepoint Milestone 2010 R5	F00000Q8IJ	5.34	0.71	0.76	0.66	n/a	N
<i>Target-Date 2015</i>							
Vantagepoint Milestone 2015 R5	F00000Q8IM	5.94	0.73	0.77	0.70	n/a	N
<i>Target-Date 2020</i>							
Vantagepoint Milestone 2020 R5	F00000Q8IP	3.57	0.80	0.78	0.72	n/a	N
<i>Target-Date 2025</i>							
Vantagepoint Milestone 2025 R5	F00000Q8IS	2.36	0.78	0.80	0.74	n/a	N

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# Fees & Expenses

As of September 30, 2018

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)
<b>Target Date</b>							
<i>Target-Date 2030</i>							
<b>Vantagepoint Milestone 2030 R5</b>	F00000Q8IV	3.37	0.82	0.83	0.76	n/a	N
<i>Target-Date 2035</i>							
<b>Vantagepoint Milestone 2035 R5</b>	F00000Q8IY	3.32	0.79	0.84	0.77	n/a	N
<i>Target-Date 2040</i>							
<b>Vantagepoint Milestone 2040 R5</b>	F00000Q8J1	3.71	0.83	0.85	0.79	n/a	N
<i>Target-Date 2045</i>							
<b>Vantagepoint Milestone 2045 R5</b>	F00000Q8J4	3.32	0.80	0.86	0.79	n/a	N
<i>Target-Date 2050</i>							
<b>Vantagepoint Milestone 2050 R5</b>	F00000Q8J7	3.36	0.84	0.87	0.79	n/a	N
<i>Target-Date 2055</i>							
<b>Vantagepoint Milestone 2055 R5</b>	F00000Y60S	4.07	0.80	0.91	0.79	n/a	N

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

## Section IV: Alternative 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](mailto:investorservices@icmarc.org), or visiting [www.icmarc.org](http://www.icmarc.org).

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# Investment Options for Consideration

As of September 30, 2018

Investment Category	Ticker	Current Plan Investment Option	Ticker	Investment Option for Consideration
<b>Bond</b>				
Intermediate-Term Bond		<b>F00000Q8IA</b>		<b>Vantagepoint Core Bond Index R5</b>
			FSITX	Fidelity® US Bond Index Premium
			SWAGX	Schwab US Aggregate Bond Index
			VBTLX	Vanguard Total Bond Market Index Adm

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 September 30, 2018

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
<b>Bond</b>														
Intermediate-Term Bond				0.20	-1.37	-1.06	(1039)	1.65	(902)	2.14	(796)	4.21	(577)	
BM: BBgBarc US Agg Bond TR USD				0.02	-1.60	-1.22		1.31		2.16		3.77		
Vantagepoint Core Bond Index R5		0.24		-0.09	-1.82	-1.39	63	1.08	74	1.92	64	3.50	80	n/a 04/01/1999
Fidelity® US Bond Index Premium 800-544-8544		0.03		0.07	-1.67	-1.31	58	1.22	67	2.07	54	3.63	74	2.44 05/04/2011
Schwab US Aggregate Bond Index 800-407-0256		0.04		-0.02	-1.69	-1.27	54	n/a	--	n/a	--	n/a	--	0.68 02/23/2017
Vanguard Total Bond Market Index Adm 800-662-7447		0.05		0.03	-1.61	-1.21	51	1.28	61	2.09	50	3.70	72	3.91 11/12/2001

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 September 30, 2018

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Bond</b>											
Intermediate-Term Bond		3.71	3.23	-0.26	5.18	-1.42	7.01	5.86	7.72	13.97	-4.70
<i>BM: BBgBarc US Agg Bond TR USD</i>		3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Vantagepoint Core Bond Index R5	F00000Q8IA	3.30	2.47	0.28	5.83	-2.38	3.98	7.57	6.41	5.74	4.82
Fidelity® US Bond Index Premium 800-544-8544	FSITX	3.48	2.50	0.59	5.93	-2.24	3.48	7.71	6.29	6.45	3.76
Schwab US Aggregate Bond Index 800-407-0256	SWAGX	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Vanguard Total Bond Market Index Adm 800-662-7447	VBTLX	3.56	2.60	0.40	5.89	-2.15	3.56	7.69	6.54	6.04	5.15

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. In the case of VantageTrust Funds, the phone number provided is for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

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.

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.

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.

# Risk Measures

As of September 30, 2018

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period				
		Alpha	Beta	Sharpe Ratio	Standard Deviation	R Squared
<b>Bond</b>						
Intermediate-Term Bond (BM: BBgBarc US Agg Bond TR USD)		0.38	0.88	0.28	2.57	85.04
<b>Fidelity® US Bond Index Premium</b>	<b>FSITX</b>	<b>-0.10</b>	<b>1.02</b>	<b>0.12</b>	<b>2.73</b>	<b>99.32</b>
<b>Schwab US Aggregate Bond Index</b>	<b>SWAGX</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Vanguard Total Bond Market Index Adm</b>	<b>VBTLX</b>	<b>-0.04</b>	<b>1.04</b>	<b>0.14</b>	<b>2.78</b>	<b>99.08</b>

# Morningstar Ratings

As of September 30, 2018

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
<b>Bond</b>					
<i>Intermediate-Term Bond</i>					
Vantagepoint Core Bond Index R5	F00000Q8IA	★★/902	★★/902	★★★/796	★★/577
Fidelity® US Bond Index Premium	FSITX	☆☆/902	★★★/902	★★★/796	☆☆/577
Schwab US Aggregate Bond Index	SWAGX	NA/902	NA/902	NA/796	NA/577
Vanguard Total Bond Market Index Adm	VBTLX	★★★/902	★★★/902	★★★/796	★★/577

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 September 30, 2018

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)
<b>Bond</b>							
<i>Intermediate-Term Bond</i>							
<b>Vantagepoint Core Bond Index R5</b>	F00000Q8IA	1.85	0.77	0.24	0.19	n/a	N
<b>Fidelity® US Bond Index Premium</b>	FSITX	1.85	0.77	0.03	0.03	n/a	N
<b>Schwab US Aggregate Bond Index</b>	SWAGX	1.85	0.77	0.04	0.04	n/a	N
<b>Vanguard Total Bond Market Index Adm</b>	VBTLX	1.85	0.77	0.05	0.05	n/a	N

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

## Section V: Fund Profiles

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](http://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](mailto:investorservices@icmarc.org), or visiting [www.icmarc.org](http://www.icmarc.org).

**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.

# Vantagepoint Inflation Focused R5 (F00000Q8IG)

Morningstar Rating: ★★

For the Period Ending: Sep 30, 2018


## Fund Profile

### Fund Information

**Date of Inception:** 03/01/1999  
**Fund Assets:** \$204.26 (Mil)  
**Morningstar Category:** Inflation-Protected Bond  
**Net Expense Ratio:** 0.61 **Gross Expense Ratio:** 0.61  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.75  
**Manager Name:** Mihir Worah, Greg Wilensky, Michael Canter

### Fund Commentary

- The fund had a -0.86% return during the most recent three-month period.
- Short-term (1 year) return -- Comparable to the benchmark.
- Three-year return was 1.83%. Fairly near the benchmark.
- Long-term (5 year) performance -- Roughly equal to the benchmark.
- The fund returned 5.51%, its best in the most recent 15 years, in the first quarter of 2008.
- The fund returned -7.20% in the second quarter of 2013, its worst in the last 15 years.
- Net expense ratio (0.61%) less than the average of its Morningstar category of funds (%).

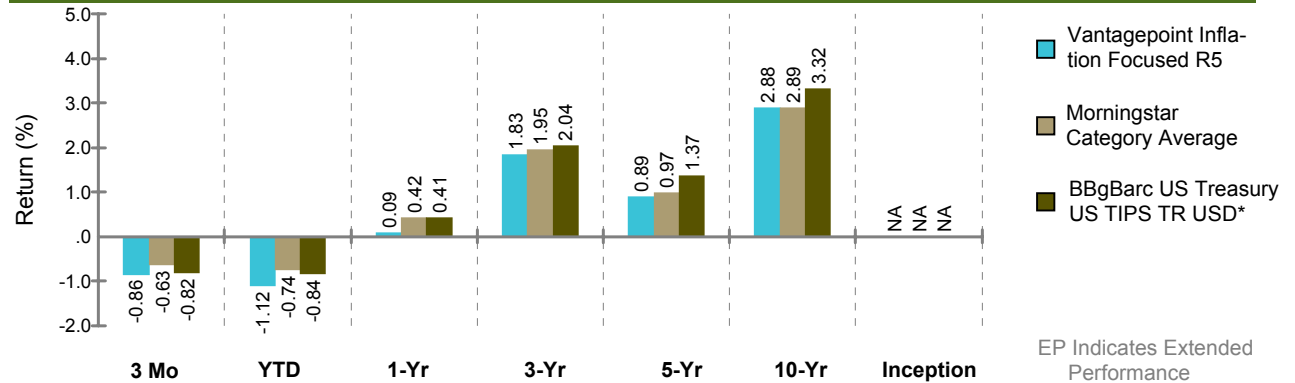
**Credit Quality/Interest Rate Sensitivity:**  High/Moderate

Commentary and data may reflect extended performance

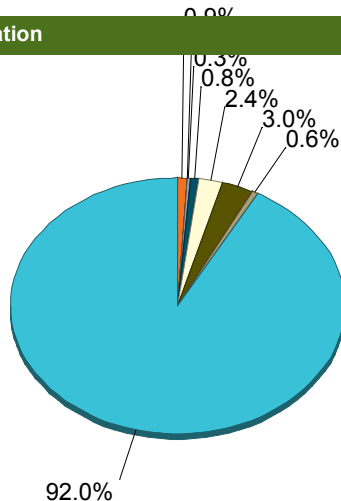
### Top 10 Holdings

**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	-0.18	0.71	-0.48	-1.04	-0.33	-1.65
Beta	0.98	0.84	1.01	0.94	0.96	1.27
Sharpe Ratio	0.32	0.33	0.11	0.10	0.47	0.46
Standard Deviation	2.95	2.93	3.66	3.50	5.68	5.74
Tracking Error	0.34	n/a	0.36	n/a	0.83	n/a
R Squared	98.76	61.13	99.01	54.04	97.99	51.12
Info Ratio	-0.61	n/a	-1.31	n/a	-0.53	n/a
UpMarket Capture Ratio	96.04	n/a	96.16	n/a	94.39	n/a
DownMarket Capture Ratio	99.94	n/a	106.07	n/a	98.92	n/a

\*Morningstar-Assigned Category Benchmark \*\*Prospectus Benchmark (when different from Morningstar Benchmark)  
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# PIMCO Total Return Admin (PTRAX)

Morningstar Rating: ★★★★★

For the Period Ending: Sep 30, 2018

## Fund Profile Fund Information

**Date of Inception:** 09/08/1994  
**Fund Assets:** \$70033.2 (Mil)  
**Morningstar Category:** Intermediate-Term Bond  
**Net Expense Ratio:** 0.80 **Gross Expense Ratio:** 0.80  
**Max. Sales Charge:** --  
**Manager Tenure:** 4.01  
**Manager Name:** Mihir Worah, Mark Kiesel, Scott Mather

## Fund Commentary

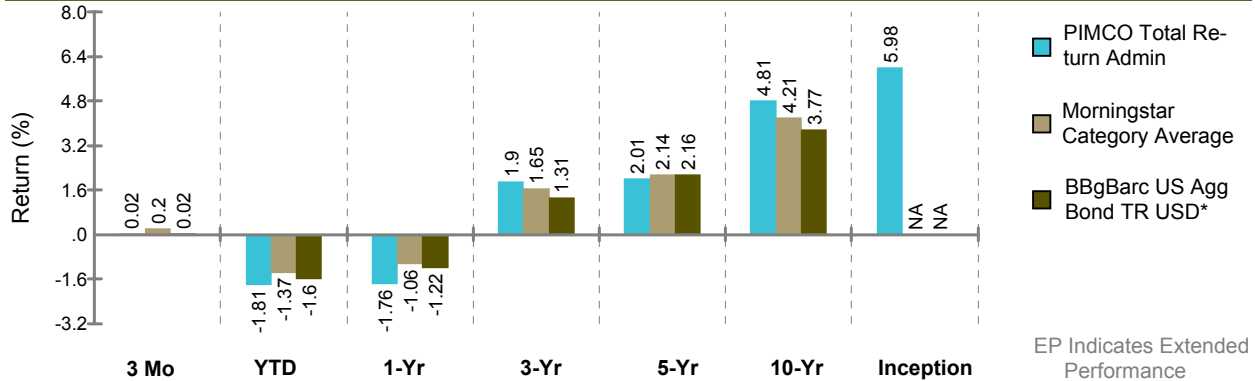
- The fund delivered a return of 0.02% during the most recent three-month period.
- Three-year return was 1.90%. Above its Morningstar category average. Outperformed its benchmark.
- Five-year return was 2.01%. Fairly close to its Morningstar category average. Fairly near the index.
- The fund returned 5.98%, its best in the most recent 15 years, in the 3rd quarter of 2009.
- The fund returned -3.66%, its worst in the most recent 15 years, over Q2 of 2013.
- One-year return was -1.76%. Failed to beat the benchmark and its Morningstar category average.
- A net expense ratio of 0.80% compared to the 0.77% 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) Sept18	23.05
Fin Fut Euribor Ice (Wht) 09/17/18	19.84
Federal National Mortgage Association 4%	12.71
Pimco Fds	9.22
90 Day Eurodollar Future June20	8.21
Federal National Mortgage Association 3.5%	8.19
Euro OAT Sept18	7.82
Cdx Ig30 5y Ice	7.54
90 Day Eurodollar Future Mar20	7.32
U.S. Treasury Bond Sept18	6.30
<b>TOTAL:</b>	<b>110.20</b>

## Performance



## Credit Allocation

Chart Not Available

## Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.62	0.38	-0.10	0.18	1.26	0.74
Beta	0.92	0.88	0.97	0.87	0.93	0.91
Sharpe Ratio	0.36	0.28	0.50	0.60	1.20	1.06
Standard Deviation	2.73	2.57	2.95	2.61	3.67	3.67
Tracking Error	1.29	n/a	1.33	n/a	2.14	n/a
R Squared	79.22	85.04	80.06	84.52	67.10	70.14
Info Ratio	0.46	n/a	-0.11	n/a	0.49	n/a
UpMarket Capture Ratio	104.15	n/a	99.19	n/a	113.36	n/a
DownMarket Capture Ratio	85.11	n/a	104.09	n/a	93.78	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: ★★

For the Period Ending: Sep 30, 2018

## Fund Profile

Fund Information							
<b>Date of Inception:</b>	04/01/1999						
<b>Fund Assets:</b>	\$425.88 (Mil)						
<b>Morningstar Category:</b>	Intermediate-Term Bond						
<b>Net Expense Ratio:</b>	0.19						
<b>Gross Expense Ratio:</b>	0.24						
<b>Max. Sales Charge:</b>	--						
<b>Manager Tenure:</b>	5.59						
<b>Manager Name:</b>	Gregory Lee, Paul Benson, Stephanie Shu, Nancy Rogers						
<b>Credit Quality/Interest Rate Sensitivity:</b>	<table border="1"> <tr> <td>■</td><td>■</td><td>■</td> </tr> <tr> <td>■</td><td>■</td><td>■</td> </tr> </table> High/Moderate	■	■	■	■	■	■
■	■	■					
■	■	■					

### Fund Commentary

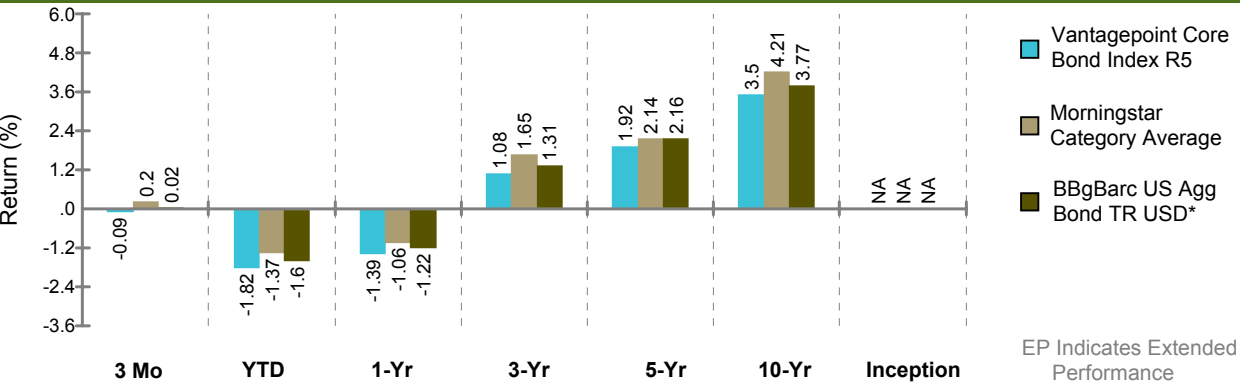
- The fund delivered a return of -0.09% in the most recent three-month period.
- One-Year performance -- Comparable with its benchmark index.
- Three-year performance was 1.08%. About the same as the benchmark index.
- Five-year performance was 1.92%. Fairly near the benchmark.
- In the 4th quarter of 2008, the fund returned 4.11% - its best in the last fifteen years.
- The fund returned -3.03% over the 4th quarter of 2016, its worst in the last 15 years.
- Net expense ratio (0.19%) lower than the average of its Morningstar category of funds (%).

Commentary and data may reflect extended performance

## Top 10 Holdings

Investment	% of Total
No Data Available	

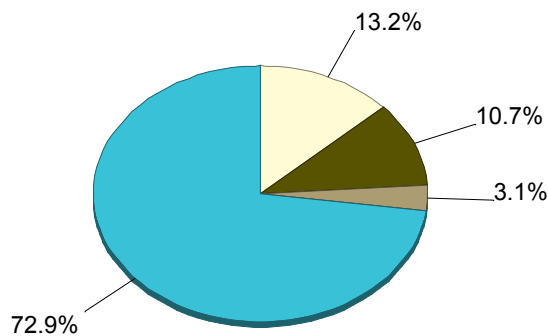
## Performance



EP Indicates Extended Performance

## Credit Allocation

## Risk Statistics



■ Govt/AAA  
■ AA  
■ A  
■ BBB

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.23	0.38	-0.24	0.18	-0.27	0.74
Beta	1.01	0.88	1.00	0.87	1.00	0.91
Sharpe Ratio	0.07	0.28	0.50	0.60	0.96	1.06
Standard Deviation	2.69	2.57	2.70	2.61	3.26	3.67
Tracking Error	0.18	n/a	0.18	n/a	0.28	n/a
R Squared	99.60	85.04	99.56	84.52	99.28	70.14
Info Ratio	-1.32	n/a	-1.33	n/a	-0.97	n/a
UpMarket Capture Ratio	97.57	n/a	97.02	n/a	97.36	n/a
DownMarket Capture Ratio	104.73	n/a	103.62	n/a	103.70	n/a

\*Morningstar-Assigned Category Benchmark \*\*Prospectus Benchmark (when different from Morningstar Benchmark)  
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# PIMCO High Yield Admin (PHYAX)

Morningstar Rating: ★★★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

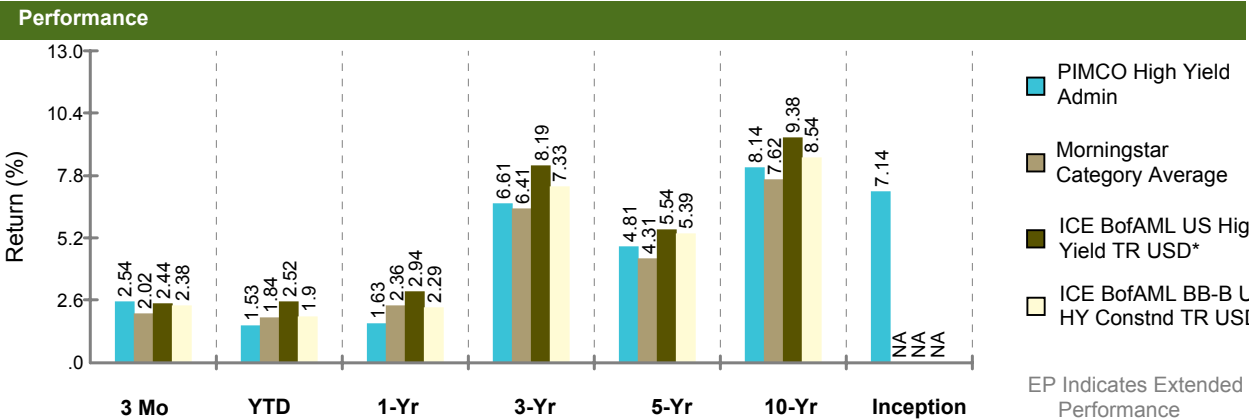
Fund Information	
<b>Date of Inception:</b>	01/16/1995
<b>Fund Assets:</b>	\$8040.3 (Mil)
<b>Morningstar Category:</b>	High Yield Bond
<b>Net Expense Ratio:</b>	0.82
<b>Gross Expense Ratio:</b>	0.82
<b>Max. Sales Charge:</b>	--
<b>Manager Tenure:</b>	8.73
<b>Manager Name:</b>	Andrew Jessop, Hozef Arif

- ### Fund Commentary
- Over the last three months, the fund's return was 2.54%.
  - Medium-term (3-year) return was 6.61%. Approximately even with the Morningstar category average.
  - Long-term (5-year) performance was 4.81%. Higher than its Morningstar category average.
  - In the second quarter of 2009, the fund returned 17.04% - its best in the last fifteen years.
  - The fund returned -13.12%, its worst in the last 15 years, in the 4th quarter of 2008.
  - Short-term performance was 1.63%. Did not beat the Morningstar category average. Less than the benchmark.
  - 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 Hy30 5y Ice	2.24
Cdx Hy29 5y Ice	1.59
Pimco Fds	1.25
Trs Iboxhy /3ml Indx 12/20/18 Gst	1.23
Crimson Merger Sub Inc / Ortho-Clinical Diagnostics SA	6.62%
Lloyds Banking Group plc	7.5%
Trs Iboxhy /3ml Indx 09/20/18 Boa	.63
Cbot Acal Ustn Fut 8/18 @ 120.5	.53
Sprint Corporation	7.88%
Jaguar Holding Co II/Pharmaceutical Product Development LLC	.52
6.38%	.49
<b>TOTAL:</b>	<b>9.83</b>



### 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	5.27	0.03	3.31	0.07	5.49
Beta	0.80	0.35	0.85	0.29	0.85	0.58
Sharpe Ratio	1.34	1.27	0.97	0.89	0.90	0.83
Standard Deviation	4.13	4.43	4.38	4.65	8.70	9.20
Tracking Error	1.49	n/a	1.42	n/a	2.31	n/a
R Squared	92.85	5.84	92.44	4.33	95.78	4.95
Info Ratio	-1.06	n/a	-0.51	n/a	-0.54	n/a
UpMarket Capture Ratio	83.06	n/a	86.89	n/a	89.46	n/a
DownMarket Capture Ratio	88.24	n/a	86.83	n/a	92.40	n/a

\*Morningstar-Assigned Category Benchmark \*\*Prospectus Benchmark (when different from Morningstar Benchmark)  
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# Vantagepoint MP Cons Growth R5 (F00000Q8L7)

Morningstar Rating: ★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

### Fund Information

**Date of Inception:** 04/01/1999  
**Fund Assets:** \$520.24 (Mil)  
**Morningstar Category:** Allocation--30% to 50% Equity  
**Net Expense Ratio:** 0.77 **Gross Expense Ratio:** 0.77  
**Max. Sales Charge:** --  
**Manager Tenure:** 13.76  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

**Investment Style:** Large Blend

**Credit Quality/Interest Rate Sensitivity:** Medium/Limited

### Fund Commentary

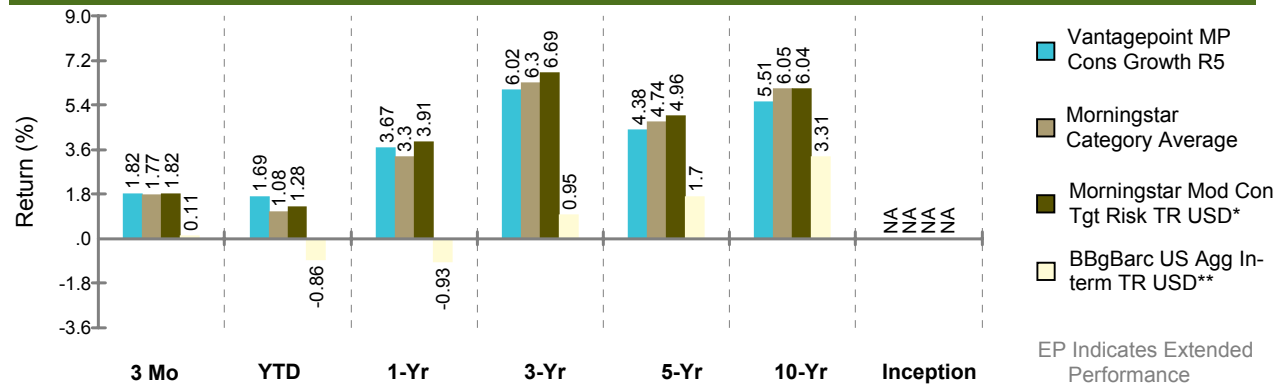
- The fund had a 1.82% return during the most recent three-month period.
- Short-term (1-year) return was 3.67%. Nearly equal to the benchmark.
- During the 2nd quarter of 2009, the fund returned 9.46% - its best in the last 60 quarters.
- The fund returned -9.06%, its worst in the past 60 quarters, during the fourth quarter of 2008.
- Three-year return was 6.02%. Failed to beat the benchmark index and the Morningstar category average.
- Five-year return was 4.38%. Underperformed its Morningstar category average and its index.
- A net expense ratio of 0.77%; below the% average of its Morningstar category.

Commentary and data may reflect extended performance

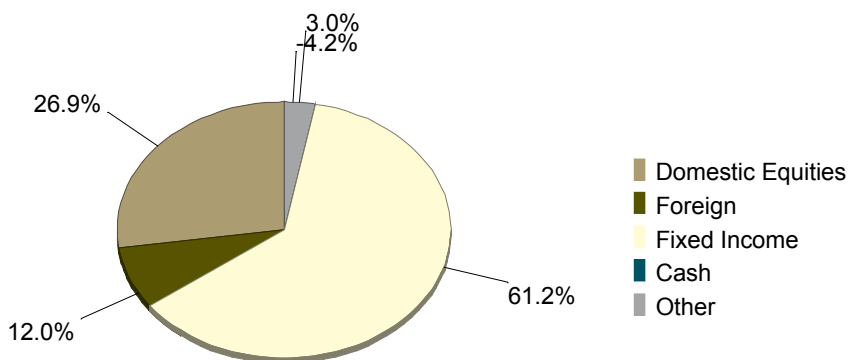
### Top 10 Holdings

**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	-0.34	-0.85	-0.48	-0.40	-0.72	0.04
Beta	0.95	0.76	0.98	0.77	1.04	0.80
Sharpe Ratio	1.31	1.17	0.94	0.90	0.76	0.76
Standard Deviation	3.79	4.56	4.06	4.78	6.88	7.90
Tracking Error	1.01	n/a	1.02	n/a	1.32	n/a
R Squared	93.32	86.35	93.80	87.44	96.48	90.42
Info Ratio	-0.66	n/a	-0.57	n/a	-0.40	n/a
UpMarket Capture Ratio	90.20	n/a	91.82	n/a	97.57	n/a
DownMarket Capture Ratio	90.20	n/a	96.45	n/a	103.87	n/a

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

# Fidelity® Puritan® (FPURX)

Morningstar Rating: ★★★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

**Fund Information**

**Date of Inception:** 04/16/1947  
**Fund Assets:** \$29517.7 (Mil)  
**Morningstar Category:** Allocation--50% to 70% Equity  
**Net Expense Ratio:** 0.55 **Gross Expense Ratio:** 0.55  
**Max. Sales Charge:** --  
**Manager Tenure:** 15.09  
**Manager Name:** Daniel Kelley, Harley Lank, Ramin Arani, Michael Plage

**Investment Style:** Large Growth

**Credit Quality/Interest Rate Sensitivity:** Medium/Moderate

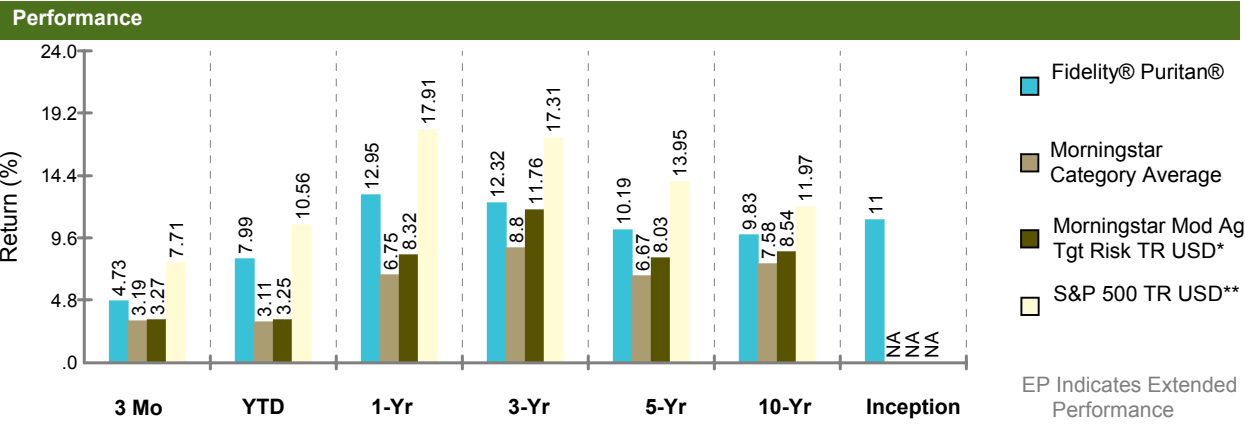
**Fund Commentary**

- The fund had a 4.73% return during the most recent three-month period.
- Short-term (12-month) return was 12.95%. Above its Morningstar category average. Above the benchmark.
- Medium-term (3-year) performance was 12.32%. Outperformed its benchmark. Outperformed the Morningstar category average.
- Five-year performance was 10.19%. Outperformed its index and its Morningstar category average.
- In Q2 of 2009, the fund returned 12.81% - its best in the past 60 quarters.
- The fund returned -15.49%, its worst in the past fifteen years, during Q4 of 2008.
- Net expense ratio of 0.55% versus a 1.13% average for its Morningstar category.

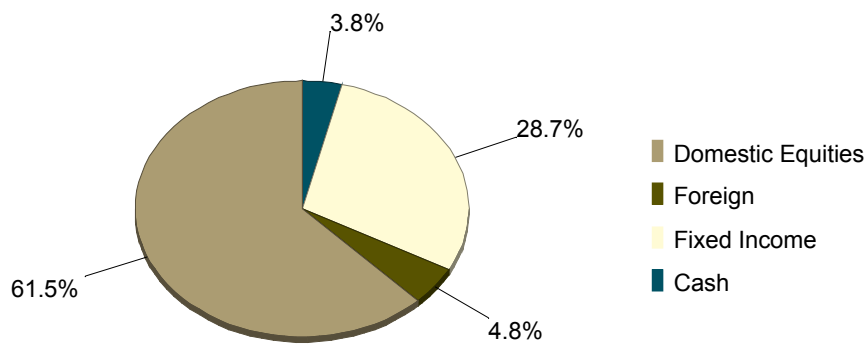
*Commentary and data may reflect extended performance*

**Top 10 Holdings**

Investment	% of Total
Alphabet Inc C	3.18
United States Treasury Notes 1.75%	3.13
Microsoft Corp	2.53
Apple Inc	2.35
Amazon.com Inc	1.83
Facebook Inc A	1.51
JPMorgan Chase & Co	1.41
Visa Inc Class A	1.33
Bank of America Corporation	1.28
UnitedHealth Group Inc	1.24
<b>TOTAL:</b>	<b>19.79</b>



## Asset Allocation



## Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	2.07	-0.51	2.83	-0.06	1.93	-0.14
Beta	1.10	1.02	1.11	1.04	1.06	1.05
Sharpe Ratio	1.66	1.27	1.36	0.97	0.94	0.74
Standard Deviation	6.62	6.22	6.95	6.56	10.20	10.27
Tracking Error	2.63	n/a	2.80	n/a	2.55	n/a
R Squared	85.00	85.44	84.59	86.16	93.99	92.41
Info Ratio	1.19	n/a	1.31	n/a	0.95	n/a
UpMarket Capture Ratio	121.25	n/a	123.98	n/a	114.42	n/a
DownMarket Capture Ratio	93.10	n/a	86.42	n/a	100.28	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 MP Trad Growth R5 (F00000Q8LE)

Morningstar Rating: ★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

**Fund Information**

**Date of Inception:** 04/01/1999  
**Fund Assets:** \$1541.57 (Mil)  
**Morningstar Category:** Allocation--50% to 70% Equity  
**Net Expense Ratio:** 0.79 **Gross Expense Ratio:** 0.79  
**Max. Sales Charge:** --  
**Manager Tenure:** 13.76  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

**Investment Style:** Large Blend

**Credit Quality/Interest Rate Sensitivity:** Medium/Limited

**Fund Commentary**

- Over the last three months, the fund's return was 2.77%.
- The fund returned 12.44%, its best in the last 60 quarters, during the 2nd quarter of 2009.
- The fund returned -13.77%, its worst in the last 15 years, during the fourth quarter of 2008.
- One-year performance was 6.82%. Underperformed its Morningstar category average and its index.
- Medium-term return was 9.19%. Underperformed the Morningstar category average and the index.
- Five-year performance was 6.51%. Less than the benchmark index and the Morningstar category average.
- Net expense ratio (0.79%) lower than the average of its Morningstar category (%).

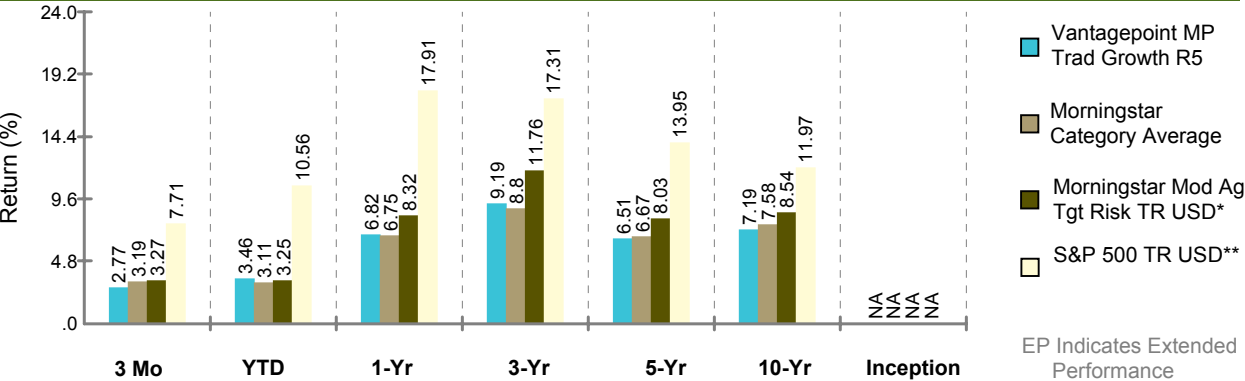
*Commentary and data may reflect extended performance*

## Top 10 Holdings

**Investment** **% of Total**

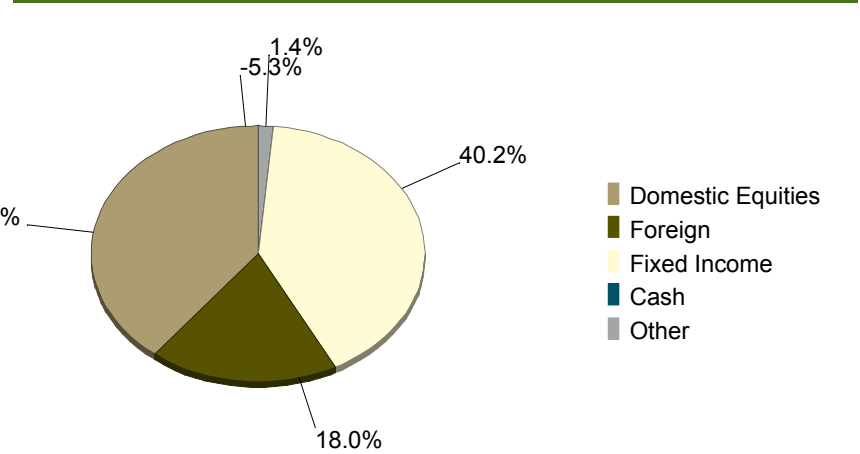
No Data Available

## Performance



## Asset Allocation

## Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.35	-0.51	-0.32	-0.06	-0.42	-0.14
Beta	1.05	1.02	1.06	1.04	1.04	1.05
Sharpe Ratio	1.37	1.27	0.96	0.97	0.72	0.74
Standard Deviation	5.87	6.22	6.20	6.56	9.79	10.27
Tracking Error	1.15	n/a	1.24	n/a	1.41	n/a
R Squared	96.39	85.44	96.28	86.16	98.05	92.41
Info Ratio	n/a	n/a	n/a	n/a	-0.15	n/a
UpMarket Capture Ratio	102.33	n/a	102.15	n/a	101.34	n/a
DownMarket Capture Ratio	108.17	n/a	104.86	n/a	104.66	n/a

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

# Vantagepoint MP Lng-Trm Gr R5 (F00000Q8LL)

Morningstar Rating: ★★

For the Period Ending: Sep 30, 2018

## Fund Profile

**Fund Information**

**Date of Inception:** 04/01/1999  
**Fund Assets:** \$2156.77 (Mil)  
**Morningstar Category:** Allocation--70% to 85% Equity  
**Net Expense Ratio:** 0.80 **Gross Expense Ratio:** 0.80  
**Max. Sales Charge:** --  
**Manager Tenure:** 13.76  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

**Investment Style:** Large Blend

**Credit Quality/Interest Rate Sensitivity:** Medium/Limited

**Fund Commentary**

- The fund yielded a return of 3.50% in the last three months.
- The fund returned 14.98%, its best in the most recent fifteen years, in Q2 of 2009.
- The fund returned -17.33%, its worst in the last 60 quarters, over the 4th quarter of 2008.
- One-year return was 8.75%. Underperformed its benchmark and its Morningstar category average.
- Three-year performance was 11.40%. Underperformed its index and the Morningstar category average.
- Five-year return was 7.89%. Underperformed its Morningstar category average. Underperformed its benchmark index.
- A net expense ratio of 0.80% versus a average for its Morningstar category of funds.

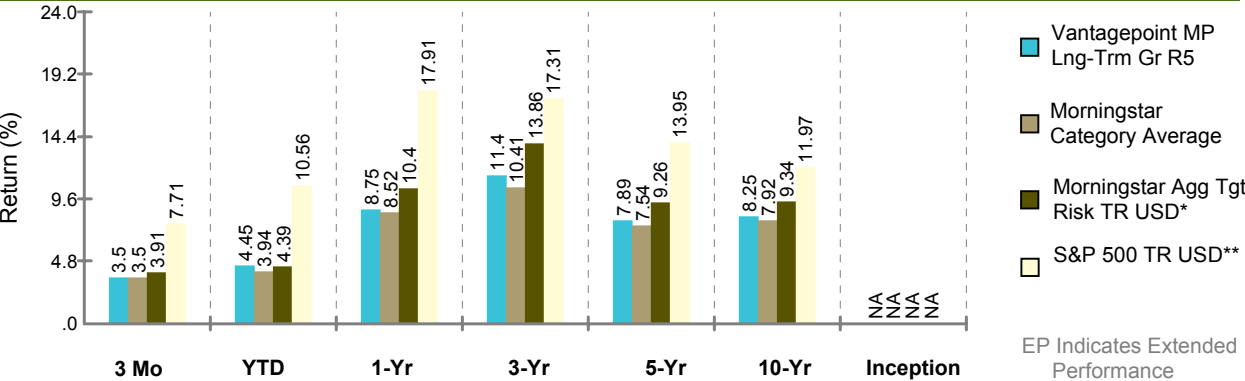
*Commentary and data may reflect extended performance*

## Top 10 Holdings

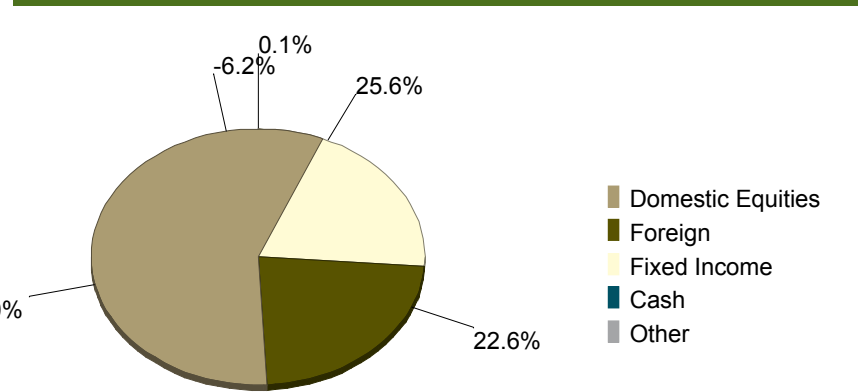
**Investment** **% of Total**

No Data Available

## Performance



## Asset Allocation



## Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.50	-0.88	-0.24	-0.67	0.01	-1.43
Beta	1.02	1.26	1.02	1.30	0.96	1.32
Sharpe Ratio	1.36	1.22	0.94	0.88	0.69	0.64
Standard Deviation	7.47	7.75	7.82	8.13	12.03	12.84
Tracking Error	1.14	n/a	1.30	n/a	1.52	n/a
R Squared	97.69	83.33	97.26	86.48	98.56	92.49
Info Ratio	-0.31	n/a	-0.11	n/a	-0.19	n/a
UpMarket Capture Ratio	98.73	n/a	99.53	n/a	96.69	n/a
DownMarket Capture Ratio	102.68	n/a	100.88	n/a	96.78	n/a

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


Morningstar Rating: ☆☆

For the Period Ending: Sep 30, 2018

## Fund Profile

**Fund Information**

**Date of Inception:** 10/03/2008  
**Fund Assets:** \$21452.2 (Mil)  
**Morningstar Category:** Large Value  
**Net Expense Ratio:** 0.58    **Gross Expense Ratio:** 0.60  
**Max. Sales Charge:** --  
**Manager Tenure:** 15.76  
**Manager Name:** Meggan Walsh, Robert Botard, Kristina Bradshaw, Christopher McMeans

**Investment Style:**  Large Value

**Fund Commentary**

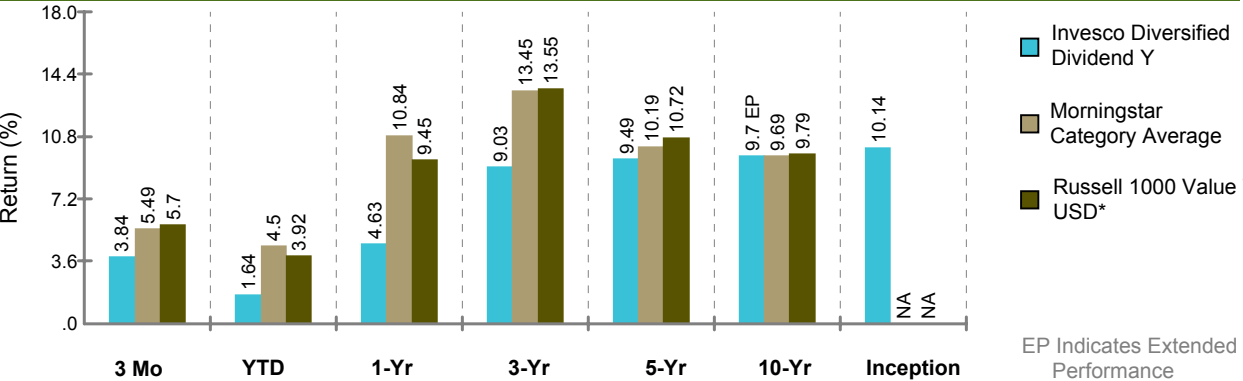
- In the last three months, the fund's return was 3.84%.
- The fund returned 17.83% in the second quarter of 2009, its best in the last 39 quarters.
- During the third quarter of 2011, the fund returned -14.65% - its worst in the most recent 39 quarters.
- Short-term return was 4.63%. Less than the Morningstar category average and the benchmark.
- Medium-term return was 9.03%. Lower than its benchmark and its Morningstar category average.
- Five-year return was 9.49%. Less than its benchmark and the Morningstar category average.
- Net expense ratio of 0.58% versus a 1.00% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

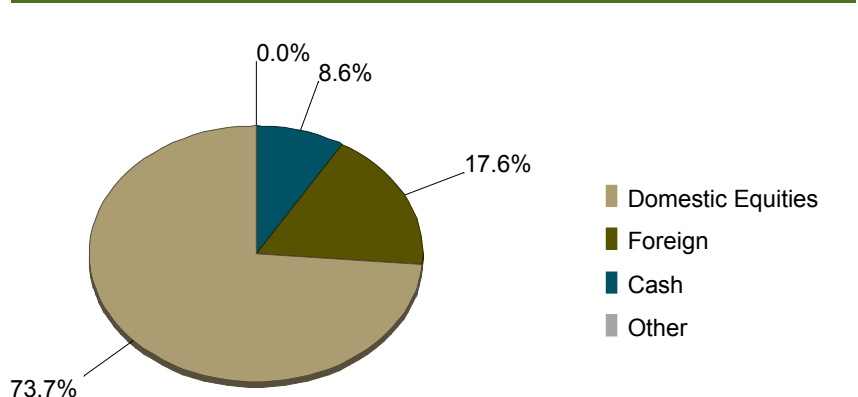
## Top 10 Holdings

Investment	% of Total
AT&T Inc	3.18
The Hartford Financial Services Group Inc	2.71
Exelon Corp	2.70
Coca-Cola Co	2.67
General Mills Inc	2.66
Suncor Energy Inc	2.53
Total SA	2.32
ConocoPhillips	2.23
Entergy Corp	2.08
PPL Corp	2.04
<b>TOTAL:</b>	<b>25.12</b>

## Performance



## Asset Allocation



## Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.10	-2.52	1.67	-2.77	1.19	-2.07
Beta	0.66	0.95	0.71	0.96	0.85	1.01
Sharpe Ratio	1.16	1.26	1.17	0.98	0.74	0.67
Standard Deviation	6.84	9.82	7.54	10.03	13.39	15.24
Tracking Error	4.40	n/a	4.36	n/a	4.02	n/a
R Squared	80.75	79.42	80.71	83.46	94.02	91.35
Info Ratio	-1.03	n/a	-0.28	n/a	-0.02	n/a
UpMarket Capture Ratio	62.49	n/a	75.49	n/a	83.96	n/a
DownMarket Capture Ratio	52.11	n/a	60.02	n/a	75.52	n/a


\*Morningstar-Assigned Category Benchmark \*\*Prospectus Benchmark (when different from Morningstar Benchmark)  
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# Vantagepoint Equity Income R5 (F00000Q8LZ)

Morningstar Rating: ★★

For the Period Ending: Sep 30, 2018

## Fund Profile Fund Information

**Date of Inception:** 03/01/1999  
**Fund Assets:** \$769.16 (Mil)  
**Morningstar Category:** Large Value  
**Net Expense Ratio:** 0.71 **Gross Expense Ratio:** 0.71  
**Max. Sales Charge:** --  
**Manager Tenure:** 17.76  
**Manager Name:** G. Cates, O. Hawkins, Michael Feehily, Dwayne Hancock, Karen Grimes  
**Investment Style:**  Large Value

## Fund Commentary

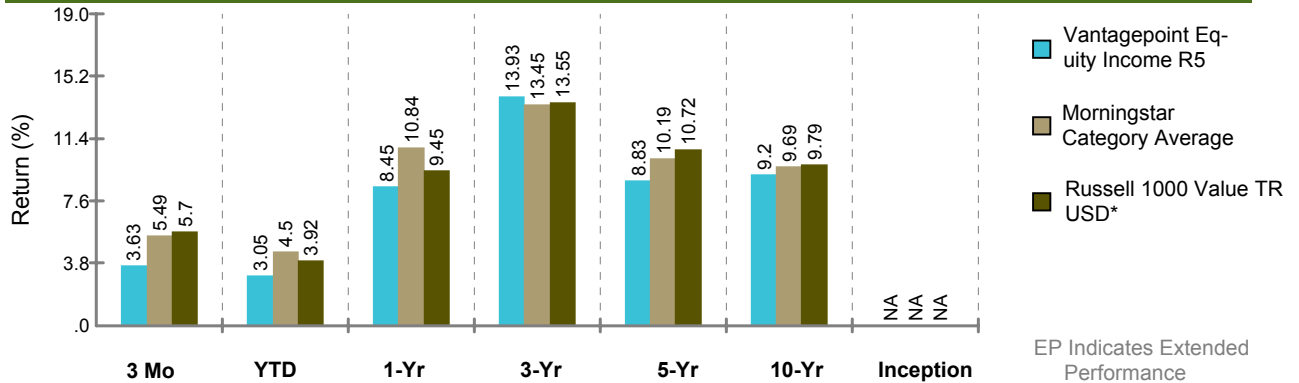
- The fund yielded a return of 3.63% over the most recent three-month period.
- Three-year performance was 13.93%. Outperformed the benchmark index.
- The fund returned 21.12% over Q2 of 2009, its best in the past 60 quarters.
- The fund returned -25.10%, its worst in the past 15 years, over the 4th quarter of 2008.
- One-year return was 8.45%. Underperformed its benchmark and its Morningstar category average.
- Five-year performance was 8.83%. Underperformed the index. Underperformed the Morningstar category average.
- Net expense ratio (0.71%) less than the average of its Morningstar category of funds (%).

Commentary and data may reflect extended performance

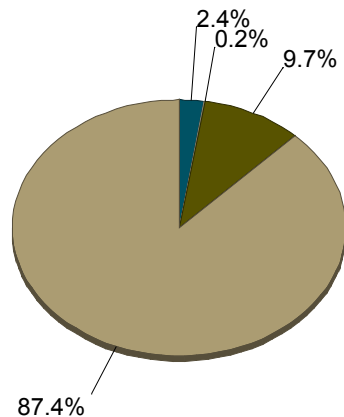
## Top 10 Holdings

**Investment** **% of Total**  
 No Data Available

## Performance



## Asset Allocation



## Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.06	-2.52	-2.10	-2.77	-0.74	-2.07
Beta	1.03	0.95	1.04	0.96	1.03	1.01
Sharpe Ratio	1.28	1.26	0.82	0.98	0.61	0.67
Standard Deviation	9.91	9.82	10.32	10.03	16.17	15.24
Tracking Error	2.45	n/a	2.45	n/a	3.36	n/a
R Squared	93.98	79.42	94.52	83.46	95.79	91.35
Info Ratio	0.16	n/a	-0.77	n/a	-0.17	n/a
UpMarket Capture Ratio	95.79	n/a	92.20	n/a	98.34	n/a
DownMarket Capture Ratio	81.85	n/a	103.18	n/a	100.81	n/a

\*Morningstar-Assigned Category Benchmark \*\*Prospectus Benchmark (when different from Morningstar Benchmark)  
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# American Funds Fundamental Invs R4 (RFNEX)


Morningstar Rating: ★★★

For the Period Ending: Sep 30, 2018

## Fund Profile Fund Commentary

**Fund Information**

**Date of Inception:** 07/25/2002  
**Fund Assets:** \$102145 (Mil)  
**Morningstar Category:** Large Blend  
**Net Expense Ratio:** 0.65 **Gross Expense Ratio:** 0.65  
**Max. Sales Charge:** --  
**Manager Tenure:** 25.6  
**Manager Name:** Dina Perry, Michael Kerr, Brady Enright, Martin Romo, Mark Casey

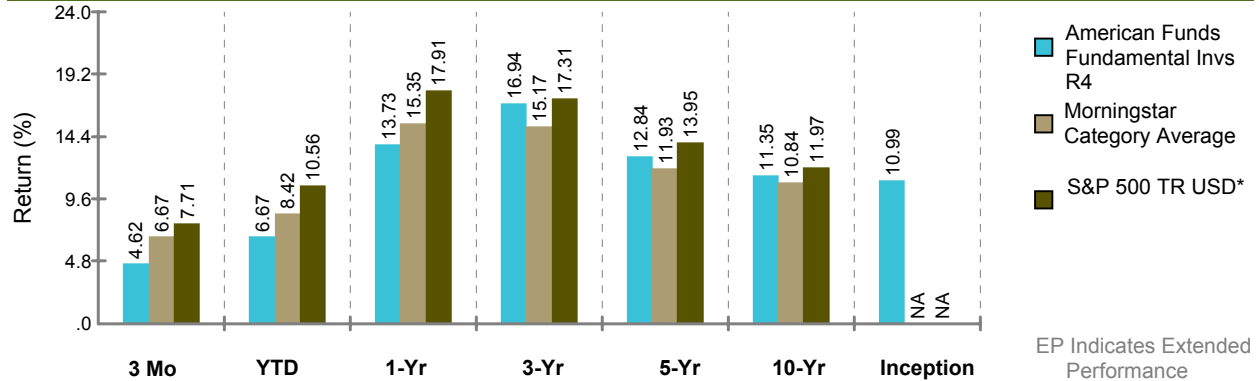
**Investment Style:**  Large Growth

- In the last three months, the fund returned 4.62%.
- Medium-term (3-year) performance was 16.94%. Better than its Morningstar category average. Nearly the same as its benchmark index.
- Long-term (5-year) performance was 12.84%. Outperformed the Morningstar category average.
- In Q2 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 fifteen years, in the fourth quarter of 2008.
- One-year performance was 13.73%. Lower than the benchmark index. Did not beat its Morningstar category average.
- A lower net expense ratio (0.65%) than its Morningstar category's average (0.97%).

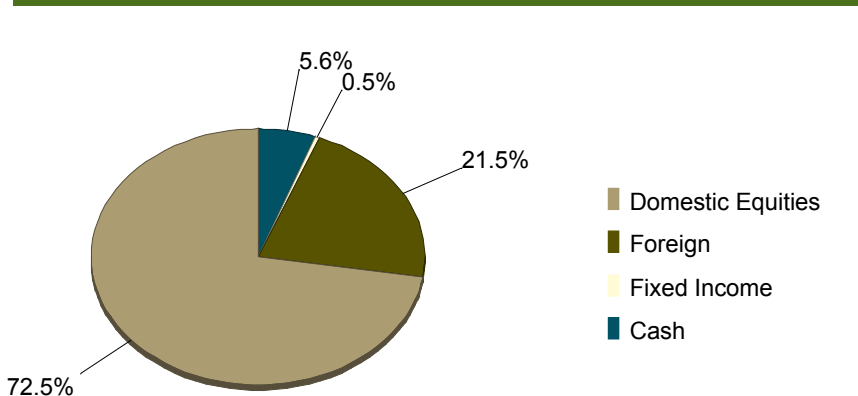
Commentary and data may reflect extended performance

## Top 10 Holdings Performance

Investment	% of Total
Microsoft Corp	5.07
Broadcom Inc	4.00
Amazon.com Inc	3.35
Intel Corp	2.63
Facebook Inc A	2.58
Berkshire Hathaway Inc A	2.29
Alphabet Inc C	1.91
Philip Morris International Inc	1.83
British American Tobacco PLC	1.82
DowDuPont Inc	1.76
<b>TOTAL:</b>	<b>27.24</b>



## Asset Allocation Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.09	-1.48	-0.84	-1.63	-0.56	-1.01
Beta	0.98	0.98	0.99	0.99	1.00	1.00
Sharpe Ratio	1.64	1.46	1.24	1.14	0.78	0.75
Standard Deviation	9.30	9.50	9.73	9.90	14.73	14.85
Tracking Error	2.62	n/a	2.32	n/a	2.80	n/a
R Squared	92.21	89.65	94.34	91.43	96.39	95.11
Info Ratio	-0.14	n/a	-0.48	n/a	-0.22	n/a
UpMarket Capture Ratio	99.22	n/a	97.12	n/a	98.87	n/a
DownMarket Capture Ratio	103.01	n/a	105.27	n/a	101.93	n/a

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

# Oppenheimer Main Street Y (MIGYX)


Morningstar Rating: ★★

For the Period Ending: Sep 30, 2018

## Fund Profile

### Fund Information

**Date of Inception:** 11/01/1996  
**Fund Assets:** \$10112.6 (Mil)  
**Morningstar Category:** Large Blend  
**Net Expense Ratio:** 0.69 **Gross Expense Ratio:** 0.69  
**Max. Sales Charge:** --  
**Manager Tenure:** 9.37  
**Manager Name:** Manind Govil, Benjamin Ram, Paul Larson

**Investment Style:**  Large Blend

### Fund Commentary

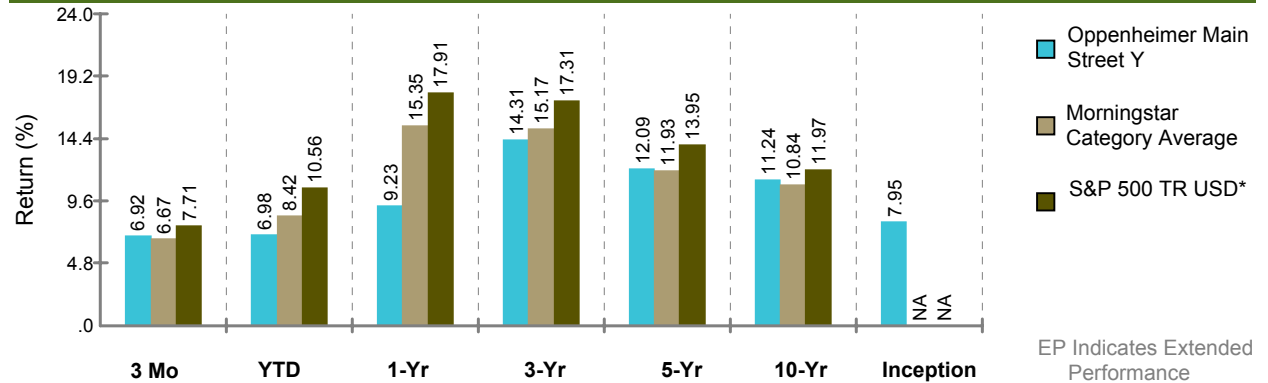
- The fund delivered a return of 6.92% during the most recent three-month period.
- Long-term (5-year) return was 12.09%. Relatively close to its Morningstar category average.
- The fund returned 18.83%, its best in the past fifteen years, over the second quarter of 2009.
- The fund returned -22.15% in the fourth quarter of 2008, its worst in the most recent 15 years.
- Short-term return was 9.23%. Underperformed the Morningstar category average and the benchmark.
- Medium-term return was 14.31%. Failed to match the benchmark index and the Morningstar category average.
- Net expense ratio of 0.69% versus a 0.97% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

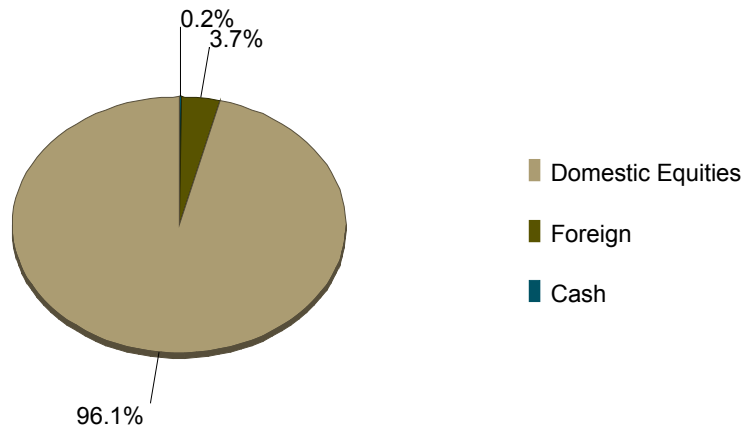
### Top 10 Holdings

Investment	% of Total
Microsoft Corp	5.60
JPMorgan Chase & Co	3.75
UnitedHealth Group Inc	3.65
Amazon.com Inc	3.64
Apple Inc	3.57
Merck & Co Inc	2.88
Motorola Solutions Inc	2.66
Facebook Inc A	2.58
Suncor Energy Inc	2.52
Lockheed Martin Corp	2.32
<b>TOTAL:</b>	<b>33.17</b>

### Performance



### Asset Allocation



### Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.80	-1.48	-1.30	-1.63	-0.71	-1.01
Beta	0.95	0.98	0.97	0.99	1.01	1.00
Sharpe Ratio	1.44	1.46	1.19	1.14	0.78	0.75
Standard Deviation	8.95	9.50	9.51	9.90	14.78	14.85
Tracking Error	2.26	n/a	2.14	n/a	2.76	n/a
R Squared	93.94	89.65	95.03	91.43	96.52	95.11
Info Ratio	-1.32	n/a	-0.87	n/a	-0.26	n/a
UpMarket Capture Ratio	88.93	n/a	93.02	n/a	97.77	n/a
DownMarket Capture Ratio	105.72	n/a	103.13	n/a	100.71	n/a

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


Morningstar Rating: ★★

For the Period Ending: Sep 30, 2018

## Fund Profile Fund Commentary

**Fund Information**

**Date of Inception:** 08/31/1992  
**Fund Assets:** \$16889.5 (Mil)  
**Morningstar Category:** Large Blend  
**Net Expense Ratio:** 0.87 **Gross Expense Ratio:** 0.87  
**Max. Sales Charge:** --  
**Manager Tenure:** 17.43  
**Manager Name:** Todd Ahlsten, Benjamin Allen

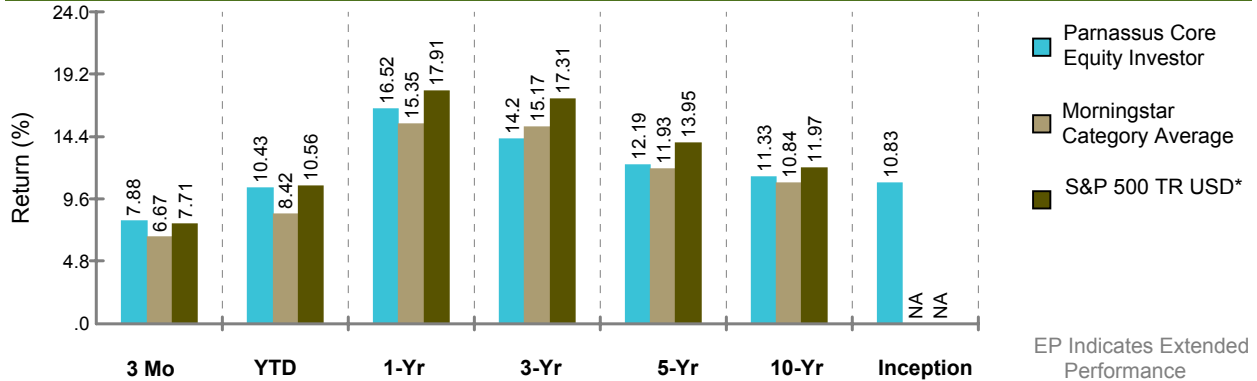
**Investment Style:**  Large Blend

- The fund had a 7.88% return in the most recent three-month period.
- Short-term (1-year) return was 16.52%. Stronger than the Morningstar category average.
- Long-term (5-year) return was 12.19%. Beat the Morningstar category average.
- In the 2nd quarter of 2009, the fund returned 17.67% - its best in the last 15 years.
- During the fourth quarter of 2008, the fund returned -19.16% - its worst in the last fifteen years.
- Three-year return was 14.20%. Underperformed the Morningstar category average. Underperformed the benchmark index.
- A net expense ratio of 0.87% compared to the 0.97% average for its Morningstar category.

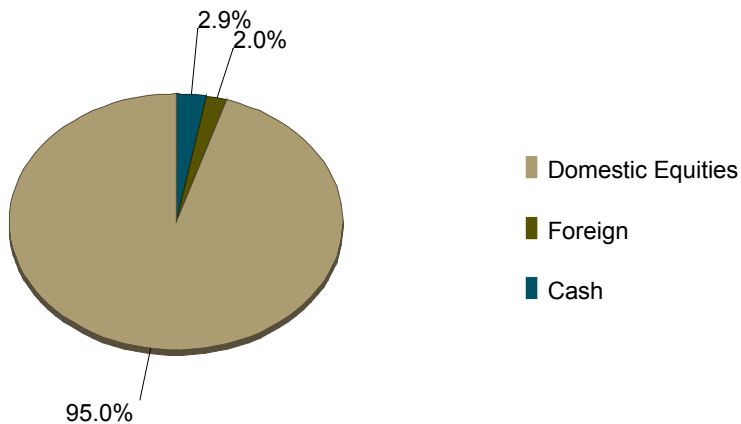
Commentary and data may reflect extended performance

## Top 10 Holdings Performance

Investment	% of Total
CVS Health Corp	5.00
Walt Disney Co	4.40
Praxair Inc	4.22
3M Co	3.94
Mastercard Inc A	3.66
American Express Co	3.23
United Parcel Service Inc Class B	3.21
Clorox Co	3.15
VF Corp	3.12
Gilead Sciences Inc	3.05
<b>TOTAL:</b>	<b>36.98</b>



## Asset Allocation Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.62	-1.48	-0.02	-1.63	0.78	-1.01
Beta	0.86	0.98	0.88	0.99	0.87	1.00
Sharpe Ratio	1.52	1.46	1.28	1.14	0.87	0.75
Standard Deviation	8.43	9.50	8.90	9.90	13.03	14.85
Tracking Error	3.18	n/a	3.24	n/a	3.94	n/a
R Squared	88.05	89.65	88.47	91.43	92.86	95.11
Info Ratio	-0.98	n/a	-0.54	n/a	-0.16	n/a
UpMarket Capture Ratio	84.43	n/a	89.14	n/a	89.91	n/a
DownMarket Capture Ratio	89.16	n/a	91.33	n/a	86.24	n/a

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

# Vantagepoint 500 Stock Index R5 (F00000Q8JA)

Morningstar Rating: ★★★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

### Fund Information

**Date of Inception:** 04/01/1999  
**Fund Assets:** \$998.56 (Mil)  
**Morningstar Category:** Large Blend  
**Net Expense Ratio:** 0.19 **Gross Expense Ratio:** 0.24  
**Max. Sales Charge:** --  
**Manager Tenure:** 14.51  
**Manager Name:** Richard Brown, Karen Wong, Thomas Durante

**Investment Style:**  Large Blend

### Fund Commentary

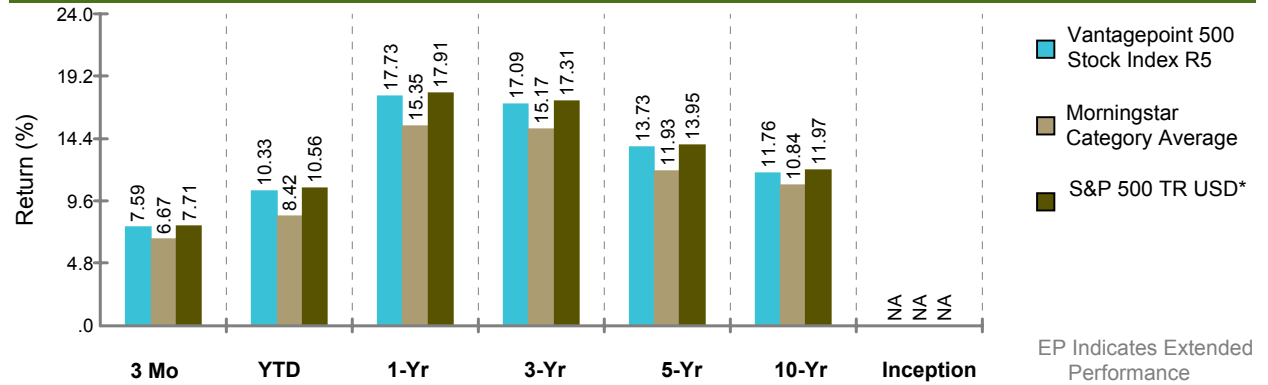
- In the most recent three-month period, the fund returned 7.59%.
- One-year return was 17.73%. Nearly equal to its index.
- Medium-term (3-year) return was 17.09%. Nearly equal to the benchmark.
- Five-year return was 13.73%. Close to the benchmark.
- In the 2nd quarter of 2009, the fund returned 15.86% - its best in the most recent fifteen years.
- During Q4 of 2008, the fund returned -21.99% - its worst in the last 60 quarters.
- A lower net expense ratio (0.19%) than its Morningstar category's average (%).

Commentary and data may reflect extended performance

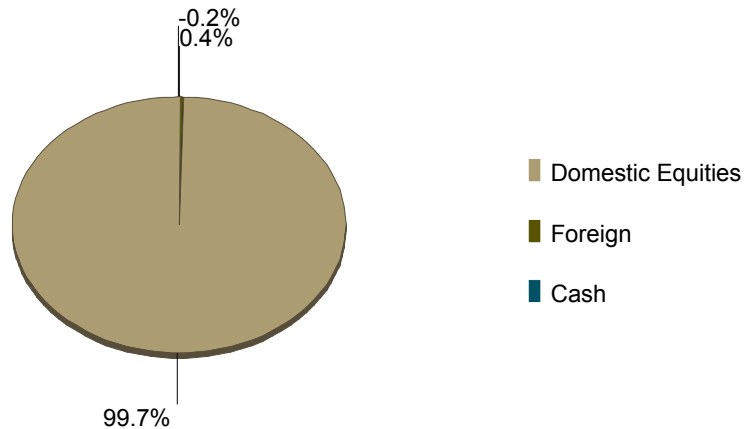
### Top 10 Holdings

**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	-0.22	-1.48	-0.22	-1.63	-0.18	-1.01
Beta	1.00	0.98	1.00	0.99	1.00	1.00
Sharpe Ratio	1.67	1.46	1.34	1.14	0.82	0.75
Standard Deviation	9.20	9.50	9.58	9.90	14.39	14.85
Tracking Error	0.15	n/a	0.14	n/a	0.15	n/a
R Squared	99.98	89.65	99.98	91.43	99.99	95.11
Info Ratio	-1.48	n/a	-1.59	n/a	-1.35	n/a
UpMarket Capture Ratio	99.33	n/a	99.41	n/a	99.45	n/a
DownMarket Capture Ratio	100.94	n/a	100.97	n/a	100.36	n/a

\*Morningstar-Assigned Category Benchmark \*\*Prospectus Benchmark (when different from Morningstar Benchmark)  
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# Vantagepoint Broad Market Index R5 (F00000Q8JF)

Morningstar Rating: ★★★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

**Fund Information**

**Date of Inception:** 04/01/1999  
**Fund Assets:** \$785.3 (Mil)  
**Morningstar Category:** Large Blend  
**Net Expense Ratio:** 0.19     **Gross Expense Ratio:** 0.24  
**Max. Sales Charge:** --  
**Manager Tenure:** 14.51  
**Manager Name:** Richard Brown, Karen Wong, Thomas Durante  
**Investment Style:**  Large Blend

**Fund Commentary**

- The fund produced a return of 7.15% in the last three months.
- Medium-term (3-year) performance was 16.93%. Near its benchmark.
- The fund returned 16.56%, its best in the past 15 years, during Q2 of 2009.
- Over the 4th quarter of 2008, the fund returned -22.74% - its worst in the past 15 years.
- Short-term performance was 17.28%. Failed to beat its benchmark and its Morningstar category average.
- Five-year return was 13.31%. Failed to beat the benchmark index and its Morningstar category average.
- Net expense ratio of 0.19%; less than the % average of its Morningstar category.

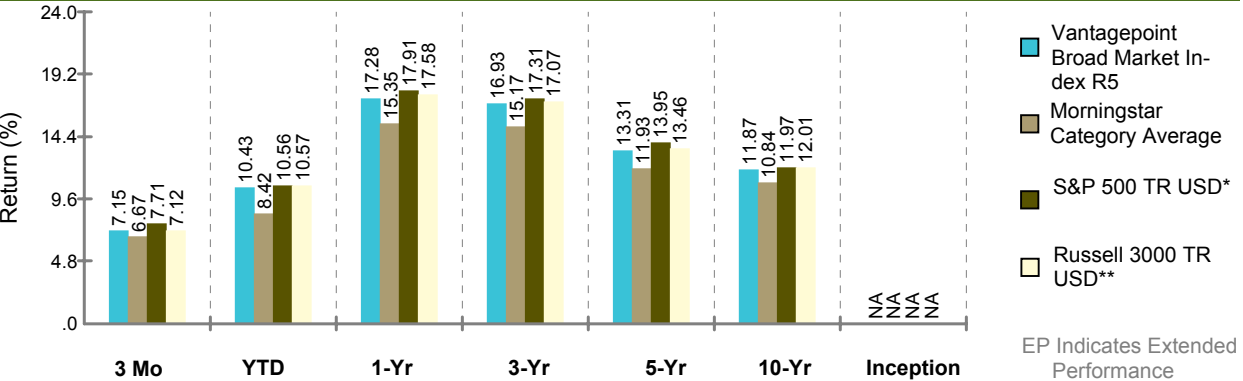
Commentary and data may reflect extended performance

## Top 10 Holdings

**Investment**     **% of Total**

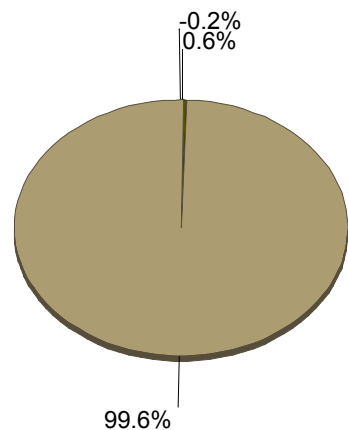
No Data Available

## Performance



## Asset Allocation

## Risk Statistics



Domestic Equities  
Foreign  
Cash

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.43	-1.48	-0.60	-1.63	-0.32	-1.01
Beta	1.01	0.98	1.00	0.99	1.02	1.00
Sharpe Ratio	1.64	1.46	1.29	1.14	0.81	0.75
Standard Deviation	9.32	9.50	9.66	9.90	14.79	14.85
Tracking Error	1.10	n/a	1.15	n/a	1.18	n/a
R Squared	98.61	89.65	98.57	91.43	99.42	95.11
Info Ratio	-0.35	n/a	-0.55	n/a	-0.08	n/a
UpMarket Capture Ratio	100.00	n/a	98.39	n/a	101.55	n/a
DownMarket Capture Ratio	106.41	n/a	103.12	n/a	103.36	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 R5 (F00000Q8JD)

Morningstar Rating: ★★★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

**Fund Information**

**Date of Inception:** 03/01/1999  
**Fund Assets:** \$748.79 (Mil)  
**Morningstar Category:** Large Blend  
**Net Expense Ratio:** 0.68 **Gross Expense Ratio:** 0.68  
**Max. Sales Charge:** --  
**Manager Tenure:** 17.34  
**Manager Name:** Larry Puglia, Ian Link, James Wong, Mary Beth Sial, Brian Matthews

**Investment Style:** Large Blend

**Credit Quality/Interest Rate Sensitivity:** Medium/Limited

**Fund Commentary**

- The fund's return over the most recent three-month period was 5.57%.
- The fund returned 17.11% during the 2nd quarter of 2009, its best in the past 15 years.
- The fund returned -21.88% during the fourth quarter of 2008, its worst in the past 15 years.
- One-year return was 15.36%. Failed to beat the benchmark index. Less than the Morningstar category average.
- Medium-term performance was 16.03%. Underperformed its Morningstar category average. Below the benchmark.
- Five-year performance was 12.46%. Below its index and the Morningstar category average.
- Net expense ratio (0.68%) below the average of its Morningstar category of funds (%).

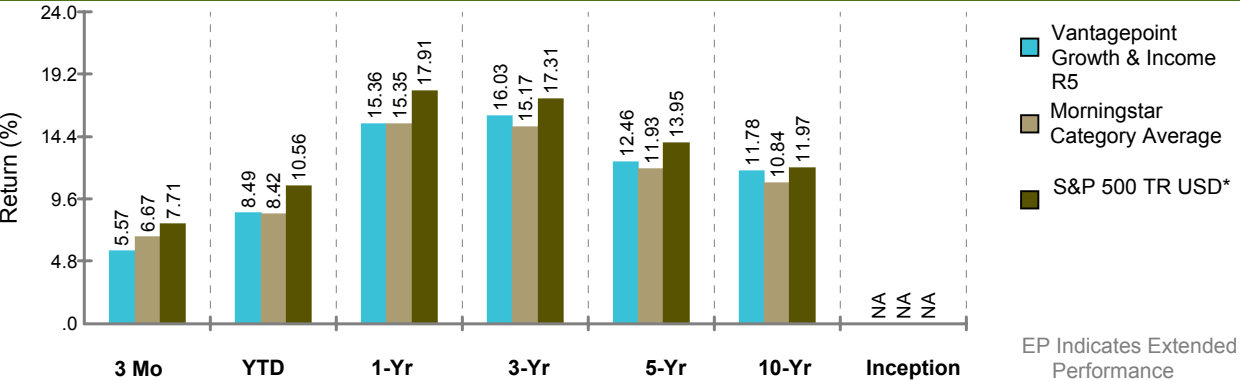
*Commentary and data may reflect extended performance*

## Top 10 Holdings

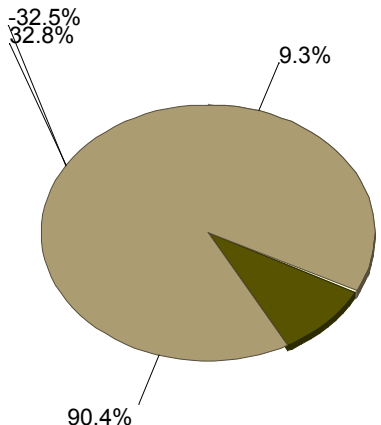
**Investment** **% of Total**

No Data Available

## Performance



## Asset Allocation



## Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.30	-1.48	-1.27	-1.63	-0.26	-1.01
Beta	1.01	0.98	1.00	0.99	1.01	1.00
Sharpe Ratio	1.52	1.46	1.21	1.14	0.81	0.75
Standard Deviation	9.50	9.50	9.70	9.90	14.72	14.85
Tracking Error	1.92	n/a	1.85	n/a	2.17	n/a
R Squared	95.95	89.65	96.35	91.43	97.83	95.11
Info Ratio	-0.67	n/a	-0.80	n/a	-0.09	n/a
UpMarket Capture Ratio	97.43	n/a	95.44	n/a	100.46	n/a
DownMarket Capture Ratio	111.10	n/a	105.26	n/a	102.02	n/a

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


Morningstar Rating: ★★★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

**Fund Information**

**Date of Inception:** 05/17/1967  
**Fund Assets:** \$134926 (Mil)  
**Morningstar Category:** Large Growth  
**Net Expense Ratio:** 0.74 **Gross Expense Ratio:** 0.74  
**Max. Sales Charge:** --  
**Manager Tenure:** 28.05  
**Manager Name:** William Danoff

**Investment Style:**  Large Growth

**Fund Commentary**

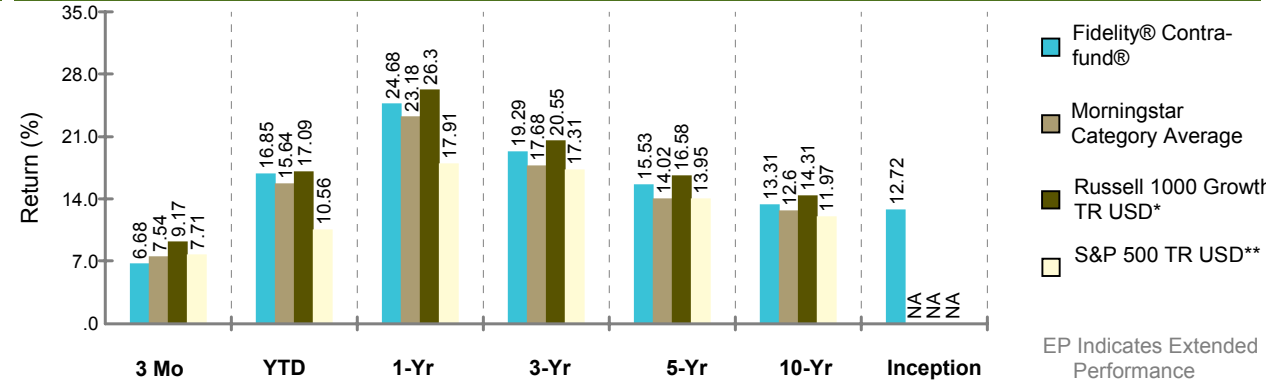
- In the last three months, the fund's return was 6.68%.
- One-year performance was 24.68%. Stronger than its Morningstar category average.
- Three-year performance was 19.29%. Higher than the Morningstar category average.
- Long-term (5-year) return was 15.53%. Beat the Morningstar category average.
- The fund returned 14.96% during the 1st quarter of 2012, its best in the last 60 quarters.
- The fund returned -20.43%, its worst in the most recent 15 years, in the fourth quarter of 2008.
- A net expense ratio of 0.74%; below the 1.09% average of its Morningstar category.

Commentary and data may reflect extended performance

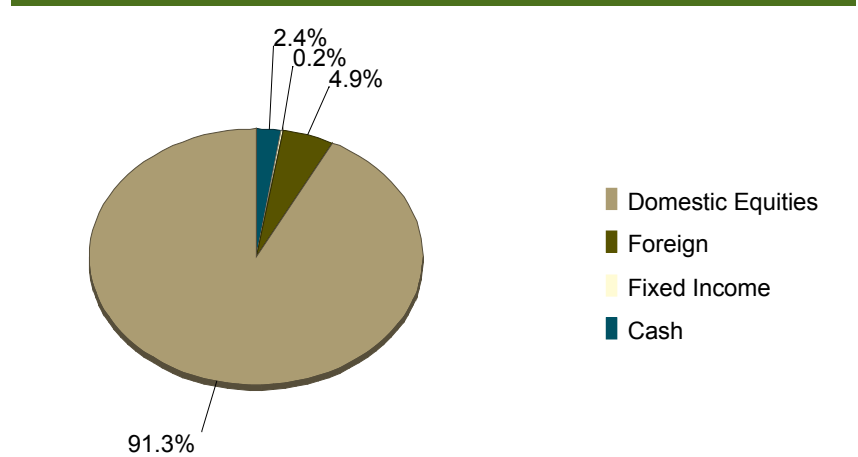
## Top 10 Holdings

Investment	% of Total
Amazon.com Inc	7.35
Facebook Inc A	6.20
Berkshire Hathaway Inc A	4.85
Microsoft Corp	3.80
Alphabet Inc A	3.22
UnitedHealth Group Inc	3.13
Salesforce.com Inc	3.05
Alphabet Inc Class C	2.91
Visa Inc Class A	2.87
Apple Inc	2.65
<b>TOTAL:</b>	<b>40.03</b>

## Performance



## Asset Allocation



## Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.45	0.03	-0.28	-0.11	0.23	0.66
Beta	0.97	1.03	0.96	1.02	0.91	1.00
Sharpe Ratio	1.69	1.49	1.41	1.21	0.97	0.83
Standard Deviation	10.28	10.86	10.32	11.04	13.57	15.50
Tracking Error	3.04	n/a	2.93	n/a	3.19	n/a
R Squared	91.36	78.18	92.09	80.22	95.39	87.89
Info Ratio	-0.42	n/a	-0.36	n/a	-0.31	n/a
UpMarket Capture Ratio	95.97	n/a	93.80	n/a	92.54	n/a
DownMarket Capture Ratio	101.45	n/a	93.50	n/a	92.01	n/a

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


Morningstar Rating: ★★★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

**Fund Information**

**Date of Inception:** 12/29/1987  
**Fund Assets:** \$32964.3 (Mil)  
**Morningstar Category:** Large Growth  
**Net Expense Ratio:** 0.66    **Gross Expense Ratio:** 0.71  
**Max. Sales Charge:** --  
**Manager Tenure:** 28.44  
**Manager Name:** Spiros "Sig" Segalas, Kathleen McCarragher

**Investment Style:**  Large Growth

**Fund Commentary**

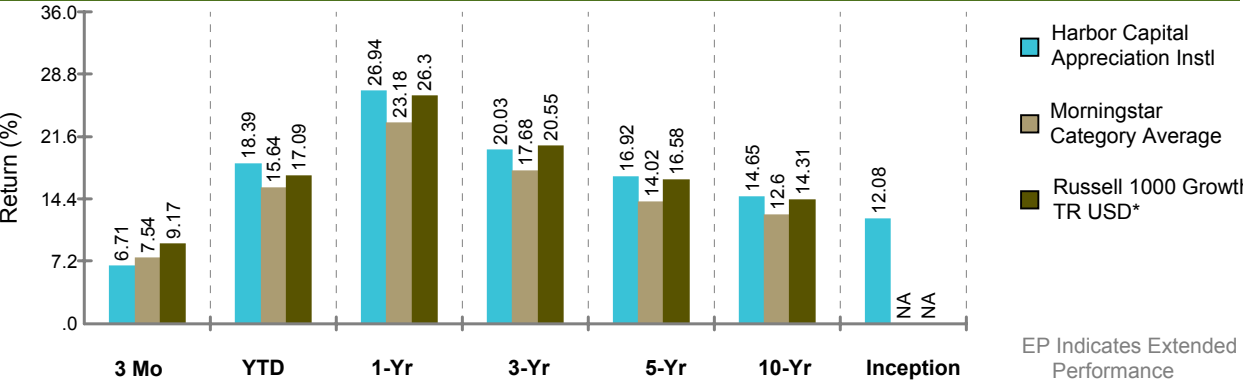
- The fund yielded a return of 6.71% during the most recent three-month period.
- Short-term (12-month) return was 26.94%. Stronger than the Morningstar category average. Above the benchmark.
- Three-year return was 20.03%. Outperformed the Morningstar category average.
- Five-year performance was 16.92%. Outperformed the Morningstar category average and its benchmark.
- The fund returned 19.08%, its best in the most recent 15 years, during Q1 of 2012.
- In Q4 of 2008, the fund returned -20.75% - its worst in the most recent fifteen years.
- Net expense ratio (0.66%) less than the average of its Morningstar category of funds (1.09%).

Commentary and data may reflect extended performance

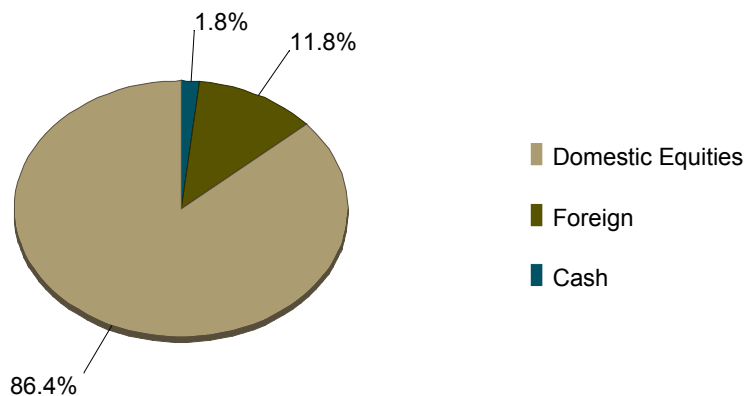
## Top 10 Holdings

Investment	% of Total
Amazon.com Inc	5.89
Microsoft Corp	4.10
Apple Inc	3.96
Netflix Inc	3.96
Alibaba Group Holding Ltd ADR	3.79
Facebook Inc A	3.78
Mastercard Inc A	3.61
Visa Inc Class A	3.46
Tencent Holdings Ltd	3.37
Boeing Co	2.96
<b>TOTAL:</b>	<b>38.88</b>

## Performance



## Asset Allocation



## Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-2.81	0.03	-1.23	-0.11	0.28	0.66
Beta	1.14	1.03	1.11	1.02	1.01	1.00
Sharpe Ratio	1.46	1.49	1.29	1.21	0.95	0.83
Standard Deviation	12.46	10.86	12.35	11.04	15.30	15.50
Tracking Error	4.74	n/a	4.64	n/a	4.26	n/a
R Squared	86.86	78.18	86.74	80.22	92.26	87.89
Info Ratio	-0.11	n/a	0.07	n/a	0.08	n/a
UpMarket Capture Ratio	109.05	n/a	108.97	n/a	103.20	n/a
DownMarket Capture Ratio	145.08	n/a	122.46	n/a	103.96	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: ★★★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

### Fund Information

**Date of Inception:** 12/31/2001  
**Fund Assets:** \$55826.1 (Mil)  
**Morningstar Category:** Large Growth  
**Net Expense Ratio:** 0.92 **Gross Expense Ratio:** 0.92  
**Max. Sales Charge:** --  
**Manager Tenure:** 4.71  
**Manager Name:** Joseph Fath

**Investment Style:**  Large Growth

### Fund Commentary

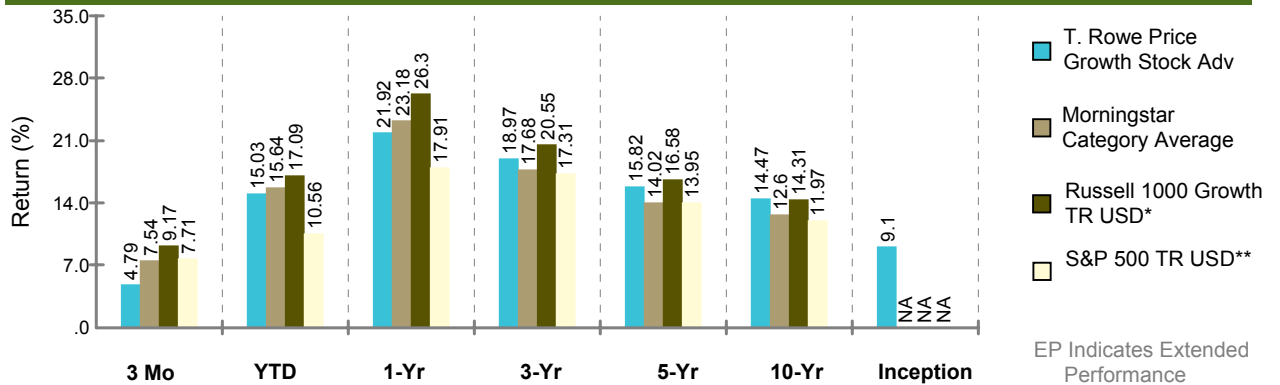
- The fund's return during the last three months was 4.79%.
- Medium-term (3-year) return was 18.97%. Outperformed its Morningstar category average.
- Five-year return was 15.82%. Above its Morningstar category average.
- The fund returned 19.07%, its best in the most recent 60 quarters, in the 1st quarter of 2012.
- The fund returned -23.63%, its worst in the past fifteen years, during the fourth quarter of 2008.
- Short-term performance was 21.92%. Lower than the benchmark. Did not beat its Morningstar category average.
- Net expense ratio of 0.92% compared to the 1.09% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

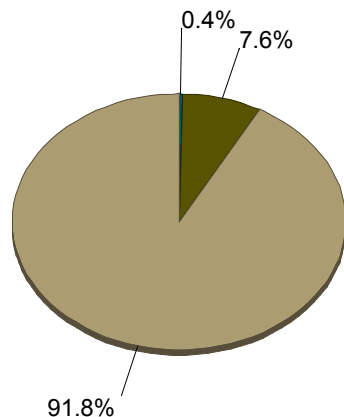
### Top 10 Holdings

Investment	% of Total
Amazon.com Inc	9.37
Microsoft Corp	5.34
Facebook Inc A	5.03
Booking Holdings Inc	3.99
Boeing Co	3.33
Visa Inc Class A	3.14
Alphabet Inc C	2.93
Alibaba Group Holding Ltd ADR	2.78
Alphabet Inc A	2.64
Mastercard Inc A	2.64
<b>TOTAL:</b>	<b>41.19</b>

### Performance



### Asset Allocation



### Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-2.48	0.03	-1.38	-0.11	-0.42	0.66
Beta	1.07	1.03	1.06	1.02	1.05	1.00
Sharpe Ratio	1.47	1.49	1.27	1.21	0.92	0.83
Standard Deviation	11.70	10.86	11.69	11.04	15.77	15.50
Tracking Error	4.38	n/a	4.28	n/a	3.84	n/a
R Squared	86.38	78.18	86.83	80.22	94.31	87.89
Info Ratio	-0.36	n/a	-0.18	n/a	0.04	n/a
UpMarket Capture Ratio	98.68	n/a	100.42	n/a	103.20	n/a
DownMarket Capture Ratio	117.42	n/a	109.73	n/a	105.16	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: Sep 30, 2018

### Fund Information

**Date of Inception:** 01/28/2013  
**Fund Assets:** \$11671.9 (Mil)  
**Morningstar Category:** Mid-Cap Value  
**Net Expense Ratio:** 0.60 **Gross Expense Ratio:** 0.60  
**Max. Sales Charge:** --  
**Manager Tenure:** 20.18  
**Manager Name:** Gary Miller, Gregory Conners, Jeffrey Graff, James Albers, Michael Rodarte  
**Investment Style:**  Mid Blend

### Fund Commentary

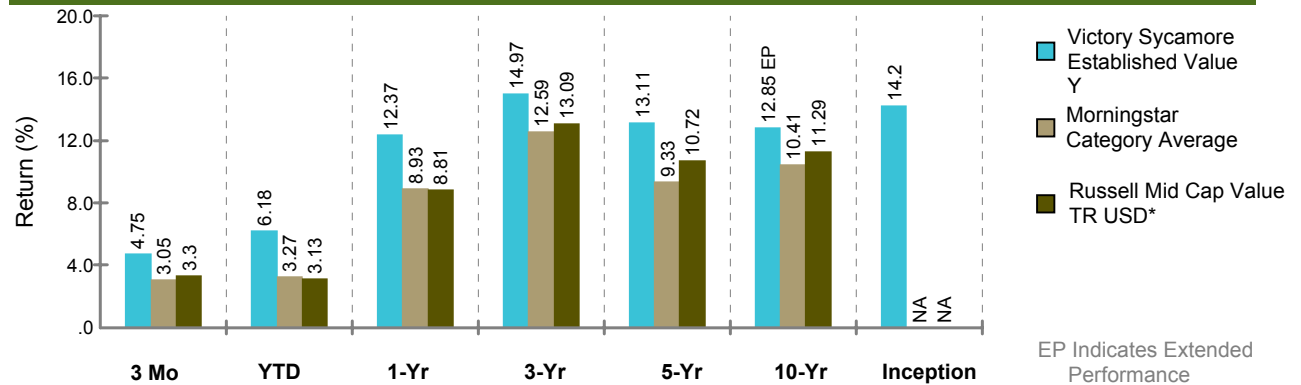
- The fund delivered a return of 4.75% during the most recent three-month period.
- One-year return was 12.37%. Beat its index. Above its Morningstar category average.
- Medium-term (3-year) performance was 14.97%. Higher than its benchmark index. Outperformed the Morningstar category average.
- Five-year performance was 13.11%. Better than the Morningstar category average. Better than its benchmark.
- The fund returned 9.87%, its best in the most recent 22 quarters, during the fourth quarter of 2013.
- The fund returned -4.42% during the third quarter of 2015, its worst in the past 22 quarters.
- Net expense ratio of 0.60%; below the 1.12% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

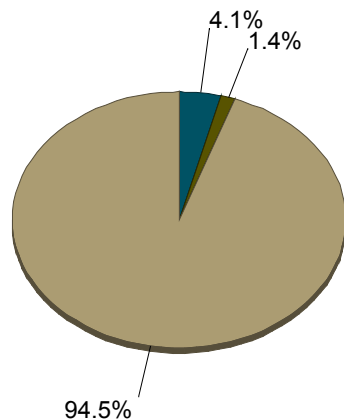
### Top 10 Holdings

Investment	% of Total
Archer-Daniels Midland Co	2.92
SunTrust Banks Inc	2.35
Alleghany Corp	2.15
National Retail Properties Inc	2.11
Quest Diagnostics Inc	2.02
WR Berkley Corp	2.00
Textron Inc	1.99
Sysco Corp	1.96
Darden Restaurants Inc	1.95
Devon Energy Corp	1.91
<b>TOTAL:</b>	<b>21.36</b>

### Performance



### Asset Allocation



### Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	2.13	-3.32	2.55	-3.45	2.83	-2.40
Beta	0.96	0.96	0.96	0.95	0.85	1.12
Sharpe Ratio	1.36	1.08	1.24	0.85	0.86	0.64
Standard Deviation	9.98	10.76	9.92	10.77	15.05	17.36
Tracking Error	3.37	n/a	3.16	n/a	4.41	n/a
R Squared	88.77	67.09	90.00	71.79	94.44	86.96
Info Ratio	0.56	n/a	0.76	n/a	0.35	n/a
UpMarket Capture Ratio	103.01	n/a	103.89	n/a	93.01	n/a
DownMarket Capture Ratio	84.22	n/a	83.53	n/a	80.63	n/a

\*Morningstar-Assigned Category Benchmark \*\*Prospectus Benchmark (when different from Morningstar Benchmark)  
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# AMG TimesSquare Mid Cap Growth N (TMDPX)


Morningstar Rating: ★★★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

**Fund Information**

**Date of Inception:** 03/04/2005  
**Fund Assets:** \$2188.08 (Mil)  
**Morningstar Category:** Mid-Cap Growth  
**Net Expense Ratio:** 1.18    **Gross Expense Ratio:** 1.18  
**Max. Sales Charge:** --  
**Manager Tenure:** 13.58  
**Manager Name:** Grant Babyak, Ian Rosenthal

**Investment Style:**  Mid Growth

**Fund Commentary**

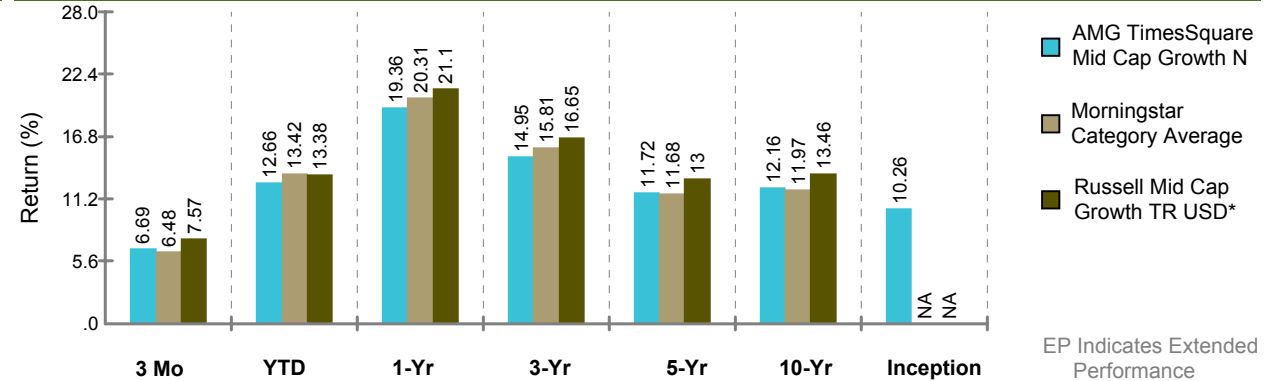
- Over the most recent three-month period, the fund returned 6.69%.
- Five-year return was 11.72%. Relatively near the Morningstar category average.
- The fund returned 16.14% over Q3 of 2009, its best in the last 54 quarters.
- The fund returned -20.99% during Q4 of 2008, its worst in the last 54 quarters.
- One-year return was 19.36%. Underperformed the Morningstar category average and its benchmark.
- Medium-term performance was 14.95%. Less than its Morningstar category average and its index.
- A net expense ratio of 1.18% compared to the 1.20% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

## Top 10 Holdings

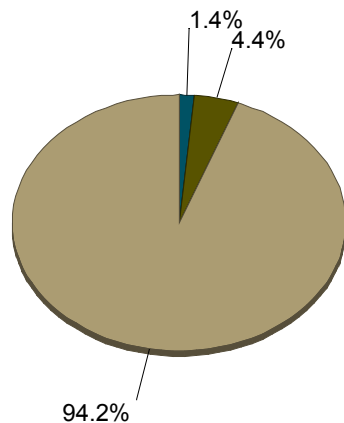
Investment	% of Total
Progressive Corp	3.64
Global Payments Inc	3.14
SBA Communications Corp	2.82
Gartner Inc A	2.69
Booz Allen Hamilton Holding Corp	2.19
Verisk Analytics Inc	2.04
Centene Corp	2.00
TransUnion	1.97
Fleetcor Technologies Inc	1.89
DaVita Inc	1.85
<b>TOTAL:</b>	<b>24.23</b>

## 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	-0.11	-0.94	-0.35	-1.80	0.24	-0.43
Beta	0.90	0.99	0.93	1.00	0.88	1.07
Sharpe Ratio	1.41	1.31	1.08	0.98	0.82	0.74
Standard Deviation	9.62	11.15	10.29	11.56	15.00	16.94
Tracking Error	2.69	n/a	2.69	n/a	3.71	n/a
R Squared	93.19	68.66	93.68	69.61	95.81	83.00
Info Ratio	-0.63	n/a	-0.48	n/a	-0.35	n/a
UpMarket Capture Ratio	88.86	n/a	91.47	n/a	89.54	n/a
DownMarket Capture Ratio	85.58	n/a	92.85	n/a	88.99	n/a

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

# Carillon Eagle Mid Cap Growth R5 (HARSX)


Morningstar Rating: ★★★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

**Fund Information**

**Date of Inception:** 12/28/2009  
**Fund Assets:** \$4772.08 (Mil)  
**Morningstar Category:** Mid-Cap Growth  
**Net Expense Ratio:** 0.79 **Gross Expense Ratio:** 0.79  
**Max. Sales Charge:** --  
**Manager Tenure:** 20.13  
**Manager Name:** Bert Boksen, Christopher Sassouni, Eric Mintz

**Investment Style:**  Mid Growth

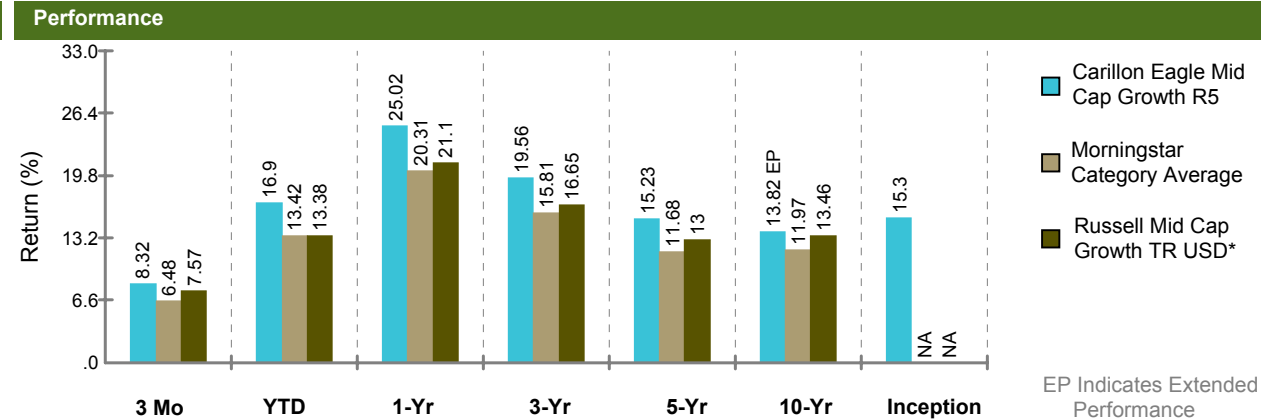
**Fund Commentary**

- In the last three months, the fund's return was 8.32%.
- Short-term (1-year) return was 25.02%. Better than the benchmark and the Morningstar category average.
- Three-year return was 19.56%. Better than the Morningstar category average and its benchmark index.
- Five-year performance was 15.23%. Higher than the benchmark and the Morningstar category average.
- Over Q4 of 2010, the fund returned 18.43% - its best in the most recent 35 quarters.
- The fund returned -21.72%, its worst in the past 35 quarters, in the 3rd quarter of 2011.
- Net expense ratio (0.79%) less than the average of its Morningstar category (1.20%).

Commentary and data may reflect extended performance

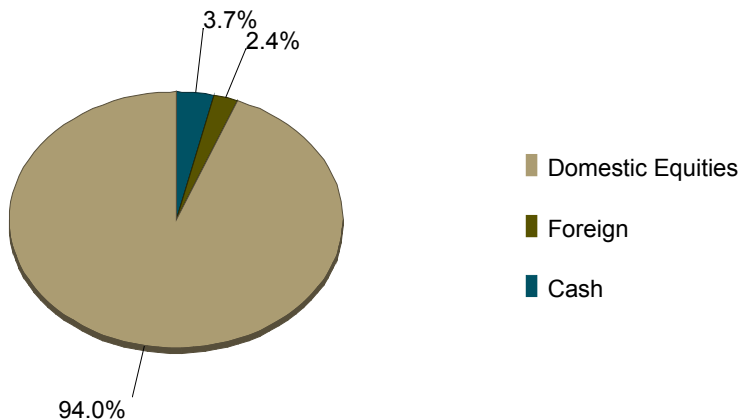
**Top 10 Holdings**

Investment	% of Total
Burlington Stores Inc	2.37
Waste Connections Inc	2.36
Sirius XM Holdings Inc	2.12
TransUnion	2.12
Progressive Corp	2.04
Abiomed Inc	1.98
Align Technology Inc	1.93
SBA Communications Corp	1.92
Advanced Micro Devices Inc	1.90
Martin Marietta Materials Inc	1.70
<b>TOTAL:</b>	<b>20.44</b>



## Asset Allocation

## Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	1.31	-0.94	1.26	-1.80	0.31	-0.43
Beta	1.09	0.99	1.07	1.00	1.01	1.07
Sharpe Ratio	1.55	1.31	1.22	0.98	0.82	0.74
Standard Deviation	11.46	11.15	11.77	11.56	17.29	16.94
Tracking Error	2.72	n/a	2.92	n/a	3.79	n/a
R Squared	94.96	68.66	94.19	69.61	95.20	83.00
Info Ratio	1.07	n/a	0.76	n/a	0.10	n/a
UpMarket Capture Ratio	110.99	n/a	109.26	n/a	104.16	n/a
DownMarket Capture Ratio	98.50	n/a	99.89	n/a	105.23	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 Aggressive Ops R5 (F00000Q8MP)

Morningstar Rating: ★★★

For the Period Ending: Sep 30, 2018

## Fund Profile Fund Commentary

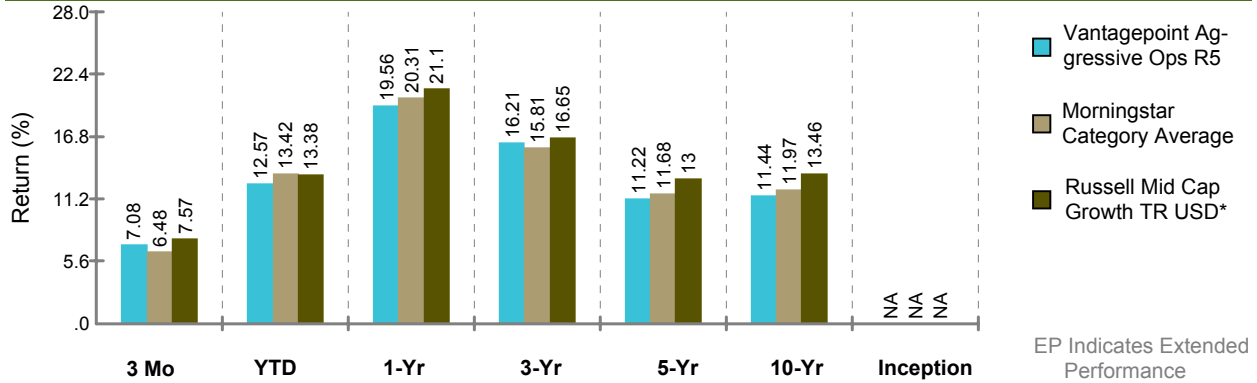
**Fund Information**  
**Date of Inception:** 03/01/1999  
**Fund Assets:** \$743.38 (Mil)  
**Morningstar Category:** Mid-Cap Growth  
**Net Expense Ratio:** 0.76 **Gross Expense Ratio:** 0.76  
**Max. Sales Charge:** --  
**Manager Tenure:** 12.69  
**Manager Name:** Tony Rosenthal, Grant Babyak, Michael Feehily, Dwayne Hancock, Scott Tracey  
  
**Investment Style:**  Mid Growth

- The fund's return during the last three months was 7.08%.
- Medium-term (3-year) performance was 16.21%. Fairly near its benchmark.
- Over the second quarter of 2009, the fund returned 22.81% - its best in the past 15 years.
- The fund returned -26.13%, its worst in the most recent 60 quarters, in the fourth quarter of 2008.
- One-year return was 19.56%. Underperformed its Morningstar category average. Lower than its index.
- Long-term return was 11.22%. Underperformed the Morningstar category average. Underperformed the benchmark.
- Net expense ratio (0.76%) below the average of its Morningstar category of funds (%).

*Commentary and data may reflect extended performance*

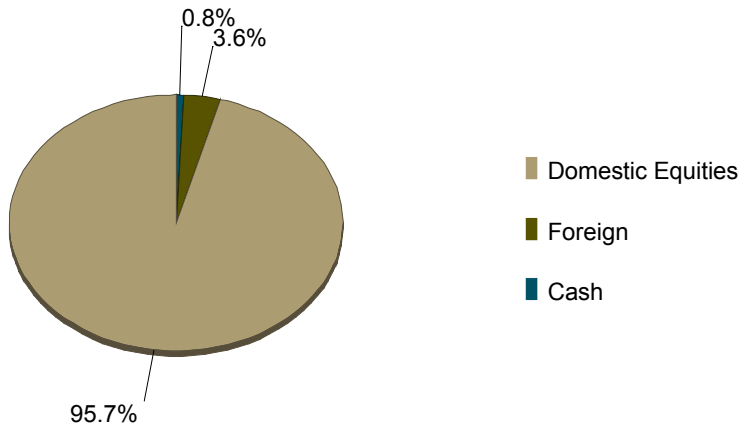
## Top 10 Holdings Performance

**Investment** **% of Total**  
 No Data Available



EP Indicates Extended Performance

## Asset Allocation Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.29	-0.94	-1.37	-1.80	-1.80	-0.43
Beta	0.95	0.99	0.98	1.00	1.00	1.07
Sharpe Ratio	1.47	1.31	1.00	0.98	0.70	0.74
Standard Deviation	10.02	11.15	10.75	11.56	17.04	16.94
Tracking Error	2.20	n/a	2.28	n/a	2.82	n/a
R Squared	95.40	68.66	95.52	69.61	97.26	83.00
Info Ratio	-0.20	n/a	-0.78	n/a	-0.72	n/a
UpMarket Capture Ratio	93.25	n/a	92.51	n/a	96.14	n/a
DownMarket Capture Ratio	83.42	n/a	100.14	n/a	104.44	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 Discovery R5 (F00000Q8JL)


Morningstar Rating: ★★★★★


For the Period Ending: Sep 30, 2018

## Fund Profile Fund Commentary

**Fund Information**

**Date of Inception:** 10/30/2007  
**Fund Assets:** \$355.65 (Mil)  
**Morningstar Category:** Small Blend  
**Net Expense Ratio:** 0.75    **Gross Expense Ratio:** 0.75  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.93  
**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 delivered a return of 5.47% over the most recent three-month period.
- Short-term (1-year) performance was 17.53%. Outperformed its benchmark.
- Three-year return was 17.20%. About the same as its index.
- Five-year return was 11.05%. Roughly equal to the index.
- The fund returned 25.94% in Q2 of 2009, its best in the most recent 43 quarters.
- The fund returned -26.99% in Q4 of 2008, its worst in the last 43 quarters.
- A net expense ratio of 0.75%; below the% average of its Morningstar category.

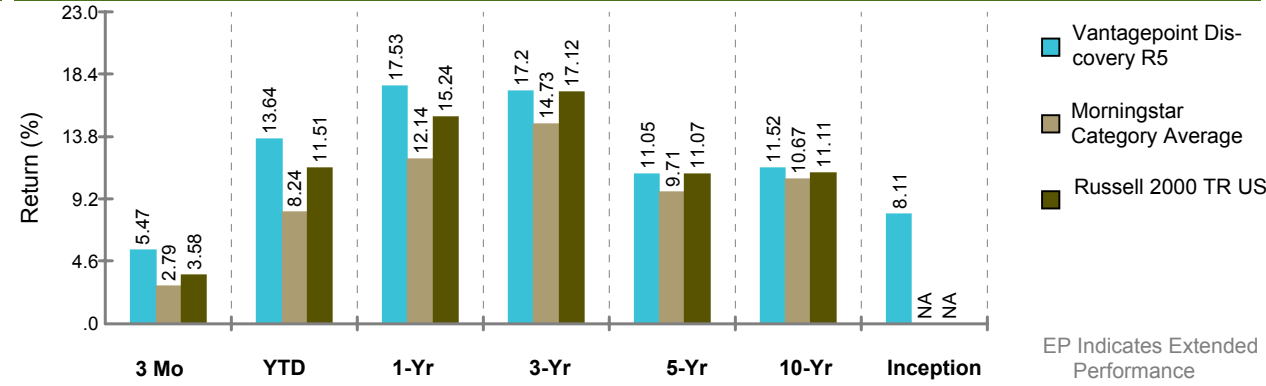
*Commentary and data may reflect extended performance*

## Top 10 Holdings

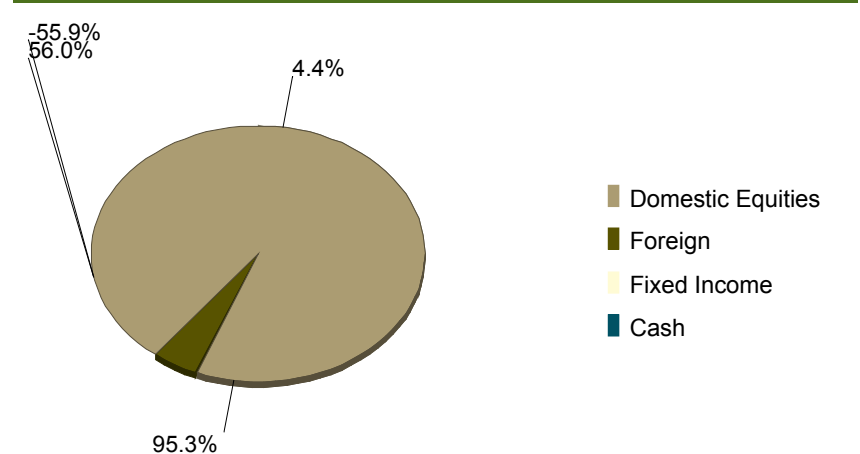
**Investment** **% of Total**

No Data Available

## Performance



## Asset Allocation



## Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	1.00	-1.80	0.29	-3.44	0.61	-2.51
Beta	0.94	0.99	0.97	1.00	0.98	1.18
Sharpe Ratio	1.28	1.08	0.82	0.74	0.65	0.62
Standard Deviation	12.38	12.69	13.20	12.94	19.15	18.98
Tracking Error	1.82	n/a	2.00	n/a	2.71	n/a
R Squared	98.30	52.47	97.80	54.90	98.04	79.63
Info Ratio	0.04	n/a	-0.01	n/a	0.15	n/a
UpMarket Capture Ratio	97.42	n/a	99.45	n/a	99.09	n/a
DownMarket Capture Ratio	92.82	n/a	99.19	n/a	96.97	n/a


\*Morningstar-Assigned Category Benchmark \*\*Prospectus Benchmark (when different from Morningstar Benchmark)  
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# Vantagepoint Mid/Small Co Index R5 (F0000Q8MM)

Morningstar Rating: ★★★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

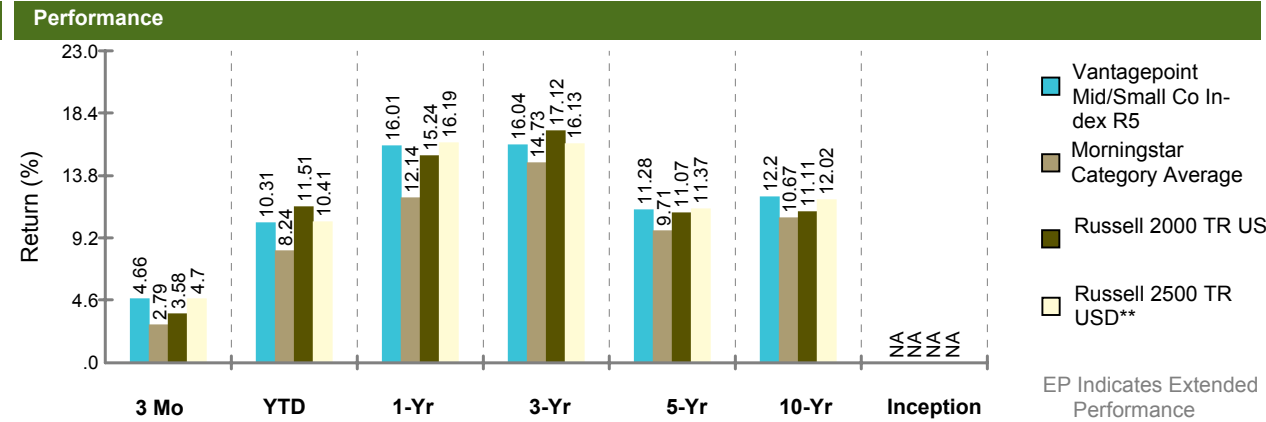
Fund Information	
<b>Date of Inception:</b>	04/01/1999
<b>Fund Assets:</b>	\$512.58 (Mil)
<b>Morningstar Category:</b>	Small Blend
<b>Net Expense Ratio:</b>	0.20
<b>Gross Expense Ratio:</b>	0.25
<b>Max. Sales Charge:</b>	--
<b>Manager Tenure:</b>	14.51
<b>Manager Name:</b>	Richard Brown, Karen Wong, Thomas Durante
<b>Investment Style:</b>	 Mid Blend

Fund Commentary	
<ul style="list-style-type: none"> <li>The fund yielded a return of 4.66% during the most recent three-month period.</li> <li>Short-term (12-month) return was 16.01%. Higher than its index.</li> <li>Five-year performance was 11.28%. Nearly the same as its benchmark.</li> <li>The fund returned 21.15%, its best in the last 15 years, in the second quarter of 2009.</li> <li>The fund returned -26.36% in Q4 of 2008, its worst in the last 60 quarters.</li> <li>Three-year return was 16.04%. Underperformed the index. Underperformed its Morningstar category average.</li> <li>A lower net expense ratio (0.20%) than its Morningstar category's average (%).</li> </ul>	

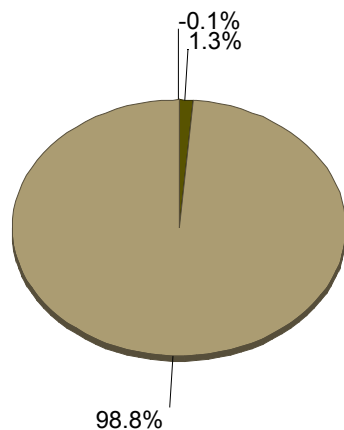
Commentary and data may reflect extended performance

## Top 10 Holdings

Investment	% of Total
No Data Available	



## Asset Allocation



## Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	1.23	-1.80	1.62	-3.44	1.86	-2.51
Beta	0.85	0.99	0.85	1.00	0.90	1.18
Sharpe Ratio	1.29	1.08	0.93	0.74	0.72	0.62
Standard Deviation	11.35	12.69	11.66	12.94	17.68	18.98
Tracking Error	2.94	n/a	3.09	n/a	3.24	n/a
R Squared	96.31	52.47	96.05	54.90	97.81	79.63
Info Ratio	-0.37	n/a	0.07	n/a	0.34	n/a
UpMarket Capture Ratio	88.29	n/a	88.52	n/a	92.26	n/a
DownMarket Capture Ratio	79.54	n/a	78.83	n/a	84.22	n/a

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

# Oppenheimer Discovery Y (ODIYX)

Morningstar Rating: ★★★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

### Fund Information

**Date of Inception:** 06/01/1994  
**Fund Assets:** \$2704.29 (Mil)  
**Morningstar Category:** Small Growth  
**Net Expense Ratio:** 0.87 **Gross Expense Ratio:** 0.87  
**Max. Sales Charge:** --  
**Manager Tenure:** 12.35  
**Manager Name:** Ronald Zibelli, Ash Shah

**Investment Style:**  Mid Growth

### Fund Commentary

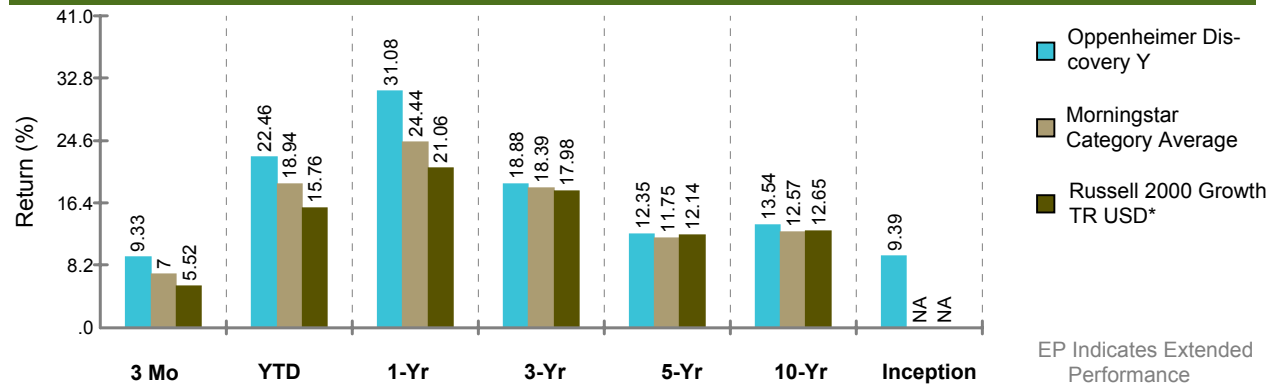
- During the last three months, the fund's return was 9.33%.
- Short-term (12-month) return was 31.08%. Outperformed its Morningstar category average and its index.
- Medium-term (3-year) performance was 18.88%. Above its Morningstar category average and its index.
- Five-year return was 12.35%. Outperformed its Morningstar category average. Approximately even with its benchmark.
- During the fourth quarter of 2010, the fund returned 18.41% - its best in the past 15 years.
- The fund returned -25.29%, its worst in the most recent fifteen years, in the fourth quarter of 2008.
- A net expense ratio (0.87%) less than the average of its Morningstar category of funds (1.26%).

Commentary and data may reflect extended performance

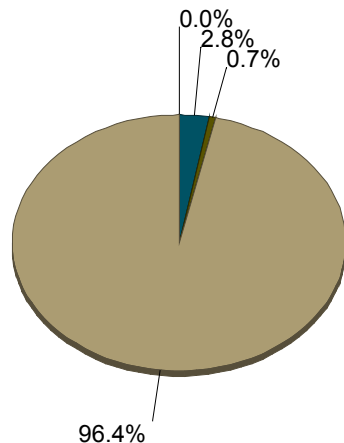
### Top 10 Holdings

Investment	% of Total
Bright Horizons Family Solutions Inc	2.18
Ollie's Bargain Outlet Holdings Inc	2.16
SiteOne Landscape Supply Inc	2.05
Ligand Pharmaceuticals Inc	2.03
RingCentral Inc Class A	2.00
Monolithic Power Systems Inc	1.98
ICU Medical Inc	1.94
Heico Corp	1.93
Insulet Corp	1.89
Pool Corp	1.79
<b>TOTAL:</b>	<b>19.95</b>

### Performance



### Asset Allocation



### Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	3.52	1.13	1.16	-1.84	2.49	-0.30
Beta	0.82	1.01	0.92	1.03	0.85	1.13
Sharpe Ratio	1.42	1.30	0.87	0.85	0.80	0.71
Standard Deviation	12.12	13.19	13.99	13.81	17.48	18.72
Tracking Error	5.45	n/a	5.34	n/a	6.29	n/a
R Squared	83.41	51.72	86.05	52.05	90.05	75.88
Info Ratio	0.16	n/a	0.04	n/a	0.14	n/a
UpMarket Capture Ratio	89.72	n/a	95.58	n/a	91.22	n/a
DownMarket Capture Ratio	66.02	n/a	90.96	n/a	83.05	n/a

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


Morningstar Rating: ★★

For the Period Ending: Sep 30, 2018

## Fund Profile

### Fund Information

**Date of Inception:** 11/01/2002  
**Fund Assets:** \$15753.9 (Mil)  
**Morningstar Category:** Foreign Large Blend  
**Net Expense Ratio:** 0.97 **Gross Expense Ratio:** 1.06  
**Max. Sales Charge:** --  
**Manager Tenure:** 0.11  
**Manager Name:** Neil Ostrer, Nick Longhurst, Michael Godfrey, Michael Nickson, William MacLeod

**Investment Style:**  Large Growth

### Fund Commentary

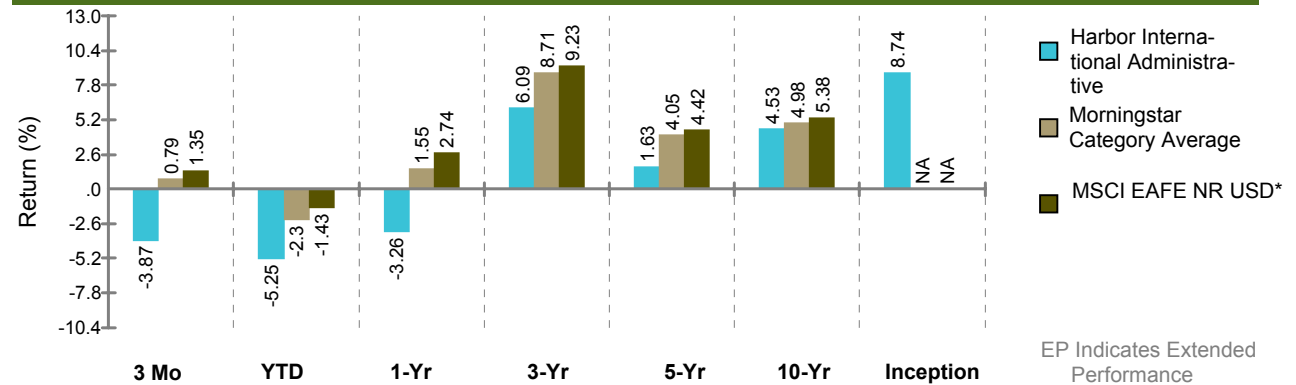
- In the last three months, the fund's return was -3.87%.
- The fund returned 26.62% during Q2 of 2009, its best in the most recent 60 quarters.
- Over the 3rd quarter of 2011, the fund returned -22.80% - its worst in the past 60 quarters.
- Short-term return was -3.26%. Failed to match the Morningstar category average. Underperformed its benchmark.
- Three-year performance was 6.09%. Underperformed the Morningstar category average. Underperformed its benchmark.
- Five-year return was 1.63%. Underperformed its benchmark and its Morningstar category average.
- A net expense ratio of 0.97% compared to the 1.04% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

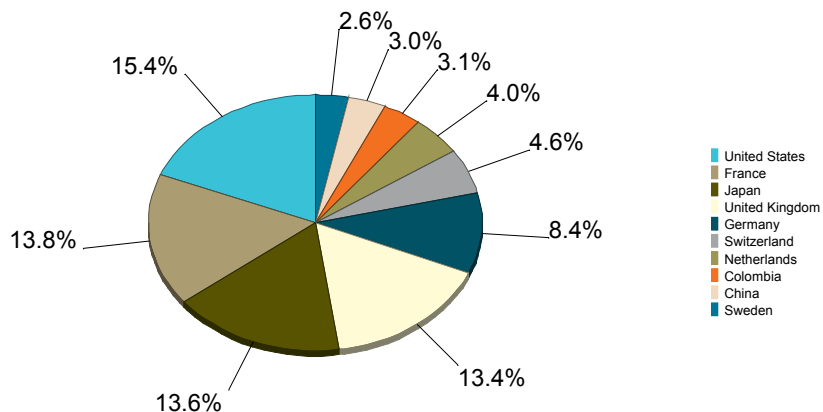
### Top 10 Holdings

Investment	% of Total
Las Vegas Sands Corp	5.77
Schlumberger Ltd	4.76
Vivendi SA	3.17
Alibaba Group Holding Ltd ADR	2.98
Wynn Resorts Ltd	2.93
Fanuc Corp	2.74
Bayer AG	2.67
British American Tobacco PLC	2.56
Reckitt Benckiser Group PLC	2.42
BP PLC	2.27
<b>TOTAL:</b>	<b>32.27</b>

### Performance



### Geographic Allocation



### Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-3.41	-0.24	-2.36	0.26	-0.70	n/a
Beta	0.98	0.89	1.00	0.91	1.05	0.96
Sharpe Ratio	0.49	0.78	0.15	0.38	0.31	0.35
Standard Deviation	11.45	10.35	11.88	10.80	19.07	17.62
Tracking Error	4.08	n/a	3.90	n/a	4.13	n/a
R Squared	87.40	88.33	89.21	89.23	95.51	94.62
Info Ratio	-0.95	n/a	-0.64	n/a	-0.16	n/a
UpMarket Capture Ratio	84.88	n/a	90.98	n/a	102.38	n/a
DownMarket Capture Ratio	105.24	n/a	106.46	n/a	105.90	n/a

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


Morningstar Rating: ★★★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

**Fund Information**

**Date of Inception:** 03/01/1999  
**Fund Assets:** \$332.08 (Mil)  
**Morningstar Category:** Foreign Large Blend  
**Net Expense Ratio:** 0.99 **Gross Expense Ratio:** 0.99  
**Max. Sales Charge:** --  
**Manager Tenure:** 15.93  
**Manager Name:** Mark Yockey, Robert Anslow, Jane Henderson, Roy Leckie, Nigel Bliss

**Investment Style:**  Large Blend

**Fund Commentary**

- The fund delivered a return of 1.81% over the most recent three-month period.
- Short-term (12-month) performance was 2.34%. Approximately the same as its benchmark index.
- Three-year return was 9.59%. Outperformed the index.
- Long-term (5-year) performance was 4.75%. Stronger than the benchmark.
- The fund returned 21.37%, its best in the last fifteen years, during Q2 of 2009.
- Over Q3 of 2008, the fund returned -21.17% - its worst in the past 60 quarters.
- A lower net expense ratio (0.99%) than its Morningstar category's average (%).

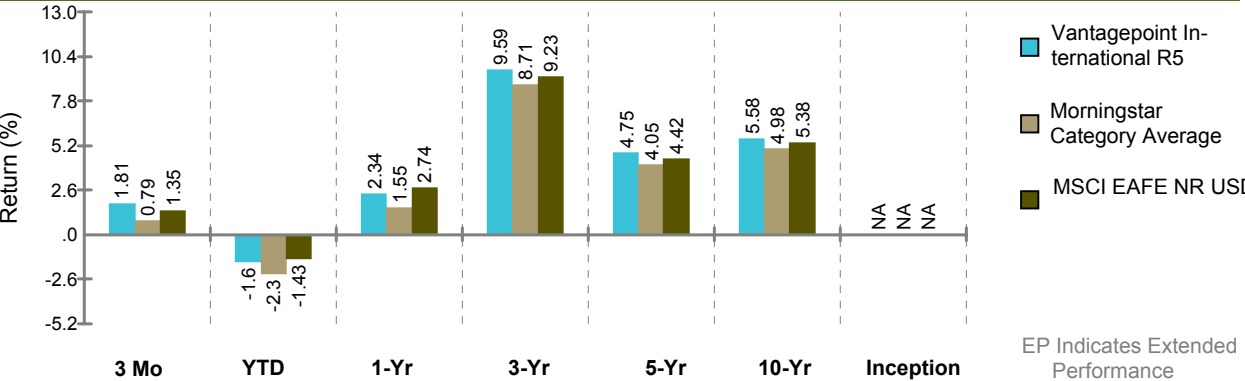
Commentary and data may reflect extended performance

## Top 10 Holdings

**Investment** **% of Total**

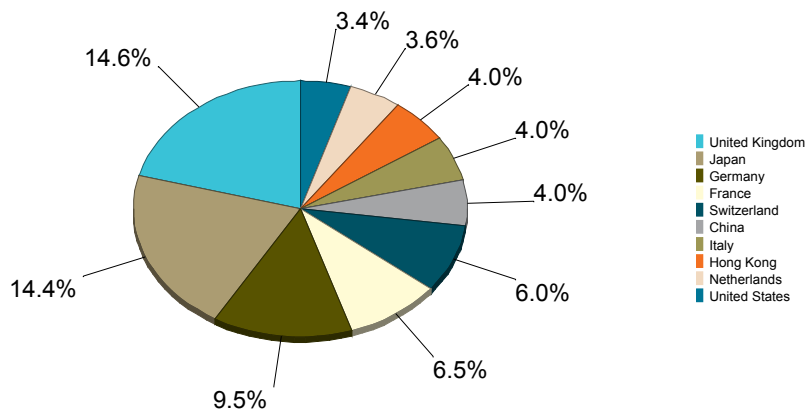
No Data Available

## Performance



## Geographic Allocation

## Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.68	-0.24	0.92	0.26	0.69	n/a
Beta	0.88	0.89	0.90	0.91	0.92	0.96
Sharpe Ratio	0.88	0.78	0.44	0.38	0.39	0.35
Standard Deviation	9.89	10.35	10.44	10.80	16.66	17.62
Tracking Error	2.91	n/a	2.83	n/a	3.48	n/a
R Squared	93.22	88.33	93.74	89.23	96.37	94.62
Info Ratio	-0.13	n/a	0.22	n/a	0.11	n/a
UpMarket Capture Ratio	90.25	n/a	92.49	n/a	94.97	n/a
DownMarket Capture Ratio	85.20	n/a	85.99	n/a	92.11	n/a

\*Morningstar-Assigned Category Benchmark \*\*Prospectus Benchmark (when different from Morningstar Benchmark)  
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# Vantagepoint Overseas Eq Idx R5 (F00000Q8JO)


Morningstar Rating: ★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

**Fund Information**

**Date of Inception:** 04/01/1999  
**Fund Assets:** \$439.65 (Mil)  
**Morningstar Category:** Foreign Large Blend  
**Net Expense Ratio:** 0.26 **Gross Expense Ratio:** 0.31  
**Max. Sales Charge:** --  
**Manager Tenure:** 14.51  
**Manager Name:** Richard Brown, Karen Wong, Thomas Durante

**Investment Style:**  Large Blend

**Fund Commentary**

- Over the most recent three-month period, the fund's return was 1.52%.
- Short-term (1-year) performance was 2.63%. Relatively near the benchmark index.
- Medium-term (3-year) return was 9.06%. Nearly equal to its benchmark index.
- Five-year return was 4.25%. Fairly near its benchmark index.
- The fund returned 25.38%, its best in the last fifteen years, in the 2nd quarter of 2009.
- During the third quarter of 2011, the fund returned -20.06% - its worst in the past 15 years.
- Net expense ratio of 0.26% versus a% average for its Morningstar category of funds.

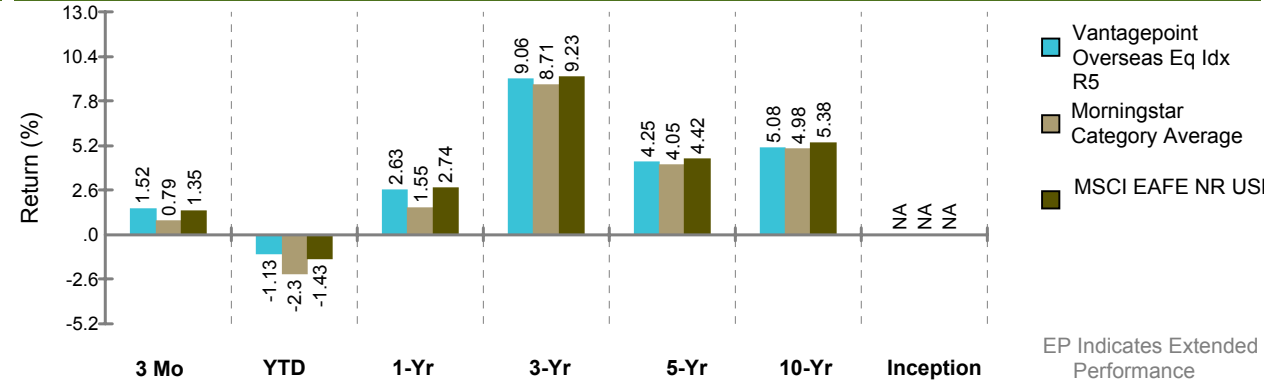
Commentary and data may reflect extended performance

## Top 10 Holdings

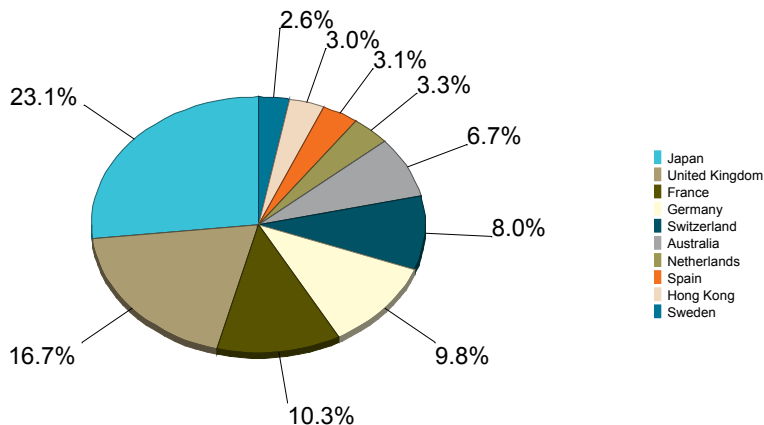
**Investment** **% of Total**

No Data Available

## Performance



## Geographic Allocation



## Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.02	-0.24	0.35	0.26	-0.02	n/a
Beta	0.90	0.89	0.94	0.91	0.99	0.96
Sharpe Ratio	0.82	0.78	0.39	0.38	0.35	0.35
Standard Deviation	10.11	10.35	10.78	10.80	17.94	17.62
Tracking Error	2.59	n/a	2.66	n/a	3.34	n/a
R Squared	94.54	88.33	94.38	89.23	96.54	94.62
Info Ratio	-0.35	n/a	0.05	n/a	-0.03	n/a
UpMarket Capture Ratio	93.20	n/a	94.34	n/a	101.23	n/a
DownMarket Capture Ratio	95.09	n/a	91.89	n/a	101.96	n/a

\*Morningstar-Assigned Category Benchmark \*\*Prospectus Benchmark (when different from Morningstar Benchmark)  
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# Fidelity® Diversified International (FDIVX)


Morningstar Rating: ★★

For the Period Ending: Sep 30, 2018

## Fund Profile

### Fund Information

**Date of Inception:** 12/27/1991  
**Fund Assets:** \$15863 (Mil)  
**Morningstar Category:** Foreign Large Growth  
**Net Expense Ratio:** 0.94 **Gross Expense Ratio:** 0.94  
**Max. Sales Charge:** --  
**Manager Tenure:** 17.51  
**Manager Name:** William Bower

**Investment Style:**  Large Growth

### Fund Commentary

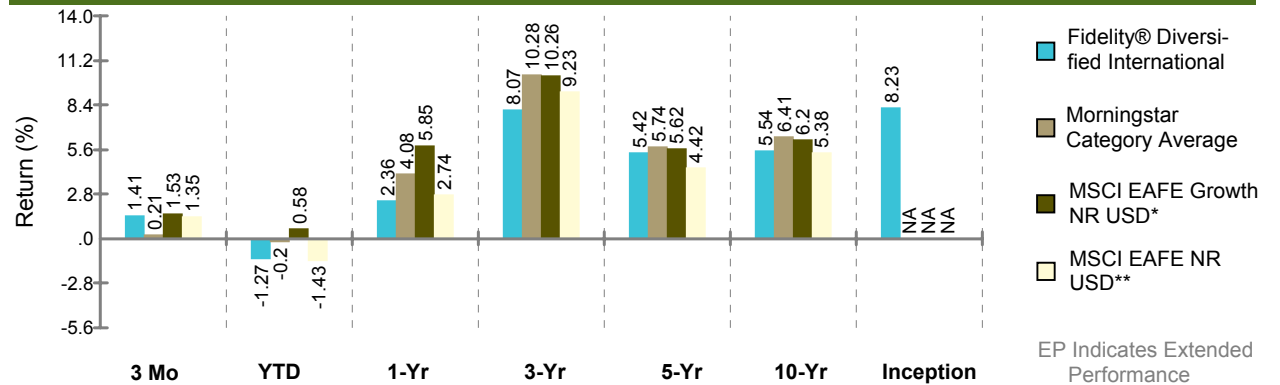
- The fund produced a return of 1.41% during the last three months.
- Five-year return was 5.42%. Close to its Morningstar category average. Approximately even with the index.
- In the second quarter of 2009, the fund returned 22.83% - its best in the most recent fifteen years.
- The fund returned -23.37% during Q4 of 2008, its worst in the past fifteen years.
- One-year performance was 2.36%. Failed to match its Morningstar category average. Underperformed its index.
- Medium-term performance was 8.07%. Below its benchmark index and its Morningstar category average.
- A lower net expense ratio (0.94%) than its Morningstar category's average (1.17%).

Commentary and data may reflect extended performance

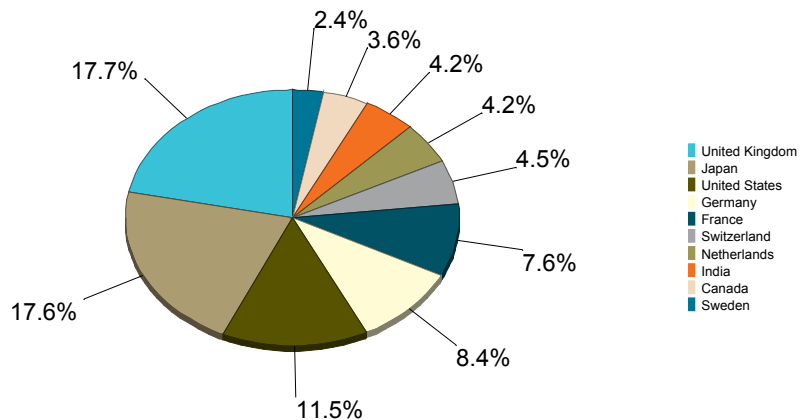
### Top 10 Holdings

Investment	% of Total
Prudential PLC	1.54
Equinor ASA	1.50
British American Tobacco PLC ADR	1.39
Keyence Corp	1.35
SAP SE	1.33
AIA Group Ltd	1.24
Unilever NV DR	1.21
Suncor Energy Inc	1.19
Hoya Corp	1.18
ORIX Corp	1.14
<b>TOTAL:</b>	<b>13.07</b>

### Performance



### Geographic Allocation



### Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.60	1.48	0.46	2.02	-0.25	1.50
Beta	0.92	0.86	0.92	0.87	1.01	0.94
Sharpe Ratio	0.71	0.89	0.50	0.52	0.38	0.43
Standard Deviation	10.34	10.61	10.58	10.85	17.74	17.32
Tracking Error	3.41	n/a	3.64	n/a	3.61	n/a
R Squared	89.74	79.06	88.80	81.31	95.88	92.19
Info Ratio	-0.74	n/a	0.02	n/a	-0.08	n/a
UpMarket Capture Ratio	86.82	n/a	93.19	n/a	100.29	n/a
DownMarket Capture Ratio	97.34	n/a	89.73	n/a	101.78	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 R5 (F0000Q8LS)

Morningstar Rating: ★★★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

**Fund Information**

**Date of Inception:** 10/04/2000  
**Fund Assets:** \$866.78 (Mil)  
**Morningstar Category:** World Large Stock  
**Net Expense Ratio:** 0.90 **Gross Expense Ratio:** 0.90  
**Max. Sales Charge:** --  
**Manager Tenure:** 13.76  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

**Investment Style:** Large Blend

**Credit Quality/Interest Rate Sensitivity:** Medium/Limited

**Fund Commentary**

- During the most recent three-month period, the fund returned 3.70%.
- The fund returned 19.60% over the second quarter of 2009, its best in the past 15 years.
- Over the fourth quarter of 2008, the fund returned -23.60% - its worst in the most recent 60 quarters.
- Short-term performance was 9.14%. Failed to beat the Morningstar category average and the benchmark.
- Medium-term return was 12.63%. Underperformed its index. Below the Morningstar category average.
- Five-year performance was 8.60%. Failed to beat its Morningstar category average and the benchmark.
- A net expense ratio of 0.90% versus a average for its Morningstar category.

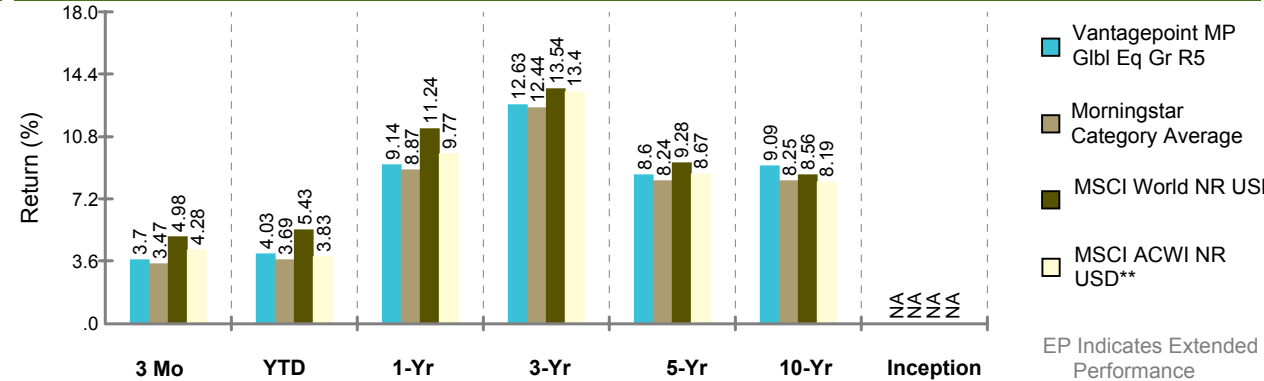
*Commentary and data may reflect extended performance*

## Top 10 Holdings

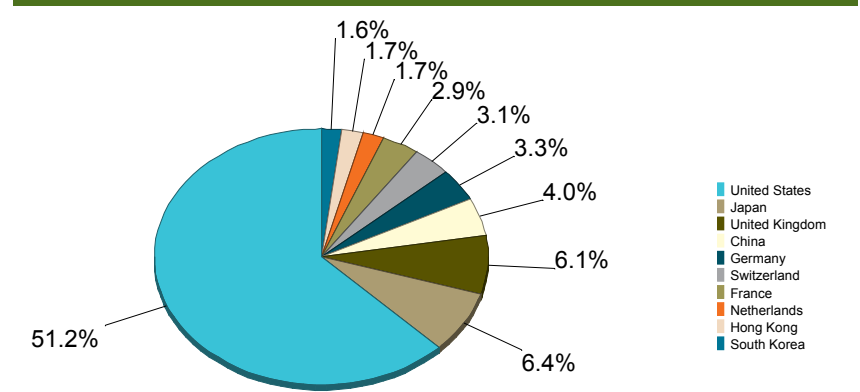
**Investment** **% of Total**

No Data Available

## Performance



## Geographic Allocation



## Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.50	4.33	0.14	4.66	1.22	3.62
Beta	0.97	0.76	0.96	0.78	0.98	0.84
Sharpe Ratio	1.25	1.17	0.84	0.78	0.62	0.56
Standard Deviation	9.17	9.67	9.70	10.16	15.57	15.92
Tracking Error	1.60	n/a	2.30	n/a	3.16	n/a
R Squared	97.10	73.34	94.55	75.14	95.96	86.98
Info Ratio	-0.63	n/a	-0.08	n/a	0.34	n/a
UpMarket Capture Ratio	96.66	n/a	97.51	n/a	100.46	n/a
DownMarket Capture Ratio	104.10	n/a	97.22	n/a	94.56	n/a

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

# Nuveen Real Estate Securities I (FARCX)

Morningstar Rating: ★★★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

**Fund Information**

**Date of Inception:** 06/30/1995  
**Fund Assets:** \$3413.85 (Mil)  
**Morningstar Category:** Real Estate  
**Net Expense Ratio:** 1.04    **Gross Expense Ratio:** 1.04  
**Max. Sales Charge:** --  
**Manager Tenure:** 13.35  
**Manager Name:** Jay Rosenberg, Scott Sedlak, Sarah Wade

## Fund Commentary

- The fund produced a return of 0.54% during the most recent three-month period.
- One-year return was 3.45%. Nearly the same as the benchmark index. Approximately equal to the Morningstar category average.
- Three-year performance was 7.07%. Comparable to its benchmark index and its Morningstar category average.
- Long-term (5-year) return was 8.91%. Beat the Morningstar category average. Fairly near its index.
- During Q3 of 2009, the fund returned 31.71% - its best in the most recent 15 years.
- The fund returned -36.52%, its worst in the past fifteen years, over the 4th quarter of 2008.
- Net expense ratio of 1.04% versus the 1.19% average of its Morningstar category.

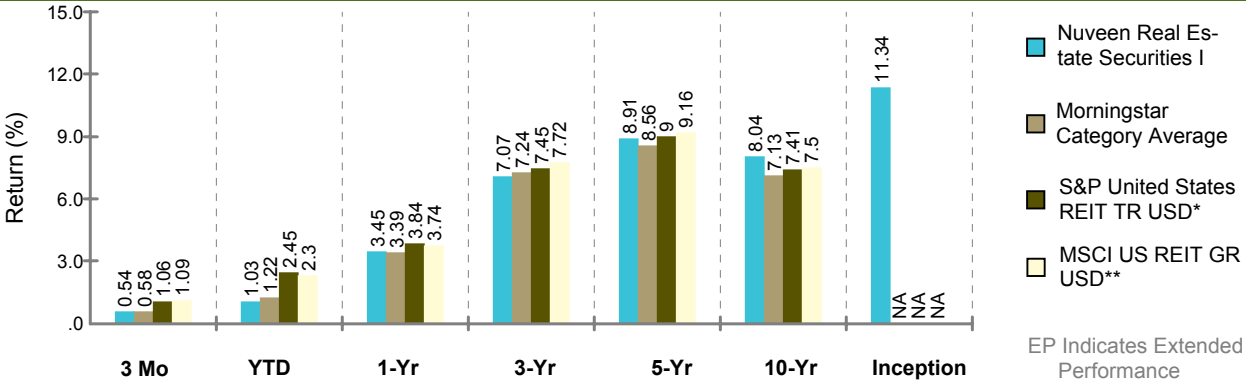
**Investment Style:**  Mid Blend

Commentary and data may reflect extended performance

## Top 10 Holdings

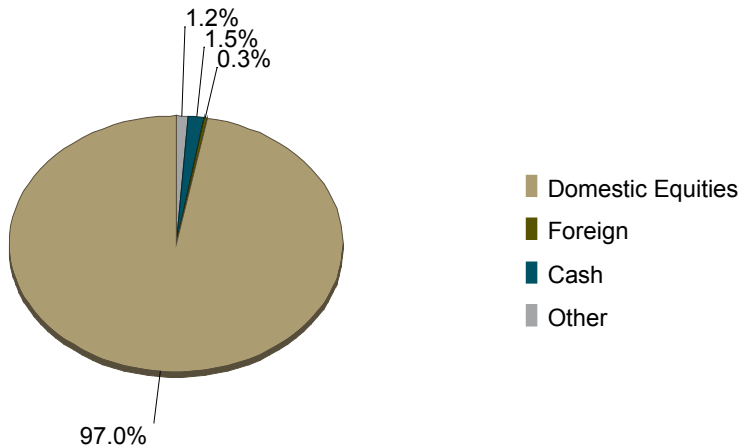
Investment	% of Total
Simon Property Group Inc	6.91
Prologis Inc	4.48
Duke Realty Corp	3.92
Boston Properties Inc	3.53
Alexandria Real Estate Equities Inc	3.50
Essex Property Trust Inc	3.31
Federal Realty Investment Trust	3.22
Equinix Inc	3.17
Digital Realty Trust Inc	3.12
Camden Property Trust	3.04
<b>TOTAL:</b>	<b>38.20</b>

## Performance



## Asset Allocation

## Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.01	-0.76	0.28	4.64	0.86	-0.35
Beta	0.94	0.62	0.95	0.46	0.93	1.12
Sharpe Ratio	0.55	0.59	0.68	0.69	0.44	0.41
Standard Deviation	12.16	11.85	13.02	12.63	23.33	23.69
Tracking Error	1.67	n/a	1.43	n/a	2.32	n/a
R Squared	98.51	24.78	99.05	14.09	99.58	56.01
Info Ratio	-0.22	n/a	-0.06	n/a	0.27	n/a
UpMarket Capture Ratio	92.70	n/a	95.21	n/a	96.02	n/a
DownMarket Capture Ratio	91.68	n/a	93.14	n/a	92.94	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 R5 (F00000Q8K0)

Morningstar Rating: ★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

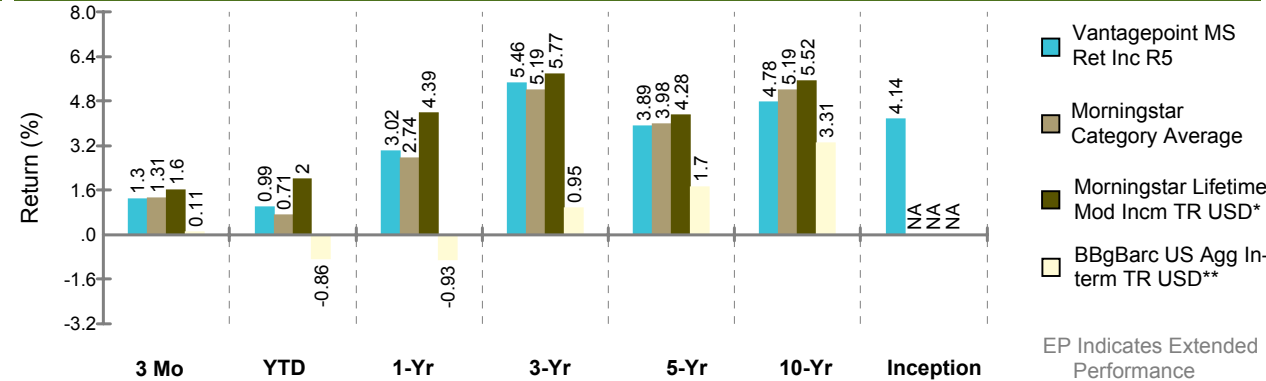
Fund Information	
<b>Date of Inception:</b>	01/03/2005
<b>Fund Assets:</b>	\$204.27 (Mil)
<b>Morningstar Category:</b>	Target-Date Retirement
<b>Net Expense Ratio:</b>	0.66
<b>Gross Expense Ratio:</b>	0.76
<b>Max. Sales Charge:</b>	--
<b>Manager Tenure:</b>	13.67
<b>Manager Name:</b>	Wayne Wicker, Lee Trenum, David Braverman
<b>Investment Style:</b>	Large Blend
<b>Credit Quality/Interest Rate Sensitivity:</b>	Medium/Limited

Fund Commentary
<ul style="list-style-type: none"> <li>The fund had a 1.30% return in the last three months.</li> <li>Medium-term (3-year) return was 5.46%. Approximately the same as its index.</li> <li>Five-year return was 3.89%. About even with the benchmark.</li> <li>The fund returned 8.32% in Q2 of 2009, its best in the past 55 quarters.</li> <li>The fund returned -7.10% in the 4th quarter of 2008, its worst in the past 55 quarters.</li> <li>One-year performance was 3.02%. Lower than its benchmark and its Morningstar category average.</li> <li>A net expense ratio of 0.66%; less than the% average of its Morningstar category of funds.</li> </ul>

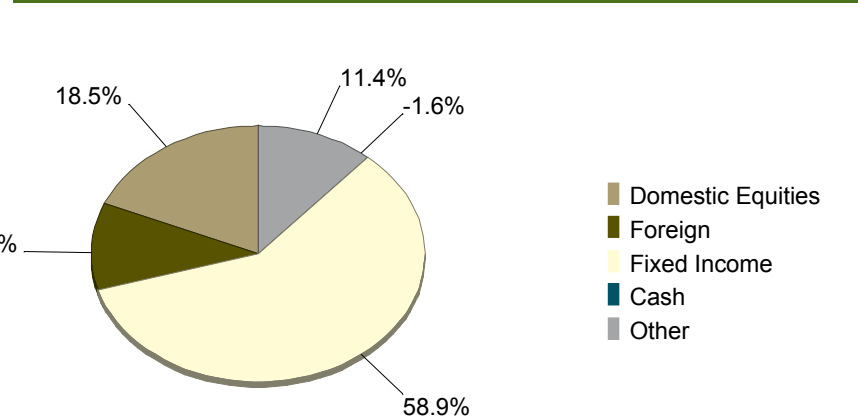
## Top 10 Holdings

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	-0.26	-0.56	-0.37	-0.13	-0.01	0.19
Beta	0.99	0.59	1.00	0.60	0.86	0.65
Sharpe Ratio	1.29	1.19	0.91	0.92	0.82	0.78
Standard Deviation	3.44	3.48	3.67	3.69	5.48	6.48
Tracking Error	0.93	n/a	0.92	n/a	1.48	n/a
R Squared	92.82	86.29	93.75	85.46	95.33	88.66
Info Ratio	-0.33	n/a	-0.43	n/a	-0.50	n/a
UpMarket Capture Ratio	93.50	n/a	94.76	n/a	85.95	n/a
DownMarket Capture Ratio	90.13	n/a	99.93	n/a	85.25	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 R5 (F00000Q8IJ)

Morningstar Rating: ★★

Fund Profile For the Period Ending: Sep 30, 2018

Fund Information	
<b>Date of Inception:</b>	01/03/2005
<b>Fund Assets:</b>	\$170.81 (Mil)
<b>Morningstar Category:</b>	Target-Date 2000-2010
<b>Net Expense Ratio:</b>	0.66
<b>Gross Expense Ratio:</b>	0.76
<b>Max. Sales Charge:</b>	--
<b>Manager Tenure:</b>	13.67
<b>Manager Name:</b>	Wayne Wicker, Lee Trenum, David Braverman
<b>Investment Style:</b>	
<b>Credit Quality/Interest Rate Sensitivity:</b>	

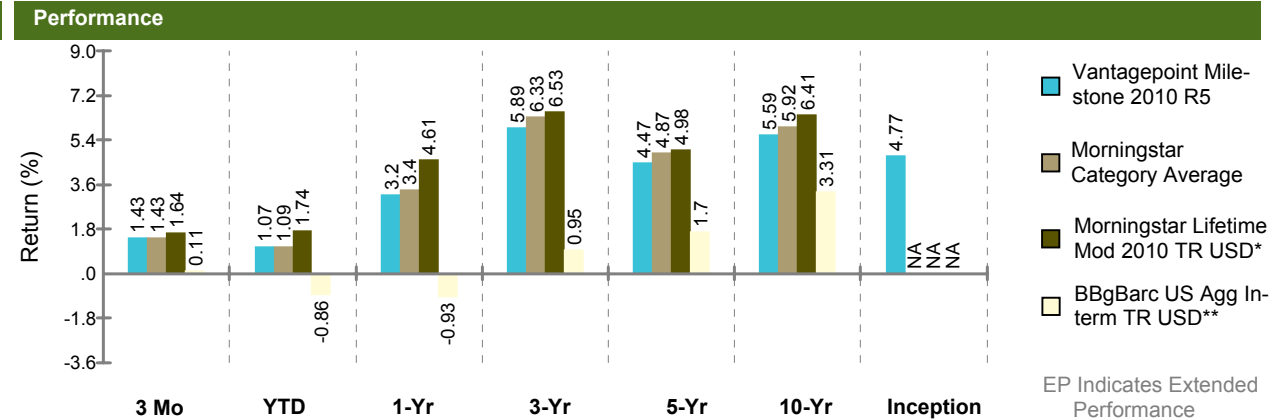
**Fund Commentary**

- The fund delivered a return of 1.43% over the most recent three-month period.
- Over Q2 of 2009, the fund returned 9.28% - its best in the most recent 55 quarters.
- The fund returned -8.96%, its worst in the last 55 quarters, during the fourth quarter of 2008.
- One-year return was 3.20%. Did not beat its Morningstar category average. Lower than its benchmark index.
- Medium-term return was 5.89%. Underperformed the Morningstar category average. Failed to beat its benchmark.
- Long-term performance was 4.47%. Below its Morningstar category average. Failed to match its benchmark index.
- A net expense ratio of 0.66%; lower than the% average of its Morningstar category of funds.

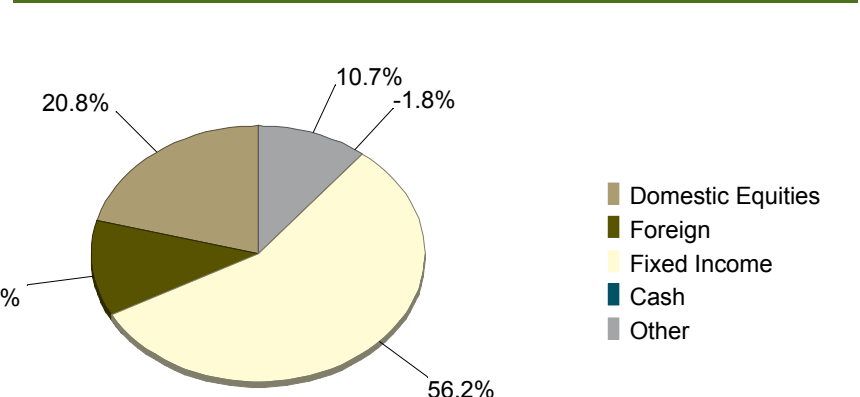
*Commentary and data may reflect extended performance*

**Top 10 Holdings**

Investment	% of Total
No Data Available	



**Asset Allocation**



**Risk Statistics**

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.27	-0.58	-0.40	-0.10	-0.02	-0.70
Beta	0.94	0.73	0.98	0.74	0.87	0.89
Sharpe Ratio	1.26	1.27	0.92	0.97	0.76	0.68
Standard Deviation	3.84	4.13	4.24	4.39	7.08	8.53
Tracking Error	1.06	n/a	1.06	n/a	1.97	n/a
R Squared	92.96	93.97	93.85	93.37	94.53	95.75
Info Ratio	-0.61	n/a	-0.48	n/a	-0.42	n/a
UpMarket Capture Ratio	87.57	n/a	92.09	n/a	88.99	n/a
DownMarket Capture Ratio	80.97	n/a	95.04	n/a	90.56	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 Milestone 2015 R5 (F00000Q8IM)

Morningstar Rating: ★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

**Fund Information**

**Date of Inception:** 01/03/2005  
**Fund Assets:** \$368.45 (Mil)  
**Morningstar Category:** Target-Date 2015  
**Net Expense Ratio:** 0.70 **Gross Expense Ratio:** 0.77  
**Max. Sales Charge:** --  
**Manager Tenure:** 13.67  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

**Investment Style:** Large Blend

**Credit Quality/Interest Rate Sensitivity:** Medium/Limited

**Fund Commentary**

- The fund delivered a return of 1.81% in the last three months.
- Three-year performance was 6.76%. Relatively close to the benchmark.
- Long-term (5-year) performance was 5.05%. Nearly the same as its benchmark index.
- Over the 2nd quarter of 2009, the fund returned 11.66% - its best in the past 55 quarters.
- The fund returned -12.63% during the fourth quarter of 2008, its worst in the last 55 quarters.
- One-year performance was 3.98%. Lower than its Morningstar category average and its index.
- A lower net expense ratio (0.70%) than its Morningstar category's average (%).

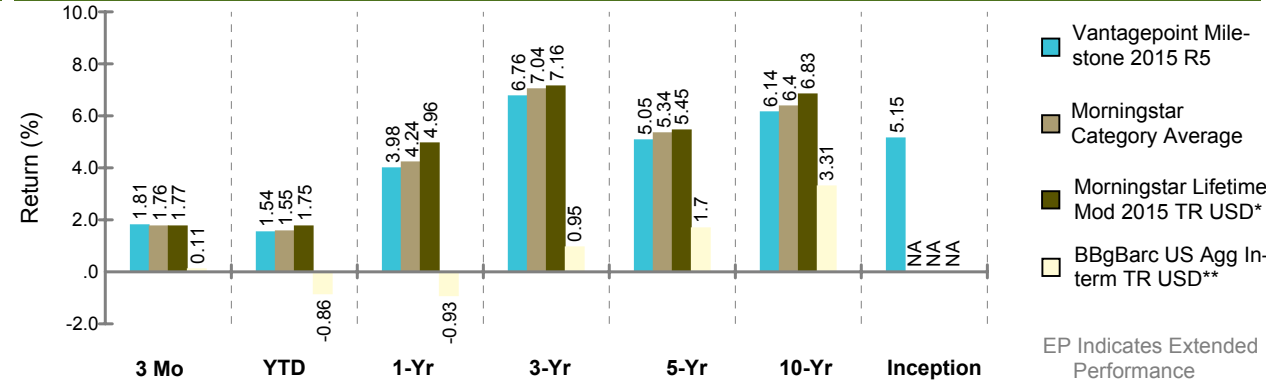
*Commentary and data may reflect extended performance*

## Top 10 Holdings

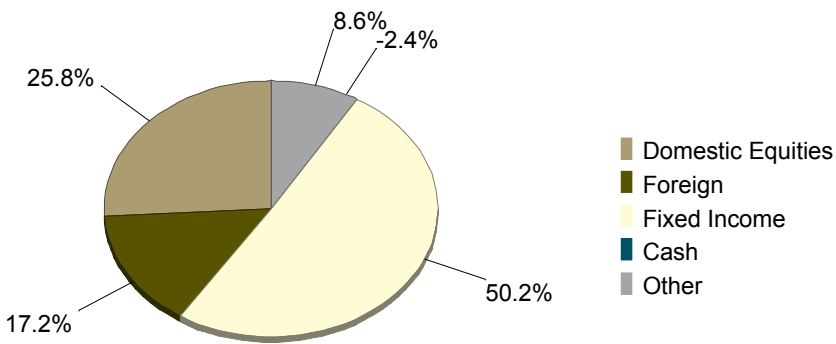
**Investment** **% of Total**

No Data Available

## Performance



## Asset Allocation



## Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.26	-0.53	-0.43	-0.18	-0.33	-0.97
Beta	0.98	0.81	1.01	0.84	0.95	1.01
Sharpe Ratio	1.26	1.30	0.92	0.96	0.69	0.66
Standard Deviation	4.52	4.57	4.89	4.94	8.68	9.57
Tracking Error	1.32	n/a	1.29	n/a	1.77	n/a
R Squared	91.54	94.76	93.02	93.84	96.16	96.68
Info Ratio	-0.30	n/a	-0.31	n/a	-0.39	n/a
UpMarket Capture Ratio	91.03	n/a	94.30	n/a	93.59	n/a
DownMarket Capture Ratio	82.79	n/a	96.33	n/a	96.50	n/a

\*Morningstar-Assigned Category Benchmark \*\*Prospectus Benchmark (when different from Morningstar Benchmark)  
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# Vantagepoint Milestone 2020 R5 (F00000Q8IP)

Morningstar Rating: ★★

For the Period Ending: Sep 30, 2018

## Fund Profile

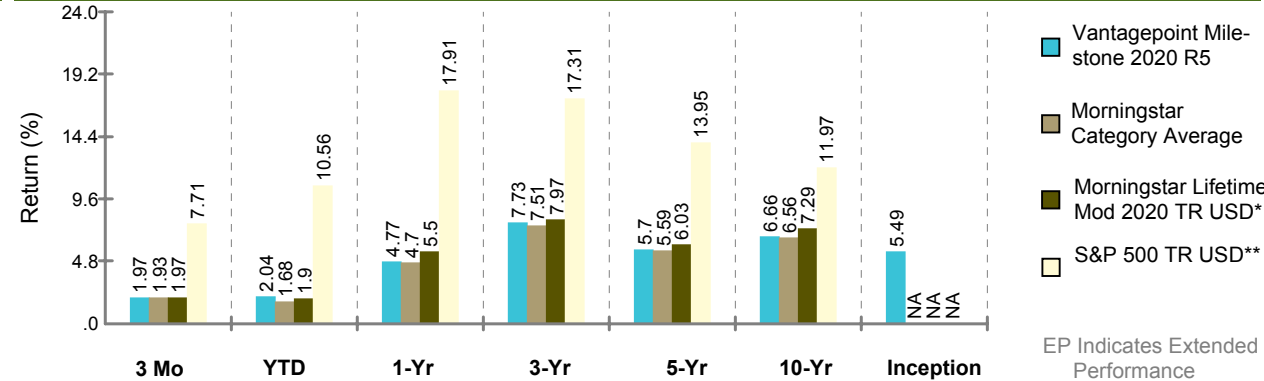
Fund Information	
<b>Date of Inception:</b>	01/03/2005
<b>Fund Assets:</b>	\$743.17 (Mil)
<b>Morningstar Category:</b>	Target-Date 2020
<b>Net Expense Ratio:</b>	0.72
<b>Gross Expense Ratio:</b>	0.78
<b>Max. Sales Charge:</b>	--
<b>Manager Tenure:</b>	13.67
<b>Manager Name:</b>	Wayne Wicker, Lee Trenum, David Braverman
<b>Investment Style:</b>	
<b>Credit Quality/Interest Rate Sensitivity:</b>	

Fund Commentary	
<ul style="list-style-type: none"> <li>The fund's return over the last three months was 1.97%.</li> <li>Medium-term (3-year) return was 7.73%. Fairly near the index.</li> <li>Five-year return was 5.70%. Near its benchmark.</li> <li>The fund returned 12.97% in the second quarter of 2009, its best in the most recent 55 quarters.</li> <li>The fund returned -14.63% during the fourth quarter of 2008, its worst in the last 55 quarters.</li> <li>Short-term performance was 4.77%. Underperformed its benchmark and its Morningstar category average.</li> <li>A lower net expense ratio (0.72%) than its Morningstar category's average (%).</li> </ul>	<p><i>Commentary and data may reflect extended performance</i></p>

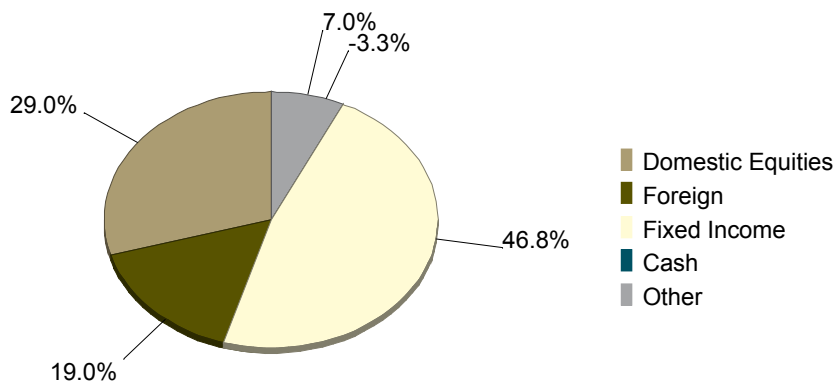
## Top 10 Holdings

Investment	% of Total
No Data Available	

## Performance



## Asset Allocation



## Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.11	-0.60	-0.44	-0.25	-0.22	-1.09
Beta	0.98	0.88	1.03	0.89	0.94	1.05
Sharpe Ratio	1.31	1.28	0.92	0.95	0.67	0.65
Standard Deviation	5.08	4.98	5.57	5.29	9.87	10.12
Tracking Error	1.44	n/a	1.40	n/a	1.86	n/a
R Squared	92.08	93.33	93.72	92.50	96.84	94.43
Info Ratio	-0.17	n/a	-0.24	n/a	-0.34	n/a
UpMarket Capture Ratio	94.27	n/a	96.61	n/a	94.14	n/a
DownMarket Capture Ratio	87.62	n/a	99.15	n/a	96.13	n/a

\*Morningstar-Assigned Category Benchmark \*\*Prospectus Benchmark (when different from Morningstar Benchmark)  
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# Vantagepoint Milestone 2025 R5 (F00000Q8IS)


Morningstar Rating: ★★★


For the Period Ending: Sep 30, 2018

## Fund Profile Fund Commentary

**Fund Information**

**Date of Inception:** 01/03/2005  
**Fund Assets:** \$770.42 (Mil)  
**Morningstar Category:** Target-Date 2025  
**Net Expense Ratio:** 0.74 **Gross Expense Ratio:** 0.80  
**Max. Sales Charge:** --  
**Manager Tenure:** 13.67  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

**Investment Style:**  Large Blend

**Credit Quality/Interest Rate Sensitivity:**  Medium/Limited

**Fund Commentary**

- The fund yielded a return of 2.44% over the last three months.
- Medium-term (3-year) return was 8.77%. Close to its index.
- Long-term (5-year) performance was 6.37%. Comparable to the benchmark index.
- In the second quarter of 2009, the fund returned 14.23% - its best in the past 55 quarters.
- During the fourth quarter of 2008, the fund returned -16.53% - its worst in the past 55 quarters.
- One-year return was 5.67%. Underperformed the benchmark and its Morningstar category average.
- A net expense ratio of 0.74%; less than the% average of its Morningstar category.

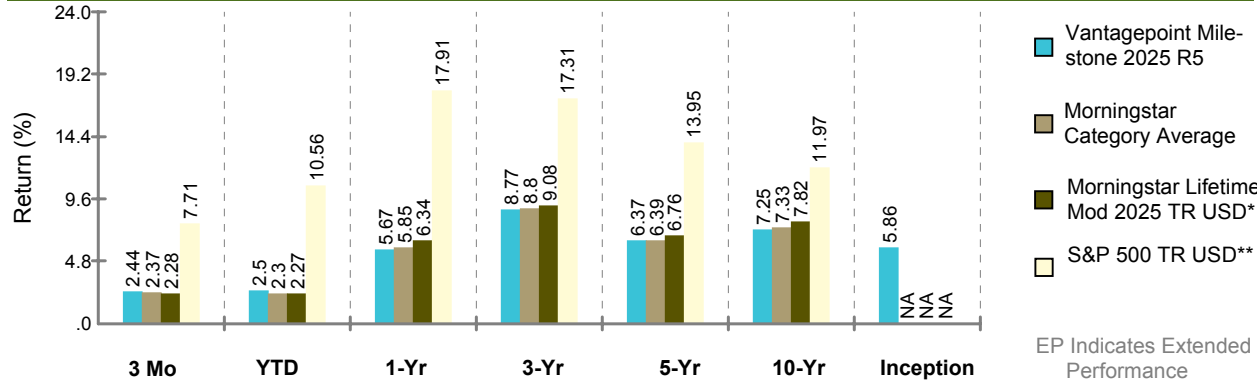
*Commentary and data may reflect extended performance*

## Top 10 Holdings

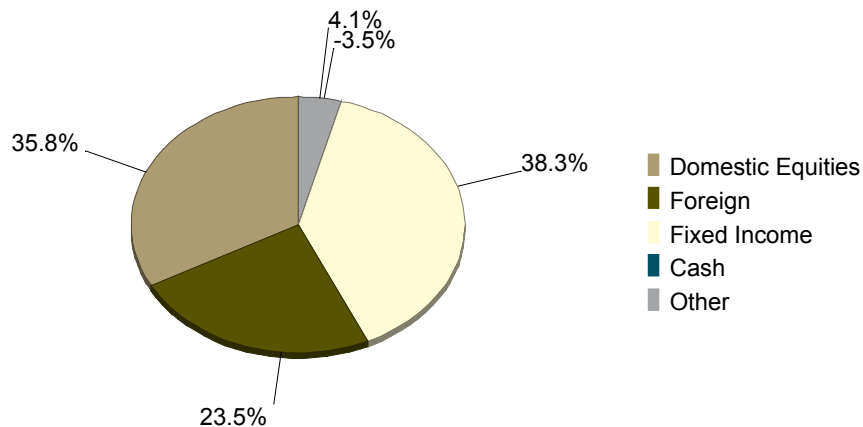
**Investment** **% of Total**

No Data Available

## Performance



## Asset Allocation



## Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.24	-0.61	-0.43	-0.37	-0.08	-1.45
Beta	0.99	1.03	1.01	1.05	0.93	1.22
Sharpe Ratio	1.31	1.32	0.92	0.95	0.66	0.64
Standard Deviation	5.84	5.80	6.31	6.16	11.11	11.60
Tracking Error	1.40	n/a	1.37	n/a	1.84	n/a
R Squared	94.32	96.00	95.33	95.17	97.77	97.27
Info Ratio	-0.22	n/a	-0.28	n/a	-0.31	n/a
UpMarket Capture Ratio	97.95	n/a	97.63	n/a	94.02	n/a
DownMarket Capture Ratio	101.04	n/a	101.46	n/a	94.99	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 R5 (F00000Q8IV)

Morningstar Rating: ★★

For the Period Ending: Sep 30, 2018

## Fund Profile

**Fund Information**

**Date of Inception:** 01/03/2005  
**Fund Assets:** \$645.87 (Mil)  
**Morningstar Category:** Target-Date 2030  
**Net Expense Ratio:** 0.76 **Gross Expense Ratio:** 0.83  
**Max. Sales Charge:** --  
**Manager Tenure:** 13.67  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

**Investment Style:** Large Blend

**Credit Quality/Interest Rate Sensitivity:** Medium/Limited

**Fund Commentary**

- Over the last three months, the fund returned 2.77%.
- The fund returned 15.48%, its best in the past 55 quarters, during the second quarter of 2009.
- The fund returned -18.28% during the 4th quarter of 2008, its worst in the last 55 quarters.
- One-year performance was 6.59%. Underperformed its benchmark. Lower than the Morningstar category average.
- Medium-term return was 9.83%. Underperformed the Morningstar category average. Failed to beat the index.
- Five-year return was 7.01%. Lower than the Morningstar category average and the benchmark index.
- Net expense ratio of 0.76%; lower than the % average of its Morningstar category of funds.

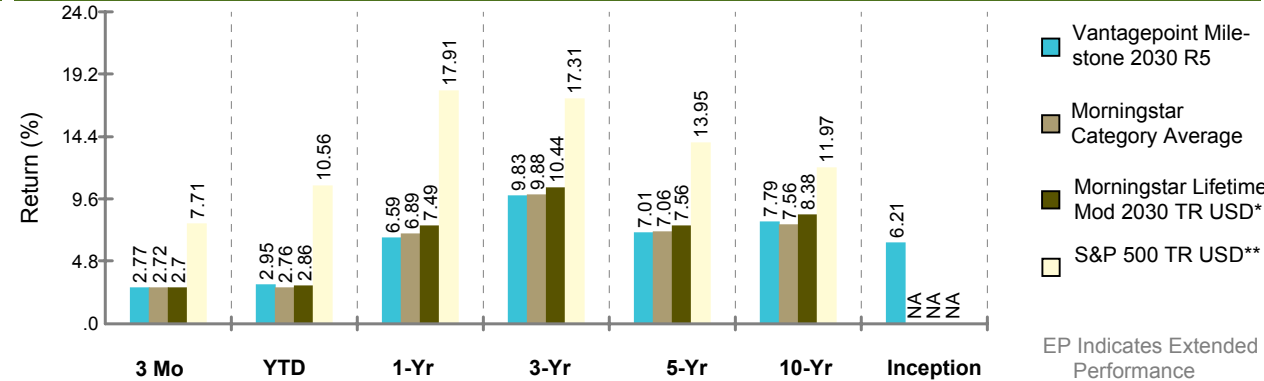
*Commentary and data may reflect extended performance*

## Top 10 Holdings

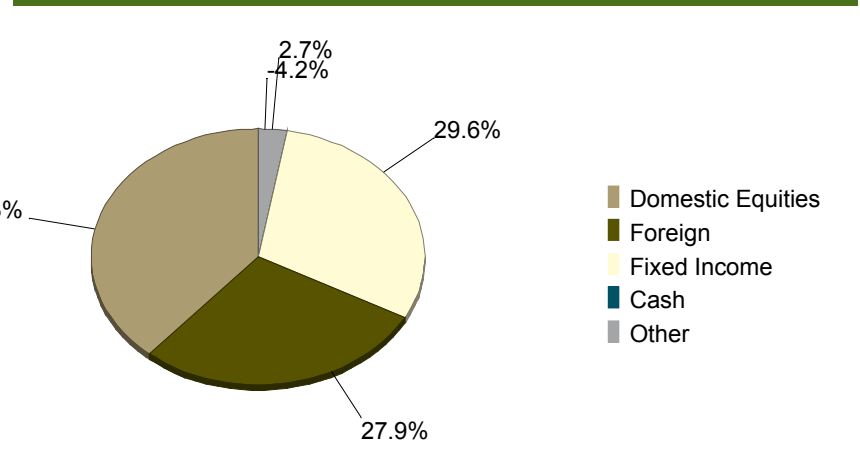
**Investment** **% of Total**

No Data Available

## Performance



## Asset Allocation



## Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.44	-0.59	-0.47	-0.46	-0.07	-1.61
Beta	0.99	1.16	1.00	1.18	0.93	1.29
Sharpe Ratio	1.31	1.33	0.91	0.94	0.65	0.63
Standard Deviation	6.64	6.57	7.12	6.97	12.29	12.33
Tracking Error	1.27	n/a	1.28	n/a	1.82	n/a
R Squared	96.41	94.56	96.77	93.99	98.33	95.27
Info Ratio	-0.48	n/a	-0.42	n/a	-0.32	n/a
UpMarket Capture Ratio	96.53	n/a	96.65	n/a	94.52	n/a
DownMarket Capture Ratio	101.64	n/a	100.89	n/a	95.51	n/a

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

# Vantagepoint Milestone 2035 R5 (F00000Q8IY)

Morningstar Rating: ★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

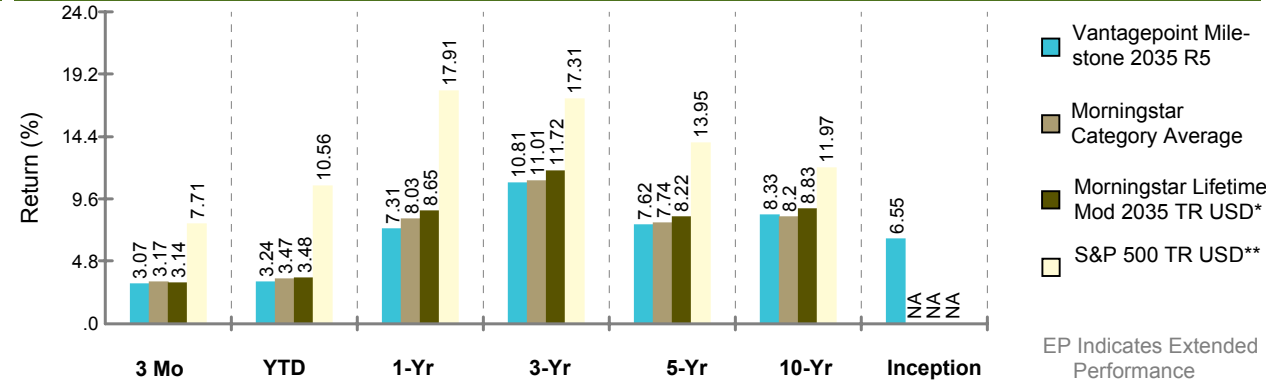
Fund Information	
<b>Date of Inception:</b>	01/03/2005
<b>Fund Assets:</b>	\$489.61 (Mil)
<b>Morningstar Category:</b>	Target-Date 2035
<b>Net Expense Ratio:</b>	0.77
<b>Gross Expense Ratio:</b>	0.84
<b>Max. Sales Charge:</b>	--
<b>Manager Tenure:</b>	13.67
<b>Manager Name:</b>	Wayne Wicker, Lee Trenum, David Braverman
<b>Investment Style:</b>	Large Blend
<b>Credit Quality/Interest Rate Sensitivity:</b>	Medium/Limited

Fund Commentary	
<ul style="list-style-type: none"> <li>The fund had a 3.07% return over the most recent three-month period.</li> <li>The fund returned 16.89% in the second quarter of 2009, its best in the past 55 quarters.</li> <li>Over the 4th quarter of 2008, the fund returned -19.96% - its worst in the most recent 55 quarters.</li> <li>One-year return was 7.31%. Underperformed its benchmark and the Morningstar category average.</li> <li>Medium-term return was 10.81%. Underperformed the benchmark index and its Morningstar category average.</li> <li>Five-year return was 7.62%. Less than the Morningstar category average. Failed to match the index.</li> <li>A lower net expense ratio (0.77%) than its Morningstar category's average (%).</li> </ul>	<p><i>Commentary and data may reflect extended performance</i></p>

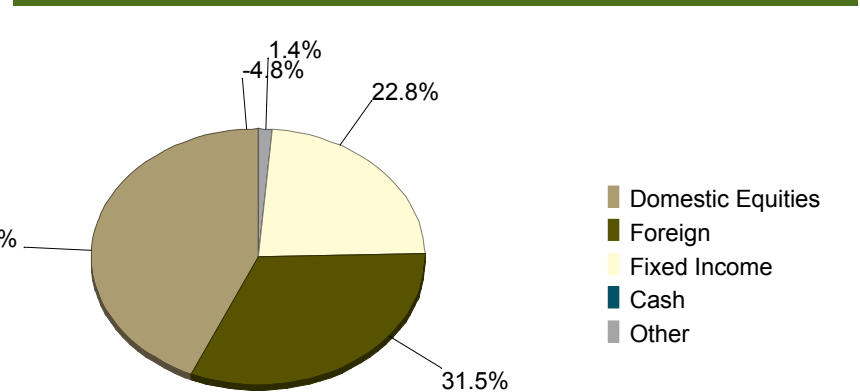
## Top 10 Holdings

Investment	% of Total
No Data Available	

## Performance



## Asset Allocation



## Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.63	-0.60	-0.49	-0.58	-0.18	-1.86
Beta	0.98	1.30	0.99	1.31	0.96	1.43
Sharpe Ratio	1.30	1.34	0.90	0.93	0.64	0.63
Standard Deviation	7.42	7.32	7.94	7.74	13.50	13.54
Tracking Error	1.26	n/a	1.30	n/a	1.72	n/a
R Squared	97.17	95.31	97.33	95.08	98.54	97.23
Info Ratio	-0.73	n/a	-0.47	n/a	-0.29	n/a
UpMarket Capture Ratio	94.84	n/a	95.97	n/a	96.48	n/a
DownMarket Capture Ratio	100.29	n/a	99.50	n/a	97.76	n/a

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

Morningstar Rating: ★★★★★

For the Period Ending: Sep 30, 2018

## Fund Profile

**Fund Information**

**Date of Inception:** 01/03/2005  
**Fund Assets:** \$458.48 (Mil)  
**Morningstar Category:** Target-Date 2040  
**Net Expense Ratio:** 0.79 **Gross Expense Ratio:** 0.85  
**Max. Sales Charge:** --  
**Manager Tenure:** 13.67  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

**Investment Style:** Large Blend

**Credit Quality/Interest Rate Sensitivity:** Medium/Limited

**Fund Commentary**

- The fund had a 3.23% return in the last three months.
- Long-term (5-year) return was 8.13%. Roughly equal to its index.
- The fund returned 17.72%, its best in the last 55 quarters, over Q2 of 2009.
- Over Q4 of 2008, the fund returned -20.83% - its worst in the past 55 quarters.
- One-year return was 8.17%. Underperformed the benchmark and its Morningstar category average.
- Three-year performance was 11.78%. Underperformed its Morningstar category average and its benchmark.
- Net expense ratio of 0.79% versus a% average for its Morningstar category of funds.

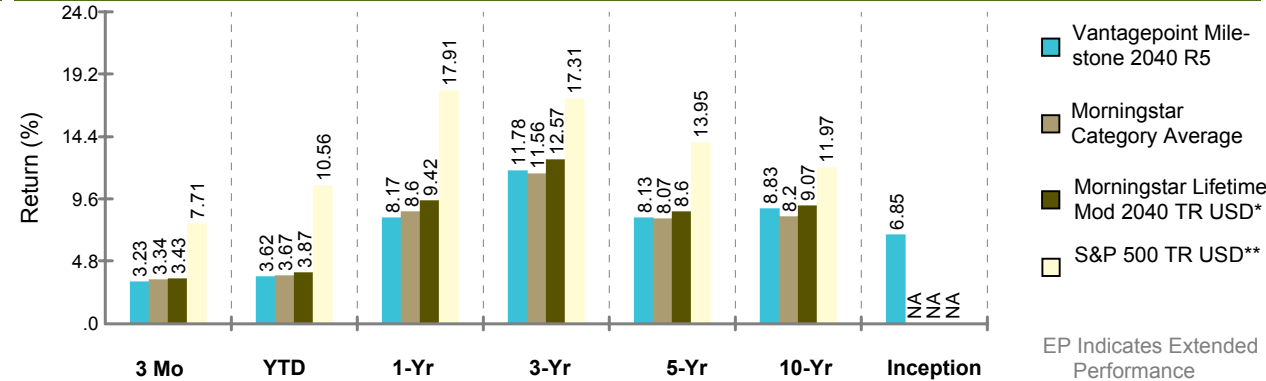
*Commentary and data may reflect extended performance*

## Top 10 Holdings

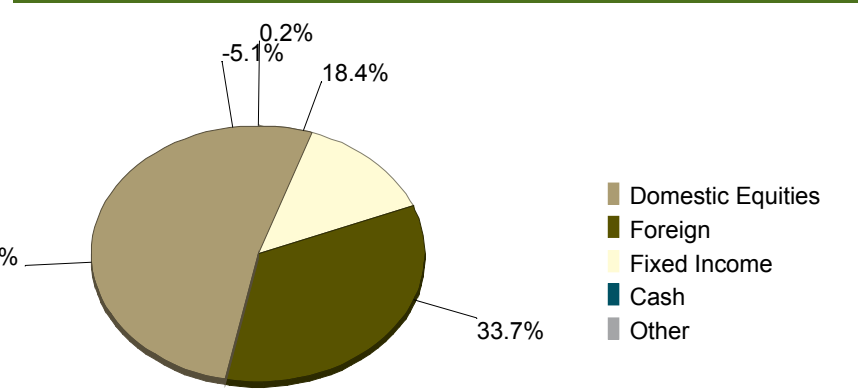
**Investment** **% of Total**

No Data Available

## Performance



## Asset Allocation



## Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.63	-0.59	-0.45	-0.59	-0.12	-1.88
Beta	0.99	1.36	1.00	1.37	0.99	1.43
Sharpe Ratio	1.31	1.33	0.89	0.93	0.64	0.62
Standard Deviation	8.06	7.75	8.58	8.16	14.26	13.73
Tracking Error	1.25	n/a	1.29	n/a	1.72	n/a
R Squared	97.62	93.56	97.74	93.43	98.57	95.25
Info Ratio	-0.64	n/a	-0.36	n/a	-0.14	n/a
UpMarket Capture Ratio	95.67	n/a	97.36	n/a	99.04	n/a
DownMarket Capture Ratio	99.63	n/a	100.22	n/a	100.08	n/a

\*Morningstar-Assigned Category Benchmark \*\*Prospectus Benchmark (when different from Morningstar Benchmark)  
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# Vantagepoint Milestone 2045 R5 (F00000Q8J4)

Morningstar Rating: ★★★

For the Period Ending: Sep 30, 2018

## Fund Profile Fund Information

**Date of Inception:** 01/04/2010  
**Fund Assets:** \$265.62 (Mil)  
**Morningstar Category:** Target-Date 2045  
**Net Expense Ratio:** 0.79 **Gross Expense Ratio:** 0.86  
**Max. Sales Charge:** --  
**Manager Tenure:** 8.74  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

**Investment Style:** Large Blend

**Credit Quality/Interest Rate Sensitivity:** Medium/Limited

**Fund Commentary**

- The fund's return in the last three months was 3.45%.
- Medium-term (3-year) performance was 12.49%. About even with the benchmark index.
- Long-term (5-year) return was 8.46%. Nearly equal to its index.
- The fund returned 12.14%, its best in the last 35 quarters, during the 1st quarter of 2012.
- The fund returned -16.61% over Q3 of 2011, its worst in the past 35 quarters.
- Short-term return was 8.84%. Underperformed the index and its Morningstar category average.
- A net expense ratio of 0.79% versus a average for its Morningstar category.

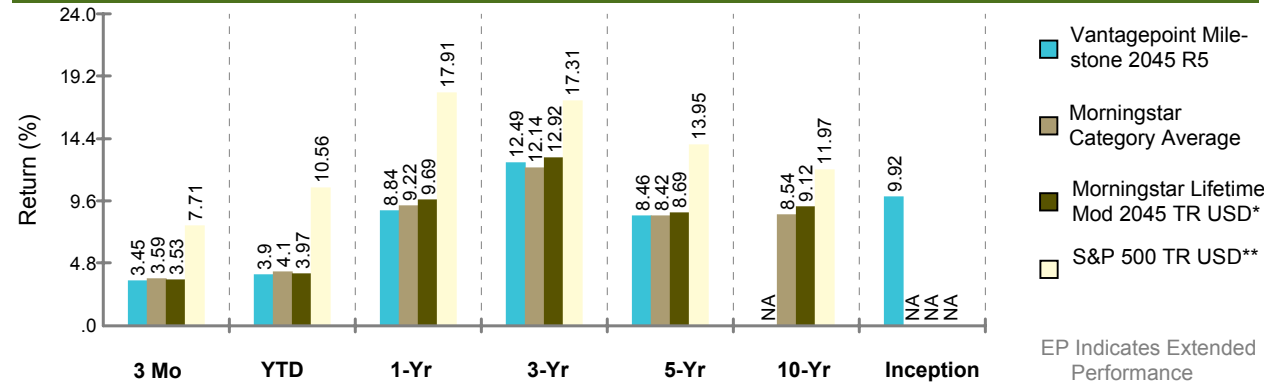
*Commentary and data may reflect extended performance*

## Top 10 Holdings

**Investment** **% of Total**

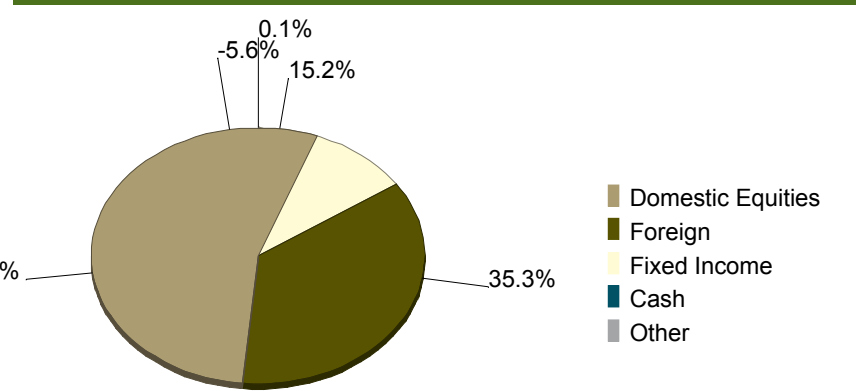
No Data Available

## Performance



## Asset Allocation

## Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.65	-0.60	-0.44	-0.66	n/a	-2.04
Beta	1.02	1.43	1.03	1.44	n/a	1.51
Sharpe Ratio	1.31	1.34	0.88	0.93	n/a	0.62
Standard Deviation	8.59	8.11	9.07	8.54	n/a	14.34
Tracking Error	1.41	n/a	1.44	n/a	n/a	n/a
R Squared	97.37	94.54	97.55	94.61	n/a	97.08
Info Ratio	-0.30	n/a	-0.16	n/a	n/a	n/a
UpMarket Capture Ratio	98.24	n/a	99.63	n/a	n/a	n/a
DownMarket Capture Ratio	101.44	n/a	101.92	n/a	n/a	n/a

\*Morningstar-Assigned Category Benchmark \*\*Prospectus Benchmark (when different from Morningstar Benchmark)  
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# Vantagepoint Milestone 2050 R5 (F00000Q8J7)

Morningstar Rating: ★★

Fund Profile For the Period Ending: Sep 30, 2018

Fund Information	
<b>Date of Inception:</b>	09/10/2012
<b>Fund Assets:</b>	\$160.83 (Mil)
<b>Morningstar Category:</b>	Target-Date 2050
<b>Net Expense Ratio:</b>	0.79 <b>Gross Expense Ratio:</b> 0.87
<b>Max. Sales Charge:</b>	--
<b>Manager Tenure:</b>	6.06
<b>Manager Name:</b>	Wayne Wicker, Lee Trenum, David Braverman
<b>Investment Style:</b>	
<b>Credit Quality/Interest Rate Sensitivity:</b>	

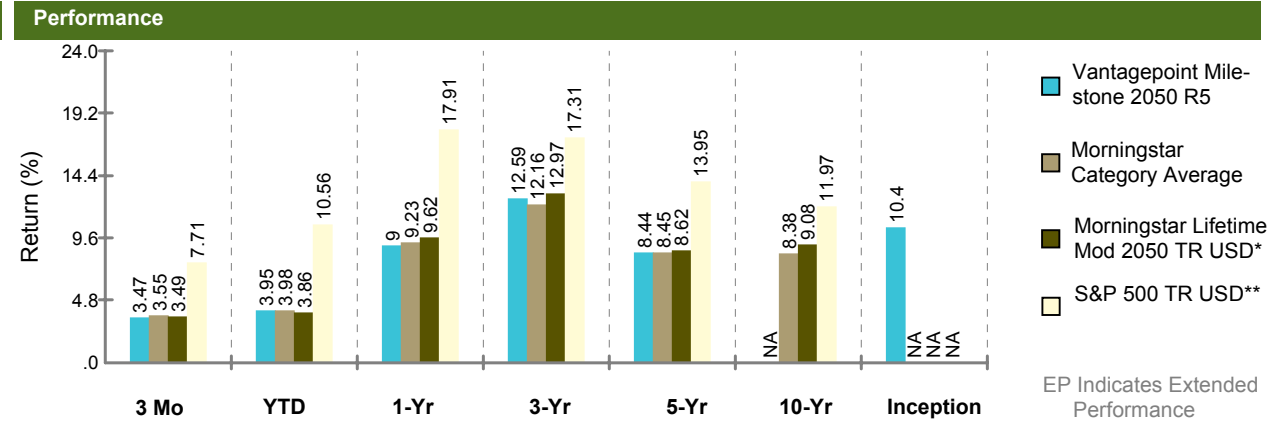
**Fund Commentary**

- During the most recent three-month period, the fund's return was 3.47%.
- Medium-term (3-year) return was 12.59%. Relatively near its benchmark.
- Five-year performance was 8.44%. About the same as the benchmark.
- The fund returned 9.17% during Q1 of 2013, its best in the last six years.
- In the 3rd quarter of 2015, the fund returned -9.52% - its worst in the past 24 quarters.
- One-year performance was 9.00%. Below the benchmark and its Morningstar category average.
- A net expense ratio (0.79%) below the average of its Morningstar category of funds (%).

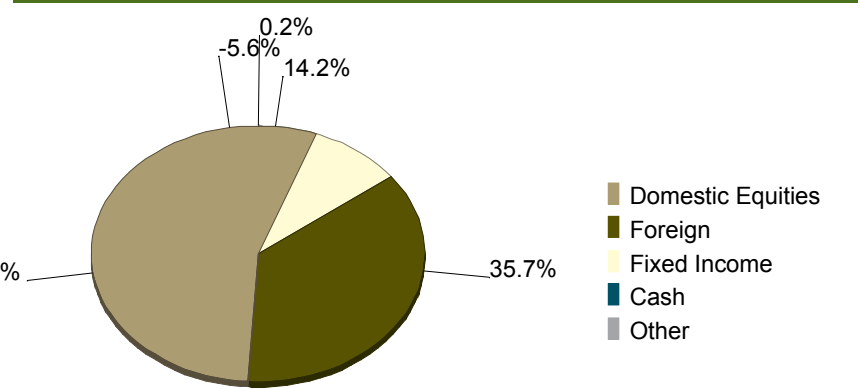
*Commentary and data may reflect extended performance*

**Top 10 Holdings**

Investment	% of Total
No Data Available	



**Asset Allocation**



**Risk Statistics**

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.56	-0.57	-0.33	-0.60	n/a	-2.08
Beta	1.02	1.43	1.02	1.44	n/a	1.49
Sharpe Ratio	1.31	1.34	0.88	0.93	n/a	0.61
Standard Deviation	8.64	8.17	9.09	8.58	n/a	14.35
Tracking Error	1.40	n/a	1.48	n/a	n/a	n/a
R Squared	97.42	93.15	97.41	93.18	n/a	94.91
Info Ratio	-0.27	n/a	-0.12	n/a	n/a	n/a
UpMarket Capture Ratio	98.49	n/a	99.52	n/a	n/a	n/a
DownMarket Capture Ratio	101.31	n/a	101.13	n/a	n/a	n/a

\*Morningstar-Assigned Category Benchmark \*\*Prospectus Benchmark (when different from Morningstar Benchmark)  
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# Vantagepoint Milestone 2055 R5 (F00000Y60S)

Morningstar Rating: NA

For the Period Ending: Sep 30, 2018

## Fund Profile

### Fund Information

**Date of Inception:** 11/18/2016  
**Fund Assets:** \$33.79 (Mil)  
**Morningstar Category:** Target-Date 2055  
**Net Expense Ratio:** 0.79      **Gross Expense Ratio:** 0.91  
**Max. Sales Charge:** --  
**Manager Tenure:** 1.87  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

**Investment Style:**  Large Blend

**Credit Quality/Interest Rate Sensitivity:**  Medium/Limited

### Fund Commentary

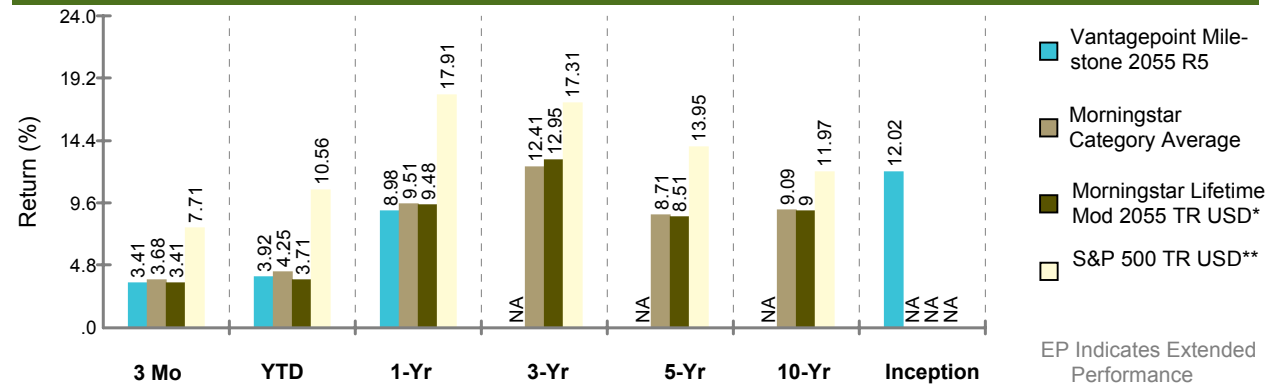
- The fund's return over the last three months was 3.41%.
- One-year return was 8.98%. Approximately the same as its benchmark.
- During the 1st quarter of 2017, the fund returned 5.89% - its best in the most recent 7 quarters.
- Over the first quarter of 2018, the fund returned -0.49% - its worst in the most recent 7 quarters.
- Net expense ratio (0.79%) less than the average of its Morningstar category (%).

Commentary and data may reflect extended performance

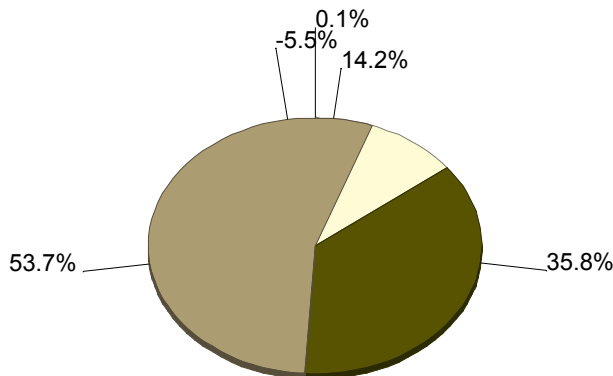
### Top 10 Holdings

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	n/a	-0.58	n/a	-0.57	n/a	-1.73
Beta	n/a	1.46	n/a	1.48	n/a	1.54
Sharpe Ratio	n/a	1.35	n/a	0.94	n/a	0.64
Standard Deviation	n/a	8.29	n/a	8.73	n/a	14.67
Tracking Error	n/a	n/a	n/a	n/a	n/a	n/a
R Squared	n/a	94.26	n/a	94.61	n/a	96.96
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

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## **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 statistically indicator or standard against which the performance or value of individual investments can be measured against.

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

## **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

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## 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

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## 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 company<sup>1</sup>.

### 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.

<sup>1</sup> 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

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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

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## 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

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## **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

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As of September 30, 2018

## 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

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As of September 30, 2018

**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

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As of September 30, 2018

**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

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As of September 30, 2018

**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

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As of September 30, 2018

## 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.

*This report and commentary provided by UpTick Data Technologies. [www.uptickdata.com](http://www.uptickdata.com)*

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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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