

Plan Investments Report

For period ending:
December 31, 2017

Prepared for:
City of Madison, WI

Presented by:
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Director, Relationship Management
ICMA RC

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

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

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

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

Section I: Executive Summary

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

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

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

Investment Diversification

As of December 31, 2017

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

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

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

FOREIGN EQUITY
Harbor International Administrative VT Vantagepoint International R5 VT Vantagepoint Overseas Eq Idx R5 Fidelity® Diversified International VT Vantagepoint MP 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

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Monitoring Criteria for Investments

As of December 31, 2017

Annualized Performance

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

Risk

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

Risk Adjusted Performance

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

Style

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

Category Assignment

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

Ratings

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

Expenses

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

Manager Details

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

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

Scorecard

As of December 31, 2017




Asset Class Morningstar Category Investment	Ticker	1 Year Return Rank <= Pct rank 50.0	3 Year Return Rank <= Pct rank 50.0	5 Year Return Rank <= Pct rank 50.0	Beta (5 Yr) Rank <= Pct rank 50.0	Alpha (5 Yr) Rank <= Pct rank 50.0	R-Squared (3 Yr) Rank >= Pct rank 75.0	Category Change = No	Overall Mstar Rating >= 3.00	Net Expense Ratio Rank <= Pct rank 45.0	Fund Assets (\$Mil) >= 200.	Years Since Inceptn. >= 3.00	Manager Tenure (Yrs) >= 2.00 Yr(s)
Bond													
<i>Inflation-Protected Bond</i>													
VT Vantagepoint Infl Focused R5	n/a	✓	✓					✓	✓			✓	✓
<i>Intermediate-Term Bond</i>													
PIMCO Total Return Admin	PTRAX	✓	✓				✓	✓	✓		✓	✓	✓
VT Vantagepoint Cor Bnd Idx R5	n/a				✓			✓	✓	✓	✓	✓	✓
<i>High Yield Bond</i>													
PIMCO High Yield Admin	PHYAX	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Balanced / Asset Allocation													
<i>Allocation--30% to 50% Equity</i>													
VT Vantagepoint MP Cons Growth R5	n/a					✓		✓	✓	✓	✓	✓	✓
<i>Allocation--50% to 70% Equity</i>													
Fidelity® Puritan®	FPURX	✓	✓	✓		✓		✓	✓	✓	✓	✓	✓
VT Vantagepoint MP Trad Growth R5	n/a	✓	✓					✓	✓	✓	✓	✓	✓
<i>Allocation--70% to 85% Equity</i>													
VT Vantagepoint MP Lng-Trm Gr R5	n/a	✓	✓	✓				✓	✓	✓	✓	✓	✓
<div> <div>✓ Meets Criteria</div> <div>Does Not Meet Criteria</div> <div>NA Data Not Available</div> </div>													

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

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US Equity													
Large Value													
Invesco Diversified Dividend Y	LCEYX												
VT Vantagepoint Equity Income R5	n/a												
Large Blend													
American Funds Fundamental Invs R4	RFNEX												
Oppenheimer Main Street Y	MIGYX												
Parnassus Core Equity Investor	PRBLX												
VT Vantagepoint 500 Stk Idx R5	n/a												
VT Vantagepoint Brd Mkt Idx R5	n/a												
VT Vantagepoint Grwth & Income R5	n/a												
Large Growth													
Fidelity® Contrafund®	FCNTX												




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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	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Mid-Cap Growth													
AMG TimesSquare Mid Cap Growth N	TMDPX		✓		✓	✓		✓	✓		✓	✓	✓
Carillon Eagle Mid Cap Growth R5	HARSX	✓	✓	✓		✓		✓	✓	✓	✓	✓	✓
VT Vantagepoint Aggressive Ops R5	n/a			✓	✓			✓	✓	✓	✓	✓	✓
Small Blend													
VT Vantagepoint Discovery R5	n/a	✓			✓			✓	✓	✓	✓	✓	✓
VT Vantagepoint Md/Sm Co Idx R5	n/a	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓




 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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US Equity													
<i>Small Growth</i>													
Oppenheimer Discovery Y	ODIYX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Foreign Equity													
<i>Foreign Large Blend</i>													
Harbor International Administrative	HRINX	✗	✗	✗	✗	✗	✗	✓	✗	✗	✓	✓	✓
VT Vantagepoint International R5	n/a	✓	✗	✓	✓	✓	✗	✓	✓	✗	✓	✓	✓
VT Vantagepoint Overseas Eq Idx R5	n/a	✓	✗	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓
<i>Foreign Large Growth</i>													
Fidelity® Diversified International	FDIVX	✗	✗	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
<i>World Large Stock</i>													
VT Vantagepoint MP Gbl Eq Gr R5	n/a	✓	✗	✓	✗	✓	✗	✗	✓	✓	✓	✓	✓
Specialty / Other													
<i>Real Estate</i>													
Nuveen Real Estate Securities I	FARCX	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓	✓




 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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Scorecard

As of December 31, 2017

Asset Class Morningstar Category Investment	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank ≥ Pct rank 75.0	Category Change = No	Overall Mstar Rating ≥ 3.00	Net Expense Ratio Rank ≤ Pct rank 45.0	Fund Assets (\$Mil) ≥ 200.	Years Since Inceptn. ≥ 3.00	Manager Tenure (Yrs) ≥ 2.00 Yr(s)
		Rank ≤ Pct rank 50.0	Rank ≤ Pct rank 50.0	Rank ≤ Pct rank 50.0	Rank ≤ Pct rank 50.0	Rank ≤ Pct rank 50.0							
Target Date													
Target-Date Retirement													
VT Vantagepoint MS Ret Inc R5	n/a	✓		✓	✓			✓	✓		✓	✓	✓
Target-Date 2000-2010													
VT Vantagepoint Milestone 2010 R5	n/a							✓	✓			✓	✓
Target-Date 2015													
VT Vantagepoint Milestone 2015 R5	n/a						✓	✓	✓		✓	✓	✓
Target-Date 2020													
VT Vantagepoint Milestone 2020 R5	n/a			✓				✓	✓		✓	✓	✓
Target-Date 2025													
VT Vantagepoint Milestone 2025 R5	n/a			✓	✓		✓	✓	✓		✓	✓	✓
Target-Date 2030													
VT Vantagepoint Milestone 2030 R5	n/a			✓				✓	✓		✓	✓	✓
Target-Date 2035													
VT Vantagepoint Milestone 2035 R5	n/a			✓				✓	✓		✓	✓	✓




 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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Scorecard

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Asset Class Morningstar Category Investment	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank ≥ Pct rank 75.0	Category Change = No	Overall Mstar Rating ≥ 3.00	Net Expense Ratio Rank ≤ Pct rank 45.0	Fund Assets (\$Mil) ≥ 200.	Years Since Inceptn. ≥ 3.00	Manager Tenure (Yrs) ≥ 2.00 Yr(s)
		Rank ≤ Pct rank 50.0	Rank ≤ Pct rank 50.0	Rank ≤ Pct rank 50.0	Rank ≤ Pct rank 50.0	Rank ≤ Pct rank 50.0							
Target Date													
Target-Date 2040													
VT Vantagepoint Milestone 2040 R5	n/a			✓				✓	✓		✓	✓	✓
Target-Date 2045													
VT Vantagepoint Milestone 2045 R5	n/a			✓				✓	✓		✓	✓	✓
Target-Date 2050													
VT Vantagepoint Milestone 2050 R5	n/a			✓				✓	✓			✓	✓
Target-Date 2055													
VT Vantagepoint Milestone 2055 R5	n/a		NA	NA	NA	NA	NA	✓	NA				

 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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Monitoring Detail

As of December 31, 2017

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

Bond

Inflation-Protected Bond

Peers in Category: 231 / 195 / 173 / 112 / 195

VT Vantagepoint Infl Focused R5	F00000Q8IG	44	41	66	77	86	69	No	3	49	186	18.84	10
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BM: BBgBarc US Treasury US TIPS TR USD

Gross / Net Expense Ratio: 0.62 / 0.62

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

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

Intermediate-Term Bond

Peers in Category: 986 / 847 / 778 / 554 / 847

PIMCO Total Return Admin	PTRAX	14	32	56	95	72	80	No	4	48	73643	23.31	3.27
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BM: BBgBarc US Agg Bond TR USD

Gross / Net Expense Ratio: 0.76 / 0.71

Of the twelve investment monitoring requirements chosen for the plan, four have not been met by the fund. These are:

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

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

Bond

VT Vantagepoint Cor Bnd Idx R5	F00000Q8IA	65	64	64	40	76	31	No	3	18	435	18.75	4.84
<i>BM: BBgBarc US Agg Bond TR USD</i>													
Gross / Net Expense Ratio: 0.24 / 0.19													

Of the plan's 12 investment monitoring requirements, 5 have not been achieved. Criteria not met by the fund are:

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

High Yield Bond

Peers in Category: 699 / 609 / 501 / 319 / 609

PIMCO High Yield Admin	PHYAX	47	32	39	27	36	63	No	3	34	10266	22.96	7.98
<i>BM: ICE BofAML US High Yield TR USD</i>													
Gross / Net Expense Ratio: 0.81 / 0.80													

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

- Three-year R-Squared

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

Balanced / Asset Allocation

Allocation--30% to 50% Equity

Peers in Category: 518 / 435 / 376 / 277 / 435

VT Vantagepoint MP Cons Growth R5	F00000Q8L7	66	62	58	59	49	41	No	3	30	539	18.75	13.01
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BM: Morningstar Mod Con Tgt Risk TR USD

Gross / Net Expense Ratio: 0.78 / 0.78

Of the plan's 12 investment monitoring standards, 5 have not been attained. These include:

- One-, three- and five-year performances
- Five-year Beta
- Three-year R-Squared

Allocation--50% to 70% Equity

Peers in Category: 810 / 718 / 670 / 477 / 718

Fidelity® Puritan®	FPURX	3	5	4	68	8	74	No	5	20	27591	70.71	14.35
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BM: Morningstar Mod Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.55 / 0.55

Two of the plan's twelve investment monitoring criteria have not been achieved. Standards not met by the fund are:

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

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Monitoring Detail

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

Balanced / Asset Allocation

VT Vantagepoint MP Trad Growth R5	F00000Q8LE	35	49	54	64	55	38	No	3	31	1585	18.75	13.01
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BM: Morningstar Mod Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.79 / 0.79

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

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

Allocation--70% to 85% Equity

Peers in Category: 349 / 316 / 279 / 201 / 316

VT Vantagepoint MP Lng-Trm Gr R5	F00000Q8LL	31	43	39	75	53	25	No	4	31	2189	18.75	13.01
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BM: Morningstar Agg Tgt Risk TR USD

Gross / Net Expense Ratio: 0.81 / 0.81

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

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

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

Monitoring Detail

As of December 31, 2017

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

US Equity													
Large Value													
<i>Peers in Category: 1260 / 1090 / 965 / 695 / 1090</i>													

Invesco Diversified Dividend Y	LCEYX	98	63	64	4	5	88	No	3	29	24541	9.24	15.01
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BM: Russell 1000 Value TR USD

Gross / Net Expense Ratio: 0.59 / 0.57

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

- One-, three- and five-year performances

VT Vantagepoint Equity Income R5	F00000Q8LZ	49	69	80	68	94	52	No	3	37	789	18.84	17.02
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BM: Russell 1000 Value TR USD

Gross / Net Expense Ratio: 0.72 / 0.72

The fund has come up short of meeting 5 of the plan's 12 investment monitoring criteria. The standards not met by the fund are:

- Three- and five-year performances
- 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 December 31, 2017

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

US Equity													
Large Blend													
<i>Peers in Category: 1396 / 1217 / 1079 / 800 / 1217</i>													

American Funds Fundamental Invs R4	RFNEX	15	3	25	31	15	40	No	4	37	96543	15.44	24.85
<i>BM: S&P 500 TR USD</i>													
Gross / Net Expense Ratio: 0.66 / 0.66													

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

- Three-year R-Squared

Oppenheimer Main Street Y	MIGYX	86	40	55	24	42	48	No	3	39	10191	21.16	8.62
<i>BM: S&P 500 TR USD</i>													
Gross / Net Expense Ratio: 0.69 / 0.69													

The fund has come up short of achieving 3 of its 12 investment monitoring criteria, including:

- One- and five-year returns
- 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 December 31, 2017

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

US Equity

Parnassus Core Equity Investor **PRBLX** **88** **78** **57** **9** **9** **66** **No** **4** **45** **16157** **25.33** **16.68**

BM: S&P 500 TR USD

Gross / Net Expense Ratio: 0.87 / 0.87

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

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

VT Vantagepoint 500 Stk Idx **F00000Q8JA** **35** **19** **20** **20** **50** **38** **No** **4** **14** **1021** **18.75** **13.76**
R5

BM: S&P 500 TR USD

Gross / Net Expense Ratio: 0.24 / 0.19

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

- Three-year R-Squared

VT Vantagepoint Brd Mkt Idx **F00000Q8JF** **50** **29** **27** **76** **75** **65** **No** **4** **15** **785** **18.75** **13.76**
R5

BM: S&P 500 TR USD

Gross / Net Expense Ratio: 0.25 / 0.20

The fund has failed to match 3 of its 12 investment monitoring standards. The Requirements not met by the fund are:

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

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

Monitoring Detail

As of December 31, 2017

Asset Class / Morningstar Category Peers in Category - 1yr/3yr/5yr/10yr/Overall	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct rank 75.0	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	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

VT Vantagepoint Grwth & Income R5	F00000Q8JD	16	31	39	65	78	75	No	3	38	632	18.84	16.59
BM: S&P 500 TR USD													
Gross / Net Expense Ratio: 0.68 / 0.68													

The fund has not achieved 2 of its 12 investment monitoring standards. These include:

- Five-year Beta
- Five-year Alpha

Large Growth

Peers in Category: 1363 / 1216 / 1109 / 787 / 1216

Fidelity® Contrafund®	FCNTX	21	20	32	13	11	29	No	4	30	123728	50.63	27.31
BM: Russell 1000 Growth TR USD													
Gross / Net Expense Ratio: 0.68 / 0.68													

The fund has not passed one of the 12 investment monitoring requirements in the plan. The criterion not met is:

- Three-year R-Squared

Harbor Capital Appreciation Instl	HACAX	6	9	12	88	36	64	No	5	28	28929	30.01	27.69
BM: Russell 1000 Growth TR USD													
Gross / Net Expense Ratio: 0.70 / 0.65													

Of the plan's 12 investment monitoring requirements, 2 have not been attained. The criteria not met by the fund are:

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

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

Monitoring Detail

As of December 31, 2017

Asset Class / Morningstar Category Peers in Category - 1yr/3yr/5yr/10yr/Overall	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct rank 75.0	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	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

T. Rowe Price Growth Stock Adv	TRSAX	17	11	14	77	28	60	No	4	40	53389	16	3.96
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BM: Russell 1000 Growth TR USD

Gross / Net Expense Ratio: 0.93 / 0.93

The fund has not passed 2 of the plan's 12 investment monitoring requirements. These include:

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

Mid-Cap Value

Peers in Category: 405 / 366 / 311 / 221 / 366

Victory Sycamore Established Value Y	VEVYX	21	4	4	21	4	58	No	5	26	10863	4.92	19.43
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BM: Russell Mid Cap Value TR USD

Gross / Net Expense Ratio: 0.72 / 0.72

Of the plan's 12 investment monitoring standards, one has not been matched by the fund. The requirement not met by the fund is:

- Three-year R-Squared

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

Monitoring Detail

As of December 31, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct rank 75.0	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	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: 617 / 562 / 490 / 362 / 562</i>													

AMG TimesSquare Mid Cap Growth N	TMDPX	61	49	53	24	38	16	No	4	48	2096	12.83	12.84
<i>BM: Russell Mid Cap Growth TR USD</i>													
Gross / Net Expense Ratio: 1.18 / 1.18													

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

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

Carillon Eagle Mid Cap Growth R5	HARSX	11	5	7	76	22	12	No	5	29	2716	8.01	19.38
<i>BM: Russell Mid Cap Growth TR USD</i>													
Gross / Net Expense Ratio: 0.83 / 0.83													

The plan has 12 investment monitoring requirements, of which the fund has come up short of achieving 2. These include:

- 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 December 31, 2017

Asset Class / Morningstar Category Peers in Category - 1yr/3yr/5yr/10yr/Overall	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct rank 75.0	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	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

VT Vantagepoint Aggressive Ops R5	F00000Q8MP	61	52	49	46	55	19	No	3	26	723	18.84	11.94
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BM: Russell Mid Cap Growth TR USD

Gross / Net Expense Ratio: 0.76 / 0.76

The fund has come up short of meeting 4 of the plan's 12 investment monitoring standards. The Requirements not met by the fund are:

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

Small Blend

Peers in Category: 802 / 652 / 558 / 400 / 652

VT Vantagepoint Discovery R5	F00000Q8JL	16	64	51	32	63	61	No	3	34	360	10.17	10.18
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BM: Russell 2000 TR USD

Gross / Net Expense Ratio: 0.73 / 0.73

Of the twelve investment monitoring requirements selected for the plan, four have not been met by the fund, including:

- Three- and five-year returns
- 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 December 31, 2017

Asset Class / Morningstar Category Peers in Category - 1yr/3yr/5yr/10yr/Overall	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct rank 75.0	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	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

VT Vantagepoint Md/Sm Co Idx R5	F00000Q8MM	12	33	27	5	15	86	No	4	10	522	18.75	13.76
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BM: Russell 2000 TR USD

Gross / Net Expense Ratio: 0.25 / 0.20

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

Small Growth

Peers in Category: 684 / 609 / 544 / 406 / 609

Oppenheimer Discovery Y	ODIYX	11	28	38	44	39	77	No	4	29	2183	23.58	11.6
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BM: Russell 2000 Growth TR USD

Gross / Net Expense Ratio: 0.87 / 0.87

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

Foreign Equity

Foreign Large Blend

Peers in Category: 756 / 597 / 535 / 347 / 597

Harbor International Administrative	HRINX	83	90	94	90	95	36	No	2	52	31015	15.16	8.89
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BM: MSCI EAFE NR USD

Gross / Net Expense Ratio: 1.06 / 0.97

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

- One-, three- and five-year returns
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Overall Morningstar Rating
- 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 December 31, 2017

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

Foreign Equity

VT Vantagepoint International R5	F00000Q8N0	33	53	48	7	45	63	No	4	51	292	18.84	15.18
<i>BM: MSCI EAFE NR USD</i>													
Gross / Net Expense Ratio: 0.95 / 0.95													

Of the plan's 12 investment monitoring requirements, 3 have not been achieved, including:

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

VT Vantagepoint Overseas Eq Idx R5	F00000Q8JO	49	54	45	25	55	54	No	3	18	423	18.75	13.76
<i>BM: MSCI EAFE NR USD</i>													
Gross / Net Expense Ratio: 0.34 / 0.29													

Three of the plan's twelve investment monitoring standards have not been attained, including:

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

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

Monitoring Detail

As of December 31, 2017

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

Foreign Equity

Foreign Large Growth

Peers in Category: 399 / 330 / 289 / 206 / 330

Fidelity® Diversified International	FDIVX	79	74	37	45	34	57	No	3	43	19185	26.01	16.76
<i>BM: MSCI EAFE Growth NR USD</i>													
Gross / Net Expense Ratio: 1.05 / 1.05													

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

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

World Large Stock

Peers in Category: 860 / 720 / 589 / 333 / 720

VT Vantagepoint MP Gbl Eqty Gr R5	F00000Q8LS	42	65	35	60	26	31	Yes	4	35	885	17.24	13.01
<i>BM: MSCI World NR USD</i>													
Gross / Net Expense Ratio: 0.90 / 0.90													

The fund has not passed 4 of its 12 investment monitoring standards. These are:

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

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

Monitoring Detail

As of December 31, 2017

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct rank 75.0	Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	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)

Specialty / Other

Real Estate

Peers in Category: 257 / 228 / 199 / 145 / 228

Nuveen Real Estate Securities I	FARCX	45	45	29	42	31	6	No	4	47	3803	22.51	12.6
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BM: S&P United States REIT TR USD

Gross / Net Expense Ratio: 1.05 / 1.05

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

- Three-year R-Squared
- Net Expense Ratio

Target Date

Target-Date Retirement

Peers in Category: 175 / 147 / 123 / 73 / 147

VT Vantagepoint MS Ret Inc R5	F00000Q8K0	50	54	47	50	63	37	No	3	59	219	12.99	12.93
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BM: Morningstar Lifetime Mod Incm TR USD

Gross / Net Expense Ratio: 0.76 / 0.76

The fund has come up short of meeting 4 of its 12 investment monitoring criteria. These include:

- Three-year return
- 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 December 31, 2017

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

Target Date

Target-Date 2000-2010

Peers in Category: 110 / 91 / 69 / 54 / 91

VT Vantagepoint Milestone 2010 R5	F00000Q8IJ	79	81	68	68	75	48	No	3	58	185	12.99	12.93
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BM: Morningstar Lifetime Mod 2010 TR USD

Gross / Net Expense Ratio: 0.77 / 0.77

The fund has come up short of achieving 8 of its 12 investment monitoring standards. The Requirements 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

Target-Date 2015

Peers in Category: 122 / 93 / 65 / 32 / 93

VT Vantagepoint Milestone 2015 R5	F00000Q8IM	63	74	56	60	63	75	No	3	60	404	12.99	12.93
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BM: Morningstar Lifetime Mod 2015 TR USD

Gross / Net Expense Ratio: 0.77 / 0.77

Of the plan's 12 investment monitoring criteria, 6 have not been matched. Standards not met by the fund are:

- One-, three- and five-year performances
- Five-year Beta
- 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 December 31, 2017

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

Target Date

Target-Date 2020

Peers in Category: 234 / 189 / 151 / 84 / 189

VT Vantagepoint Milestone 2020	F00000Q8IP	60	68	40	55	54	70	No	4	54	746	12.99	12.93
R5													

BM: Morningstar Lifetime Mod 2020 TR USD

Gross / Net Expense Ratio: 0.78 / 0.78

The plan has 12 investment monitoring requirements, of which the fund has failed to realize 6. Criteria not met by the fund are:

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

Target-Date 2025

Peers in Category: 208 / 166 / 132 / 57 / 166

VT Vantagepoint Milestone 2025	F00000Q8IS	75	75	40	44	53	79	No	3	58	729	12.99	12.93
R5													

BM: Morningstar Lifetime Mod 2025 TR USD

Gross / Net Expense Ratio: 0.80 / 0.80

Of the twelve investment monitoring requirements chosen for the plan, four have not been met by the fund. These are:

- One- and three-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 December 31, 2017

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

Target Date

Target-Date 2030

Peers in Category: 234 / 189 / 151 / 84 / 189

VT Vantagepoint Milestone 2030 R5	F00000Q8IV	78	73	39	75	51	55	No	3	55	606	12.99	12.93
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BM: Morningstar Lifetime Mod 2030 TR USD

Gross / Net Expense Ratio: 0.83 / 0.83

Of the plan's 12 investment monitoring requirements, 6 have not been achieved. The criteria not met by the fund are:

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

Target-Date 2035

Peers in Category: 208 / 166 / 132 / 57 / 166

VT Vantagepoint Milestone 2035 R5	F00000Q8IY	77	73	36	73	62	64	No	3	58	439	12.99	12.93
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BM: Morningstar Lifetime Mod 2035 TR USD

Gross / Net Expense Ratio: 0.85 / 0.85

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

- One- and three-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 December 31, 2017

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

Target Date

Target-Date 2040

Peers in Category: 234 / 189 / 151 / 84 / 189

VT Vantagepoint Milestone 2040 R5	F00000Q8J1	68	67	26	83	64	50	No	4	58	422	12.99	12.93
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BM: Morningstar Lifetime Mod 2040 TR USD

Gross / Net Expense Ratio: 0.86 / 0.86

Six of the plan's twelve investment monitoring standards have not been met, including:

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

Target-Date 2045

Peers in Category: 208 / 166 / 131 / 57 / 166

VT Vantagepoint Milestone 2045 R5	F00000Q8J4	62	69	18	99	73	67	No	3	59	218	7.99	7.99
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BM: Morningstar Lifetime Mod 2045 TR USD

Gross / Net Expense Ratio: 0.88 / 0.88

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

- One- and three-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 December 31, 2017

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

Target Date

Target-Date 2050

Peers in Category: 230 / 184 / 145 / 56 / 184

VT Vantagepoint Milestone 2050	F00000Q8J7	64	62	25	97	69	56	No	3	61	116	5.31	5.31
R5													

BM: Morningstar Lifetime Mod 2050 TR USD

Gross / Net Expense Ratio: 0.90 / 0.90

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

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

Target-Date 2055

Peers in Category: 206 / 159 / 101 / 3 / 159

VT Vantagepoint Milestone 2055	F00000Y60S	77	n/a	n/a	n/a	n/a	n/a	No	n/a	68	13	1.12	1.12
R5													

BM: Morningstar Lifetime Mod 2055 TR USD

Gross / Net Expense Ratio: 1.08 / 0.99

There is data currently available for six of the plan's twelve investment monitoring requirements. Of these, one have been met by the fund, and five have not. Requirements not met 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 December 31, 2017

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
Bond					
Inflation-Protected Bond					
VT Vantagepoint Infl Focused R5	F00000Q8IG	★★★/195	★★★/195	★★★/173	★★★/112
Intermediate-Term Bond					
PIMCO Total Return Admin	PTRAX	★★★★/847	★★★★/847	★★★/778	★★★★/554
VT Vantagepoint Cor Bnd Idx R5	F00000Q8IA	★★★/847	★★★/847	★★★/778	★★★/554
High Yield Bond					
PIMCO High Yield Admin	PHYAX	★★★/609	★★★★/609	★★★/501	★★★/319
Balanced / Asset Allocation					
Allocation--30% to 50% Equity					
VT Vantagepoint MP Cons Growth R5	F00000Q8L7	★★★/435	★★★/435	★★★/376	★★★/277
Allocation--50% to 70% Equity					
Fidelity® Puritan®	FPURX	★★★★★/718	★★★★★/718	★★★★★/670	★★★★★/477
VT Vantagepoint MP Trad Growth R5	F00000Q8LE	★★★/718	★★★/718	★★★/670	★★★/477
Allocation--70% to 85% Equity					
VT Vantagepoint MP Lng-Trm Gr R5	F00000Q8LL	★★★★/316	★★★/316	★★★/279	★★★★/201
US Equity					
Large Value					
Invesco Diversified Dividend Y	LCEYX	★★★/1090	★★★/1090	★★★/965	★★★★★/695
VT Vantagepoint Equity Income R5	F00000Q8LZ	★★★/1090	★★/1090	★★/965	★★★/695

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

Morningstar Ratings

As of December 31, 2017

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
US Equity					
Large Blend					
American Funds Fundamental Invs R4	RFNEX	★★★★/1217	★★★★★/1217	★★★★/1079	★★★/800
Oppenheimer Main Street Y	MIGYX	★★★/1217	★★★/1217	★★★/1079	★★★/800
Parnassus Core Equity Investor	PRBLX	★★★★/1217	★★/1217	★★★/1079	★★★★★/800
VT Vantagepoint 500 Stk Idx R5	F00000Q8JA	★★★★/1217	★★★★/1217	★★★★/1079	★★★★/800
VT Vantagepoint Brd Mkt Idx R5	F00000Q8JF	★★★★/1217	★★★★/1217	★★★★/1079	★★★★/800
VT Vantagepoint Grwth & Income R5	F00000Q8JD	★★★/1217	★★★★/1217	★★★/1079	★★★/800
Large Growth					
Fidelity® Contrafund®	FCNTX	★★★★/1216	★★★★/1216	★★★★/1109	★★★★/787
Harbor Capital Appreciation Instl	HACAX	★★★★★/1216	★★★★★/1216	★★★★/1109	★★★★★/787
T. Rowe Price Growth Stock Adv	TRSAX	★★★★/1216	★★★★/1216	★★★★/1109	★★★★/787
Mid-Cap Value					
Victory Sycamore Established Value Y	VEVYX	☆☆☆☆/366	★★★★★/366	☆☆☆☆/311	☆☆☆☆/221
Mid-Cap Growth					
AMG TimesSquare Mid Cap Growth N	TMDPX	★★★★/562	★★★/562	★★★/490	★★★★/362
Carillon Eagle Mid Cap Growth R5	HARSX	☆☆☆☆/562	★★★★★/562	★★★★★/490	☆☆☆☆/362
VT Vantagepoint Aggressive Ops R5	F00000Q8MP	★★★/562	★★★/562	★★★/490	★★★/362
Small Blend					
VT Vantagepoint Discovery R5	F00000Q8JL	★★★/652	★★★/652	★★★/558	★★★/400
VT Vantagepoint Md/Sm Co Idx R5	F00000Q8MM	★★★★/652	★★★★/652	★★★★/558	★★★★/400

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

Morningstar Ratings

As of December 31, 2017

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
US Equity					
Small Growth					
Oppenheimer Discovery Y	ODIYX	★★★★/609	★★★★/609	★★★/544	★★★★/406
Foreign Equity					
Foreign Large Blend					
Harbor International Administrative	HRINX	★★/597	★/597	★/535	★★★/347
VT Vantagepoint International R5	F00000Q8N0	★★★★/597	★★★/597	★★★/535	★★★★/347
VT Vantagepoint Overseas Eq Idx R5	F00000Q8JO	★★★/597	★★★/597	★★★/535	★★★/347
Foreign Large Growth					
Fidelity® Diversified International	FDIVX	★★★/330	★★/330	★★★/289	★★★/206
World Large Stock					
VT Vantagepoint MP GIBI Eq Gr R5	F00000Q8LS	★★★★/720	★★★/720	★★★★/589	★★★★/333
Specialty / Other					
Real Estate					
Nuveen Real Estate Securities I	FARCX	★★★★/228	★★★/228	★★★★/199	★★★★/145
Target Date					
Target-Date Retirement					
VT Vantagepoint MS Ret Inc R5	F00000Q8K0	★★★/147	★★★/147	★★★/123	★★★/73
Target-Date 2000-2010					
VT Vantagepoint Milestone 2010 R5	F00000Q8IJ	★★★/91	★★/91	★★★/69	★★★★/54

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

Morningstar Ratings

As of December 31, 2017

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
Target Date					
Target-Date 2015					
VT Vantagepoint Milestone 2015 R5	F00000Q8IM	★★★/93	★★/93	★★★/65	★★★/32
Target-Date 2020					
VT Vantagepoint Milestone 2020 R5	F00000Q8IP	★★★★/189	★★★/189	★★★/151	★★★★/84
Target-Date 2025					
VT Vantagepoint Milestone 2025 R5	F00000Q8IS	★★★/166	★★/166	★★★/132	★★★★/57
Target-Date 2030					
VT Vantagepoint Milestone 2030 R5	F00000Q8IV	★★★/189	★★/189	★★★/151	★★★★/84
Target-Date 2035					
VT Vantagepoint Milestone 2035 R5	F00000Q8IY	★★★/166	★★/166	★★★/132	★★★★/57
Target-Date 2040					
VT Vantagepoint Milestone 2040 R5	F00000Q8J1	★★★★/189	★★/189	★★★★/151	★★★★/84
Target-Date 2045					
VT Vantagepoint Milestone 2045 R5	F00000Q8J4	★★★/166	★★/166	★★★★/131	NA/57
Target-Date 2050					
VT Vantagepoint Milestone 2050 R5	F00000Q8J7	★★★/184	★★/184	★★★★/145	NA/56
Target-Date 2055					
VT Vantagepoint Milestone 2055 R5	F00000Y60S	NA/159	NA/159	NA/101	NA/3

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

Performance

As of December 31, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date		
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
Bond															
Inflation-Protected Bond				1.14	2.72	2.72	(231)	1.63	(195)	-0.18	(173)	2.99	(112)		
BM: BBgBarc US Treasury US TIPS TR USD				1.26	3.01	3.01		2.05		0.13		3.53			
VT Vantagepoint Infl Focused R5		0.62		1.22	2.82	2.82	44	1.78	41	-0.36	66	3.09	51	n/a	03/01/1999
Intermediate-Term Bond				0.29	3.71	3.71	(986)	2.22	(847)	2.05	(778)	4.06	(554)		
BM: BBgBarc US Agg Bond TR USD				0.39	3.54	3.54		2.24		2.10		4.01			
PIMCO Total Return Admin 888-877-4626		0.76		0.05	4.87	4.87	14	2.55	32	1.96	56	4.97	14	6.26	09/08/1994
VT Vantagepoint Cor Bnd Idx R5		0.24		0.43	3.30	3.30	65	2.01	64	1.86	64	3.76	70	n/a	04/01/1999

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

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

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

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

Performance

As of December 31, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)						Since Inception	Inception Date
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)	10 Yr	% Rank Category (Funds in Cat)		
Bond															
High Yield Bond				0.46	6.47	6.47	(699)	4.91	(609)	4.63	(501)	6.43	(319)		
BM: ICE BofAML US High Yield TR USD				0.41	7.48	7.48		6.39		5.80		7.89			
PIMCO High Yield Admin		0.81		0.09	6.74	6.74	47	5.52	32	5.02	39	6.56	47	7.31	01/16/1995
888-877-4626															
Balanced / Asset Allocation															
Allocation--30% to 50% Equity				2.16	9.86	9.86	(518)	4.67	(435)	5.69	(376)	4.67	(277)		
BM: Morningstar Mod Con Tgt Risk TR USD				2.60	10.86	10.86		5.38		5.84		5.09			
VT Vantagepoint MP Cons Growth R5		0.78		1.95	9.32	9.32	66	4.44	62	5.47	58	4.31	68	n/a	04/01/1999

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

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

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

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

Performance

As of December 31, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)						Inception Date	
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)	10 Yr	% Rank Category (Funds in Cat)		Since Inception
Balanced / Asset Allocation															
Allocation--50% to 70% Equity				3.41	13.21	13.21	(810)	5.91	(718)	8.03	(670)	5.53	(477)		
BM: Morningstar Mod Agg Tgt Risk TR USD				4.91	18.89	18.89		8.54		10.04		6.28			
Fidelity® Puritan® 800-544-8544				0.55	4.59	18.74	18.74	3	8.27	5	11.08	4	7.09	13	11.01 04/16/1947
VT Vantagepoint MP Trad Growth R5				0.79	3.24	14.52	14.52	35	6.32	49	8.14	54	5.29	59	n/a 04/01/1999
Allocation--70% to 85% Equity				4.06	15.80	15.80	(349)	6.56	(316)	9.22	(279)	5.38	(201)		
BM: Morningstar Agg Tgt Risk TR USD				5.76	21.95	21.95		9.74		11.61		6.50			
VT Vantagepoint MP Lng-Trm Gr R5				0.81	4.11	18.25	18.25	31	7.58	43	9.97	39	5.85	44	n/a 04/01/1999

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Performance

As of December 31, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)						Since Inception	Inception Date
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)	10 Yr	% Rank Category (Funds in Cat)		
US Equity															
Large Value				5.99	15.94	15.94	(1260)	8.65	(1090)	13.33	(965)	6.92	(695)		
BM: Russell 1000 Value TR USD				5.33	13.66	13.66		8.65		14.04		7.10			
Invesco Diversified Dividend Y 800-959-4246		0.59		2.94	8.41	8.41	98	8.23	63	12.98	64	8.51	12	10.80	10/03/2008
VT Vantagepoint Equity Income R5		0.72		5.24	16.21	16.21	49	7.94	69	12.25	80	6.63	60	n/a	03/01/1999
Large Blend				6.41	20.44	20.44	(1396)	9.70	(1217)	14.24	(1079)	7.61	(800)		
BM: S&P 500 TR USD				6.64	21.83	21.83		11.41		15.79		8.50			
American Funds Fundamental Invs R4 800-421-4225		0.66		6.62	23.29	23.29	15	12.75	3	15.46	25	8.01	42	11.09	07/25/2002

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Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)						Inception Date	
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category	3 Yr	% Rank Category	5 Yr	% Rank Category	10 Yr	% Rank Category		Since Inception
							(Funds in Cat)		(Funds in Cat)		(Funds in Cat)		(Funds in Cat)		
US Equity															
Large Blend				6.41	20.44	20.44	(1396)	9.70	(1217)	14.24	(1079)	7.61	(800)		
BM: S&P 500 TR USD				6.64	21.83	21.83		11.41		15.79		8.50			
Oppenheimer Main Street Y 800-225-5677		0.69		2.10	16.98	16.98	86	10.54	40	14.55	55	7.93	45	7.90	11/01/1996
Parnassus Core Equity Investor 800-999-3505		0.87		5.52	16.58	16.58	88	8.58	78	14.45	57	9.70	5	10.73	08/31/1992
VT Vantagepoint 500 Stk Idx R5		0.24		6.70	21.58	21.58	35	11.22	19	15.58	20	8.30	31	n/a	04/01/1999
VT Vantagepoint Brd Mkt Idx R5		0.25		6.20	20.97	20.97	50	10.97	29	15.43	27	8.53	20	n/a	04/01/1999

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US Equity															
Large Blend				6.41	20.44	20.44	(1396)	9.70	(1217)	14.24	(1079)	7.61	(800)		
BM: S&P 500 TR USD				6.64	21.83	21.83		11.41		15.79		8.50			
VT Vantagepoint Grwth & Income R5		0.68		6.33	23.13	23.13	16	10.92	31	15.14	39	8.31	30	n/a	03/01/1999
Large Growth				6.44	27.67	27.67	(1363)	11.06	(1216)	15.29	(1109)	8.31	(787)		
BM: Russell 1000 Growth TR USD				7.86	30.21	30.21		13.79		17.33		10.00			
Fidelity® Contrafund® 800-544-8544		0.68		6.75	32.26	32.26	21	13.33	20	16.43	32	8.96	37	12.57	05/17/1967
Harbor Capital Appreciation Instl 800-422-1050		0.70		7.22	36.59	36.59	6	14.47	9	17.81	12	10.15	14	11.76	12/29/1987

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Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)						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)		
US Equity															
Large Growth				6.44	27.67	27.67	(1363)	11.06	(1216)	15.29	(1109)	8.31	(787)		
BM: Russell 1000 Growth TR USD				7.86	30.21	30.21		13.79		17.33		10.00			
T. Rowe Price Growth Stock Adv 800-638-8790		0.93		5.98	33.31	33.31	17	14.24	11	17.59	14	9.74	21	8.59	12/31/2001
Mid-Cap Value				5.35	13.22	13.22	(405)	8.19	(366)	13.25	(311)	8.06	(221)		
BM: Russell Mid Cap Value TR USD				5.50	13.34	13.34		9.00		14.68		9.10			
Victory Sycamore Established Value Y 800-539-3863		0.72		5.83	16.02	16.02	21	12.27	4	16.40	4	10.67	3	15.11	01/28/2013
Mid-Cap Growth				6.02	23.91	23.91	(617)	9.40	(562)	13.73	(490)	7.67	(362)		
BM: Russell Mid Cap Growth TR USD				6.81	25.27	25.27		10.30		15.30		9.10			
AMG TimesSquare Mid Cap Growth N 800-835-3879		1.18		5.95	22.40	22.40	61	9.68	49	13.60	53	8.86	26	9.86	03/04/2005

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		Expenses		Current Period Returns (%)				Annualized Returns (%)							
Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)	10 Yr	% Rank Category (Funds in Cat)	Since Inception	Inception Date
US Equity															
Mid-Cap Growth				6.02	23.91	23.91	(617)	9.40	(562)	13.73	(490)	7.67	(362)		
BM: Russell Mid Cap Growth TR USD				6.81	25.27	25.27		10.30		15.30		9.10			
Carillon Eagle Mid Cap Growth R5		0.83		6.95	30.32	30.32	11	12.64	5	16.75	7	9.89	12	14.58	12/28/2009
800-421-4184															
VT Vantagepoint Aggressive Ops R5		0.76		6.21	22.50	22.50	61	9.46	52	13.83	49	7.63	54	n/a	03/01/1999
Small Blend				3.54	12.28	12.28	(802)	8.71	(652)	12.99	(558)	8.13	(400)		
BM: Russell 2000 TR USD				3.34	14.65	14.65		9.96		14.12		8.71			
VT Vantagepoint Discovery R5		0.73		3.42	15.86	15.86	16	8.35	64	13.45	51	8.23	53	7.38	10/30/2007

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
US Equity															
Small Blend				3.54	12.28	12.28	(802)	8.71	(652)	12.99	(558)	8.13	(400)		
BM: Russell 2000 TR USD				3.34	14.65	14.65		9.96		14.12		8.71			
VT Vantagepoint Md/Sm Co Idx R5		0.25		5.17	16.71	16.71	12	9.98	33	14.36	27	9.13	32	n/a	04/01/1999
Small Growth				4.70	21.50	21.50	(684)	9.97	(609)	13.96	(544)	8.42	(406)		
BM: Russell 2000 Growth TR USD				4.59	22.17	22.17		10.28		15.21		9.19			
Oppenheimer Discovery Y 800-225-5677		0.87		7.04	29.41	29.41	11	11.39	28	14.71	38	9.14	34	8.76	06/01/1994
Foreign Equity															
Foreign Large Blend				3.94	25.12	25.12	(756)	7.73	(597)	7.27	(535)	1.79	(347)		
BM: MSCI EAFE NR USD				4.23	25.03	25.03		7.80		7.90		1.94			
Harbor International Administrative 800-422-1050		1.06		2.11	22.58	22.58	83	5.55	90	4.96	94	1.86	44	9.58	11/01/2002

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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)		
Foreign Equity															
Foreign Large Blend				3.94	25.12	25.12	(756)	7.73	(597)	7.27	(535)	1.79	(347)		
BM: MSCI EAFE NR USD				4.23	25.03	25.03		7.80		7.90		1.94			
VT Vantagepoint International R5		0.95		4.01	26.61	26.61	33	7.75	53	7.38	48	2.30	32	n/a	03/01/1999
VT Vantagepoint Overseas Eq Idx R5		0.34		3.80	25.31	25.31	49	7.72	54	7.47	45	1.87	44	n/a	04/01/1999
Foreign Large Growth				4.33	30.87	30.87	(399)	9.04	(330)	8.51	(289)	2.75	(206)		
BM: MSCI EAFE Growth NR USD				5.24	28.86	28.86		9.15		8.78		2.67			
Fidelity® Diversified International 800-544-8544		1.05		3.68	26.65	26.65	79	7.93	74	8.79	37	2.19	70	8.53	12/27/1991

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)	10 Yr	% Rank Category (Funds in Cat)		
Foreign Equity															
World Large Stock				4.98	23.61	23.61	(860)	8.89	(720)	10.76	(589)	4.80	(333)		
BM: MSCI World NR USD				5.51	22.40	22.40		9.26		11.64		5.03			
VT Vantagepoint MP Gbl Eq Gr R5		0.90		4.91	23.93	23.93	42	8.04	65	11.74	35	6.09	22	n/a	10/04/2000
Specialty / Other															
Real Estate				2.09	6.22	6.22	(257)	5.14	(228)	8.68	(199)	6.76	(145)		
BM: S&P United States REIT TR USD				1.36	4.33	4.33		5.09		9.13		7.28			
Nuveen Real Estate Securities I 800-257-8787		1.05		2.39	5.61	5.61	45	5.28	45	9.19	29	8.22	13	11.68	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)	
Target Date														
Target-Date Retirement				2.01	8.81	8.81	(175)	4.17	(147)	4.48	(123)	4.07	(73)	
BM: Morningstar Lifetime Mod Incm TR USD				2.34	8.55	8.55		4.33		4.70		4.69		
VT Vantagepoint MS Ret Inc R5		0.76		2.02	8.76	8.76	50	4.24	54	4.46	47	3.91	64	4.30 01/03/2005
Target-Date 2000-2010				2.33	10.15	10.15	(110)	4.98	(91)	5.78	(69)	4.19	(54)	
BM: Morningstar Lifetime Mod 2010 TR USD				2.82	10.19	10.19		4.97		5.75		5.14		
VT Vantagepoint Milestone 2010 R5		0.77		2.11	9.51	9.51	79	4.53	81	5.70	68	4.46	44	4.97 01/03/2005
Target-Date 2015				2.62	11.29	11.29	(122)	5.36	(93)	6.47	(65)	4.44	(32)	
BM: Morningstar Lifetime Mod 2015 TR USD				3.15	11.39	11.39		5.45		6.46		5.31		
VT Vantagepoint Milestone 2015 R5		0.77		2.40	10.85	10.85	63	5.02	74	6.54	56	4.58	49	5.33 01/03/2005

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Performance

As of December 31, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)						Inception Date	
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)	10 Yr	% Rank Category (Funds in Cat)		Since Inception
Target Date															
Target-Date 2020				2.92	12.46	12.46	(234)	5.67	(189)	6.76	(151)	4.54	(84)		
BM: Morningstar Lifetime Mod 2020 TR USD					3.53	12.79	12.79		6.01		7.34		5.47		
VT Vantagepoint Milestone 2020 R5		0.78		2.68	12.37	12.37	60	5.58	68	7.51	40	4.82	45	5.65	01/03/2005
Target-Date 2025				3.46	14.67	14.67	(208)	6.50	(166)	7.93	(132)	4.94	(57)		
BM: Morningstar Lifetime Mod 2025 TR USD					3.98	14.54	14.54		6.73		8.44		5.68		
VT Vantagepoint Milestone 2025 R5		0.80		3.09	13.92	13.92	75	6.19	75	8.47	40	5.13	42	6.01	01/03/2005
Target-Date 2030				3.98	16.57	16.57	(234)	7.22	(189)	8.74	(151)	5.12	(84)		
BM: Morningstar Lifetime Mod 2030 TR USD					4.50	16.59	16.59		7.57		9.56		5.95		
VT Vantagepoint Milestone 2030 R5		0.83		3.54	15.67	15.67	78	6.82	73	9.38	39	5.44	38	6.34	01/03/2005

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Performance

As of December 31, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)						Since Inception	Inception Date
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)	10 Yr	% Rank Category (Funds in Cat)		
Target Date															
Target-Date 2035				4.38	18.43	18.43	(208)	7.87	(166)	9.66	(132)	5.40	(57)		
BM: Morningstar Lifetime Mod 2035 TR USD					5.00	18.52	18.52		8.32		10.41		6.22		
VT Vantagepoint Milestone 2035 R5		0.85		3.95	17.52	17.52	77	7.42	73	10.26	36	5.78	29	6.68	01/03/2005
Target-Date 2040				4.71	19.52	19.52	(234)	8.23	(189)	10.03	(151)	5.49	(84)		
BM: Morningstar Lifetime Mod 2040 TR USD					5.35	19.87	19.87		8.81		10.84		6.36		
VT Vantagepoint Milestone 2040 R5		0.86		4.39	19.07	19.07	68	7.92	67	10.98	26	6.14	23	6.97	01/03/2005
Target-Date 2045				4.90	20.51	20.51	(208)	8.55	(166)	10.45	(131)	5.66	(57)		
BM: Morningstar Lifetime Mod 2045 TR USD					5.51	20.53	20.53		9.01		10.91		6.36		
VT Vantagepoint Milestone 2045 R5		0.88		4.75	20.36	20.36	62	8.31	69	11.33	18	n/a	--	10.36	01/04/2010

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Performance

As of December 31, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)						Since Inception	Inception Date
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)	10 Yr	% Rank Category (Funds in Cat)		
Target Date															
Target-Date 2050				5.01	20.67	20.67	(230)	8.62	(184)	10.48	(145)	5.68	(56)		
BM: Morningstar Lifetime Mod 2050 TR USD					5.55	20.78	20.78		9.04		10.83		6.30		
VT Vantagepoint Milestone 2050 R5		0.90		4.86	20.47	20.47	64	8.41	62	11.27	25	n/a	--	11.13	09/10/2012
Target-Date 2055				5.04	21.08	21.08	(206)	8.79	(159)	10.87	(101)	6.82	(3)		
BM: Morningstar Lifetime Mod 2055 TR USD					5.57	20.95	20.95		9.04		10.71		6.23		
VT Vantagepoint Milestone 2055 R5		1.08		4.88	20.31	20.31	77	n/a	--	n/a	--	n/a	--	14.65	11/18/2016

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Calendar Year Performance

As of December 31, 2017

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

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Calendar Year Performance

As of December 31, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Balanced / Asset Allocation											
Allocation--50% to 70% Equity		7.34	-1.93	6.21	16.48	11.72	-0.11	11.83	24.13	-28.00	5.99
BM: Morningstar Mod Agg Tgt Risk TR USD		10.21	-2.40	4.97	20.18	14.33	-1.93	14.92	27.55	-30.65	8.94
Fidelity® Puritan® 800-544-8544	FPURX	5.03	1.77	10.75	20.34	13.79	0.67	14.04	26.69	-29.16	6.17
VT Vantagepoint MP Trad Growth R5	F00000Q8LE	7.18	-2.10	4.53	17.72	11.20	-0.56	10.95	23.72	-25.39	7.03
Allocation--70% to 85% Equity		7.93	-2.77	5.71	21.31	13.42	-3.80	13.49	29.37	-34.34	7.43
BM: Morningstar Agg Tgt Risk TR USD		11.33	-2.67	5.23	24.53	16.07	-3.60	16.75	32.00	-37.14	9.19
VT Vantagepoint MP Lng-Trm Gr R5	F00000Q8LL	8.13	-2.62	5.37	22.57	12.93	-1.98	12.54	27.67	-30.99	7.74
US Equity											
Large Value		14.81	-4.05	10.21	31.21	14.57	-0.75	13.66	24.13	-37.09	1.42
BM: Russell 1000 Value TR USD		17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
Invesco Diversified Dividend Y 800-959-4246	LCEYX	14.61	2.05	12.26	29.30	17.45	-0.03	15.48	24.07	-26.90	0.36

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Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
US Equity											
Large Value		14.81	-4.05	10.21	31.21	14.57	-0.75	13.66	24.13	-37.09	1.42
BM: Russell 1000 Value TR USD		17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
VT Vantagepoint Equity Income R5	F00000Q8LZ	17.02	-7.52	8.13	31.08	14.33	0.04	13.28	35.28	-39.19	3.76
Large Blend											
BM: S&P 500 TR USD		11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
American Funds Fundamental Invs R4 800-421-4225	RFNEX	12.47	3.35	8.90	31.47	17.13	-1.92	14.02	33.31	-39.70	13.51
Oppenheimer Main Street Y 800-225-5677	MIGYX	11.70	3.36	10.72	31.90	17.06	0.19	16.30	29.48	-38.45	4.64
Parnassus Core Equity Investor 800-999-3505	PRBLX	10.41	-0.55	14.49	33.98	15.43	3.13	8.87	28.75	-22.96	14.13
VT Vantagepoint 500 Stk Idx R5	F00000Q8JA	11.82	1.19	13.42	32.21	15.74	1.97	14.78	26.35	-37.15	5.22
VT Vantagepoint Brd Mkt Idx R5	F00000Q8JF	12.59	0.35	12.43	33.33	15.82	1.07	17.12	28.04	-36.97	5.35

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Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
US Equity											
Large Blend		10.37	-1.07	10.96	31.50	14.96	-1.27	14.01	28.17	-37.79	6.16
BM: S&P 500 TR USD		11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
VT Vantagepoint Grwth & Income R5	F00000Q8JD	11.11	-0.25	10.66	33.99	16.53	-0.69	14.81	33.61	-38.16	5.98
Large Growth											
BM: Russell 1000 Growth TR USD		7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81
Fidelity® Contrafund® 800-544-8544	FCNTX	3.36	6.46	9.56	34.15	16.26	-0.14	16.93	29.23	-37.16	19.78
Harbor Capital Appreciation Instl 800-422-1050	HACAX	-1.07	10.99	9.93	37.66	15.69	0.61	11.61	41.88	-37.13	12.25
T. Rowe Price Growth Stock Adv 800-638-8790	TRSAX	1.15	10.58	8.57	38.86	18.66	-1.22	16.72	42.94	-42.38	10.12
Mid-Cap Value											
BM: Russell Mid Cap Value TR USD		20.00	-4.78	14.75	33.46	18.51	-1.38	24.75	34.21	-38.44	-1.42
Victory Sycamore Established Value Y 800-539-3863	VEVYX	20.97	0.82	12.15	34.64	11.91	-0.03	21.18	34.21	-29.12	7.45

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As of December 31, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
US Equity											
Mid-Cap Growth		6.03	-0.95	7.00	34.93	14.07	-3.96	24.61	39.11	-43.77	15.09
BM: Russell Mid Cap Growth TR USD		7.33	-0.20	11.90	35.74	15.81	-1.65	26.38	46.29	-44.32	11.43
AMG TimesSquare Mid Cap Growth N 800-835-3879	TMDPX	7.26	0.49	5.12	36.43	18.44	-2.01	17.97	36.57	-33.96	9.87
Carillon Eagle Mid Cap Growth R5 800-421-4184	HARSX	7.07	2.43	9.97	38.01	16.25	-8.57	30.35	39.80	-38.91	25.55
VT Vantagepoint Aggressive Ops R5	F00000Q8MP	9.88	-2.56	5.17	38.53	15.44	-10.42	19.12	50.95	-41.29	5.53
Small Blend		20.78	-5.38	3.79	37.39	15.46	-4.07	25.61	31.80	-36.56	-1.10
BM: Russell 2000 TR USD		21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57
VT Vantagepoint Discovery R5	F00000Q8JL	19.41	-8.07	6.14	39.24	15.74	-6.15	26.08	39.32	-38.51	n/a
VT Vantagepoint Md/Sm Co Idx R5	F00000Q8MM	17.56	-3.04	6.99	37.42	18.17	-3.70	28.15	36.47	-38.44	5.20
Small Growth		11.20	-2.41	2.44	40.91	13.15	-3.55	26.98	35.46	-41.55	7.59
BM: Russell 2000 Growth TR USD		11.32	-1.38	5.60	43.30	14.59	-2.91	29.09	34.47	-38.54	7.05
Oppenheimer Discovery Y 800-225-5677	ODIYX	4.49	2.22	-1.96	46.55	17.41	1.89	28.33	27.64	-38.41	26.08

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Calendar Year Performance

As of December 31, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Foreign Equity											
Foreign Large Blend		0.79	-1.59	-4.98	19.44	18.29	-13.97	10.24	31.24	-43.99	12.71
BM: MSCI EAFE NR USD		1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17
Harbor International Administrative 800-422-1050	HRINX	-0.01	-4.06	-7.05	16.54	20.57	-11.35	11.69	38.24	-42.81	21.52
VT Vantagepoint International R5	F00000Q8N0	0.93	-2.09	-2.92	17.55	18.57	-8.57	7.61	29.97	-42.03	12.46
VT Vantagepoint Overseas Eq Idx R5	F00000Q8JO	1.07	-1.32	-5.72	21.70	18.74	-12.28	7.54	28.94	-41.90	10.30
Foreign Large Growth		-2.14	0.95	-3.92	18.58	17.70	-12.30	14.78	38.02	-46.56	16.26
BM: MSCI EAFE Growth NR USD		-3.04	4.09	-4.43	22.55	16.86	-12.11	12.25	29.36	-42.70	16.45
Fidelity® Diversified International 800-544-8544	FDIVX	-3.73	3.12	-3.20	25.19	19.41	-13.78	9.65	31.78	-45.21	16.03
World Large Stock		5.54	-1.69	2.79	25.19	15.84	-7.93	13.74	35.27	-41.91	11.28
BM: MSCI World NR USD		7.51	-0.87	4.94	26.68	15.83	-5.54	11.76	29.99	-40.71	9.04
VT Vantagepoint MP Gbl Eq Gr R5	F00000Q8LS	5.93	-3.93	5.97	30.37	16.00	-4.23	14.93	35.07	-39.86	7.75

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Calendar Year Performance

As of December 31, 2017

Asset Class / Morningstar Category / Benchmark / Investment Specialty / Other	Ticker	Annual Returns (%)									
		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Real Estate		6.89	2.41	28.03	1.55	17.60	7.51	27.08	31.26	-39.55	-14.66
BM: S&P United States REIT TR USD		8.49	2.54	30.26	2.40	17.99	8.48	28.47	28.60	-38.33	-16.70
Nuveen Real Estate Securities I 800-257-8787	FARCX	6.79	3.48	31.28	1.32	18.34	7.96	30.57	30.53	-34.80	-15.19
Target Date											
Target-Date Retirement		5.10	-1.50	4.36	7.36	9.01	1.60	8.94	18.36	-18.06	4.46
BM: Morningstar Lifetime Mod Incm TR USD		5.98	-1.30	4.09	6.45	8.78	4.13	10.02	15.51	-12.67	9.72
VT Vantagepoint MS Ret Inc R5	F00000Q8K0	5.77	-1.55	3.38	6.24	7.18	2.37	6.93	16.53	-13.76	6.05
Target-Date 2000-2010		5.86	-1.18	4.10	8.30	9.61	0.91	10.68	22.42	-22.46	5.22
BM: Morningstar Lifetime Mod 2010 TR USD		6.64	-1.58	5.16	8.76	10.61	3.61	11.96	18.98	-18.22	9.72
VT Vantagepoint Milestone 2010 R5	F00000Q8IJ	5.95	-1.54	3.89	11.17	9.53	1.41	8.51	17.71	-17.34	6.43
Target-Date 2015		6.12	-1.34	4.48	9.65	10.65	-0.27	11.50	23.55	-27.76	5.84
BM: Morningstar Lifetime Mod 2015 TR USD		7.10	-1.73	5.55	10.50	11.49	2.90	12.90	21.22	-21.83	9.74
VT Vantagepoint Milestone 2015 R5	F00000Q8IM	6.32	-1.71	4.21	13.71	10.25	0.70	10.20	21.84	-23.54	6.88

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Calendar Year Performance

As of December 31, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Target Date											
Target-Date 2020		6.23	-1.57	4.72	11.57	11.68	-0.22	12.27	24.25	-29.46	6.02
BM: Morningstar Lifetime Mod 2020 TR USD		7.66	-1.88	5.87	12.98	12.53	1.75	14.01	24.13	-26.27	9.74
VT Vantagepoint Milestone 2020 R5	F00000Q8IP	6.64	-1.80	4.46	16.82	11.25	-0.26	11.27	23.43	-26.86	7.17
Target-Date 2025											
BM: Morningstar Lifetime Mod 2025 TR USD		8.39	-2.06	6.04	16.28	13.67	0.24	15.15	27.18	-30.58	9.71
VT Vantagepoint Milestone 2025 R5	F00000Q8IS	7.40	-2.12	4.75	19.72	12.24	-0.85	12.25	25.40	-29.90	7.17
Target-Date 2030											
BM: Morningstar Lifetime Mod 2030 TR USD		9.26	-2.30	6.01	19.64	14.68	-1.23	16.04	29.62	-33.70	9.71
VT Vantagepoint Milestone 2030 R5	F00000Q8IV	7.88	-2.33	4.96	22.39	13.28	-1.46	13.12	27.33	-32.54	7.11
Target-Date 2035											
BM: Morningstar Lifetime Mod 2035 TR USD		10.07	-2.58	5.80	22.03	15.36	-2.28	16.53	31.08	-35.32	9.79
VT Vantagepoint Milestone 2035 R5	F00000Q8IY	8.24	-2.56	5.17	25.02	14.47	-2.24	14.33	29.22	-34.91	7.25

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Calendar Year Performance

As of December 31, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)									
		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Target Date											
Target-Date 2040		7.95	-1.99	5.25	19.97	14.64	-3.49	14.37	30.90	-37.94	6.21
BM: Morningstar Lifetime Mod 2040 TR USD		10.61	-2.83	5.51	23.05	15.71	-2.85	16.71	31.81	-35.94	9.95
VT Vantagepoint Milestone 2040 R5	F00000Q8J1	8.83	-3.01	5.43	27.06	15.33	-2.61	14.91	30.70	-36.13	7.23
Target-Date 2045											
Target-Date 2045		7.93	-1.87	5.35	22.00	15.31	-4.10	14.60	30.88	-38.11	6.89
BM: Morningstar Lifetime Mod 2045 TR USD		10.84	-3.03	5.25	23.07	15.84	-3.19	16.76	32.32	-36.27	10.14
VT Vantagepoint Milestone 2045 R5	F00000Q8J4	8.95	-3.10	5.42	27.69	15.49	-2.81	14.62	n/a	n/a	n/a
Target-Date 2050											
Target-Date 2050		8.22	-2.01	5.42	21.02	15.07	-3.82	14.53	32.02	-38.67	5.91
BM: Morningstar Lifetime Mod 2050 TR USD		10.89	-3.19	5.00	22.83	15.94	-3.47	16.78	32.76	-36.49	10.35
VT Vantagepoint Milestone 2050 R5	F00000Q8J7	9.18	-3.13	5.21	27.22	n/a	n/a	n/a	n/a	n/a	n/a
Target-Date 2055											
Target-Date 2055		8.00	-1.71	5.49	23.14	15.52	-4.13	14.45	32.20	-38.86	5.94
BM: Morningstar Lifetime Mod 2055 TR USD		10.90	-3.34	4.74	22.49	16.00	-3.75	16.75	33.10	-36.62	10.47
VT Vantagepoint Milestone 2055 R5	F00000Y60S	9.28	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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Risk Measures

As of December 31, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Alpha	Risk Measures - 3 Year Period			
			Beta	Sharpe Ratio	Standard Deviation	R Squared
Bond						
Inflation-Protected Bond (BM: BBgBarc US Treasury US TIPS TR USD)		-0.36	0.88	0.37	3.44	54.43
VT Vantagepoint Infl Focused R5	F00000Q8IG	-0.26	0.99	0.39	3.51	98.82
Intermediate-Term Bond (BM: BBgBarc US Agg Bond TR USD)		0.21	0.87	0.67	2.72	84.55
PIMCO Total Return Admin	PTRAX	0.35	0.98	0.67	3.16	76.02
VT Vantagepoint Cor Bnd Idx R5	F00000Q8IA	-0.22	1.00	0.56	2.81	99.56
High Yield Bond (BM: ICE BofAML US High Yield TR USD)		4.17	0.17	0.97	5.12	2.12
PIMCO High Yield Admin	PHYAX	0.25	0.81	1.06	4.78	92.63
Balanced / Asset Allocation						
Allocation--30% to 50% Equity (BM: Morningstar Mod Con Tgt Risk TR USD)		-0.66	0.76	0.88	4.97	86.79
VT Vantagepoint MP Cons Growth R5	F00000Q8L7	-0.77	0.98	0.96	4.18	92.53
Allocation--50% to 70% Equity (BM: Morningstar Mod Tgt Risk TR USD)		-1.14	1.04	0.84	6.87	85.99
Fidelity® Puritan®	FPURX	0.61	1.11	1.08	7.19	87.05
VT Vantagepoint MP Trad Growth R5	F00000Q8LE	-0.90	1.05	0.91	6.49	96.14
Allocation--70% to 85% Equity (BM: Morningstar Mod Agg Tgt Risk TR USD)		-2.16	1.31	0.76	8.72	85.29
VT Vantagepoint MP Lng-Trm Gr R5	F00000Q8LL	-1.00	1.02	0.87	8.29	97.33
US Equity						
Large Value (BM: Russell 1000 Value TR USD)		-2.17	0.97	0.80	10.80	83.21
Invesco Diversified Dividend Y	LCEYX	2.56	0.62	1.09	7.11	80.04
VT Vantagepoint Equity Income R5	F00000Q8LZ	-1.10	1.06	0.69	11.35	94.29
Large Blend (BM: S&P 500 TR USD)		-1.39	0.99	0.91	10.45	91.02
American Funds Fundamental Invs R4	RFNEX	1.24	1.00	1.18	10.28	95.57
Oppenheimer Main Street Y	MIGYX	-0.38	0.96	1.02	9.93	94.62
Parnassus Core Equity Investor	PRBLX	-0.87	0.83	0.94	8.74	91.45

Refer to Glossary section for definitions of each metric.

Risk Measures

As of December 31, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Alpha	Risk Measures - 3 Year Period			
			Beta	Sharpe Ratio	Standard Deviation	R Squared
US Equity						
Large Blend (BM: S&P 500 TR USD)		-1.39	0.99	0.91	10.45	91.02
VT Vantagepoint 500 Stk Idx R5	F00000Q8JA	-0.21	1.00	1.06	10.10	99.98
VT Vantagepoint Brd Mkt Idx R5	F00000Q8JF	-0.52	1.01	1.03	10.26	98.78
VT Vantagepoint Grwth & Income R5	F00000Q8JD	-0.58	1.02	1.01	10.39	96.80
Large Growth (BM: Russell 1000 Growth TR USD)		-0.37	1.02	0.95	11.40	81.74
Fidelity® Contrafund®	FCNTX	0.72	0.91	1.25	10.09	92.80
Harbor Capital Appreciation Instl	HACAX	-0.59	1.11	1.10	12.61	88.12
T. Rowe Price Growth Stock Adv	TRSAX	-0.32	1.07	1.13	12.09	88.93
Mid-Cap Value (BM: Russell Mid Cap Value TR USD)		-2.55	0.98	0.72	11.65	72.21
Victory Sycamore Established Value Y	VEVYX	3.31	0.96	1.10	10.72	88.81
Mid-Cap Growth (BM: Russell Mid Cap Growth TR USD)		-1.80	1.01	0.79	11.90	74.54
AMG TimesSquare Mid Cap Growth N	TMDPX	0.12	0.92	0.89	10.49	94.72
Carillon Eagle Mid Cap Growth R5	HARSX	1.49	1.08	1.00	12.19	95.04
VT Vantagepoint Aggressive Ops R5	F00000Q8MP	-0.61	0.99	0.83	11.15	95.30
Small Blend (BM: Russell 2000 TR USD)		-2.38	1.03	0.66	13.61	58.13
VT Vantagepoint Discovery R5	F00000Q8JL	-1.08	0.95	0.63	13.57	98.33
VT Vantagepoint Md/Sm Co Idx R5	F00000Q8MM	1.24	0.86	0.80	12.32	96.45
Small Growth (BM: Russell 2000 Growth TR USD)		-1.74	1.08	0.73	14.00	61.20
Oppenheimer Discovery Y	ODIYX	2.53	0.84	0.85	13.32	86.28
Foreign Equity						
Foreign Large Blend (BM: MSCI ACWI Ex USA NR USD)		0.67	0.89	0.68	11.38	89.05
Harbor International Administrative	HRINX	-1.95	0.98	0.46	12.26	91.98
VT Vantagepoint International R5	F00000Q8N0	0.94	0.85	0.72	10.61	93.05

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Risk Measures

As of December 31, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Alpha	Risk Measures - 3 Year Period			
			Beta	Sharpe Ratio	Standard Deviation	R Squared
Foreign Equity						
Foreign Large Blend (BM: MSCI ACWI Ex USA NR USD)		0.67	0.89	0.68	11.38	89.05
VT Vantagepoint Overseas Eq Idx R5	F00000Q8JO	0.50	0.91	0.68	11.32	94.03
Foreign Large Growth (BM: MSCI ACWI Ex USA Growth NR USD)		2.06	0.87	0.77	11.53	82.73
Fidelity® Diversified International	FDIVX	-0.36	0.90	0.70	11.27	87.18
World Large Stock (BM: MSCI ACWI Large Cap NR USD)		2.58	0.77	0.82	10.57	77.59
VT Vantagepoint MP Gbl Eq Gr R5	F00000Q8LS	-0.77	0.96	0.76	10.25	96.22
Specialty / Other						
Real Estate (BM: S&P United States REIT TR USD)		0.46	0.54	0.45	12.53	22.16
Nuveen Real Estate Securities I	FARCX	0.35	0.96	0.42	13.03	99.15
Target Date						
Target-Date Retirement (BM: Morningstar Lifetime Mod Incm TR USD)		-0.06	0.58	0.98	3.83	84.20
VT Vantagepoint MS Ret Inc R5	F00000Q8K0	-0.18	1.02	0.98	3.88	92.82
Target-Date 2000-2010 (BM: Morningstar Lifetime Mod 2010 TR USD)		-0.17	0.73	1.00	4.54	93.34
VT Vantagepoint Milestone 2010 R5	F00000Q8IJ	-0.27	0.97	0.95	4.31	93.62
Target-Date 2015 (BM: Morningstar Lifetime Mod 2015 TR USD)		-0.34	0.82	0.98	5.06	93.82
VT Vantagepoint Milestone 2015 R5	F00000Q8IM	-0.42	1.01	0.91	5.03	92.25
Target-Date 2020 (BM: Morningstar Lifetime Mod 2020 TR USD)		-0.47	0.88	0.95	5.52	92.65
VT Vantagepoint Milestone 2020 R5	F00000Q8IP	-0.52	1.02	0.90	5.77	93.12
Target-Date 2025 (BM: Morningstar Lifetime Mod 2025 TR USD)		-0.71	1.05	0.94	6.49	95.46
VT Vantagepoint Milestone 2025 R5	F00000Q8IS	-0.55	1.01	0.88	6.57	94.90
Target-Date 2030 (BM: Morningstar Lifetime Mod 2030 TR USD)		-0.84	1.19	0.93	7.36	94.39
VT Vantagepoint Milestone 2030 R5	F00000Q8IV	-0.57	0.98	0.87	7.42	96.57
Target-Date 2035 (BM: Morningstar Lifetime Mod 2035 TR USD)		-1.07	1.33	0.92	8.19	95.32
VT Vantagepoint Milestone 2035 R5	F00000Q8IY	-0.63	0.97	0.85	8.30	97.13

Refer to Glossary section for definitions of each metric.

Risk Measures

As of December 31, 2017

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Alpha	Risk Measures - 3 Year Period			
			Beta	Sharpe Ratio	Standard Deviation	R Squared
Target Date						
Target-Date 2040 (BM: Morningstar Lifetime Mod 2040 TR USD)		-1.10	1.39	0.91	8.64	93.82
VT Vantagepoint Milestone 2040 R5	F00000Q8J1	-0.74	0.99	0.84	9.06	97.61
Target-Date 2045 (BM: Morningstar Lifetime Mod 2045 TR USD)		-1.22	1.46	0.91	9.03	94.84
VT Vantagepoint Milestone 2045 R5	F00000Q8J4	-0.82	1.02	0.83	9.65	97.35
Target-Date 2050 (BM: Morningstar Lifetime Mod 2050 TR USD)		-1.13	1.46	0.91	9.07	93.58
VT Vantagepoint Milestone 2050 R5	F00000Q8J7	-0.70	1.02	0.84	9.66	97.31
Target-Date 2055 (BM: Morningstar Lifetime Mod 2055 TR USD)		-1.16	1.49	0.92	9.20	94.81
VT Vantagepoint Milestone 2055 R5	F00000Y60S	n/a	n/a	n/a	n/a	n/a

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Section III: Fees & Expenses

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

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

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

Fees & Expenses

As of December 31, 2017

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
Bond							
<i>Inflation-Protected Bond</i>							
VT Vantagepoint Infl Focused R5	F00000Q8IG	1.03	0.70	0.62	0.62	n/a	N
<i>Intermediate-Term Bond</i>							
PIMCO Total Return Admin	PTRAX	1.26	0.78	0.76	0.71	0.25	N
VT Vantagepoint Cor Bnd Idx R5	F00000Q8IA	1.26	0.78	0.24	0.19	n/a	N
<i>High Yield Bond</i>							
PIMCO High Yield Admin	PHYAX	1.54	1.04	0.81	0.80	0.25	N
Balanced / Asset Allocation							
<i>Allocation--30% to 50% Equity</i>							
VT Vantagepoint MP Cons Growth R5	F00000Q8L7	1.79	1.15	0.78	0.78	n/a	N
<i>Allocation--50% to 70% Equity</i>							
Fidelity® Puritan®	FPURX	1.33	1.16	0.55	0.55	n/a	N
VT Vantagepoint MP Trad Growth R5	F00000Q8LE	1.33	1.16	0.79	0.79	n/a	N
<i>Allocation--70% to 85% Equity</i>							
VT Vantagepoint MP Lng-Trm Gr R5	F00000Q8LL	1.46	1.26	0.81	0.81	n/a	N
US Equity							
<i>Large Value</i>							
Invesco Diversified Dividend Y	LCEYX	1.33	1.03	0.59	0.57	n/a	N
VT Vantagepoint Equity Income R5	F00000Q8LZ	1.33	1.03	0.72	0.72	n/a	N
<i>Large Blend</i>							
American Funds Fundamental Invs R4	RFNEX	1.24	0.99	0.66	0.66	0.25	N

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

Fees & Expenses

As of December 31, 2017

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
US Equity							
<i>Large Blend</i>							
Oppenheimer Main Street Y	MIGYX	1.24	0.99	0.69	0.69	n/a	N
Parnassus Core Equity Investor	PRBLX	1.24	0.99	0.87	0.87	n/a	N
VT Vantagepoint 500 Stk Idx R5	F00000Q8JA	1.24	0.99	0.24	0.19	n/a	N
VT Vantagepoint Brd Mkt Idx R5	F00000Q8JF	1.24	0.99	0.25	0.20	n/a	N
VT Vantagepoint Grwth & Income R5	F00000Q8JD	1.24	0.99	0.68	0.68	n/a	N
<i>Large Growth</i>							
Fidelity® Contrafund®	FCNTX	1.66	1.11	0.68	0.68	n/a	N
Harbor Capital Appreciation Instl	HACAX	1.66	1.11	0.70	0.65	n/a	N
T. Rowe Price Growth Stock Adv	TRSAX	1.66	1.11	0.93	0.93	0.25	N
<i>Mid-Cap Value</i>							
Victory Sycamore Established Value Y	VEVYX	1.84	1.15	0.72	0.72	0.00	N
<i>Mid-Cap Growth</i>							
AMG TimesSquare Mid Cap Growth N	TMDPX	1.89	1.22	1.18	1.18	n/a	N
Carillon Eagle Mid Cap Growth R5	HARSX	1.89	1.22	0.83	0.83	0.00	N
VT Vantagepoint Aggressive Ops R5	F00000Q8MP	1.89	1.22	0.76	0.76	n/a	N
<i>Small Blend</i>							
VT Vantagepoint Discovery R5	F00000Q8JL	2.32	1.20	0.73	0.73	n/a	N
VT Vantagepoint Md/Sm Co Idx R5	F00000Q8MM	2.32	1.20	0.25	0.20	n/a	N
<i>Small Growth</i>							
Oppenheimer Discovery Y	ODIYX	1.98	1.28	0.87	0.87	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.

Fees & Expenses

As of December 31, 2017

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
Foreign Equity							
<i>Foreign Large Blend</i>							
Harbor International Administrative	HRINX	1.78	1.07	1.06	0.97	0.25	N
VT Vantagepoint International R5	F00000Q8N0	1.78	1.07	0.95	0.95	n/a	N
VT Vantagepoint Overseas Eq Idx R5	F00000Q8JO	1.78	1.07	0.34	0.29	n/a	N
<i>Foreign Large Growth</i>							
Fidelity® Diversified International	FDIVX	3.98	1.23	1.05	1.05	n/a	N
<i>World Large Stock</i>							
VT Vantagepoint MP Gbl Eq Gr R5	F00000Q8LS	2.56	1.21	0.90	0.90	n/a	N
Specialty / Other							
<i>Real Estate</i>							
Nuveen Real Estate Securities I	FARCX	2.09	1.21	1.05	1.05	0.00	N
Target Date							
<i>Target-Date Retirement</i>							
VT Vantagepoint MS Ret Inc R5	F00000Q8K0	5.68	0.80	0.76	0.76	n/a	N
<i>Target-Date 2000-2010</i>							
VT Vantagepoint Milestone 2010 R5	F00000Q8IJ	7.00	0.71	0.77	0.77	n/a	N
<i>Target-Date 2015</i>							
VT Vantagepoint Milestone 2015 R5	F00000Q8IM	7.97	0.73	0.77	0.77	n/a	N
<i>Target-Date 2020</i>							
VT Vantagepoint Milestone 2020 R5	F00000Q8IP	4.60	0.81	0.78	0.78	n/a	N
<i>Target-Date 2025</i>							
VT Vantagepoint Milestone 2025 R5	F00000Q8IS	3.34	0.79	0.80	0.80	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.

Fees & Expenses

As of December 31, 2017

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
Target Date							
<i>Target-Date 2030</i>							
VT Vantagepoint Milestone 2030 R5	F00000Q8IV	4.28	0.84	0.83	0.83	n/a	N
<i>Target-Date 2035</i>							
VT Vantagepoint Milestone 2035 R5	F00000Q8IY	4.25	0.81	0.85	0.85	n/a	N
<i>Target-Date 2040</i>							
VT Vantagepoint Milestone 2040 R5	F00000Q8J1	4.64	0.85	0.86	0.86	n/a	N
<i>Target-Date 2045</i>							
VT Vantagepoint Milestone 2045 R5	F00000Q8J4	4.27	0.82	0.88	0.88	n/a	N
<i>Target-Date 2050</i>							
VT Vantagepoint Milestone 2050 R5	F00000Q8J7	4.18	0.86	0.90	0.90	n/a	N
<i>Target-Date 2055</i>							
VT Vantagepoint Milestone 2055 R5	F00000Y60S	4.72	0.82	1.08	0.99	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: Fund Profiles

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

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

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

VT Vantagepoint Infl Focused R5 (F00000Q8IG)


Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 03/01/1999
Fund Assets: \$186.41 (Mil)
Morningstar Category: Inflation-Protected Bond
Net Expense Ratio: 0.62 **Gross Expense Ratio:** 0.62
Max. Sales Charge: --
Manager Tenure: 10
Manager Name: Mihir Worah, Martin Hegarty, Greg Wilensky, Michael Canter, Christopher Allen

Credit Quality/Interest Rate Sensitivity:  High/Moderate

Fund Commentary

- The fund had a 1.22% return in the most recent three-month period.
- One-year performance was 2.82%. Roughly equal to the Morningstar category average and its benchmark.
- Medium-term (3-year) return was 1.78%. Approximately the same as the Morningstar category average and the benchmark.
- Five-Year performance -- Relatively near its Morningstar category average and its benchmark.
- Over Q1 of 2008, the fund returned 5.51% - its best in the most recent 59 quarters.
- The fund returned -7.20% in the 2nd quarter of 2013, its worst in the most recent 59 quarters.
- A net expense ratio of 0.62% compared to the 0.70% average of its Morningstar category.

Commentary and data may reflect extended performance

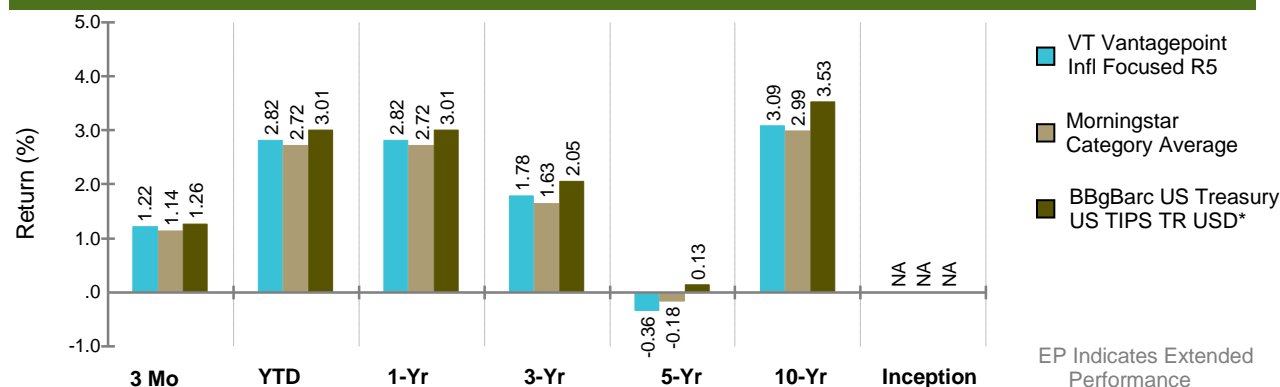
Top 10 Holdings

Investment

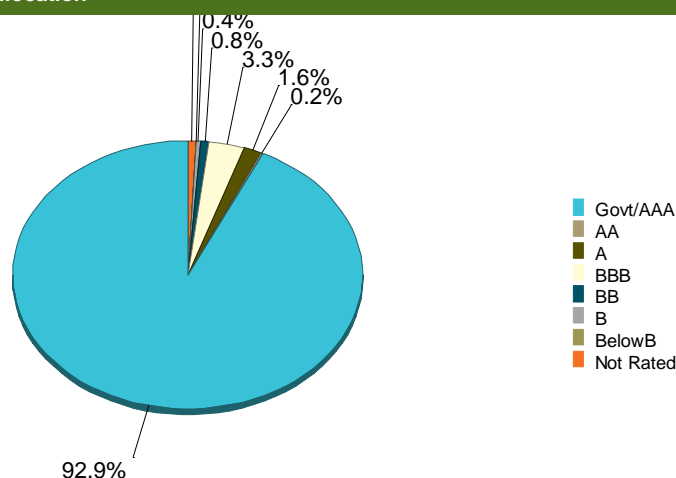
No Data Available

% of Total

Performance



Credit Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.26	-0.36	-0.49	-2.49	-0.34	-2.13
Beta	0.99	0.88	1.01	1.16	0.97	1.35
Sharpe Ratio	0.39	0.37	-0.12	-0.10	0.48	0.46
Standard Deviation	3.51	3.44	4.50	4.24	6.01	6.07
Tracking Error	0.38	n/a	0.36	n/a	0.85	n/a
R Squared	98.82	54.43	99.38	59.12	98.07	51.70
Info Ratio	-0.72	n/a	-1.38	n/a	-0.51	n/a
UpMarket Capture Ratio	98.72	n/a	96.86	n/a	95.15	n/a
DownMarket Capture Ratio	105.30	n/a	105.53	n/a	99.65	n/a

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

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 09/08/1994
Fund Assets: \$73643.4 (Mil)
Morningstar Category: Intermediate-Term Bond
Net Expense Ratio: 0.71 **Gross Expense Ratio:** 0.76
Max. Sales Charge: --
Manager Tenure: 3.27
Manager Name: Mihir Worah, Mark Kiesel, Scott Mather

Investment Style:  Small Blend

Fund Commentary

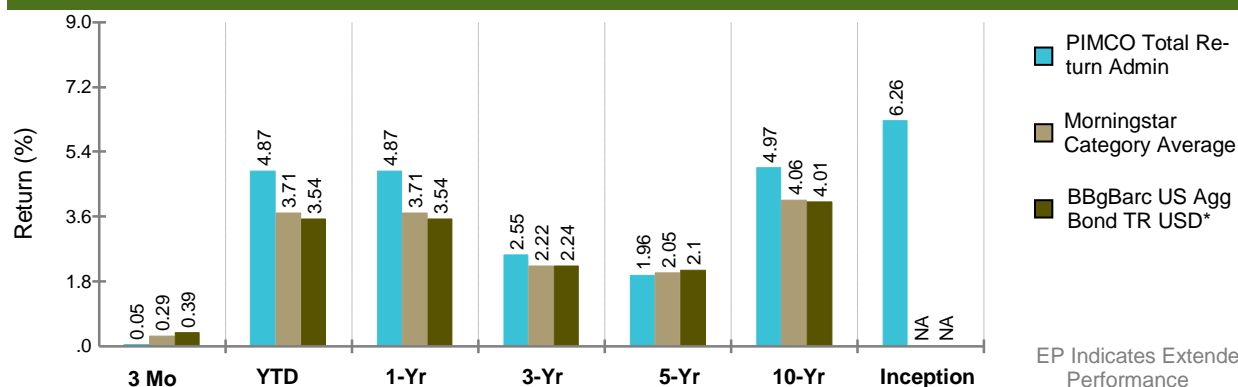
- The fund had a 0.05% return over the last three months.
- Short-term (1-year) performance was 4.87%. Outperformed the Morningstar category average and its index.
- Three-year return was 2.55%. Outperformed its Morningstar category average and its benchmark index.
- Long-term (5-year) return was 1.96%. Fairly close to its Morningstar category average. Near its benchmark index.
- The fund returned 5.98%, its best in the past fifteen years, during the 3rd quarter of 2009.
- During the second quarter of 2013, the fund returned -3.66% - its worst in the past 60 quarters.
- A net expense ratio of 0.71% versus the 0.78% average of its Morningstar category.

Commentary and data may reflect extended performance

Top 10 Holdings

Investment	% of Total
US 10 Year Note (CBT) Dec17	20.55
US 5 Year Note (CBT) Dec17	20.27
90 Day Eurodollar Future Dec17	13.31
Euro OAT Dec17	8.36
Fed Natl Mort Assc 3.5%	7.02
Fed Natl Mort Assc 3%	6.48
Euro BUND Future Dec17	6.43
90 Day Eurodollar Future Mar18	5.98
90 Day Eurodollar Future Dec18	5.93
Fed Natl Mort Assc 4%	5.92
TOTAL:	100.25

Performance



Credit Allocation

Risk Statistics

Chart Not Available

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.35	0.21	-0.28	0.11	1.01	0.32
Beta	0.98	0.87	1.08	0.91	0.98	0.93
Sharpe Ratio	0.67	0.67	0.50	0.63	1.17	1.01
Standard Deviation	3.16	2.72	3.43	2.84	3.93	3.81
Tracking Error	1.55	n/a	1.49	n/a	2.30	n/a
R Squared	76.02	84.55	81.43	86.02	66.09	68.63
Info Ratio	0.20	n/a	-0.10	n/a	0.42	n/a
UpMarket Capture Ratio	106.04	n/a	108.27	n/a	115.93	n/a
DownMarket Capture Ratio	99.30	n/a	119.23	n/a	103.69	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Cor Bnd Idx R5 (F00000Q8IA)


Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 04/01/1999
Fund Assets: \$435.4 (Mil)
Morningstar Category: Intermediate-Term Bond
Net Expense Ratio: 0.19 **Gross Expense Ratio:** 0.24
Max. Sales Charge: --
Manager Tenure: 4.84
Manager Name: Gregory Lee, Paul Benson, Stephanie Shu, Nancy Rogers

Credit Quality/Interest Rate Sensitivity:  High/Moderate

Fund Commentary

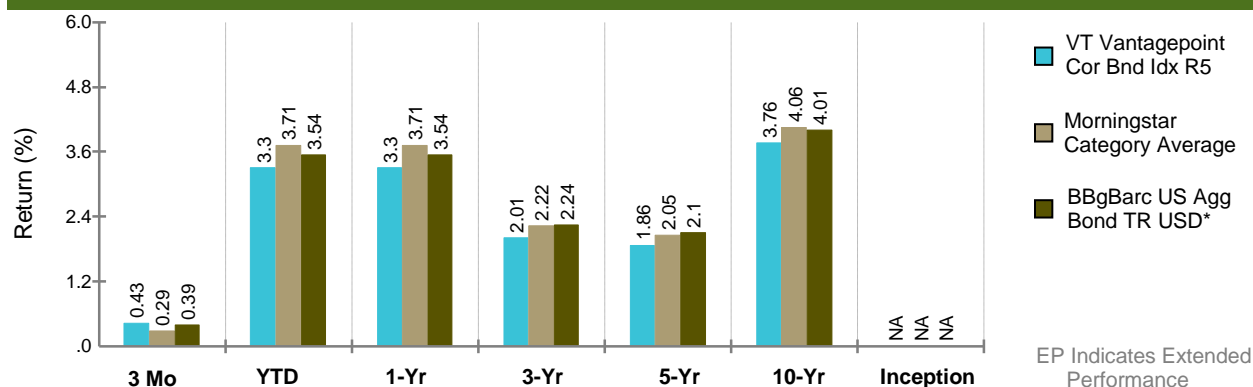
- Over the most recent three-month period, the fund returned 0.43%.
- One-year return was 3.30%. Comparable with the benchmark index and its Morningstar category average.
- Medium-term (3-year) return was 2.01%. Near its Morningstar category average. About the same as its benchmark.
- Long-term (5-year) performance was 1.86%. Nearly equal to its index and its Morningstar category average.
- In the 4th quarter of 2008, the fund returned 4.11% - its best in the most recent 60 quarters.
- The fund returned -3.03% over the 4th quarter of 2016, its worst in the most recent fifteen years.
- Net expense ratio of 0.19% versus a 0.78% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

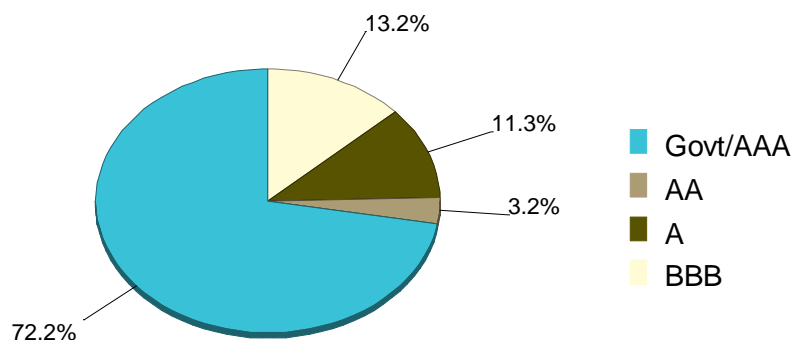
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Credit Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.22	0.21	-0.24	0.11	-0.24	0.32
Beta	1.00	0.87	1.00	0.91	1.00	0.93
Sharpe Ratio	0.56	0.67	0.56	0.63	1.04	1.01
Standard Deviation	2.81	2.72	2.86	2.84	3.26	3.81
Tracking Error	0.19	n/a	0.20	n/a	0.29	n/a
R Squared	99.56	84.55	99.50	86.02	99.22	68.63
Info Ratio	-1.23	n/a	-1.18	n/a	-0.84	n/a
UpMarket Capture Ratio	97.20	n/a	96.77	n/a	97.61	n/a
DownMarket Capture Ratio	103.79	n/a	102.72	n/a	103.36	n/a

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

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 01/16/1995
Fund Assets: \$10266.2 (Mil)
Morningstar Category: High Yield Bond
Net Expense Ratio: 0.80 **Gross Expense Ratio:** 0.81
Max. Sales Charge: --
Manager Tenure: 7.98
Manager Name: Andrew Jessop, Hozef Arif

Fund Commentary

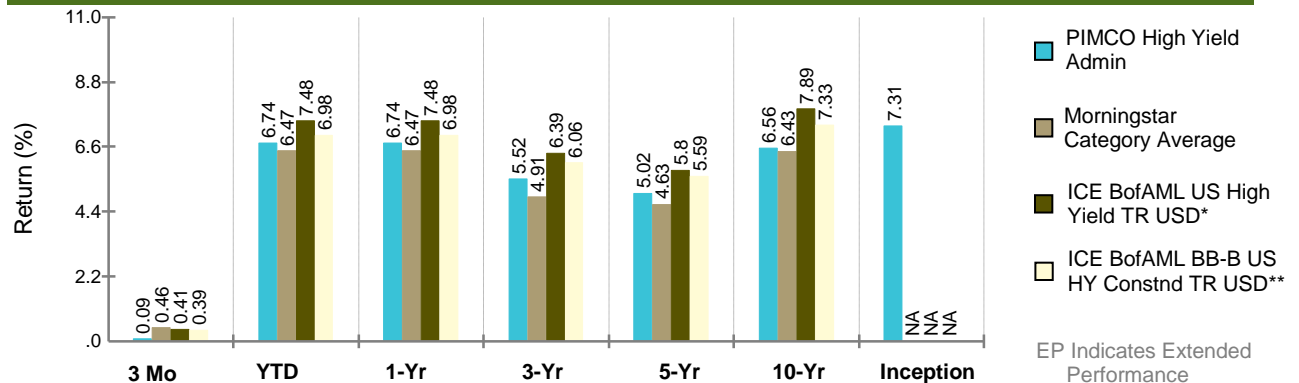
- In the last three months, the fund returned 0.09%.
- One-year return was 6.74%. Above the Morningstar category average.
- Three-year performance was 5.52%. Outperformed its Morningstar category average.
- Long-term (5-year) return was 5.02%. Stronger than its Morningstar category average.
- The fund returned 17.04% during the 2nd quarter of 2009, its best in the past fifteen years.
- The fund returned -13.12% in Q4 of 2008, its worst in the past fifteen years.
- Net expense ratio of 0.80%; less than the 1.04% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

Top 10 Holdings

Investment	% of Total
Cdx Hy28 5y Ice	2.74
Cdx Hy27 5y Ice	.99
Crimson Merger Sub / Ortho-C 144A 6.625%	.77
Sprint 7.875%	.53
Lloyds Bkg Grp FRN	.52
Cdx Hy26 5y Ice	.49
Cdx Hy25 5y Ice	.48
Cdx Hy23 5y Ice	.47
Numericable Grp Sa 144A 6.25%	.39
Mgm Resorts Intl 6.625%	.38
TOTAL:	7.76

Performance



Credit Allocation

Chart Not Available

Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.25	4.17	0.05	3.58	-0.38	3.98
Beta	0.81	0.17	0.85	0.43	0.88	0.66
Sharpe Ratio	1.06	0.97	1.02	0.95	0.68	0.68
Standard Deviation	4.78	5.12	4.61	5.04	9.43	9.61
Tracking Error	1.69	n/a	1.43	n/a	2.40	n/a
R Squared	92.63	2.12	93.25	8.53	95.53	5.76
Info Ratio	-0.52	n/a	-0.55	n/a	-0.55	n/a
UpMarket Capture Ratio	83.62	n/a	86.44	n/a	88.99	n/a
DownMarket Capture Ratio	79.98	n/a	86.30	n/a	93.86	n/a

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

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 04/01/1999
Fund Assets: \$539.45 (Mil)
Morningstar Category: Allocation--30% to 50% Equity
Net Expense Ratio: 0.78 **Gross Expense Ratio:** 0.78
Max. Sales Charge: --
Manager Tenure: 13.01
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Top 10 Holdings

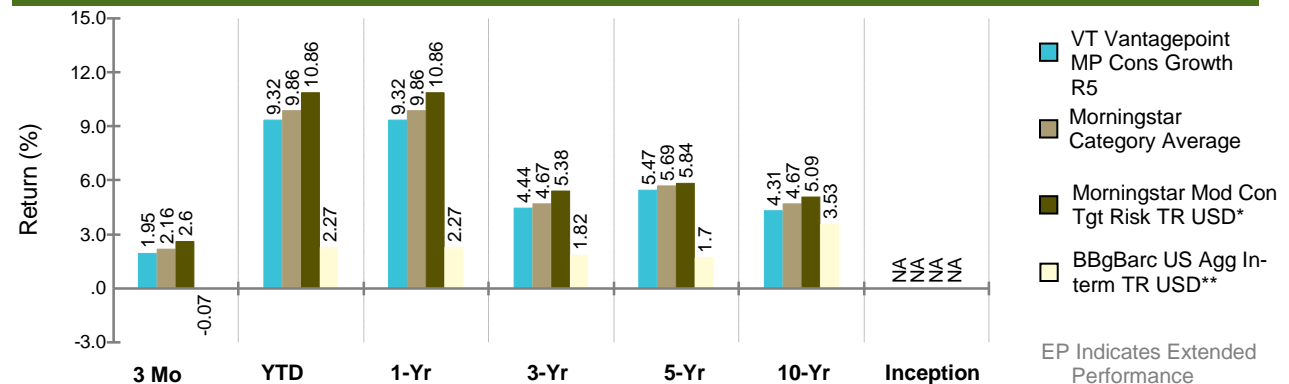
Investment **% of Total**
 No Data Available

Fund Commentary

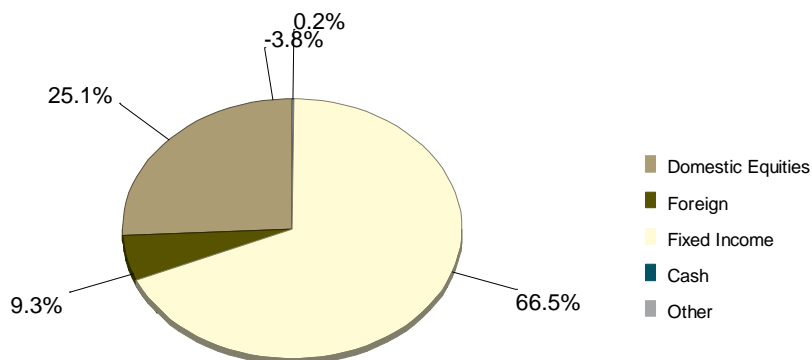
- The fund yielded a return of 1.95% in the most recent three-month period.
- Three-year return was 4.44%. Approximately equal to the Morningstar category average.
- Five-year performance was 5.47%. Nearly the same as its benchmark and the Morningstar category average.
- In the 2nd quarter of 2009, the fund returned 9.46% - its best in the last 59 quarters.
- The fund returned -9.06%, its worst in the past 59 quarters, during Q4 of 2008.
- One-year return was 9.32%. Underperformed the Morningstar category average and the index.
- A net expense ratio (0.78%) below the average of its Morningstar category of funds (1.15%).

Commentary and data may reflect extended performance

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.77	-0.66	-0.34	-0.54	-0.96	-0.18
Beta	0.98	0.76	1.00	0.78	1.05	0.82
Sharpe Ratio	0.96	0.88	1.19	1.11	0.57	0.55
Standard Deviation	4.18	4.97	4.32	4.98	7.24	8.49
Tracking Error	1.14	n/a	1.10	n/a	1.37	n/a
R Squared	92.53	86.79	93.54	88.16	96.70	91.39
Info Ratio	-0.82	n/a	-0.34	n/a	-0.57	n/a
UpMarket Capture Ratio	87.39	n/a	94.22	n/a	97.20	n/a
DownMarket Capture Ratio	94.45	n/a	95.05	n/a	106.63	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Fidelity® Puritan® (FPURX)

Morningstar Rating: ★★★★★


Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 04/16/1947
Fund Assets: \$27590.7 (Mil)
Morningstar Category: Allocation--50% to 70% Equity
Net Expense Ratio: 0.55 **Gross Expense Ratio:** 0.55
Max. Sales Charge: --
Manager Tenure: 14.35
Manager Name: Ramin Arani, Harley Lank, Michael Plage

Investment Style:  Large Growth

Credit Quality/Interest Rate Sensitivity:  Low/Moderate

Fund Commentary

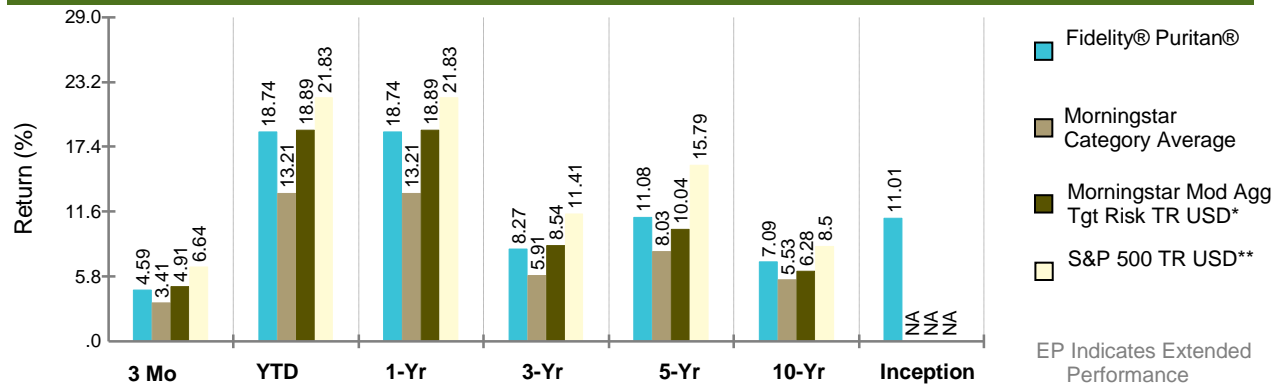
- In the most recent three-month period, the fund's return was 4.59%.
- One-year performance was 18.74%. Approximately the same as the benchmark. Above the Morningstar category average.
- Medium-term (3-year) performance was 8.27%. Approximately equal to its index. Higher than the Morningstar category average.
- Five-year performance was 11.08%. Stronger than its benchmark and the Morningstar category average.
- The fund returned 12.81%, its best in the past 15 years, in Q2 of 2009.
- The fund returned -15.49%, its worst in the most recent 60 quarters, over Q4 of 2008.
- A net expense ratio (0.55%) below the average of its Morningstar category of funds (1.16%).

Commentary and data may reflect extended performance

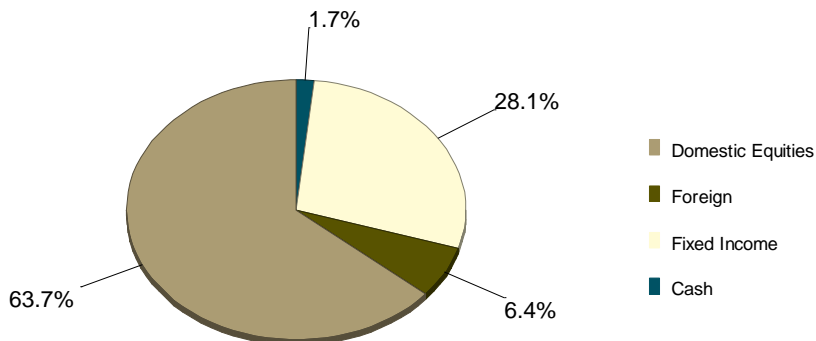
Top 10 Holdings

Investment	% of Total
High Yield Investments Directly Held	7.99
Alphabet Inc C	3.35
Apple Inc	3.02
Microsoft Corp	2.46
Facebook Inc A	1.81
US Treasury Note 1.75%	1.77
Visa Inc Class A	1.63
JPMorgan Chase & Co	1.48
Amgen Inc	1.47
Amazon.com Inc	1.42
TOTAL:	26.40

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.61	-1.14	2.37	-0.17	0.91	-0.49
Beta	1.11	1.04	1.08	1.04	1.07	1.06
Sharpe Ratio	1.08	0.84	1.53	1.18	0.66	0.53
Standard Deviation	7.19	6.87	6.88	6.74	10.77	10.79
Tracking Error	2.66	n/a	2.60	n/a	2.56	n/a
R Squared	87.05	85.99	86.15	86.35	94.78	92.53
Info Ratio	0.50	n/a	1.21	n/a	0.50	n/a
UpMarket Capture Ratio	108.31	n/a	114.59	n/a	111.61	n/a
DownMarket Capture Ratio	94.43	n/a	79.69	n/a	105.87	n/a

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

VT Vantagepoint MP Trad Growth R5 (F00000Q8LE)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 04/01/1999
Fund Assets: \$1585.21 (Mil)
Morningstar Category: Allocation--50% to 70% Equity
Net Expense Ratio: 0.79 **Gross Expense Ratio:** 0.79
Max. Sales Charge: --
Manager Tenure: 13.01
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Fund Commentary

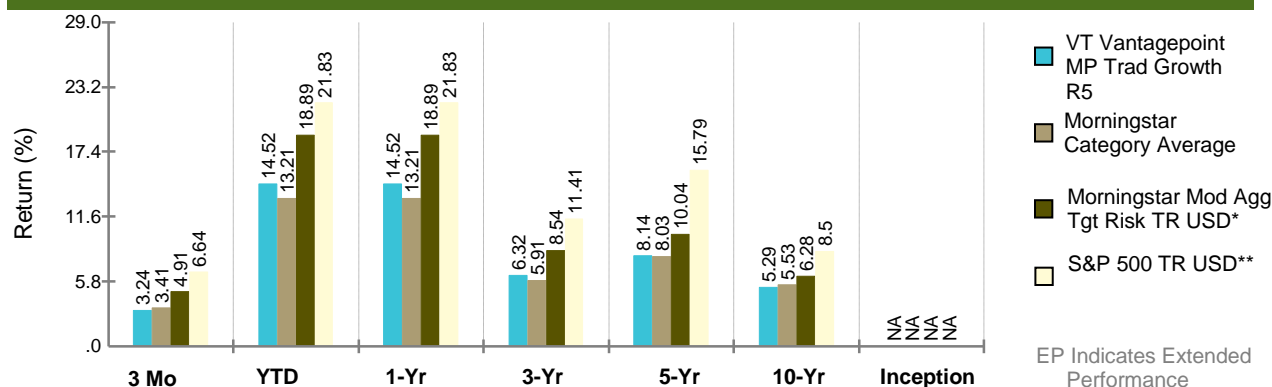
- In the most recent three-month period, the fund returned 3.24%.
- Short-term (12-month) return was 14.52%. Outperformed its Morningstar category average.
- Medium-term (3-year) return was 6.32%. Outperformed its Morningstar category average.
- Long-term (5-year) return was 8.14%. Approximately equal to the Morningstar category average.
- The fund returned 12.44%, its best in the last 59 quarters, during the 2nd quarter of 2009.
- In Q4 of 2008, the fund returned -13.77% - its worst in the past 59 quarters.
- Net expense ratio of 0.79%; below the 1.16% average of its Morningstar category.

Commentary and data may reflect extended performance

Top 10 Holdings

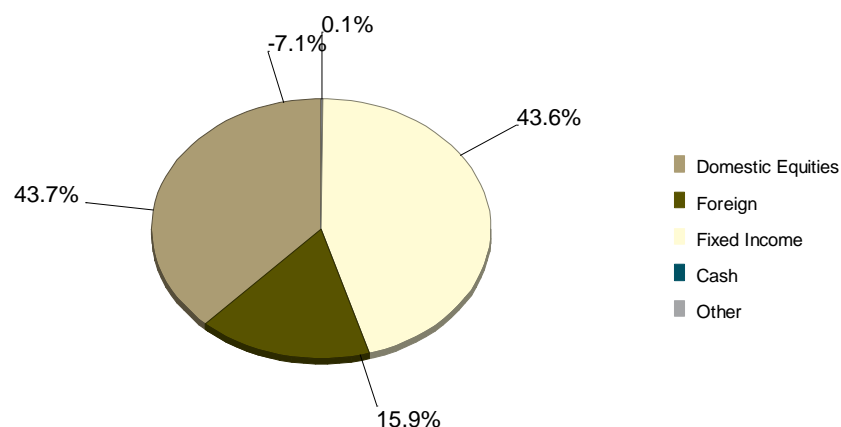
Investment **% of Total**
 No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.90	-1.14	-0.20	-0.17	-0.66	-0.49
Beta	1.05	1.04	1.05	1.04	1.04	1.06
Sharpe Ratio	0.91	0.84	1.22	1.18	0.52	0.53
Standard Deviation	6.49	6.87	6.38	6.74	10.28	10.79
Tracking Error	1.31	n/a	1.30	n/a	1.44	n/a
R Squared	96.14	85.99	96.10	86.35	98.18	92.53
Info Ratio	-0.47	n/a	0.15	n/a	-0.36	n/a
UpMarket Capture Ratio	97.36	n/a	101.34	n/a	100.69	n/a
DownMarket Capture Ratio	105.24	n/a	99.87	n/a	105.86	n/a

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

VT Vantagepoint MP Lng-Trm Gr R5 (F00000Q8LL)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 04/01/1999
Fund Assets: \$2188.64 (Mil)
Morningstar Category: Allocation--70% to 85% Equity
Net Expense Ratio: 0.81 **Gross Expense Ratio:** 0.81
Max. Sales Charge: --
Manager Tenure: 13.01
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Fund Commentary

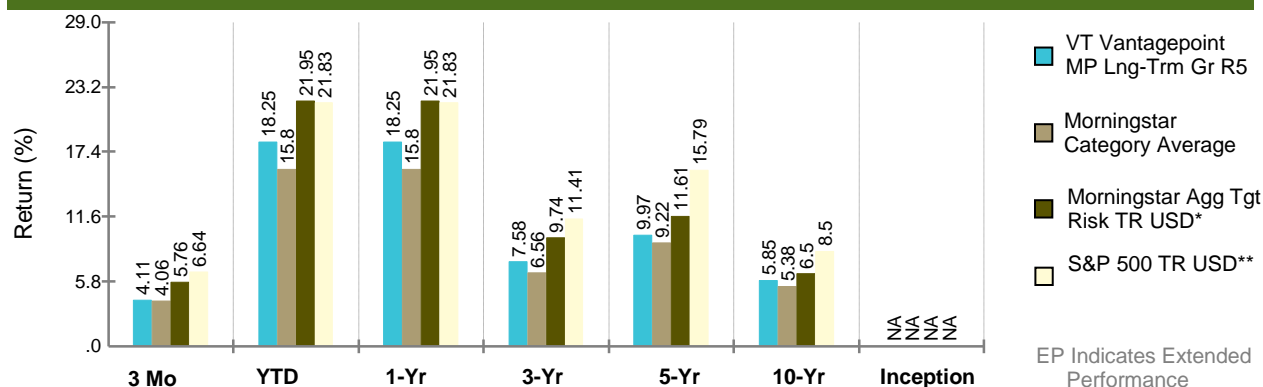
- The fund's return during the last three months was 4.11%.
- One-year return was 18.25%. Above the Morningstar category average.
- Medium-term (3-year) performance was 7.58%. Outperformed the Morningstar category average.
- Five-year return was 9.97%. Higher than its Morningstar category average.
- The fund returned 14.99% over the second quarter of 2003, its best in the most recent 59 quarters.
- In Q4 of 2008, the fund returned -17.33% - its worst in the most recent 59 quarters.
- Net expense ratio of 0.81%; less than the 1.26% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

Top 10 Holdings

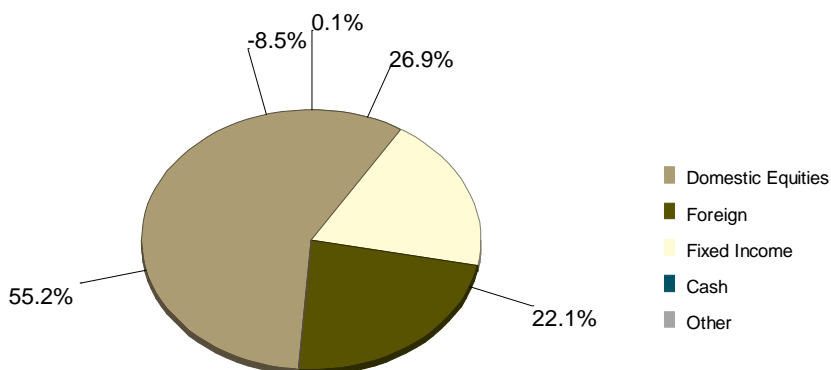
Investment **% of Total**
 No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.00	-2.16	-0.17	-0.90	-0.22	-1.82
Beta	1.02	1.31	1.01	1.30	0.96	1.32
Sharpe Ratio	0.87	0.76	1.20	1.10	0.49	0.44
Standard Deviation	8.29	8.72	7.98	8.43	12.63	13.46
Tracking Error	1.36	n/a	1.33	n/a	1.55	n/a
R Squared	97.33	85.29	97.23	86.85	98.65	93.06
Info Ratio	-0.71	n/a	-0.05	n/a	-0.28	n/a
UpMarket Capture Ratio	95.60	n/a	99.56	n/a	96.08	n/a
DownMarket Capture Ratio	103.38	n/a	99.91	n/a	97.42	n/a

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

Morningstar Rating: ★ ★ ★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 10/03/2008
Fund Assets: \$24541.4 (Mil)
Morningstar Category: Large Value
Net Expense Ratio: 0.57 **Gross Expense Ratio:** 0.59
Max. Sales Charge: --
Manager Tenure: 15.01
Manager Name: Meggan Walsh, Robert Botard, Kristina Bradshaw, Christopher McMeans
Investment Style:  Large Value

Fund Commentary

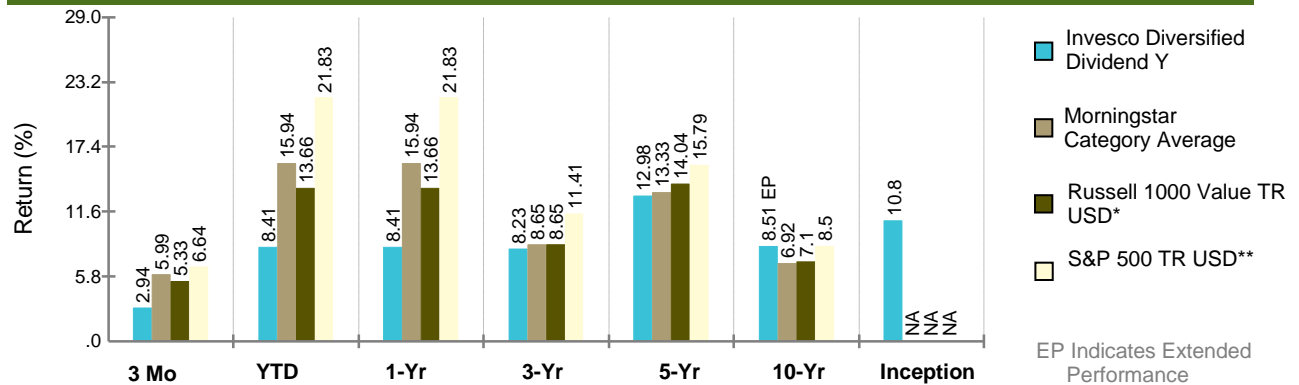
- The fund had a 2.94% return in the most recent three-month period.
- Three-year return was 8.23%. Approximately equal to its benchmark index and the Morningstar category average.
- Five-year return was 12.98%. Roughly equal to its Morningstar category average.
- The fund returned 17.83% during Q2 of 2009, its best in the past nine years.
- In the third quarter of 2011, the fund returned -14.65% - its worst in the most recent 9 years.
- Short-term return was 8.41%. Less than the Morningstar category average and its benchmark.
- Net expense ratio of 0.57% versus a 1.03% average for its Morningstar category.

Commentary and data may reflect extended performance

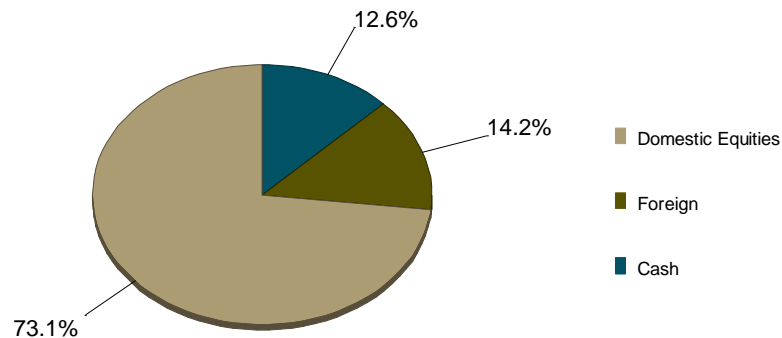
Top 10 Holdings

Investment	% of Total
AT&T Inc	3.00
The Hartford Financial Services Group Inc	2.86
General Mills Inc	2.84
PPL Corp	2.82
Coca-Cola Co	2.64
Exelon Corp	2.57
Suncor Energy Inc	2.29
Procter & Gamble Co	2.01
Total SA	1.98
Dominion Energy Inc	1.90
TOTAL:	24.91

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	2.56	-2.17	2.66	-1.92	2.20	-1.40
Beta	0.62	0.97	0.72	0.99	0.85	1.01
Sharpe Ratio	1.09	0.80	1.56	1.26	0.63	0.49
Standard Deviation	7.11	10.80	7.85	10.22	13.90	15.94
Tracking Error	5.08	n/a	4.36	n/a	4.19	n/a
R Squared	80.04	83.21	81.96	84.90	94.03	91.38
Info Ratio	-0.08	n/a	-0.24	n/a	0.34	n/a
UpMarket Capture Ratio	67.38	n/a	79.16	n/a	85.44	n/a
DownMarket Capture Ratio	43.63	n/a	57.78	n/a	72.99	n/a

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


VT Vantagepoint Equity Income R5 (F00000Q8LZ)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 03/01/1999
Fund Assets: \$788.61 (Mil)
Morningstar Category: Large Value
Net Expense Ratio: 0.72 **Gross Expense Ratio:** 0.72
Max. Sales Charge: --
Manager Tenure: 17.02
Manager Name: G. Cates, O. Hawkins, Michael Feehily, Dwayne Hancock, Karen Grimes
Investment Style:  Large Value

Fund Commentary

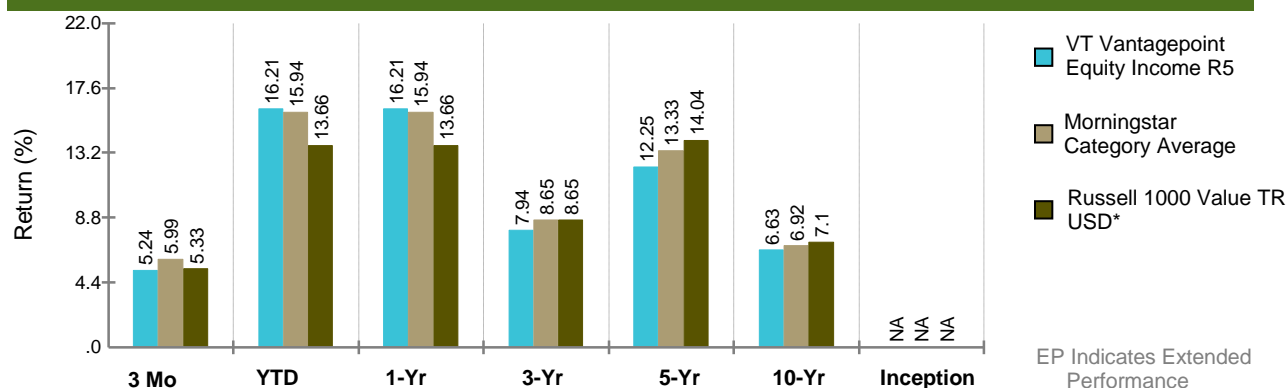
- During the most recent three-month period, the fund's return was 5.24%.
- Short-term (1-year) return was 16.21%. Beat its Morningstar category average and the benchmark.
- The fund returned 21.12%, its best in the most recent 59 quarters, over the second quarter of 2009.
- During the 4th quarter of 2008, the fund returned -25.10% - its worst in the last 59 quarters.
- Three-year performance was 7.94%. Less than the Morningstar category average. Underperformed the benchmark.
- Five-year return was 12.25%. Below its Morningstar category average and its benchmark.
- A net expense ratio (0.72%) below the average of its Morningstar category (1.03%).

Commentary and data may reflect extended performance

Top 10 Holdings

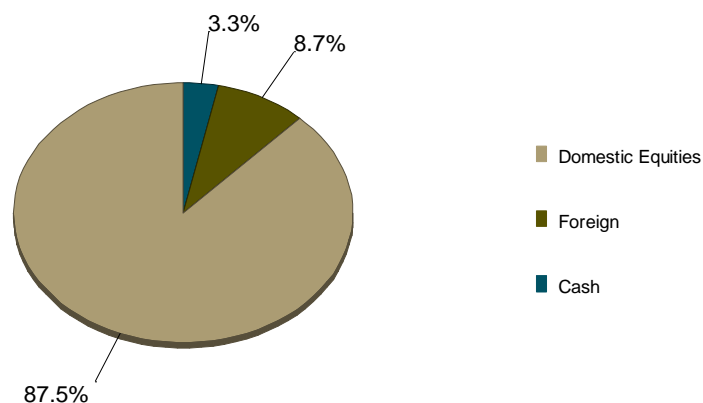
Investment **% of Total**
 No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.10	-2.17	-1.94	-1.92	-0.54	-1.40
Beta	1.06	0.97	1.03	0.99	1.03	1.01
Sharpe Ratio	0.69	0.80	1.13	1.26	0.45	0.49
Standard Deviation	11.35	10.80	10.54	10.22	16.75	15.94
Tracking Error	2.79	n/a	2.57	n/a	3.46	n/a
R Squared	94.29	83.21	94.13	84.90	95.82	91.38
Info Ratio	-0.26	n/a	-0.69	n/a	-0.14	n/a
UpMarket Capture Ratio	94.83	n/a	92.88	n/a	98.28	n/a
DownMarket Capture Ratio	97.38	n/a	100.98	n/a	100.18	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: ★★★★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 07/25/2002
Fund Assets: \$96543.3 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.66 **Gross Expense Ratio:** 0.66
Max. Sales Charge: --
Manager Tenure: 24.85
Manager Name: Dina Perry, Michael Kerr, Ronald Morrow, Brady Enright, Martin Romo
Investment Style:  Large Growth

Fund Commentary

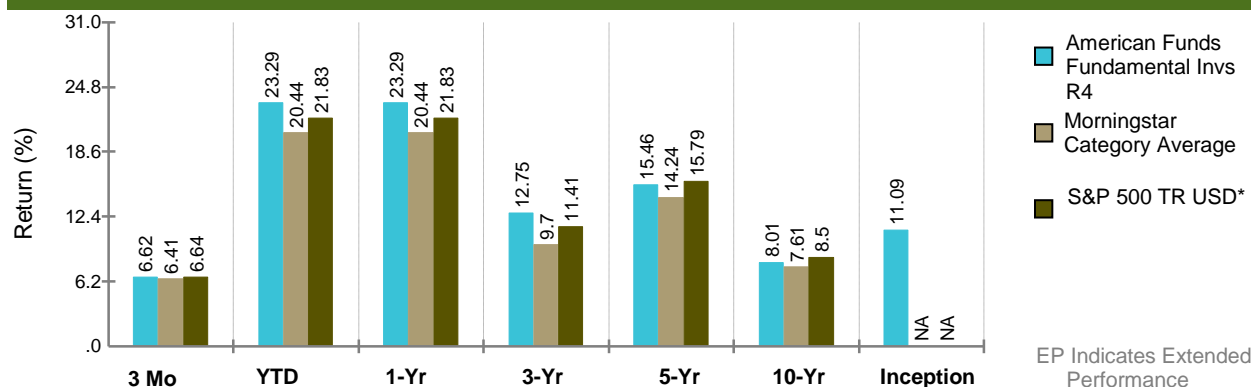
- The fund delivered a return of 6.62% over the last three months.
- One-year return was 23.29%. Stronger than its Morningstar category average and the index.
- Three-year performance was 12.75%. Beat the benchmark. Outperformed its Morningstar category average.
- Five-year return was 15.46%. Above its Morningstar category average. Fairly close to the benchmark.
- The fund returned 17.09%, its best in the most recent 60 quarters, during Q2 of 2009.
- The fund returned -23.32%, its worst in the most recent fifteen years, during the 4th quarter of 2008.
- A net expense ratio (0.66%) less than the average of its Morningstar category (0.99%).

Commentary and data may reflect extended performance

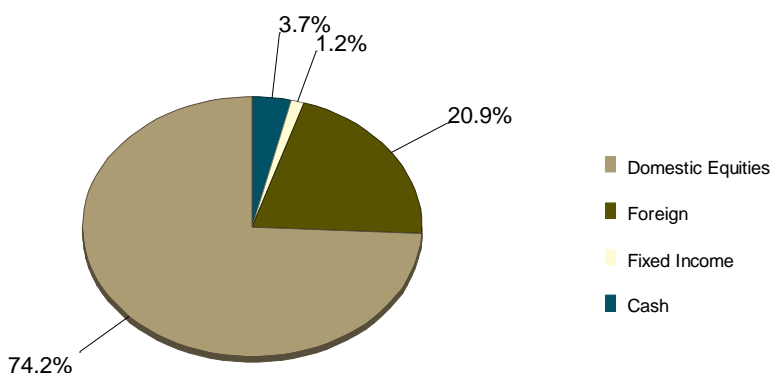
Top 10 Holdings

Investment	% of Total
Microsoft Corp	5.01
Amazon.com Inc	3.62
Broadcom Ltd	3.28
Philip Morris International Inc	2.41
The Home Depot Inc	2.25
Comcast Corp Class A	2.22
Berkshire Hathaway Inc A	2.06
Wells Fargo & Co	1.93
British American Tobacco PLC	1.69
Intel Corp	1.66
TOTAL:	26.13

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	1.24	-1.39	-0.12	-1.35	-0.48	-0.77
Beta	1.00	0.99	0.99	1.00	1.01	1.00
Sharpe Ratio	1.18	0.91	1.52	1.37	0.55	0.53
Standard Deviation	10.28	10.45	9.66	9.95	15.59	15.52
Tracking Error	2.16	n/a	2.23	n/a	3.22	n/a
R Squared	95.57	91.02	94.67	91.77	95.76	94.94
Info Ratio	0.62	n/a	-0.15	n/a	-0.15	n/a
UpMarket Capture Ratio	106.88	n/a	100.22	n/a	100.56	n/a
DownMarket Capture Ratio	101.08	n/a	104.74	n/a	103.57	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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Oppenheimer Main Street Y (MIGYX)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 11/01/1996
Fund Assets: \$10191 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.69 **Gross Expense Ratio:** 0.69
Max. Sales Charge: --
Manager Tenure: 8.62
Manager Name: Manind Govil, Benjamin Ram, Paul Larson

Fund Commentary

- Over the most recent three-month period, the fund returned 2.10%.
- Medium-term (3-year) performance was 10.54%. Above the Morningstar category average.
- Long-term (5-year) performance was 14.55%. Beat the Morningstar category average.
- In the second quarter of 2009, the fund returned 18.83% - its best in the past 15 years.
- The fund returned -22.15%, its worst in the last fifteen years, in the 4th quarter of 2008.
- Short-term return was 16.98%. Underperformed the Morningstar category average and its benchmark.
- A lower net expense ratio (0.69%) than its Morningstar category's average (0.99%).

Investment Style:



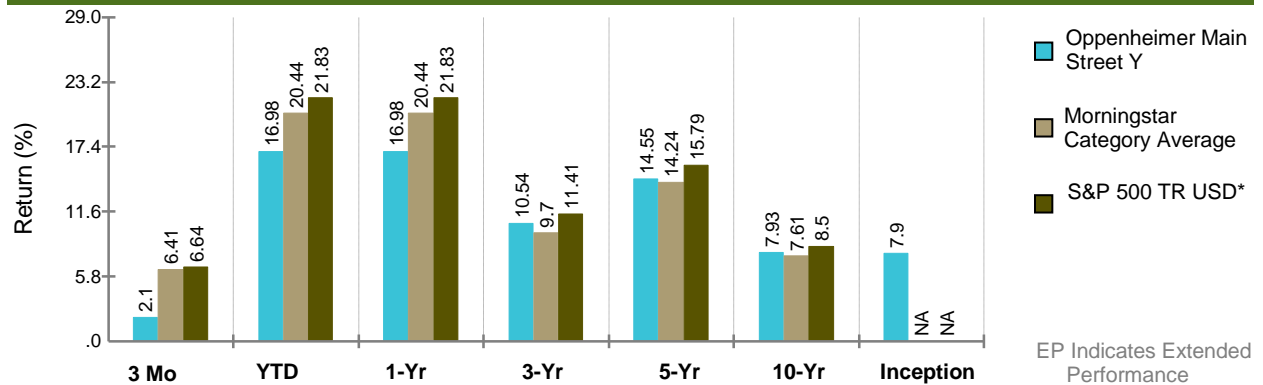
Large Blend

Commentary and data may reflect extended performance

Top 10 Holdings

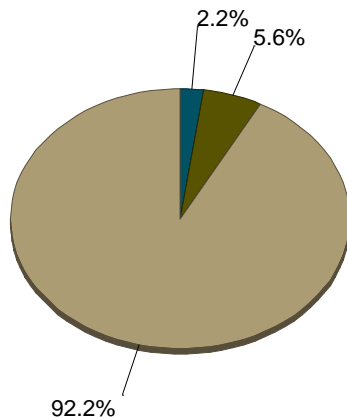
Investment	% of Total
Apple Inc	5.77
Alphabet Inc C	4.71
Citigroup Inc	3.20
PepsiCo Inc	2.96
Comcast Corp Class A	2.91
UnitedHealth Group Inc	2.77
Facebook Inc A	2.70
Merck & Co Inc	2.61
Berkshire Hathaway Inc B	2.34
American Express Co	2.17
TOTAL:	32.14

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	-0.38	-1.39	-0.76	-1.35	-0.58	-0.77
Beta	0.96	0.99	0.98	1.00	1.02	1.00
Sharpe Ratio	1.02	0.91	1.44	1.37	0.55	0.53
Standard Deviation	9.93	10.45	9.56	9.95	15.60	15.52
Tracking Error	2.33	n/a	2.29	n/a	3.07	n/a
R Squared	94.62	91.02	94.30	91.77	96.16	94.94
Info Ratio	-0.37	n/a	-0.54	n/a	-0.19	n/a
UpMarket Capture Ratio	94.39	n/a	95.11	n/a	99.78	n/a
DownMarket Capture Ratio	96.79	n/a	100.38	n/a	102.89	n/a

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

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 08/31/1992
Fund Assets: \$16157.3 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.87 **Gross Expense Ratio:** 0.87
Max. Sales Charge: --
Manager Tenure: 16.68
Manager Name: Todd Ahlsten, Benjamin Allen

Investment Style:  Large Blend

Fund Commentary

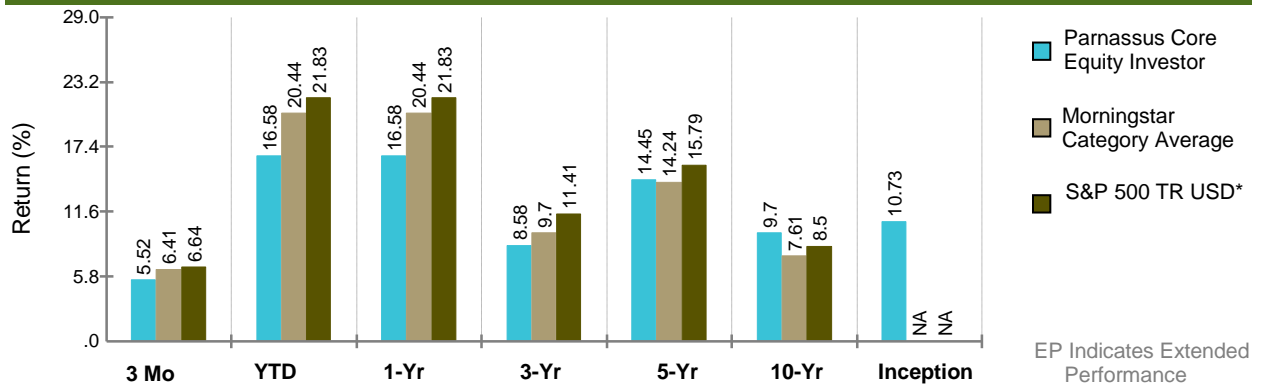
- The fund produced a return of 5.52% in the last three months.
- Five-year return was 14.45%. About even with the Morningstar category average.
- In Q2 of 2009, the fund returned 17.67% - its best in the most recent 15 years.
- The fund returned -19.16% over Q4 of 2008, its worst in the most recent 15 years.
- One-year return was 16.58%. Underperformed the Morningstar category average. Failed to match the benchmark index.
- Medium-term return was 8.58%. Underperformed its Morningstar category average and its benchmark.
- A net expense ratio of 0.87% compared to the 0.99% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

Top 10 Holdings

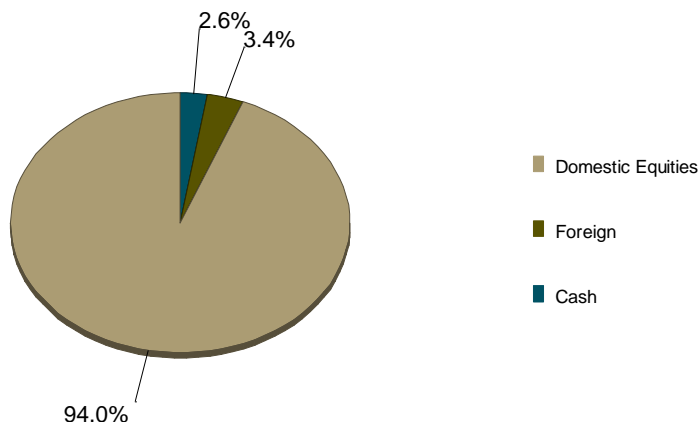
Investment	% of Total
Danaher Corp	5.30
Intel Corp	5.24
Gilead Sciences Inc	4.91
Praxair Inc	4.85
Walt Disney Co	4.16
VF Corp	3.94
Wells Fargo & Co	3.68
Novartis AG ADR	3.41
United Parcel Service Inc Class B	3.16
CVS Health Corp	3.16
TOTAL:	41.81

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.87	-1.39	0.20	-1.35	2.22	-0.77
Beta	0.83	0.99	0.90	1.00	0.85	1.00
Sharpe Ratio	0.94	0.91	1.51	1.37	0.74	0.53
Standard Deviation	8.74	10.45	9.06	9.95	13.32	15.52
Tracking Error	3.07	n/a	3.04	n/a	4.37	n/a
R Squared	91.45	91.02	89.77	91.77	92.24	94.94
Info Ratio	-0.92	n/a	-0.44	n/a	0.28	n/a
UpMarket Capture Ratio	80.82	n/a	92.24	n/a	91.09	n/a
DownMarket Capture Ratio	87.68	n/a	93.01	n/a	80.16	n/a

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


VT Vantagepoint 500 Stk Idx R5 (F00000Q8JA)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 04/01/1999
Fund Assets: \$1021.26 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.19 **Gross Expense Ratio:** 0.24
Max. Sales Charge: --
Manager Tenure: 13.76
Manager Name: Richard Brown, Karen Wong, Thomas Durante
Investment Style:  Large Blend

Fund Commentary

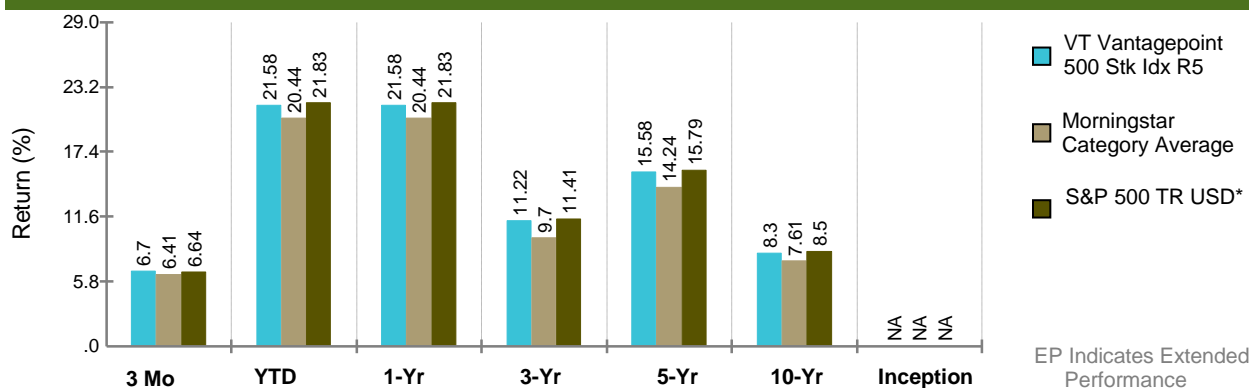
- The fund had a 6.70% return in the most recent three-month period.
- One-year return was 21.58%. Outperformed the Morningstar category average. Near its benchmark.
- Three-year performance was 11.22%. Above its Morningstar category average. Fairly close to the benchmark.
- Five-year performance was 15.58%. Close to its benchmark. Outperformed its Morningstar category average.
- The fund returned 15.86%, its best in the past 15 years, during the 2nd quarter of 2009.
- During the fourth quarter of 2008, the fund returned -21.99% - its worst in the past 15 years.
- A net expense ratio of 0.19% versus a 0.99% average for its Morningstar category.

Commentary and data may reflect extended performance

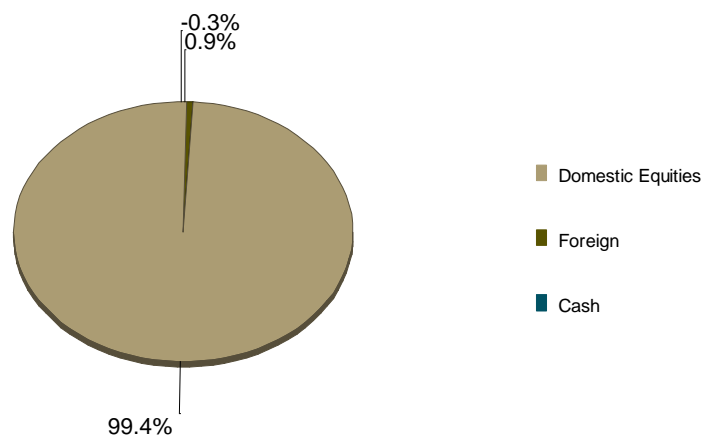
Top 10 Holdings

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	-0.21	-1.39	-0.22	-1.35	-0.18	-0.77
Beta	1.00	0.99	1.00	1.00	1.00	1.00
Sharpe Ratio	1.06	0.91	1.55	1.37	0.58	0.53
Standard Deviation	10.10	10.45	9.53	9.95	15.07	15.52
Tracking Error	0.14	n/a	0.15	n/a	0.16	n/a
R Squared	99.98	91.02	99.98	91.77	99.99	94.94
Info Ratio	-1.36	n/a	-1.37	n/a	-1.28	n/a
UpMarket Capture Ratio	99.48	n/a	99.48	n/a	99.50	n/a
DownMarket Capture Ratio	100.94	n/a	100.97	n/a	100.39	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Brd Mkt Idx R5 (F00000Q8JF)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 04/01/1999
Fund Assets: \$785.08 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.20 **Gross Expense Ratio:** 0.25
Max. Sales Charge: --
Manager Tenure: 13.76
Manager Name: Richard Brown, Karen Wong, Thomas Durante
Investment Style:  Large Blend

Fund Commentary

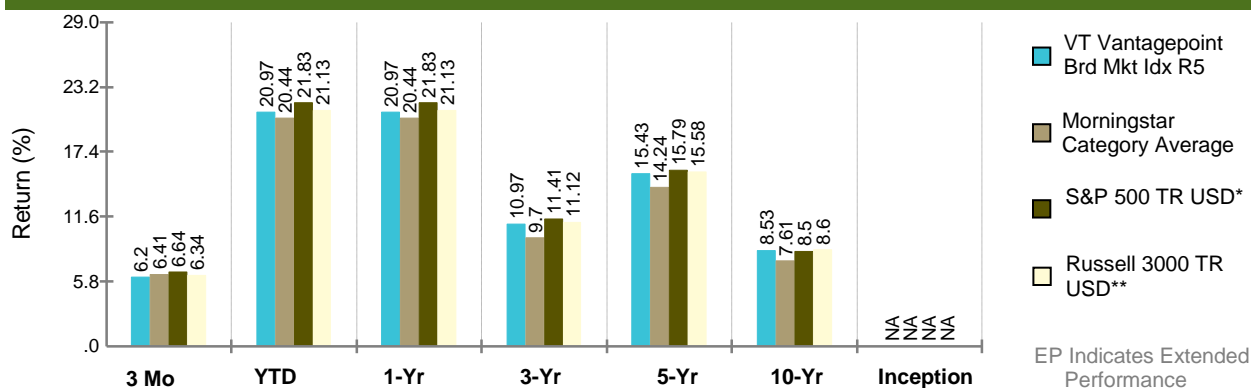
- During the last three months, the fund returned 6.20%.
- One-year return was 20.97%. Beat its Morningstar category average.
- Medium-term (3-year) return was 10.97%. Outperformed its Morningstar category average. Approximately the same as the benchmark.
- Long-term (5-year) performance was 15.43%. Outperformed its Morningstar category average. About the same as its benchmark index.
- The fund returned 16.56% during Q2 of 2009, its best in the most recent fifteen years.
- The fund returned -22.74% in Q4 of 2008, its worst in the last 60 quarters.
- Net expense ratio of 0.20%; less than the 0.99% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

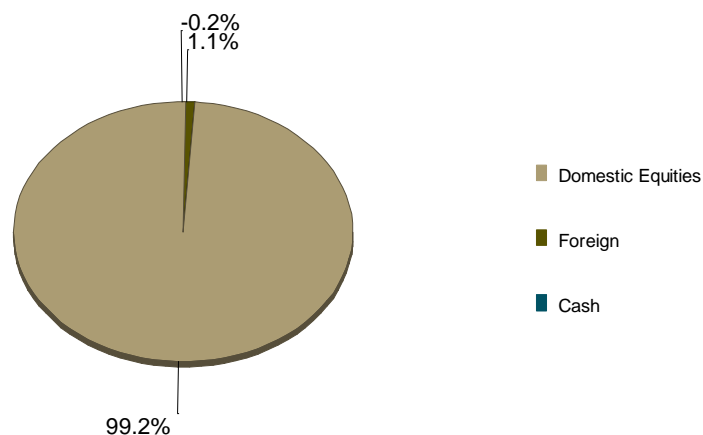
Top 10 Holdings

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	-0.52	-1.39	-0.61	-1.35	-0.11	-0.77
Beta	1.01	0.99	1.02	1.00	1.02	1.00
Sharpe Ratio	1.03	0.91	1.50	1.37	0.59	0.53
Standard Deviation	10.26	10.45	9.76	9.95	15.46	15.52
Tracking Error	1.14	n/a	1.14	n/a	1.18	n/a
R Squared	98.78	91.02	98.68	91.77	99.47	94.94
Info Ratio	-0.38	n/a	-0.32	n/a	0.03	n/a
UpMarket Capture Ratio	99.61	n/a	99.99	n/a	102.22	n/a
DownMarket Capture Ratio	103.95	n/a	104.45	n/a	103.05	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Grwth & Income R5 (F00000Q8JD)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 03/01/1999
Fund Assets: \$632.46 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.68 **Gross Expense Ratio:** 0.68
Max. Sales Charge: --
Manager Tenure: 16.59
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

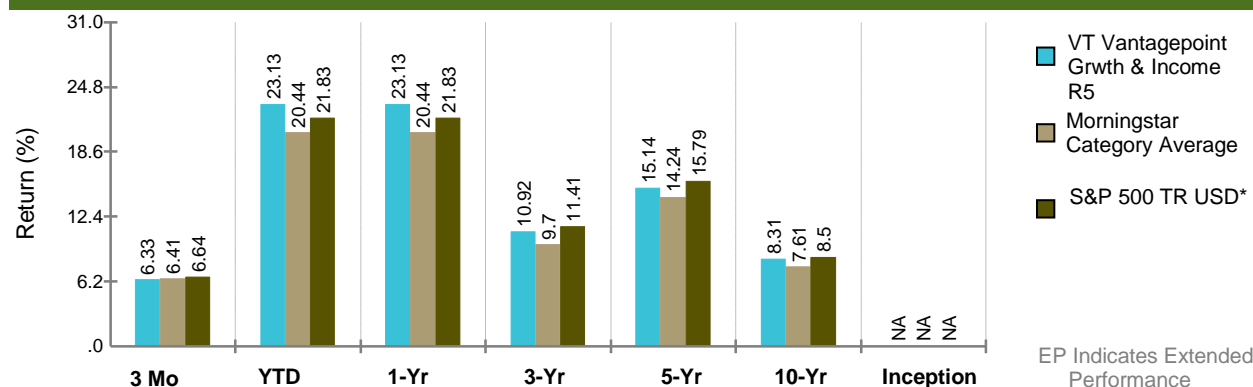
- The fund had a 6.33% return in the most recent three-month period.
- Short-term (12-month) return was 23.13%. Higher than its benchmark and its Morningstar category average.
- Three-year performance was 10.92%. Approximately even with the benchmark index. Above the Morningstar category average.
- Five-year performance was 15.14%. Outperformed the Morningstar category average.
- The fund returned 17.11% over Q2 of 2009, its best in the last 59 quarters.
- Over the fourth quarter of 2008, the fund returned -21.88% - its worst in the most recent 59 quarters.
- Net expense ratio (0.68%) less than the average of its Morningstar category (0.99%).

Commentary and data may reflect extended performance

Top 10 Holdings

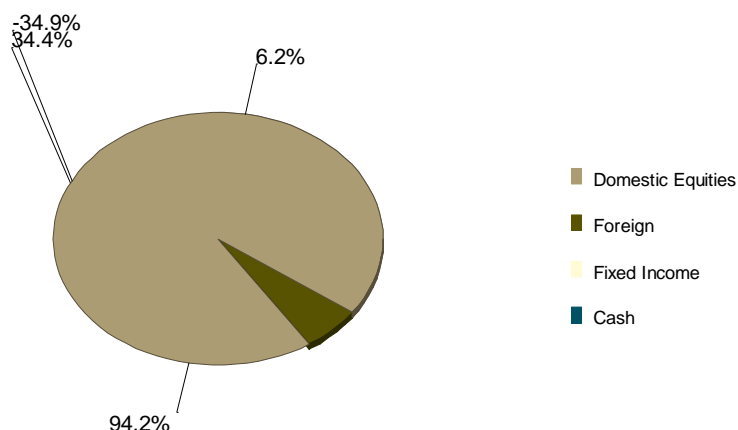
Investment **% of Total**
 No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.58	-1.39	-0.72	-1.35	-0.28	-0.77
Beta	1.02	0.99	1.01	1.00	1.02	1.00
Sharpe Ratio	1.01	0.91	1.47	1.37	0.57	0.53
Standard Deviation	10.39	10.45	9.78	9.95	15.53	15.52
Tracking Error	1.86	n/a	1.86	n/a	2.21	n/a
R Squared	96.80	91.02	96.41	91.77	98.02	94.94
Info Ratio	-0.26	n/a	-0.35	n/a	-0.08	n/a
UpMarket Capture Ratio	100.60	n/a	99.40	n/a	101.61	n/a
DownMarket Capture Ratio	106.86	n/a	106.20	n/a	103.40	n/a

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


Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 05/17/1967
Fund Assets: \$123728 (Mil)
Morningstar Category: Large Growth
Net Expense Ratio: 0.68 **Gross Expense Ratio:** 0.68
Max. Sales Charge: --
Manager Tenure: 27.31
Manager Name: William Danoff

Investment Style:  Large Growth

Fund Commentary

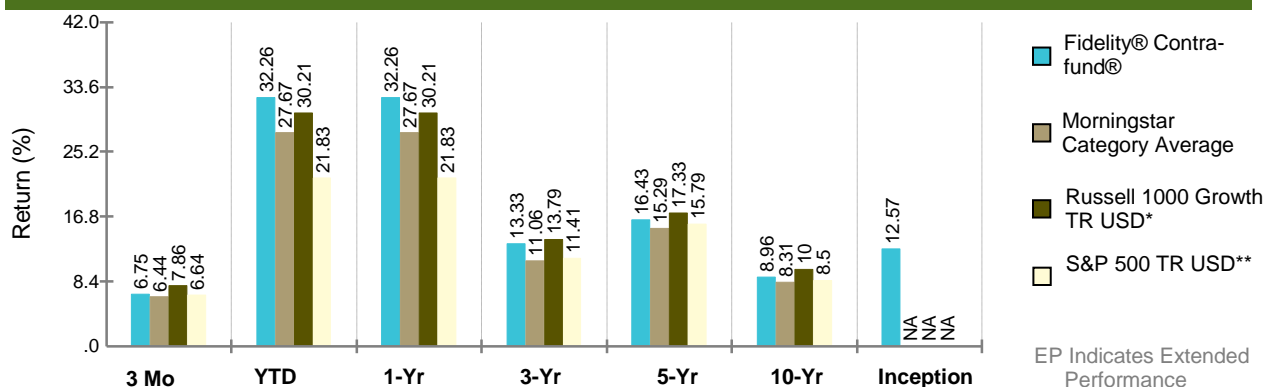
- The fund yielded a return of 6.75% in the last three months.
- One-year performance was 32.26%. Outperformed the benchmark index and the Morningstar category average.
- Three-year return was 13.33%. About the same as its benchmark index. Outperformed the Morningstar category average.
- Long-term (5-year) performance was 16.43%. Higher than 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% in Q4 of 2008, its worst in the most recent 15 years.
- A lower net expense ratio (0.68%) than its Morningstar category's average (1.11%).

Commentary and data may reflect extended performance

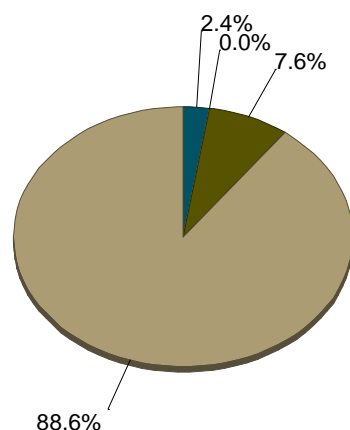
Top 10 Holdings

Investment	% of Total
Facebook Inc A	7.15
Berkshire Hathaway Inc A	5.10
Amazon.com Inc	5.06
Alphabet Inc A	3.47
Apple Inc	3.42
Alphabet Inc C	3.15
Microsoft Corp	3.01
UnitedHealth Group Inc	2.88
Visa Inc Class A	2.49
Salesforce.com Inc	2.28
TOTAL:	38.01

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.72	-0.37	0.20	-0.58	-0.14	-0.15
Beta	0.91	1.02	0.94	1.02	0.90	1.02
Sharpe Ratio	1.25	0.95	1.60	1.35	0.65	0.55
Standard Deviation	10.09	11.40	9.71	10.88	14.27	16.41
Tracking Error	2.87	n/a	2.65	n/a	3.42	n/a
R Squared	92.80	81.74	92.96	80.36	95.32	88.26
Info Ratio	-0.16	n/a	-0.34	n/a	-0.30	n/a
UpMarket Capture Ratio	93.17	n/a	93.73	n/a	91.27	n/a
DownMarket Capture Ratio	87.76	n/a	90.94	n/a	92.35	n/a

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

Harbor Capital Appreciation Instl (HACAX)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 12/29/1987
Fund Assets: \$28929.3 (Mil)
Morningstar Category: Large Growth
Net Expense Ratio: 0.65 **Gross Expense Ratio:** 0.70
Max. Sales Charge: --
Manager Tenure: 27.69
Manager Name: Spiros "Sig" Segalas, Kathleen McCarragher

Investment Style:



Large Growth

Fund Commentary

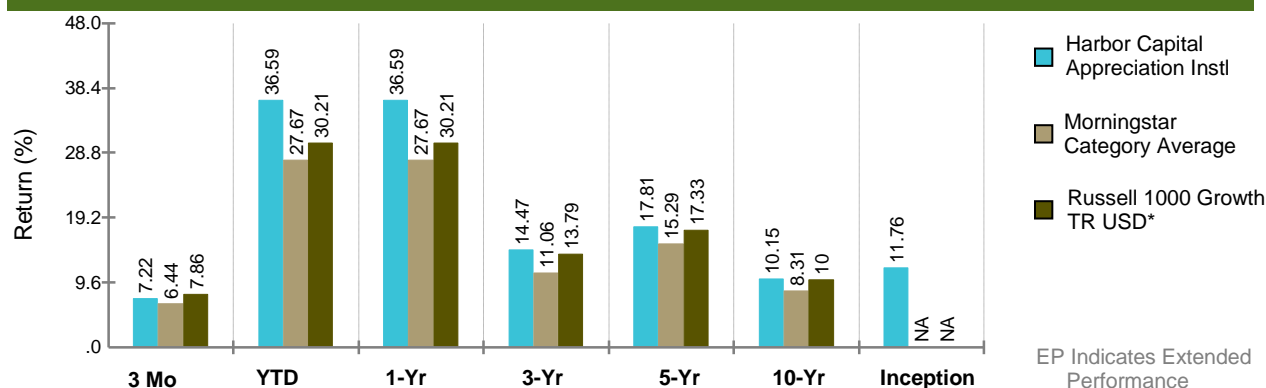
- Over the last three months, the fund returned 7.22%.
- Short-term (1-year) return was 36.59%. Stronger than its benchmark and the Morningstar category average.
- Medium-term (3-year) return was 14.47%. Outperformed its Morningstar category average. Better than its index.
- Five-year performance was 17.81%. Outperformed the benchmark. Outperformed the Morningstar category average.
- The fund returned 19.08%, its best in the most recent 60 quarters, in the first quarter of 2012.
- During the fourth quarter of 2008, the fund returned -20.75% - its worst in the last 60 quarters.
- Net expense ratio (0.65%) below the average of its Morningstar category of funds (1.11%).

Commentary and data may reflect extended performance

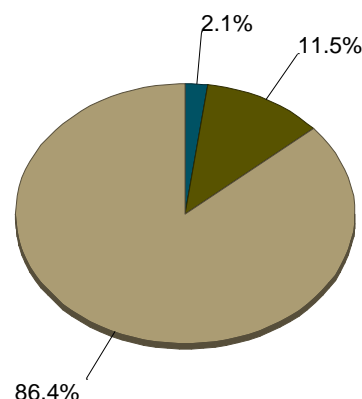
Top 10 Holdings

Investment	% of Total
Apple Inc	5.92
Facebook Inc A	4.71
Amazon.com Inc	4.00
Alibaba Group Holding Ltd ADR	4.00
Microsoft Corp	3.74
Visa Inc Class A	3.27
Mastercard Inc A	3.24
Netflix Inc	3.23
Tencent Holdings Ltd	3.06
Celgene Corp	2.86
TOTAL:	38.03

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.59	-0.37	-1.11	-0.58	0.21	-0.15
Beta	1.11	1.02	1.11	1.02	1.00	1.02
Sharpe Ratio	1.10	0.95	1.42	1.35	0.67	0.55
Standard Deviation	12.61	11.40	11.88	10.88	15.97	16.41
Tracking Error	4.49	n/a	4.50	n/a	4.16	n/a
R Squared	88.12	81.74	86.39	80.36	93.25	88.26
Info Ratio	0.15	n/a	0.11	n/a	0.04	n/a
UpMarket Capture Ratio	112.65	n/a	108.61	n/a	102.49	n/a
DownMarket Capture Ratio	124.33	n/a	121.10	n/a	102.96	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: ★★★★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 12/31/2001
Fund Assets: \$53388.7 (Mil)
Morningstar Category: Large Growth
Net Expense Ratio: 0.93 **Gross Expense Ratio:** 0.93
Max. Sales Charge: --
Manager Tenure: 3.96
Manager Name: Joseph Fath

Investment Style:  Large Growth

Fund Commentary

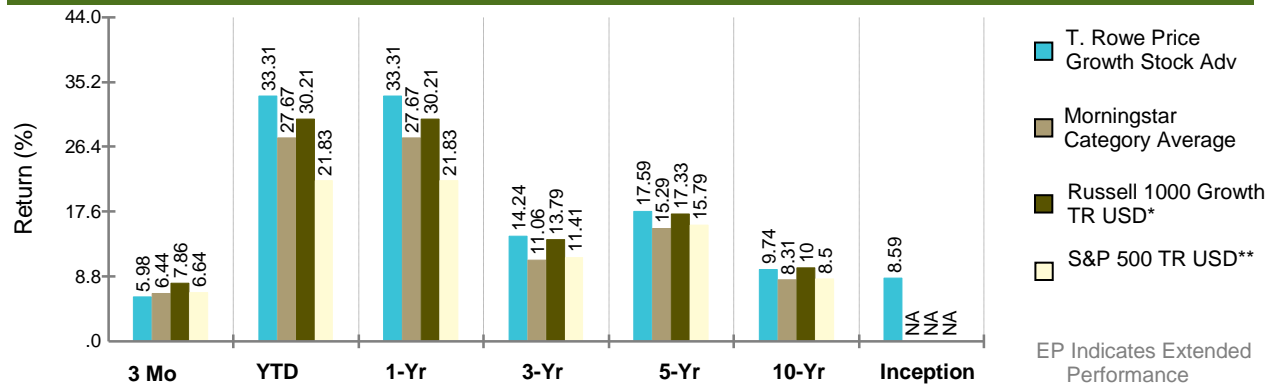
- In the most recent three-month period, the fund returned 5.98%.
- One-year return was 33.31%. Better than the benchmark index and the Morningstar category average.
- Medium-term (3-year) performance was 14.24%. Stronger than its benchmark and its Morningstar category average.
- Five-year performance was 17.59%. Beat its benchmark and its Morningstar category average.
- Over Q1 of 2012, the fund returned 19.07% - its best in the past 15 years.
- The fund returned -23.63% over Q4 of 2008, its worst in the last 60 quarters.
- A net expense ratio of 0.93% versus the 1.11% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

Top 10 Holdings

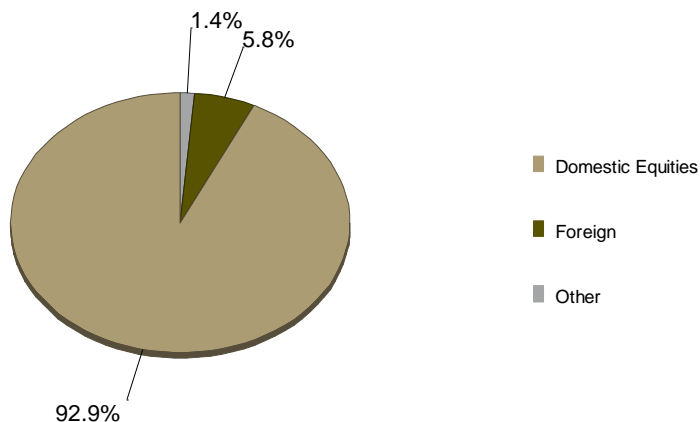
Investment	% of Total
Apple Inc	6.02
Amazon.com Inc	5.49
Facebook Inc A	4.10
Microsoft Corp	4.01
The Priceline Group Inc	3.29
Alibaba Group Holding Ltd ADR	2.98
PayPal Holdings Inc	2.78
Visa Inc Class A	2.76
Alphabet Inc C	2.55
Boeing Co	2.53
TOTAL:	36.51

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.32	-0.37	-0.77	-0.58	-0.71	-0.15
Beta	1.07	1.02	1.07	1.02	1.07	1.02
Sharpe Ratio	1.13	0.95	1.46	1.35	0.62	0.55
Standard Deviation	12.09	11.40	11.44	10.88	16.86	16.41
Tracking Error	4.08	n/a	4.15	n/a	3.82	n/a
R Squared	88.93	81.74	87.19	80.36	95.28	88.26
Info Ratio	0.11	n/a	0.06	n/a	-0.07	n/a
UpMarket Capture Ratio	104.33	n/a	103.52	n/a	104.10	n/a
DownMarket Capture Ratio	106.01	n/a	107.93	n/a	107.73	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: Dec 31, 2017

Fund Information

Date of Inception: 01/28/2013
Fund Assets: \$10863 (Mil)
Morningstar Category: Mid-Cap Value
Net Expense Ratio: 0.72 **Gross Expense Ratio:** 0.72
Max. Sales Charge: --
Manager Tenure: 19.43
Manager Name: Gary Miller, Gregory Connors, Jeffrey Graff, James Albers, Michael Rodarte
Investment Style:  Mid Blend

Fund Commentary

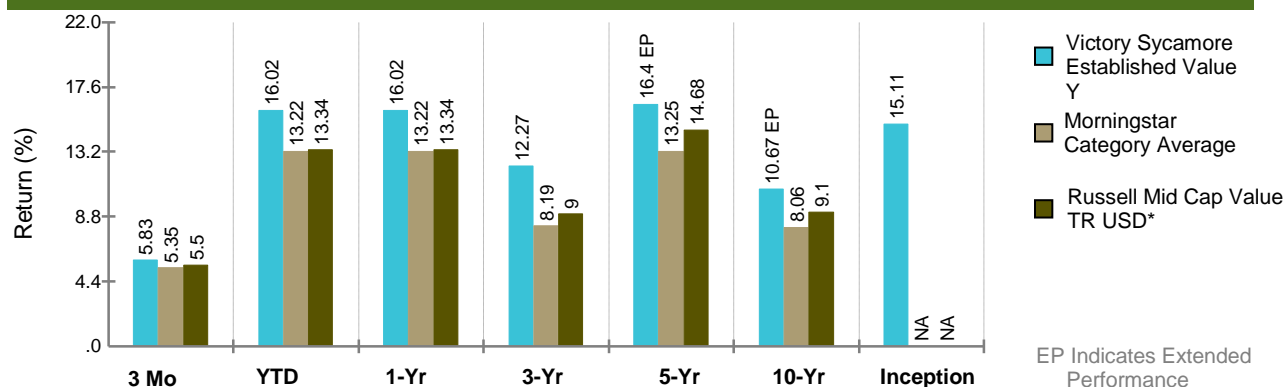
- The fund yielded a return of 5.83% in the last three months.
- One-year return was 16.02%. Above the Morningstar category average and the index.
- Three-year performance was 12.27%. Beat the Morningstar category average. Beat its benchmark.
- Five-year return was 16.40%. Outperformed its Morningstar category average and its benchmark.
- The fund returned 9.87%, its best in the most recent 19 quarters, over Q4 of 2013.
- The fund returned -4.42%, its worst in the most recent 19 quarters, during Q3 of 2015.
- A net expense ratio (0.72%) lower than the average of its Morningstar category (1.15%).

Commentary and data may reflect extended performance

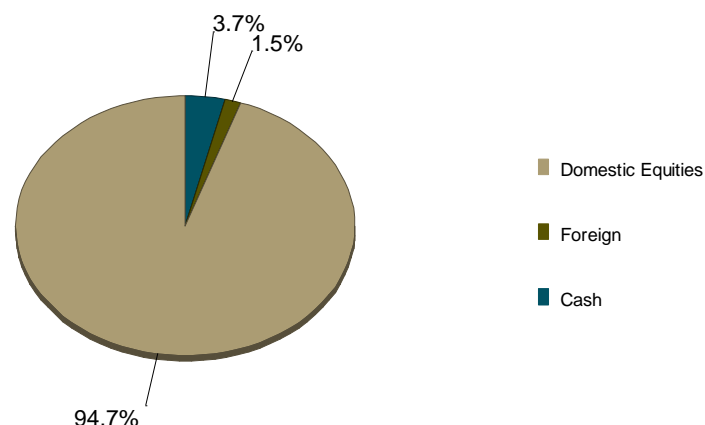
Top 10 Holdings

Investment	% of Total
Archer-Daniels Midland Co	2.45
Aflac Inc	2.08
Reliance Steel & Aluminum Co	2.08
SunTrust Banks Inc	2.06
Citizens Financial Group Inc	1.95
Crown Holdings Inc	1.94
Alleghany Corp	1.89
VF Corp	1.80
Quanta Services Inc	1.78
Fidelity National Financial Inc	1.76
TOTAL:	19.79

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	3.31	-2.55	2.01	-2.64	2.45	-0.90
Beta	0.96	0.98	0.96	1.04	0.86	1.11
Sharpe Ratio	1.10	0.72	1.48	1.15	0.70	0.51
Standard Deviation	10.72	11.65	10.53	11.37	15.98	18.02
Tracking Error	3.60	n/a	3.18	n/a	4.61	n/a
R Squared	88.81	72.21	91.00	76.07	94.06	86.96
Info Ratio	0.91	n/a	0.54	n/a	0.34	n/a
UpMarket Capture Ratio	103.53	n/a	101.71	n/a	93.51	n/a
DownMarket Capture Ratio	75.44	n/a	86.66	n/a	83.43	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: ★★★★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 03/04/2005
Fund Assets: \$2095.56 (Mil)
Morningstar Category: Mid-Cap Growth
Net Expense Ratio: 1.18 **Gross Expense Ratio:** 1.18
Max. Sales Charge: --
Manager Tenure: 12.84
Manager Name: Grant Babyak, Ian Rosenthal

Investment Style:



Mid Growth

Fund Commentary

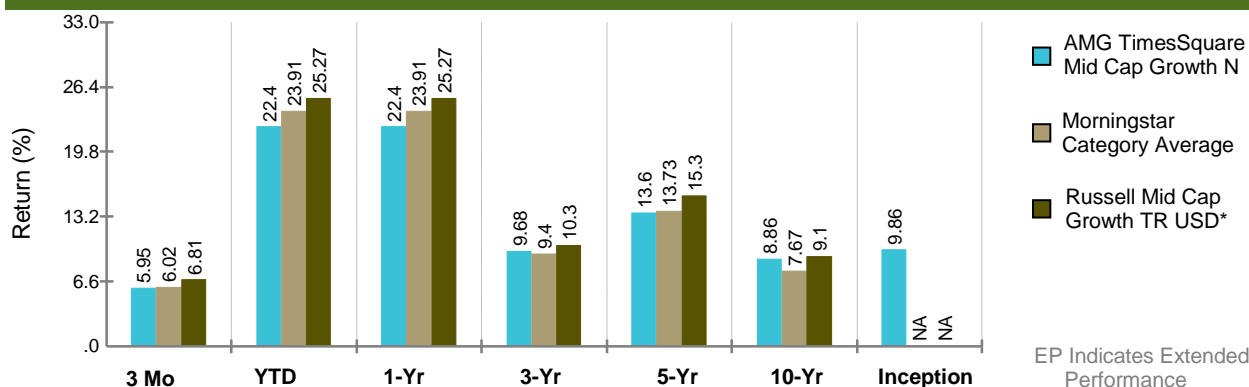
- The fund delivered a return of 5.95% during the most recent three-month period.
- Three-year performance was 9.68%. Outperformed the Morningstar category average.
- Five-year performance was 13.60%. Fairly close to the Morningstar category average.
- The fund returned 16.14%, its best in the past 51 quarters, during the third quarter of 2009.
- The fund returned -20.99% in Q4 of 2008, its worst in the past 51 quarters.
- Short-term return was 22.40%. Underperformed the benchmark. Underperformed its Morningstar category average.
- A net expense ratio of 1.18% compared to the 1.22% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

Top 10 Holdings

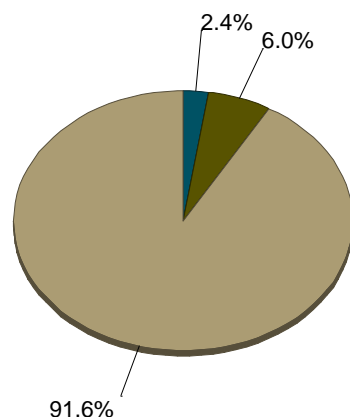
Investment	% of Total
SBA Communications Corp	3.44
Progressive Corp	3.03
Global Payments Inc	2.59
Gartner Inc A	2.49
Dollar Tree Inc	2.22
CBRE Group Inc	2.19
L3 Technologies Inc	2.12
Booz Allen Hamilton Holding Corp	2.05
Fleetcor Technologies Inc	1.79
Alliance Data Systems Corp	1.71
TOTAL:	23.63

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	0.12	-1.80	-0.76	-2.22	0.75	-1.08
Beta	0.92	1.01	0.95	1.04	0.86	1.09
Sharpe Ratio	0.89	0.79	1.23	1.16	0.59	0.49
Standard Deviation	10.49	11.90	10.60	11.63	15.90	17.97
Tracking Error	2.54	n/a	2.77	n/a	4.02	n/a
R Squared	94.72	74.54	93.46	73.41	96.00	83.88
Info Ratio	-0.24	n/a	-0.62	n/a	-0.06	n/a
UpMarket Capture Ratio	90.96	n/a	91.99	n/a	89.92	n/a
DownMarket Capture Ratio	87.92	n/a	96.28	n/a	87.03	n/a

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

Morningstar Rating: ★ ★ ★ ★ ★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 12/28/2009
Fund Assets: \$2716.14 (Mil)
Morningstar Category: Mid-Cap Growth
Net Expense Ratio: 0.83 **Gross Expense Ratio:** 0.83
Max. Sales Charge: --
Manager Tenure: 19.38
Manager Name: Bert Boksen, Christopher Sassouni, Eric Mintz
Investment Style:  Mid Growth

Fund Commentary

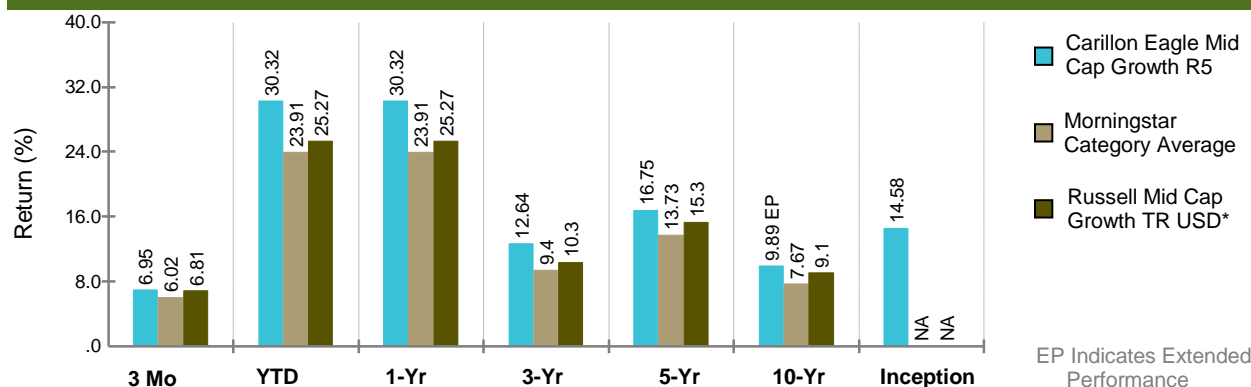
- The fund delivered a return of 6.95% over the last three months.
- Short-term (12-month) return was 30.32%. Better than its index and the Morningstar category average.
- Three-year return was 12.64%. Outperformed the Morningstar category average. Better than its benchmark index.
- Five-year performance was 16.75%. Higher than the Morningstar category average. Above the benchmark.
- The fund returned 18.43%, its best in the last eight years, during Q4 of 2010.
- The fund returned -21.72%, its worst in the past eight years, during the 3rd quarter of 2011.
- A net expense ratio of 0.83%; below the 1.22% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

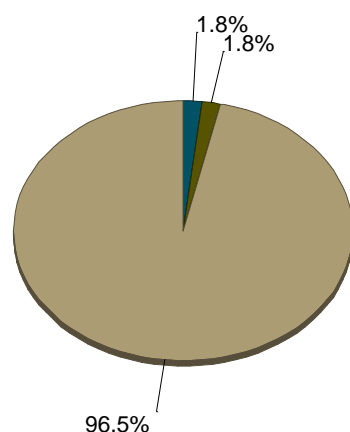
Top 10 Holdings

Investment	% of Total
Waste Connections Inc	2.71
Sirius XM Holdings Inc	2.17
Align Technology Inc	2.14
Royal Caribbean Cruises Ltd	2.09
Coherent Inc	1.97
Electronic Arts Inc	1.96
Ameriprise Financial Inc	1.91
QVC Group Class A	1.84
Monster Beverage Corp	1.78
Intuitive Surgical Inc	1.71
TOTAL:	20.28

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	1.49	-1.80	0.44	-2.22	0.88	-1.08
Beta	1.08	1.01	1.06	1.04	0.99	1.09
Sharpe Ratio	1.00	0.79	1.35	1.16	0.59	0.49
Standard Deviation	12.19	11.90	11.85	11.63	18.22	17.97
Tracking Error	2.84	n/a	2.86	n/a	4.03	n/a
R Squared	95.04	74.54	94.48	73.41	95.14	83.88
Info Ratio	0.83	n/a	0.50	n/a	0.20	n/a
UpMarket Capture Ratio	110.91	n/a	106.95	n/a	103.02	n/a
DownMarket Capture Ratio	99.77	n/a	103.69	n/a	100.58	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Aggressive Ops R5 (F00000Q8MP)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 03/01/1999
Fund Assets: \$722.5 (Mil)
Morningstar Category: Mid-Cap Growth
Net Expense Ratio: 0.76 **Gross Expense Ratio:** 0.76
Max. Sales Charge: --
Manager Tenure: 11.94
Manager Name: Tony Rosenthal, Grant Babyak, Michael Feehily, Dwayne Hancock, Scott Tracey
Investment Style:  Mid Growth

Fund Commentary

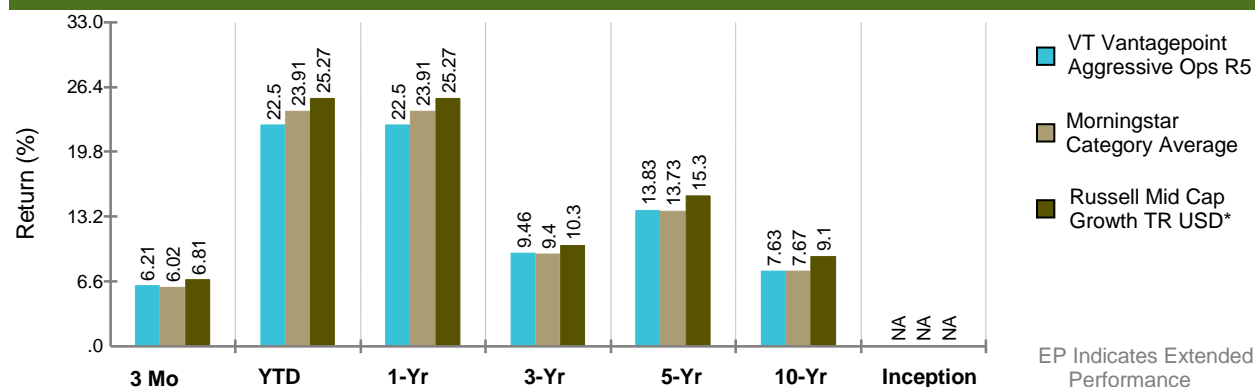
- The fund delivered a return of 6.21% during the last three months.
- Medium-term (3-year) return was 9.46%. Comparable to its Morningstar category average.
- Five-year return was 13.83%. Nearly the same as its Morningstar category average.
- The fund returned 24.00% during Q2 of 2003, its best in the past 59 quarters.
- The fund returned -26.13%, its worst in the last 59 quarters, in the fourth quarter of 2008.
- One-year return was 22.50%. Lower than its benchmark index and the Morningstar category average.
- A lower net expense ratio (0.76%) than its Morningstar category's average (1.22%).

Commentary and data may reflect extended performance

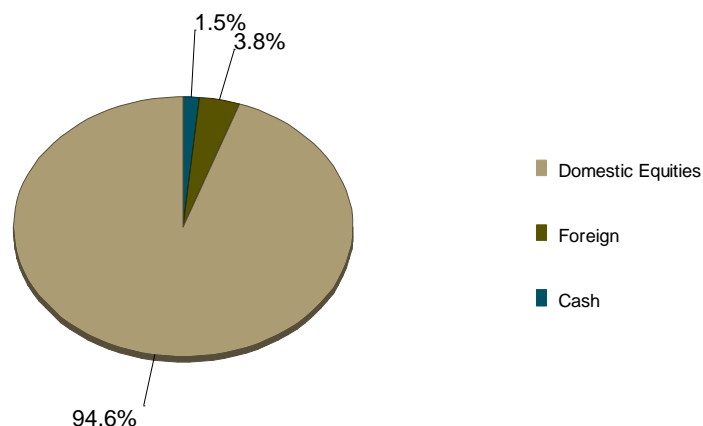
Top 10 Holdings

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	-0.61	-1.80	-1.23	-2.22	-1.17	-1.08
Beta	0.99	1.01	1.00	1.04	0.98	1.09
Sharpe Ratio	0.83	0.79	1.21	1.16	0.48	0.49
Standard Deviation	11.15	11.90	11.03	11.63	17.95	17.97
Tracking Error	2.42	n/a	2.30	n/a	3.41	n/a
R Squared	95.30	74.54	95.65	73.41	96.44	83.88
Info Ratio	-0.34	n/a	-0.64	n/a	-0.43	n/a
UpMarket Capture Ratio	92.33	n/a	94.44	n/a	96.23	n/a
DownMarket Capture Ratio	92.67	n/a	100.34	n/a	101.62	n/a

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

VT Vantagepoint Discovery R5 (F00000Q8JL)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 10/30/2007
Fund Assets: \$359.71 (Mil)
Morningstar Category: Small Blend
Net Expense Ratio: 0.73 **Gross Expense Ratio:** 0.73
Max. Sales Charge: --
Manager Tenure: 10.18
Manager Name: Brian Matthews, James Wong, Daniel Fitzpatrick, Kenneth Abrams

Investment Style:  Small Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Fund Commentary

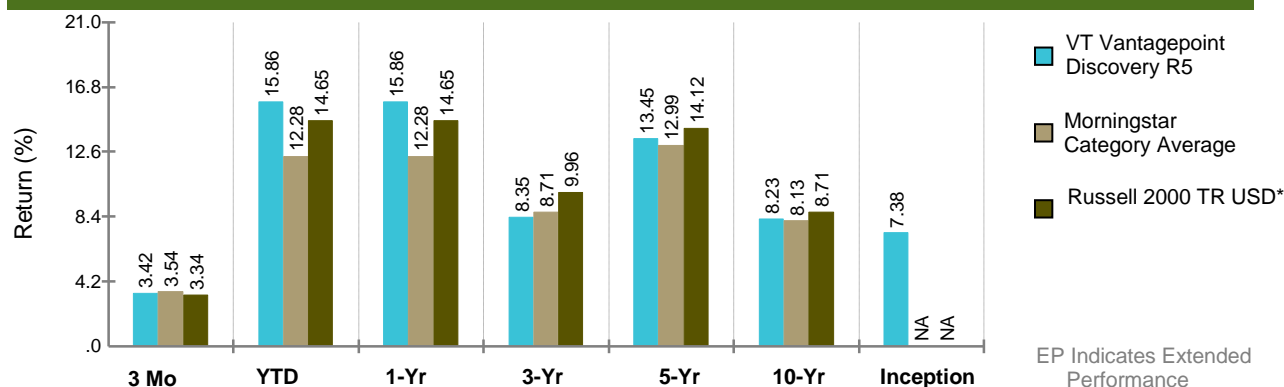
- The fund's return over the last three months was 3.42%.
- One-year performance was 15.86%. Higher than its benchmark. Above its Morningstar category average.
- Medium-term (3-year) return was 8.35%. About even with its Morningstar category average.
- Five-year performance was 13.45%. Higher than its Morningstar category average.
- The fund returned 25.94%, its best in the last ten years, in the 2nd quarter of 2009.
- The fund returned -26.99% over the fourth quarter of 2008, its worst in the most recent 10 years.
- Net expense ratio of 0.73% versus a 1.20% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

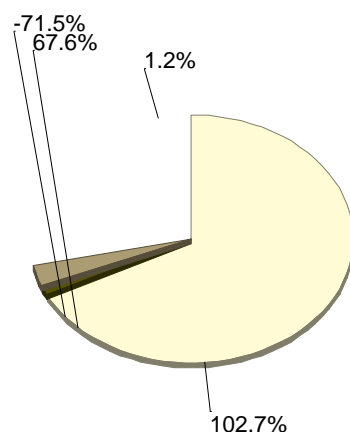
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.08	-2.38	-0.14	-3.54	-0.26	-1.05
Beta	0.95	1.03	0.96	1.10	0.98	1.17
Sharpe Ratio	0.63	0.66	0.98	0.96	0.48	0.48
Standard Deviation	13.57	13.61	13.55	13.44	19.76	19.61
Tracking Error	1.87	n/a	1.96	n/a	3.18	n/a
R Squared	98.33	58.13	98.03	60.96	97.45	80.87
Info Ratio	-0.86	n/a	-0.34	n/a	-0.15	n/a
UpMarket Capture Ratio	94.98	n/a	97.90	n/a	96.90	n/a
DownMarket Capture Ratio	102.25	n/a	100.33	n/a	97.84	n/a

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

VT Vantagepoint Md/Sm Co Idx R5 (F00000Q8MM)

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 04/01/1999
Fund Assets: \$521.83 (Mil)
Morningstar Category: Small Blend
Net Expense Ratio: 0.20 **Gross Expense Ratio:** 0.25
Max. Sales Charge: --
Manager Tenure: 13.76
Manager Name: Richard Brown, Karen Wong, Thomas Durante
Investment Style:  Small Blend

Fund Commentary

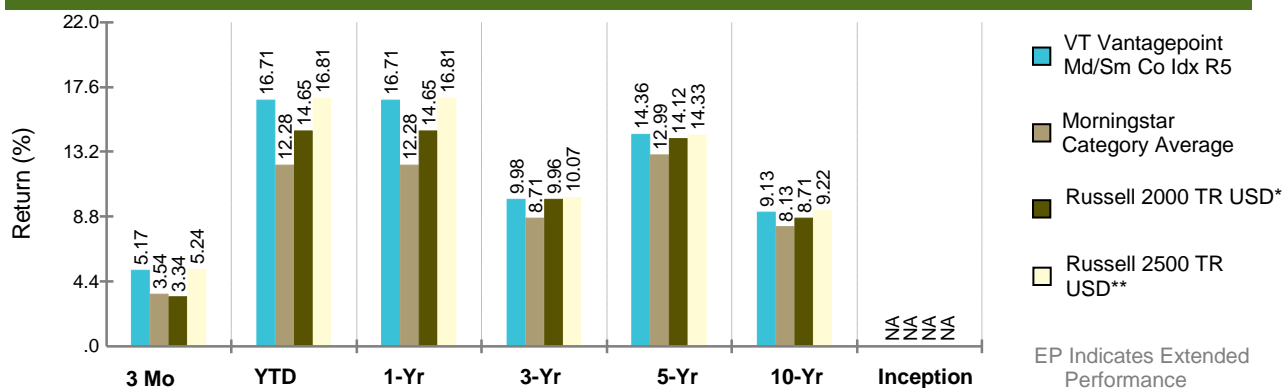
- During the most recent three-month period, the fund returned 5.17%.
- Short-term (12-month) return was 16.71%. Outperformed its Morningstar category average and the benchmark.
- Three-year return was 9.98%. Outperformed the Morningstar category average. Comparable to the benchmark.
- Long-term (5-year) performance was 14.36%. Outperformed the Morningstar category average. Fairly close to its benchmark.
- During the 2nd quarter of 2009, the fund returned 21.15% - its best in the last fifteen years.
- The fund returned -26.36% over the fourth quarter of 2008, its worst in the past 15 years.
- A lower net expense ratio (0.20%) than its Morningstar category's average (1.20%).

Commentary and data may reflect extended performance

Top 10 Holdings

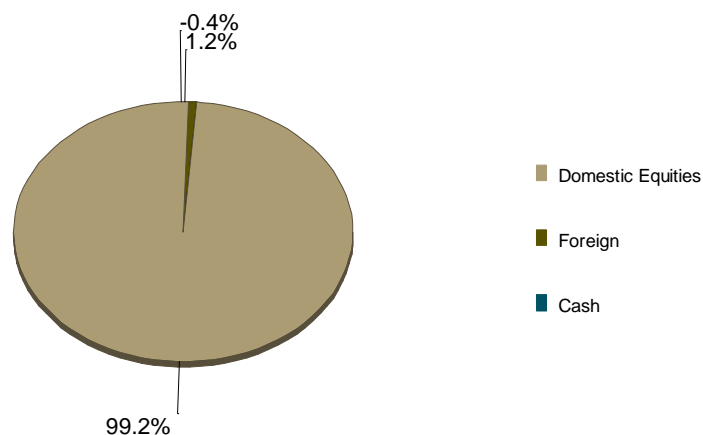
Investment **% of Total**
 No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	1.24	-2.38	1.96	-3.54	1.01	-1.05
Beta	0.86	1.03	0.86	1.10	0.91	1.17
Sharpe Ratio	0.80	0.66	1.14	0.96	0.55	0.48
Standard Deviation	12.32	13.61	12.19	13.44	18.36	19.61
Tracking Error	3.07	n/a	3.08	n/a	3.73	n/a
R Squared	96.45	58.13	96.20	60.96	96.86	80.87
Info Ratio	0.01	n/a	0.08	n/a	0.11	n/a
UpMarket Capture Ratio	86.79	n/a	89.65	n/a	90.60	n/a
DownMarket Capture Ratio	78.12	n/a	78.22	n/a	86.05	n/a

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


Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 06/01/1994
Fund Assets: \$2183.11 (Mil)
Morningstar Category: Small Growth
Net Expense Ratio: 0.87 **Gross Expense Ratio:** 0.87
Max. Sales Charge: --
Manager Tenure: 11.6
Manager Name: Ronald Zibelli, Ash Shah

Investment Style:  Small Growth

Fund Commentary

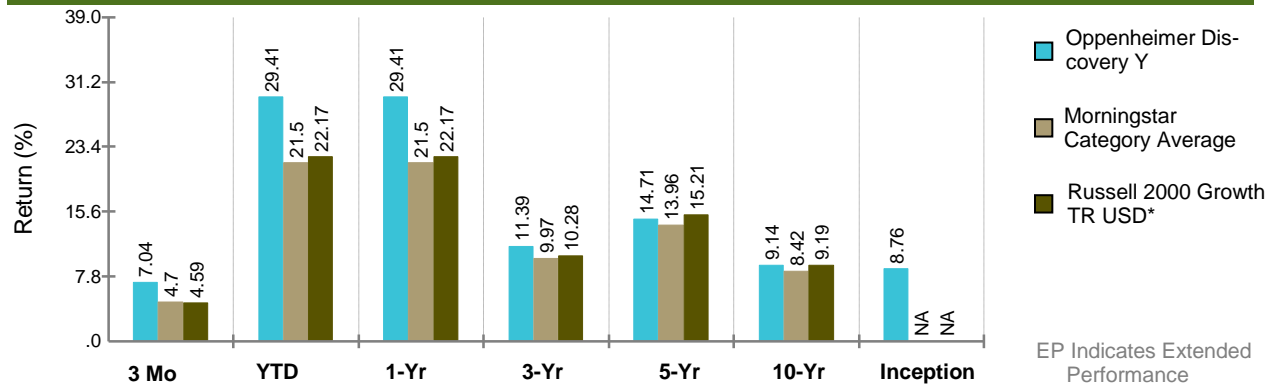
- Over the most recent three-month period, the fund returned 7.04%.
- Short-term (1-year) performance was 29.41%. Outperformed its benchmark and its Morningstar category average.
- Medium-term (3-year) return was 11.39%. Outperformed the benchmark index and the Morningstar category average.
- Long-term (5-year) return was 14.71%. Beat the Morningstar category average.
- In the 2nd quarter of 2003, the fund returned 21.43% - its best in the past fifteen years.
- In the fourth quarter of 2008, the fund returned -25.29% - its worst in the last fifteen years.
- A lower net expense ratio (0.87%) than its Morningstar category's average (1.28%).

Commentary and data may reflect extended performance

Top 10 Holdings

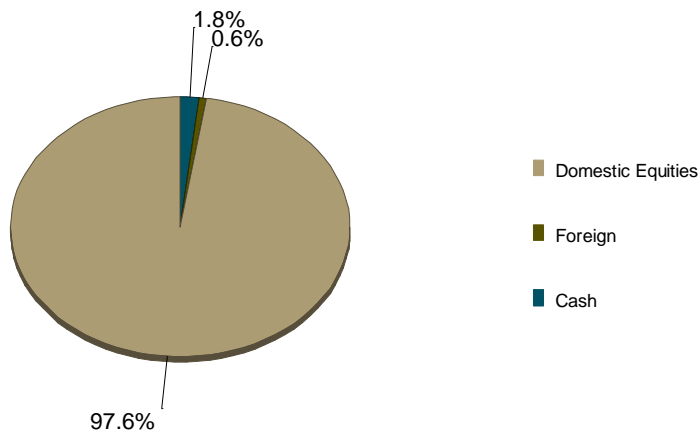
Investment	% of Total
XPO Logistics Inc	2.11
Mercury Systems Inc	2.06
SiteOne Landscape Supply Inc	1.84
Monolithic Power Systems Inc	1.84
Coherent Inc	1.68
Heico Corp	1.66
Western Alliance Bancorp	1.65
Abiomed Inc	1.64
John Bean Technologies Corp	1.59
RBC Bearings Inc	1.56
TOTAL:	17.63

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	2.53	-1.74	1.09	-2.51	1.09	-0.56
Beta	0.84	1.08	0.89	1.09	0.86	1.14
Sharpe Ratio	0.85	0.73	1.04	1.01	0.55	0.50
Standard Deviation	13.32	14.00	14.00	13.83	18.32	19.37
Tracking Error	5.49	n/a	5.38	n/a	6.46	n/a
R Squared	86.28	61.20	86.44	57.42	90.12	78.64
Info Ratio	0.20	n/a	-0.09	n/a	-0.01	n/a
UpMarket Capture Ratio	92.48	n/a	92.46	n/a	89.44	n/a
DownMarket Capture Ratio	81.29	n/a	88.33	n/a	86.28	n/a

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

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 11/01/2002
Fund Assets: \$31014.9 (Mil)
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 0.97 **Gross Expense Ratio:** 1.06
Max. Sales Charge: --
Manager Tenure: 8.89
Manager Name: James LaTorre, Howard Appleby, Jean-Francois Ducrest
Investment Style:  Large Blend

Fund Commentary

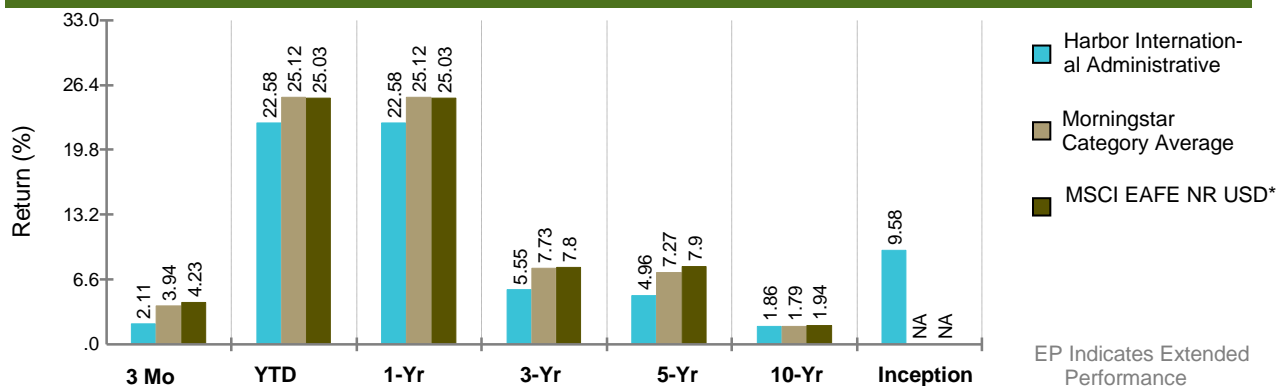
- The fund's return over the last three months was 2.11%.
- The fund returned 26.62% in the 2nd quarter of 2009, its best in the past 60 quarters.
- Over the third quarter of 2011, the fund returned -22.80% - its worst in the past 15 years.
- One-year performance was 22.58%. Failed to beat its index. Underperformed its Morningstar category average.
- Three-year performance was 5.55%. Below its benchmark. Failed to match its Morningstar category average.
- Five-year return was 4.96%. Underperformed its Morningstar category average. Lower than its benchmark.
- A net expense ratio of 0.97% compared to the 1.07% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

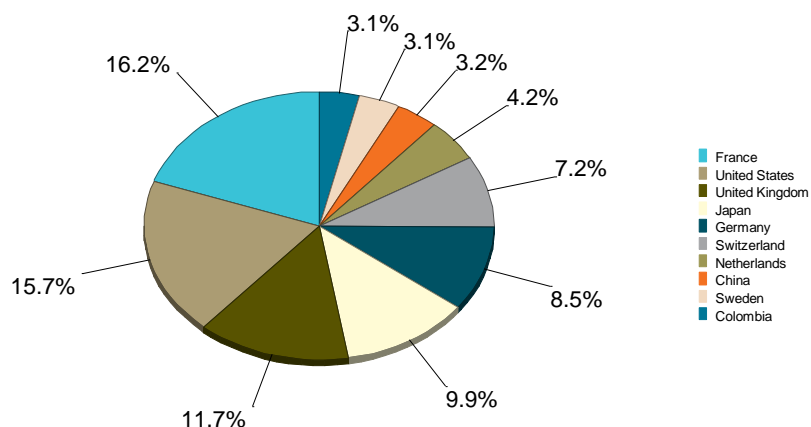
Top 10 Holdings

Investment	% of Total
Las Vegas Sands Corp	6.61
Schlumberger Ltd	3.48
Wynn Resorts Ltd	3.29
Alibaba Group Holding Ltd ADR	3.23
Vivendi SA	3.05
Bayer AG	2.96
Fanuc Corp	2.34
Shire PLC	2.30
Heineken NV	2.30
Atlas Copco AB A	2.19
TOTAL:	31.75

Performance



Geographic Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-1.95	0.67	-1.56	0.97	0.10	0.03
Beta	0.98	0.89	0.98	0.92	1.03	0.96
Sharpe Ratio	0.46	0.68	0.45	0.67	0.18	0.18
Standard Deviation	12.26	11.38	11.76	11.20	19.94	18.59
Tracking Error	3.48	n/a	3.50	n/a	4.08	n/a
R Squared	91.98	89.05	91.20	88.97	95.92	94.56
Info Ratio	-0.66	n/a	-0.53	n/a	n/a	n/a
UpMarket Capture Ratio	89.92	n/a	92.83	n/a	103.27	n/a
DownMarket Capture Ratio	100.88	n/a	103.00	n/a	103.29	n/a

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

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 03/01/1999
Fund Assets: \$291.89 (Mil)
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 0.95 **Gross Expense Ratio:** 0.95
Max. Sales Charge: --
Manager Tenure: 15.18
Manager Name: Mark Yockey, Robert Anslow, Jane Henderson, Roy Leckie, Elizabeth Desmond
Investment Style:  Large Blend

Fund Commentary

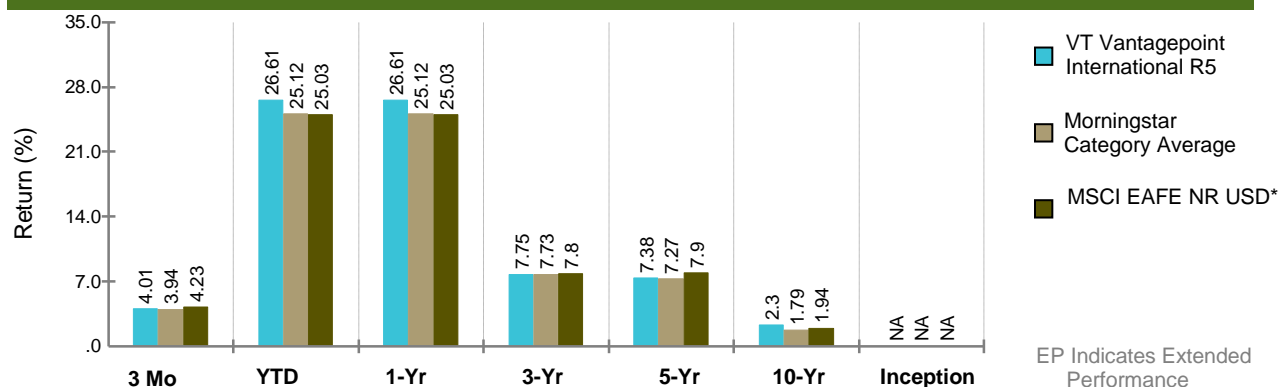
- The fund's return during the most recent three-month period was 4.01%.
- Short-term (12-month) return was 26.61%. Higher than the Morningstar category average and the index.
- Three-year return was 7.75%. Roughly equal to its Morningstar category average and the benchmark.
- Five-year return was 7.38%. Nearly equal to the Morningstar category average.
- Over the 2nd quarter of 2009, the fund returned 21.37% - its best in the past 59 quarters.
- Over the third quarter of 2008, the fund returned -21.17% - its worst in the most recent 59 quarters.
- Net expense ratio of 0.95% versus the 1.07% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

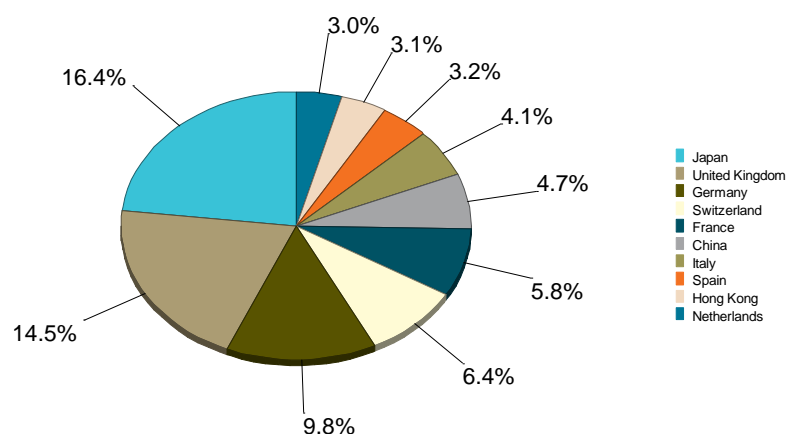
Top 10 Holdings

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	0.94	0.67	1.17	0.97	0.49	0.03
Beta	0.85	0.89	0.90	0.92	0.91	0.96
Sharpe Ratio	0.72	0.68	0.69	0.67	0.20	0.18
Standard Deviation	10.61	11.38	10.70	11.20	17.59	18.59
Tracking Error	3.32	n/a	3.03	n/a	3.75	n/a
R Squared	93.05	89.05	93.14	88.97	96.36	94.56
Info Ratio	-0.02	n/a	0.19	n/a	0.12	n/a
UpMarket Capture Ratio	85.63	n/a	94.42	n/a	93.81	n/a
DownMarket Capture Ratio	78.22	n/a	87.43	n/a	91.69	n/a

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

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 04/01/1999
Fund Assets: \$423.33 (Mil)
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 0.29 **Gross Expense Ratio:** 0.34
Max. Sales Charge: --
Manager Tenure: 13.76
Manager Name: Richard Brown, Karen Wong, Thomas Durante

Investment Style:



Large Blend

Fund Commentary

- Over the most recent three-month period, the fund returned 3.80%.
- One-year return was 25.31%. Beat its benchmark index. Comparable with the Morningstar category average.
- Three-year return was 7.72%. Near its Morningstar category average and the benchmark.
- Long-term (5-year) performance was 7.47%. Relatively close to the benchmark and the Morningstar category average.
- In the second quarter of 2009, the fund returned 25.38% - its best in the most recent 15 years.
- The fund returned -20.06%, its worst in the past fifteen years, over Q3 of 2011.
- Net expense ratio of 0.29%; below the 1.07% average of its Morningstar category.

Commentary and data may reflect extended performance

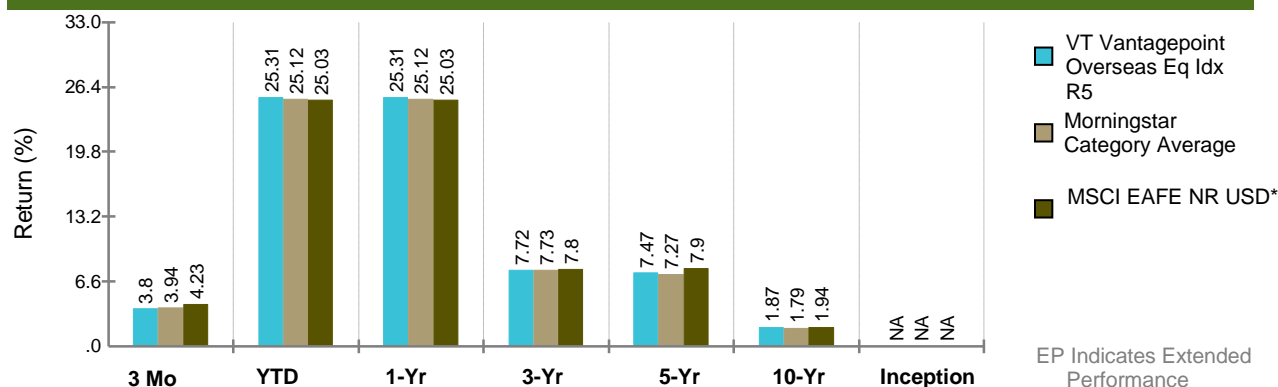
Top 10 Holdings

Investment

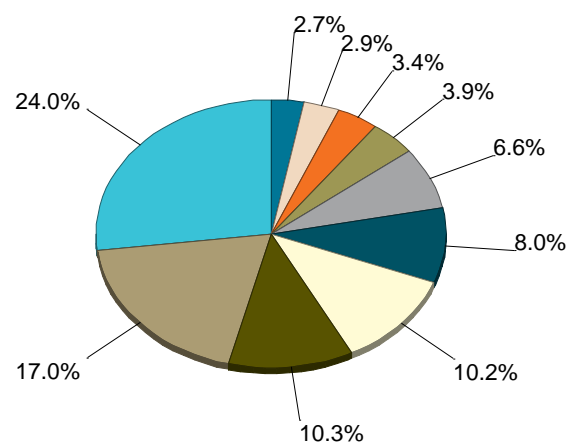
No Data Available

% of Total

Performance



Geographic Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.50	0.67	0.92	0.97	0.08	0.03
Beta	0.91	0.89	0.96	0.92	0.97	0.96
Sharpe Ratio	0.68	0.68	0.67	0.67	0.18	0.18
Standard Deviation	11.32	11.38	11.34	11.20	18.75	18.59
Tracking Error	2.95	n/a	2.86	n/a	3.73	n/a
R Squared	94.03	89.05	93.82	88.97	96.14	94.56
Info Ratio	-0.04	n/a	0.24	n/a	0.01	n/a
UpMarket Capture Ratio	91.91	n/a	98.88	n/a	99.25	n/a
DownMarket Capture Ratio	88.29	n/a	93.42	n/a	99.11	n/a

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


Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 12/27/1991
Fund Assets: \$19184.7 (Mil)
Morningstar Category: Foreign Large Growth
Net Expense Ratio: 1.05 **Gross Expense Ratio:** 1.05
Max. Sales Charge: --
Manager Tenure: 16.76
Manager Name: William Bower

Investment Style:  Large Growth

Fund Commentary

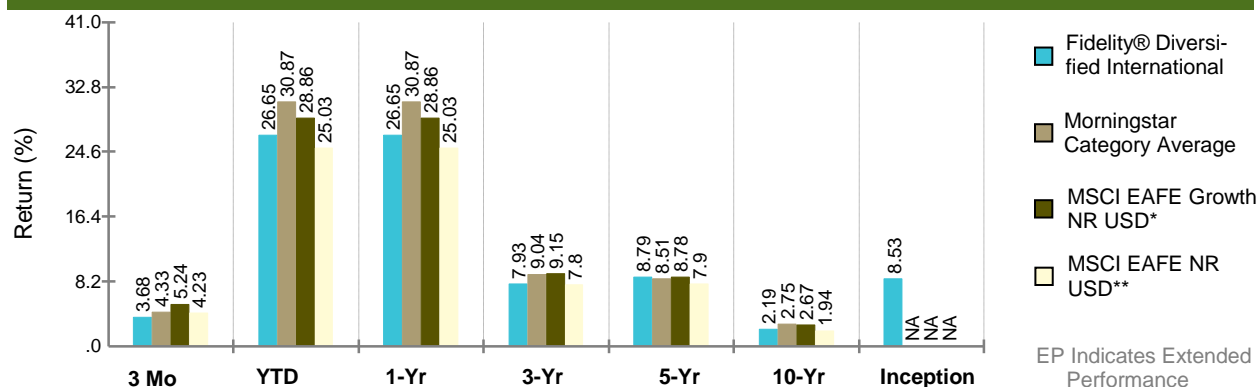
- The fund's return in the last three months was 3.68%.
- Five-year return was 8.79%. Nearly equal to its index. Outperformed its Morningstar category average.
- The fund returned 22.83% over Q2 of 2009, its best in the past 60 quarters.
- Over the 4th quarter of 2008, the fund returned -23.37% - its worst in the past fifteen years.
- Short-term return was 26.65%. Underperformed the index and the Morningstar category average.
- Three-year performance was 7.93%. Lower than its Morningstar category average. Underperformed the index.
- A net expense ratio of 1.05% versus the 1.23% average for its Morningstar category.

Commentary and data may reflect extended performance

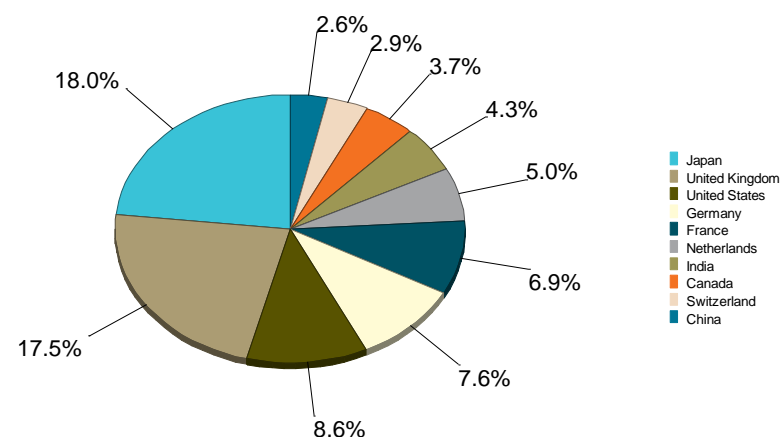
Top 10 Holdings

Investment	% of Total
ORIX Corp	1.61
SAP SE	1.58
Prudential PLC	1.54
Bayer AG	1.53
British American Tobacco PLC ADR	1.46
Unilever NV DR	1.37
Keyence Corp	1.36
HDFC Bank Ltd	1.29
Hoya Corp	1.19
Ryanair Holdings PLC ADR	1.15
TOTAL:	14.08

Performance



Geographic Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.36	2.06	1.27	2.32	-0.12	1.01
Beta	0.90	0.87	0.94	0.89	0.99	0.94
Sharpe Ratio	0.70	0.77	0.79	0.76	0.19	0.22
Standard Deviation	11.27	11.53	11.10	11.23	18.75	18.43
Tracking Error	4.20	n/a	4.02	n/a	3.88	n/a
R Squared	87.18	82.73	87.23	83.14	95.75	92.68
Info Ratio	-0.32	n/a	0.20	n/a	-0.05	n/a
UpMarket Capture Ratio	87.95	n/a	97.47	n/a	98.40	n/a
DownMarket Capture Ratio	89.81	n/a	89.38	n/a	99.20	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint MP Gbl Eq Gr R5 (F00000Q8LS)

Morningstar Rating: ★★★★★

For the Period Ending: Dec 31, 2017

Fund Profile

Fund Information

Date of Inception: 10/04/2000
Fund Assets: \$884.76 (Mil)
Morningstar Category: World Large Stock
Net Expense Ratio: 0.90 **Gross Expense Ratio:** 0.90
Max. Sales Charge: --
Manager Tenure: 13.01
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 4.91% in the most recent three-month period.
- Short-term (1-year) return was 23.93%. Outperformed its index and its Morningstar category average.
- Five-year return was 11.74%. Comparable with its index. Outperformed its Morningstar category average.
- The fund returned 19.60% over the second quarter of 2009, its best in the last 60 quarters.
- During the 4th quarter of 2008, the fund returned -23.60% - its worst in the past 60 quarters.
- Medium-term return was 8.04%. Underperformed the Morningstar category average and the benchmark.
- A net expense ratio of 0.90%; below the 1.21% average of its Morningstar category.

Commentary and data may reflect extended performance

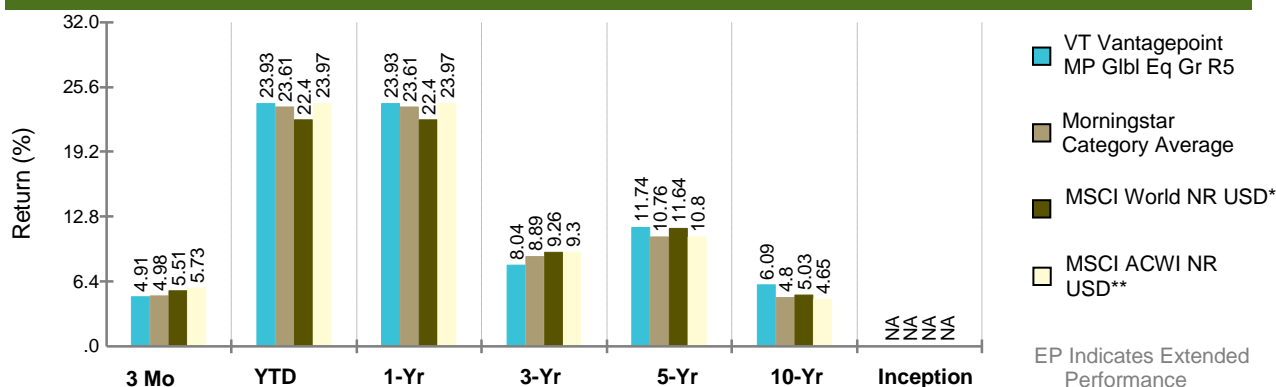
Top 10 Holdings

Investment

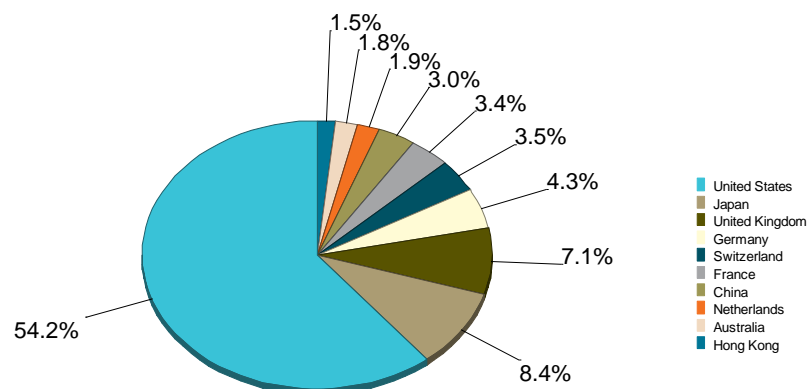
No Data Available

% of Total

Performance



Geographic Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.77	2.58	1.32	5.01	1.68	3.06
Beta	0.96	0.77	0.96	0.79	0.96	0.83
Sharpe Ratio	0.76	0.82	1.14	1.02	0.42	0.35
Standard Deviation	10.25	10.57	9.92	10.38	16.34	16.81
Tracking Error	2.04	n/a	2.72	n/a	3.40	n/a
R Squared	96.22	77.59	92.61	76.42	95.82	87.56
Info Ratio	-0.59	n/a	0.38	n/a	0.47	n/a
UpMarket Capture Ratio	93.65	n/a	100.36	n/a	100.10	n/a
DownMarket Capture Ratio	99.62	n/a	90.42	n/a	92.30	n/a

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

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 06/30/1995
Fund Assets: \$3803.35 (Mil)
Morningstar Category: Real Estate
Net Expense Ratio: 1.05 **Gross Expense Ratio:** 1.05
Max. Sales Charge: --
Manager Tenure: 12.6
Manager Name: Jay Rosenberg, Scott Sedlak, Sarah Wade

Investment Style:



Mid Blend

Fund Commentary

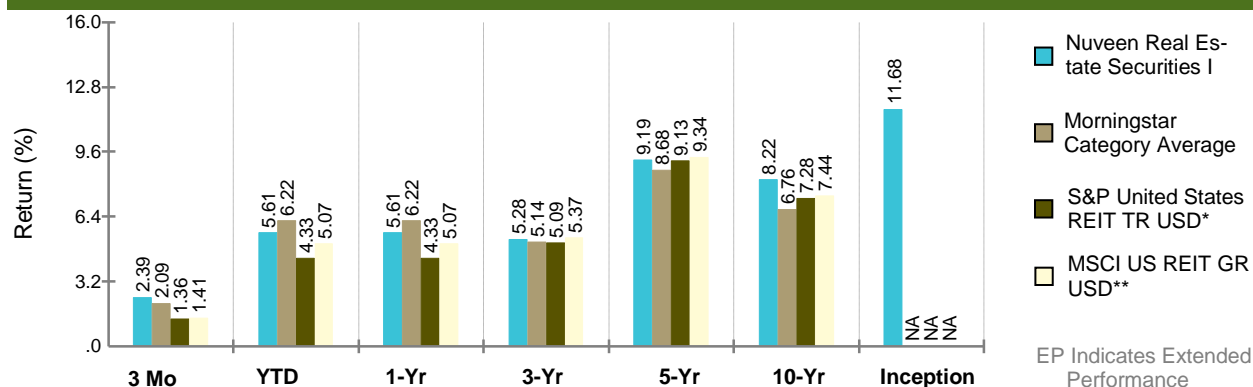
- Over the last three months, the fund's return was 2.39%.
- Short-term (12-month) performance was 5.61%. Better than the benchmark index.
- Three-year performance was 5.28%. About even with its benchmark and the Morningstar category average.
- Five-year performance was 9.19%. Beat its Morningstar category average. Approximately equal to its index.
- The fund returned 31.71%, its best in the last 15 years, in the 3rd quarter of 2009.
- In the fourth quarter of 2008, the fund returned -36.52% - its worst in the past 60 quarters.
- Net expense ratio of 1.05% compared to the 1.21% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

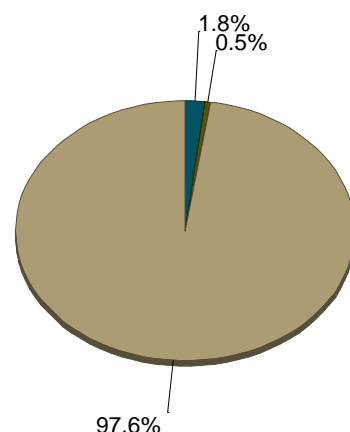
Top 10 Holdings

Investment	% of Total
Simon Property Group Inc	6.22
AvalonBay Communities Inc	5.00
Equinix Inc	4.24
Federal Realty Investment Trust	3.33
Duke Realty Corp	3.30
Digital Realty Trust Inc	3.11
First Industrial Realty Trust Inc	2.71
Boston Properties Inc	2.67
Public Storage	2.58
GGP Inc	2.43
TOTAL:	35.59

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	0.35	0.46	0.36	2.64	1.12	3.33
Beta	0.96	0.54	0.96	0.60	0.93	1.05
Sharpe Ratio	0.42	0.45	0.71	0.70	0.44	0.39
Standard Deviation	13.03	12.53	13.28	12.93	23.56	23.99
Tracking Error	1.34	n/a	1.22	n/a	2.29	n/a
R Squared	99.15	22.16	99.32	22.13	99.58	54.12
Info Ratio	0.14	n/a	0.05	n/a	0.41	n/a
UpMarket Capture Ratio	95.66	n/a	96.55	n/a	97.25	n/a
DownMarket Capture Ratio	93.28	n/a	94.31	n/a	93.39	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint MS Ret Inc R5 (F00000Q8K0)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$218.85 (Mil)
Morningstar Category: Target-Date Retirement
Net Expense Ratio: 0.76 **Gross Expense Ratio:** 0.76
Max. Sales Charge: --
Manager Tenure: 12.93
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Fund Commentary

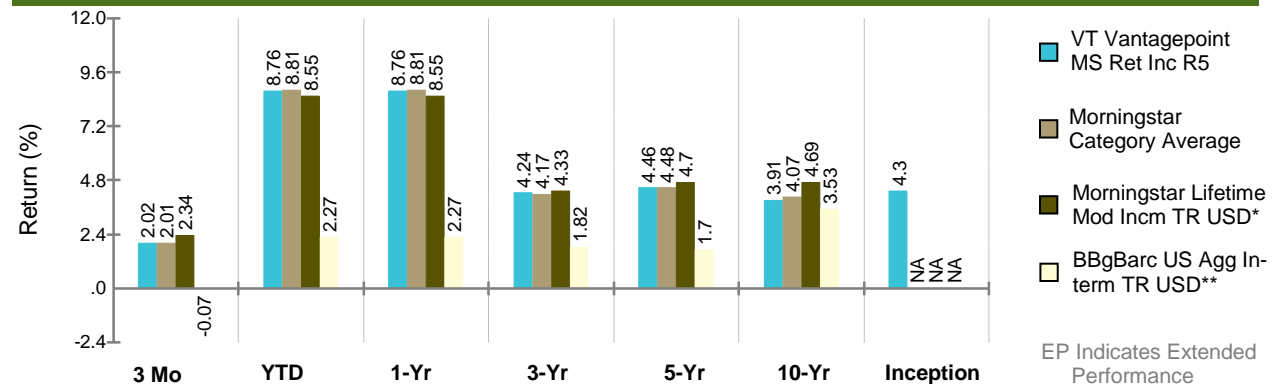
- During the most recent three-month period, the fund returned 2.02%.
- Short-term (12-month) performance was 8.76%. Comparable with the Morningstar category average and its index.
- Medium-term (3-year) return was 4.24%. About even with its Morningstar category average. Approximately the same as the benchmark.
- Five-year return was 4.46%. Comparable with its benchmark index and its Morningstar category average.
- The fund returned 8.32%, its best in the most recent thirteen years, during the 2nd quarter of 2009.
- The fund returned -7.10% in the fourth quarter of 2008, its worst in the past thirteen years.
- A net expense ratio of 0.76% versus the 0.80% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

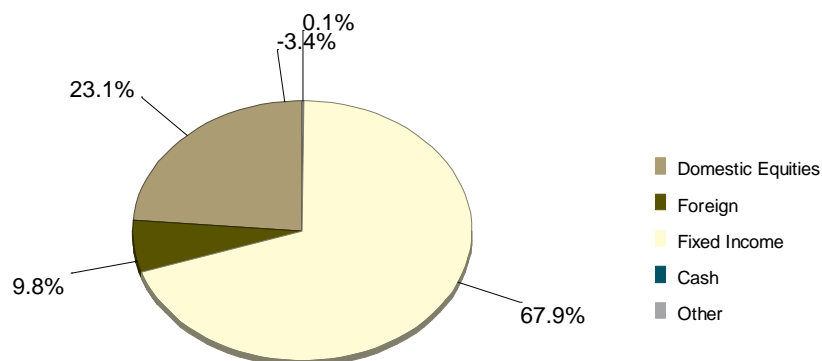
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.18	-0.06	-0.05	-0.43	-0.20	0.09
Beta	1.02	0.58	0.96	0.61	0.87	0.66
Sharpe Ratio	0.98	0.98	1.10	1.07	0.63	0.59
Standard Deviation	3.88	3.83	3.80	3.92	5.75	6.77
Tracking Error	1.04	n/a	0.98	n/a	1.53	n/a
R Squared	92.82	84.20	93.48	84.39	95.31	89.40
Info Ratio	-0.09	n/a	-0.24	n/a	-0.52	n/a
UpMarket Capture Ratio	97.75	n/a	95.15	n/a	85.53	n/a
DownMarket Capture Ratio	97.55	n/a	95.39	n/a	87.26	n/a

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

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$184.95 (Mil)
Morningstar Category: Target-Date 2000-2010
Net Expense Ratio: 0.77 **Gross Expense Ratio:** 0.77
Max. Sales Charge: --
Manager Tenure: 12.93
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Fund Commentary

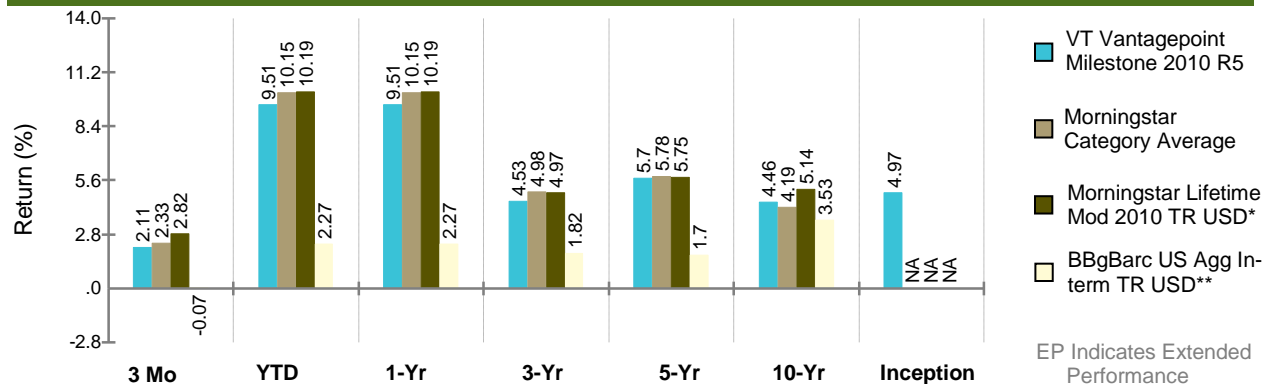
- The fund had a 2.11% return over the last three months.
- Medium-term (3-year) return was 4.53%. Approximately the same as the index and its Morningstar category average.
- Long-term (5-year) return was 5.70%. Fairly near its Morningstar category average and its benchmark index.
- The fund returned 9.28% over the second quarter of 2009, its best in the last 52 quarters.
- The fund returned -8.96% in the 4th quarter of 2008, its worst in the most recent 52 quarters.
- Short-term performance was 9.51%. Underperformed its benchmark index and its Morningstar category average.
- Net expense ratio of 0.77% versus the 0.71% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

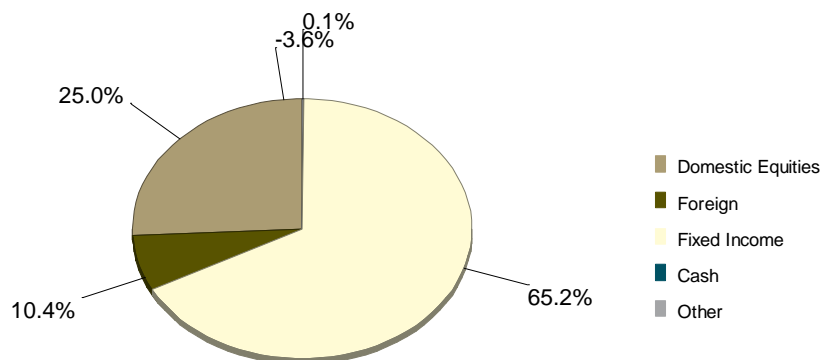
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.27	-0.17	0.04	-0.22	-0.04	-1.01
Beta	0.97	0.73	0.98	0.75	0.86	0.89
Sharpe Ratio	0.95	1.00	1.18	1.18	0.58	0.47
Standard Deviation	4.31	4.54	4.54	4.59	7.41	8.95
Tracking Error	1.09	n/a	1.12	n/a	2.03	n/a
R Squared	93.62	93.34	93.97	93.45	94.91	95.74
Info Ratio	-0.40	n/a	-0.05	n/a	-0.34	n/a
UpMarket Capture Ratio	90.53	n/a	96.19	n/a	88.57	n/a
DownMarket Capture Ratio	89.46	n/a	92.26	n/a	89.75	n/a

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


Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$404.06 (Mil)
Morningstar Category: Target-Date 2015
Net Expense Ratio: 0.77 **Gross Expense Ratio:** 0.77
Max. Sales Charge: --
Manager Tenure: 12.93
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Fund Commentary

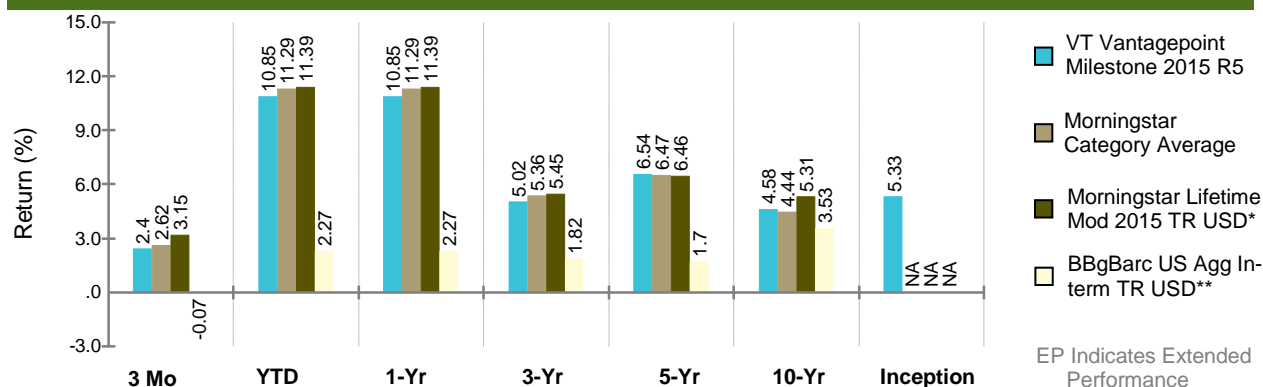
- In the most recent three-month period, the fund's return was 2.40%.
- One-year performance was 10.85%. Relatively close to its Morningstar category average.
- Three-year return was 5.02%. Fairly close to its Morningstar category average. Nearly the same as its benchmark index.
- Five-year return was 6.54%. About even with the benchmark and its Morningstar category average.
- The fund returned 11.66%, its best in the last 52 quarters, in Q2 of 2009.
- The fund returned -12.63% over Q4 of 2008, its worst in the past 13 years.
- A net expense ratio of 0.77% compared to the 0.73% average of its Morningstar category.

Commentary and data may reflect extended performance

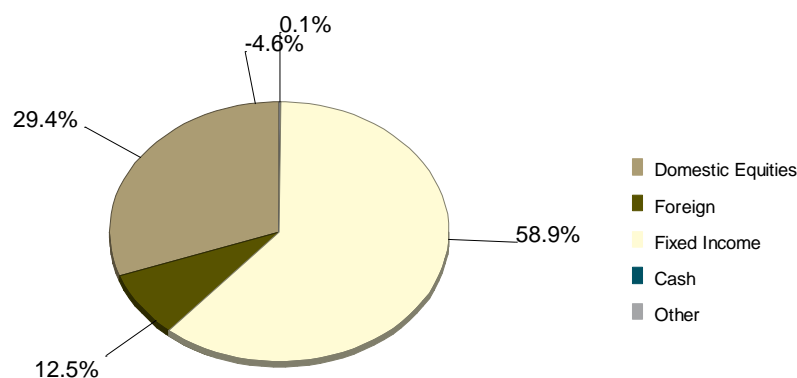
Top 10 Holdings

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	-0.42	-0.34	0.01	-0.34	-0.46	-1.36
Beta	1.01	0.82	1.01	0.86	0.95	1.02
Sharpe Ratio	0.91	0.98	1.20	1.17	0.50	0.45
Standard Deviation	5.03	5.06	5.18	5.23	9.16	10.14
Tracking Error	1.40	n/a	1.35	n/a	1.81	n/a
R Squared	92.25	93.82	93.19	93.92	96.42	96.74
Info Ratio	-0.30	n/a	0.06	n/a	-0.41	n/a
UpMarket Capture Ratio	92.25	n/a	98.01	n/a	92.95	n/a
DownMarket Capture Ratio	92.14	n/a	93.46	n/a	96.70	n/a

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

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$745.55 (Mil)
Morningstar Category: Target-Date 2020
Net Expense Ratio: 0.78 **Gross Expense Ratio:** 0.78
Max. Sales Charge: --
Manager Tenure: 12.93
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Fund Commentary

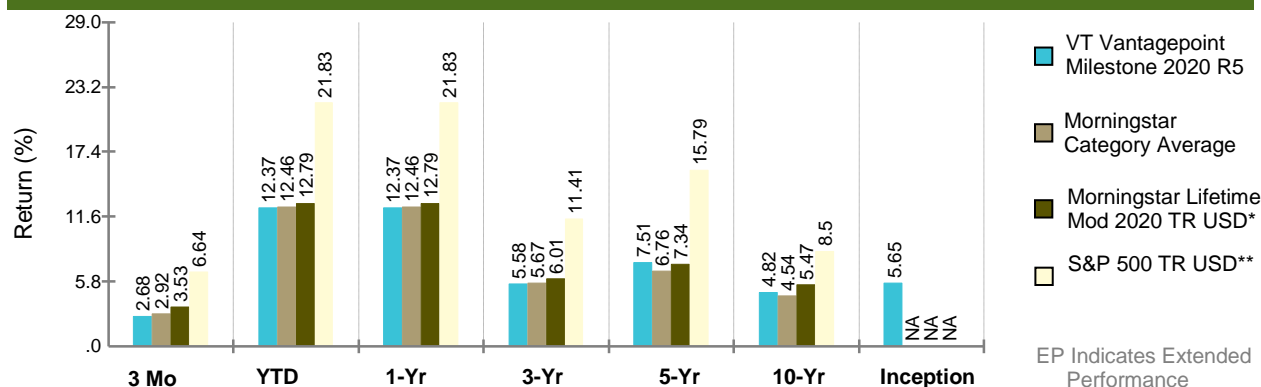
- The fund had a 2.68% return over the most recent three-month period.
- Short-term (12-month) performance was 12.37%. About even with its Morningstar category average. Fairly near its benchmark index.
- Three-year return was 5.58%. About even with its Morningstar category average and its benchmark index.
- Long-term (5-year) return was 7.51%. Roughly equal to the benchmark index. Outperformed its Morningstar category average.
- The fund returned 12.97%, its best in the past thirteen years, in Q2 of 2009.
- The fund returned -14.63%, its worst in the last 52 quarters, during the fourth quarter of 2008.
- A net expense ratio of 0.78% compared to the 0.81% average for its Morningstar category.

Commentary and data may reflect extended performance

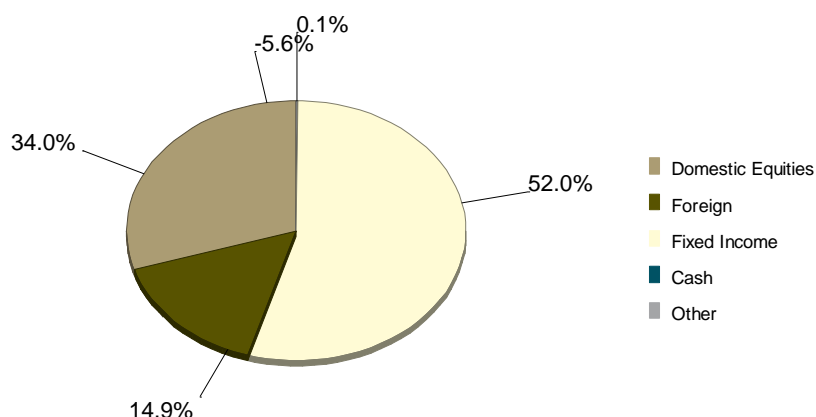
Top 10 Holdings

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	-0.52	-0.47	-0.02	-0.38	-0.34	-1.65
Beta	1.02	0.88	1.03	0.90	0.94	1.10
Sharpe Ratio	0.90	0.95	1.21	1.16	0.47	0.43
Standard Deviation	5.77	5.52	5.90	5.53	10.44	11.04
Tracking Error	1.51	n/a	1.49	n/a	1.91	n/a
R Squared	93.12	92.65	93.69	92.59	97.06	95.19
Info Ratio	-0.29	n/a	0.11	n/a	-0.34	n/a
UpMarket Capture Ratio	93.67	n/a	98.65	n/a	93.97	n/a
DownMarket Capture Ratio	94.73	n/a	93.53	n/a	96.79	n/a

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

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$728.74 (Mil)
Morningstar Category: Target-Date 2025
Net Expense Ratio: 0.80 **Gross Expense Ratio:** 0.80
Max. Sales Charge: --
Manager Tenure: 12.93
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Fund Commentary

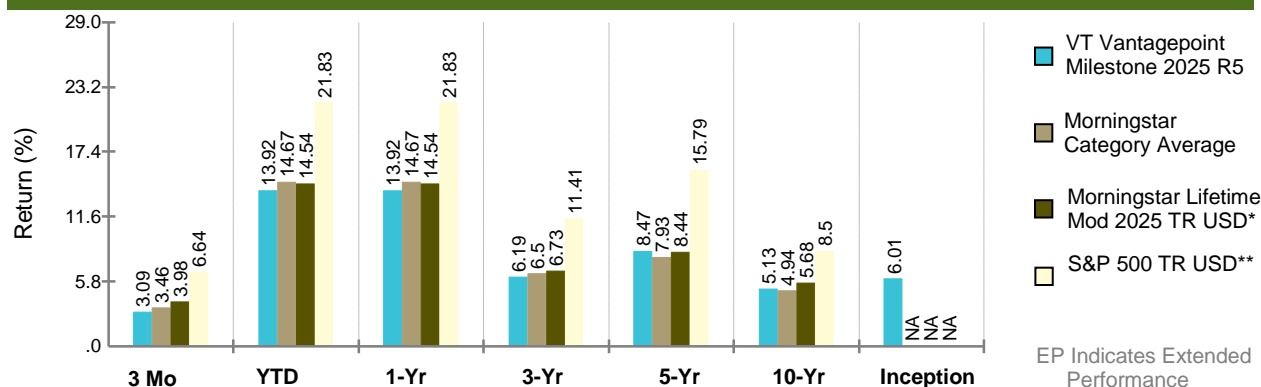
- The fund yielded a return of 3.09% during the most recent three-month period.
- Medium-term (3-year) return was 6.19%. Fairly near the Morningstar category average.
- Five-year return was 8.47%. Beat the Morningstar category average. About even with its index.
- Over Q2 of 2009, the fund returned 14.23% - its best in the past thirteen years.
- The fund returned -16.53% during Q4 of 2008, its worst in the most recent 52 quarters.
- One-year return was 13.92%. Below the benchmark. Failed to beat the Morningstar category average.
- Net expense ratio of 0.80% versus the 0.79% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

Top 10 Holdings

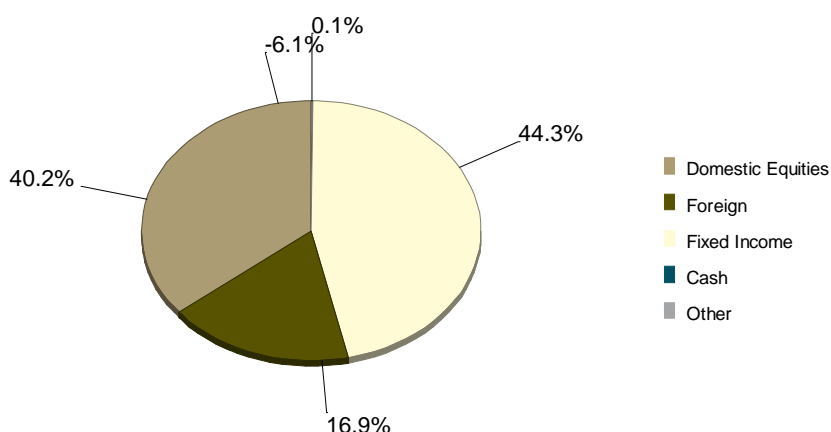
Investment **% of Total**
 No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.55	-0.71	-0.04	-0.48	-0.19	-1.95
Beta	1.01	1.05	1.01	1.07	0.93	1.25
Sharpe Ratio	0.88	0.94	1.22	1.17	0.46	0.42
Standard Deviation	6.57	6.49	6.63	6.48	11.73	12.42
Tracking Error	1.48	n/a	1.44	n/a	1.93	n/a
R Squared	94.90	95.46	95.32	95.24	97.90	97.24
Info Ratio	-0.37	n/a	0.03	n/a	-0.28	n/a
UpMarket Capture Ratio	95.27	n/a	98.30	n/a	93.49	n/a
DownMarket Capture Ratio	99.04	n/a	95.21	n/a	94.89	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Milestone 2030 R5 (F00000Q8IV)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$605.79 (Mil)
Morningstar Category: Target-Date 2030
Net Expense Ratio: 0.83 **Gross Expense Ratio:** 0.83
Max. Sales Charge: --
Manager Tenure: 12.93
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Fund Commentary

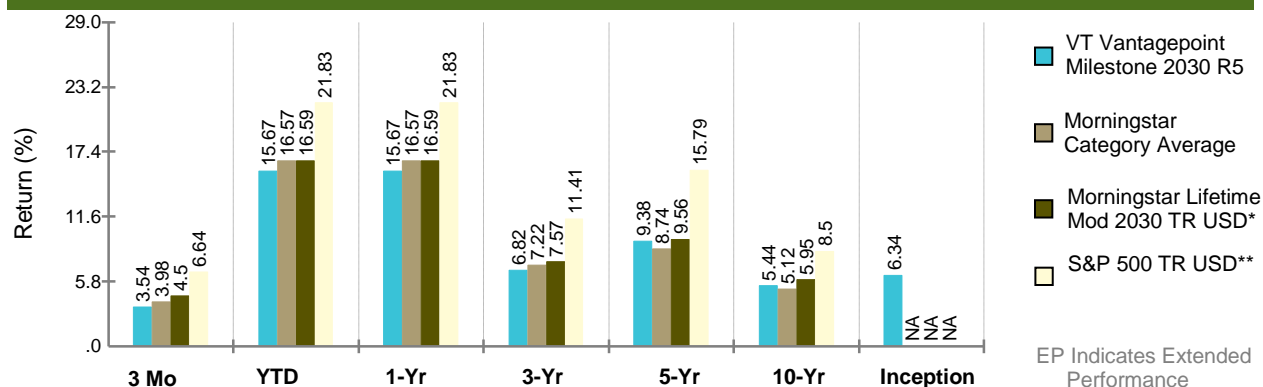
- Over the last three months, the fund's return was 3.54%.
- Medium-term (3-year) return was 6.82%. Comparable to its Morningstar category average.
- Five-year performance was 9.38%. Comparable with the benchmark index. Higher than its Morningstar category average.
- The fund returned 15.48%, its best in the past 52 quarters, in the second quarter of 2009.
- The fund returned -18.28% in the 4th quarter of 2008, its worst in the past thirteen years.
- One-year return was 15.67%. Underperformed the benchmark. Underperformed the Morningstar category average.
- Net expense ratio of 0.83% versus the 0.84% average for its Morningstar category.

Commentary and data may reflect extended performance

Top 10 Holdings

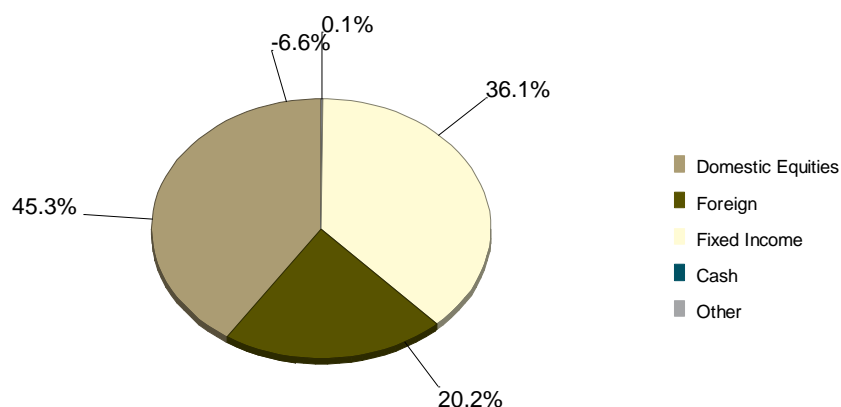
Investment **% of Total**
 No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.57	-0.84	-0.11	-0.54	-0.16	-2.19
Beta	0.98	1.19	1.00	1.18	0.93	1.34
Sharpe Ratio	0.87	0.93	1.21	1.16	0.45	0.42
Standard Deviation	7.42	7.36	7.46	7.21	12.96	13.44
Tracking Error	1.38	n/a	1.34	n/a	1.92	n/a
R Squared	96.57	94.39	96.78	94.17	98.39	95.97
Info Ratio	-0.54	n/a	-0.13	n/a	-0.27	n/a
UpMarket Capture Ratio	93.98	n/a	98.26	n/a	93.92	n/a
DownMarket Capture Ratio	98.14	n/a	98.36	n/a	95.03	n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
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VT Vantagepoint Milestone 2035 R5 (F00000Q8IY)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$439.11 (Mil)
Morningstar Category: Target-Date 2035
Net Expense Ratio: 0.85 **Gross Expense Ratio:** 0.85
Max. Sales Charge: --
Manager Tenure: 12.93
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Fund Commentary

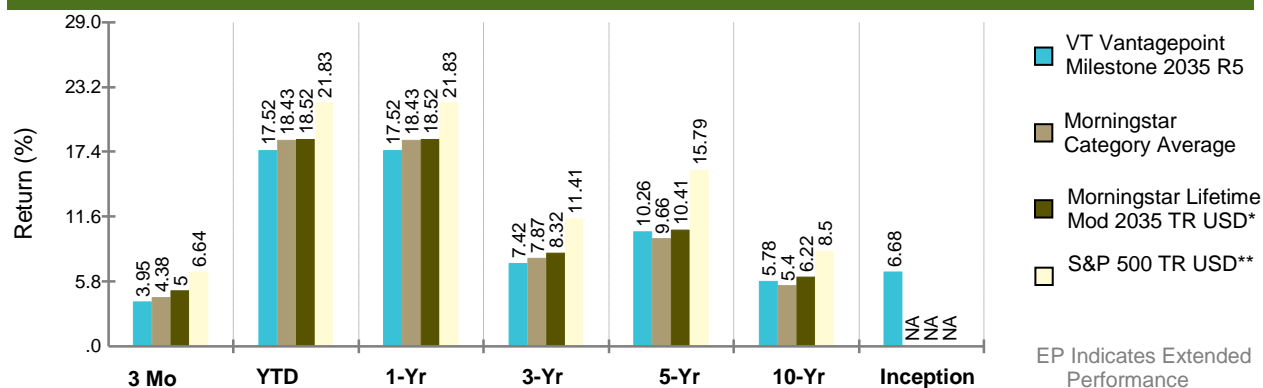
- Over the most recent three-month period, the fund returned 3.95%.
- Medium-term (3-year) return was 7.42%. Relatively close to its Morningstar category average.
- Five-year performance was 10.26%. Comparable with the index. Better than the Morningstar category average.
- The fund returned 16.89%, its best in the most recent 13 years, in the second quarter of 2009.
- The fund returned -19.96%, its worst in the past thirteen years, in the 4th quarter of 2008.
- Short-term performance was 17.52%. Underperformed its index. Underperformed the Morningstar category average.
- Net expense ratio of 0.85% versus the 0.81% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

Top 10 Holdings

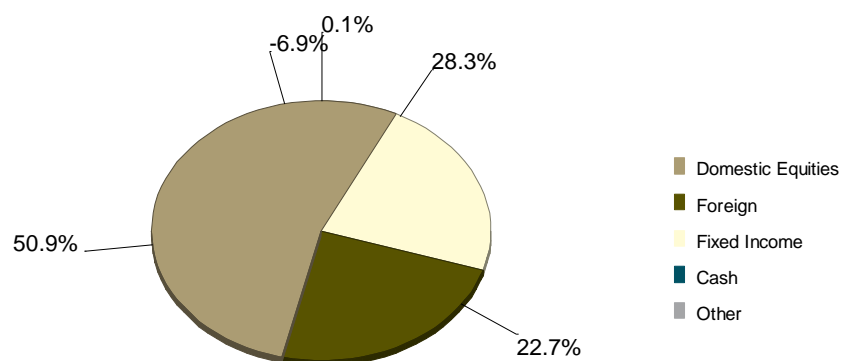
Investment **% of Total**
 No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.63	-1.07	-0.06	-0.67	-0.21	-2.41
Beta	0.97	1.33	0.99	1.32	0.96	1.45
Sharpe Ratio	0.85	0.92	1.19	1.16	0.44	0.42
Standard Deviation	8.30	8.19	8.27	8.01	14.18	14.42
Tracking Error	1.42	n/a	1.40	n/a	1.84	n/a
R Squared	97.13	95.32	97.15	95.14	98.51	97.26
Info Ratio	-0.63	n/a	-0.11	n/a	-0.24	n/a
UpMarket Capture Ratio	92.99	n/a	98.10	n/a	96.17	n/a
DownMarket Capture Ratio	96.92	n/a	97.45	n/a	97.44	n/a

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

Morningstar Rating: ★★★★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 01/03/2005
Fund Assets: \$422.46 (Mil)
Morningstar Category: Target-Date 2040
Net Expense Ratio: 0.86 **Gross Expense Ratio:** 0.86
Max. Sales Charge: --
Manager Tenure: 12.93
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Fund Commentary

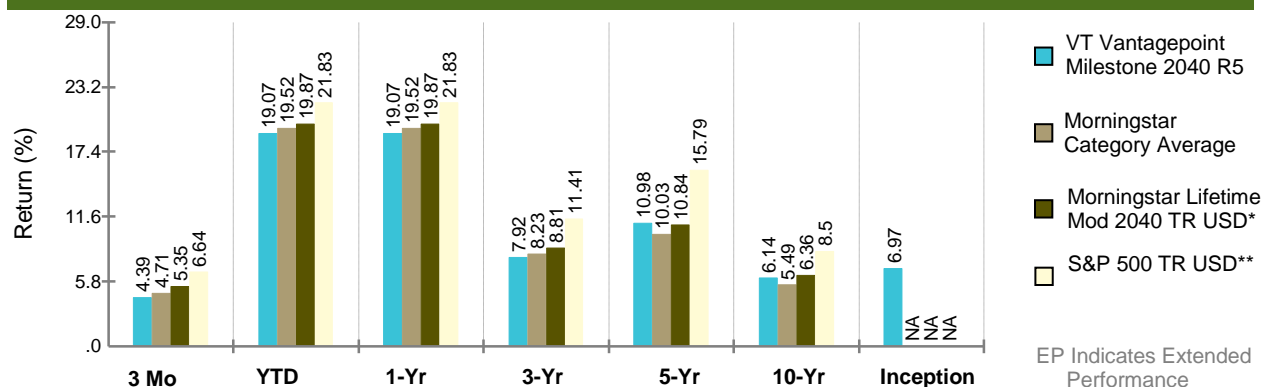
- Over the last three months, the fund's return was 4.39%.
- Short-term (1-year) return was 19.07%. Nearly the same as the Morningstar category average.
- Medium-term (3-year) return was 7.92%. Approximately even with the Morningstar category average.
- Five-year return was 10.98%. Nearly equal to the index. Higher than its Morningstar category average.
- In the second quarter of 2009, the fund returned 17.72% - its best in the most recent 52 quarters.
- In Q4 of 2008, the fund returned -20.83% - its worst in the last 13 years.
- A net expense ratio of 0.86% compared to the 0.85% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

Top 10 Holdings

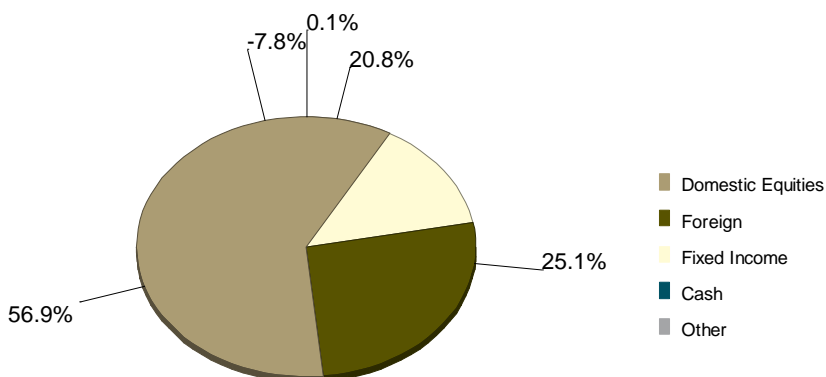
Investment **% of Total**
 No Data Available

Performance



Asset Allocation

Risk Statistics



	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.74	-1.10	0.04	-0.67	-0.11	-2.38
Beta	0.99	1.39	1.01	1.37	0.98	1.46
Sharpe Ratio	0.84	0.91	1.18	1.15	0.45	0.42
Standard Deviation	9.06	8.64	8.93	8.38	14.95	14.70
Tracking Error	1.40	n/a	1.44	n/a	1.85	n/a
R Squared	97.61	93.82	97.39	93.60	98.51	95.81
Info Ratio	-0.64	n/a	0.10	n/a	-0.12	n/a
UpMarket Capture Ratio	94.52	n/a	100.37	n/a	98.88	n/a
DownMarket Capture Ratio	99.25	n/a	99.14	n/a	99.78	n/a

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

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 01/04/2010
Fund Assets: \$218.41 (Mil)
Morningstar Category: Target-Date 2045
Net Expense Ratio: 0.88 **Gross Expense Ratio:** 0.88
Max. Sales Charge: --
Manager Tenure: 7.99
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Top 10 Holdings

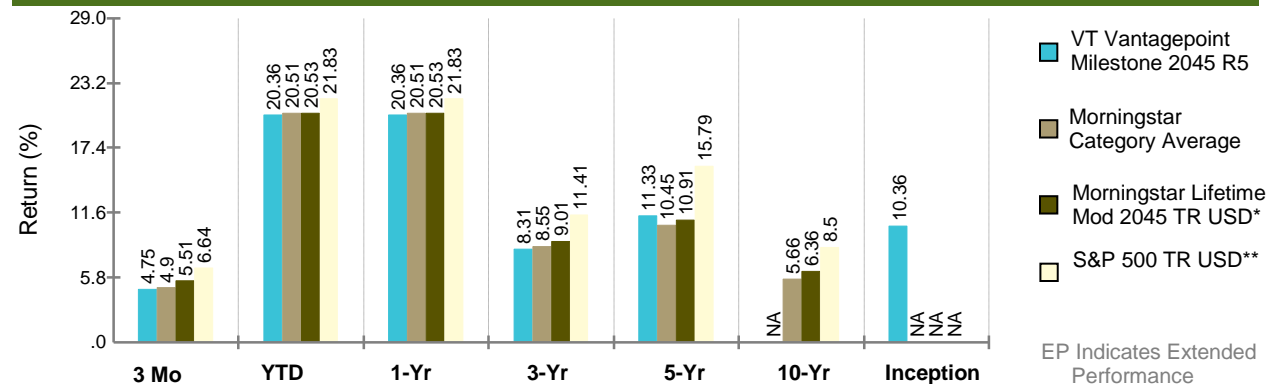
Investment **% of Total**
 No Data Available

Fund Commentary

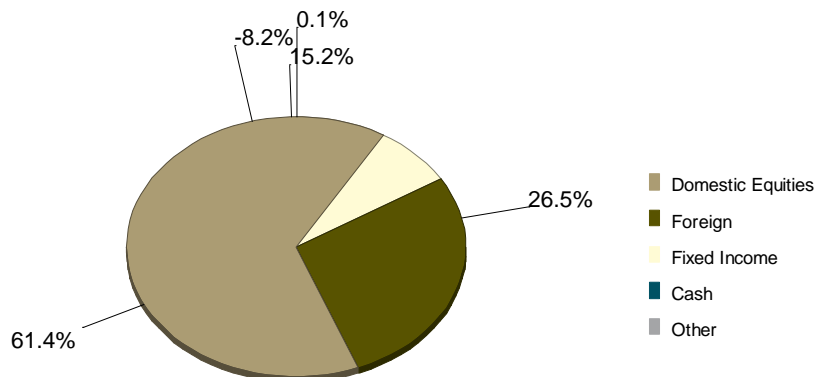
- During the most recent three-month period, the fund returned 4.75%.
- Short-term (12-month) return was 20.36%. Approximately equal to its benchmark. Approximately equal to the Morningstar category average.
- Three-year return was 8.31%. About even with its Morningstar category average.
- Five-year return was 11.33%. Higher than the benchmark index. Beat its Morningstar category average.
- The fund returned 12.14% over the 1st quarter of 2012, its best in the last 32 quarters.
- The fund returned -16.61%, its worst in the last 32 quarters, over the third quarter of 2011.
- Net expense ratio of 0.88% compared to the 0.82% average of its Morningstar category.

Commentary and data may reflect extended performance

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.82	-1.22	0.05	-0.78	n/a	-2.45
Beta	1.02	1.46	1.04	1.43	n/a	1.52
Sharpe Ratio	0.83	0.91	1.17	1.15	n/a	0.42
Standard Deviation	9.65	9.03	9.38	8.74	n/a	15.11
Tracking Error	1.58	n/a	1.60	n/a	n/a	n/a
R Squared	97.35	94.84	97.20	94.72	n/a	97.10
Info Ratio	-0.44	n/a	0.27	n/a	n/a	n/a
UpMarket Capture Ratio	96.84	n/a	102.50	n/a	n/a	n/a
DownMarket Capture Ratio	101.50	n/a	100.78	n/a	n/a	n/a

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

VT Vantagepoint Milestone 2050 R5 (F00000Q8J7)

Morningstar Rating: ★★

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 09/10/2012
Fund Assets: \$116.39 (Mil)
Morningstar Category: Target-Date 2050
Net Expense Ratio: 0.90 **Gross Expense Ratio:** 0.90
Max. Sales Charge: --
Manager Tenure: 5.31
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style: Large Blend

Credit Quality/Interest Rate Sensitivity: Medium/Limited

Fund Commentary

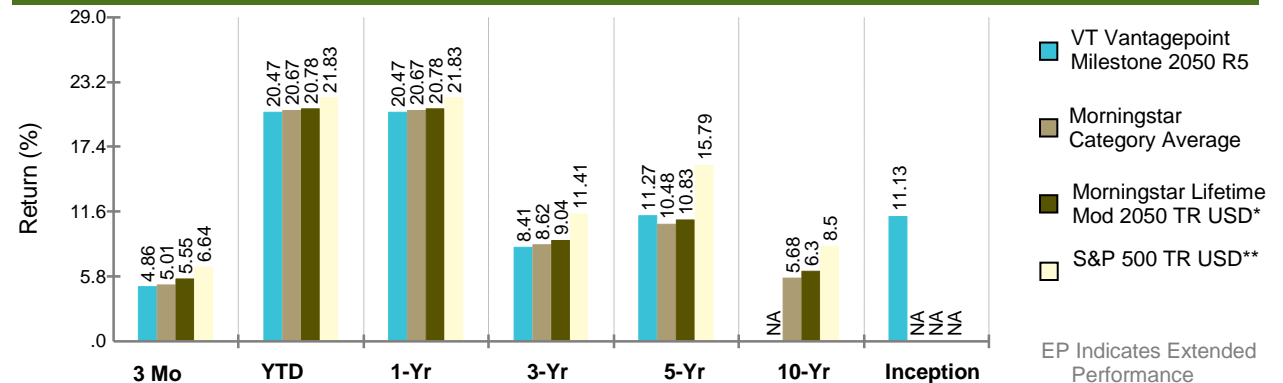
- The fund had a 4.86% return in the most recent three-month period.
- One-year performance was 20.47%. Relatively close to the Morningstar category average and the benchmark.
- Medium-term (3-year) return was 8.41%. About the same as its Morningstar category average.
- Five-year performance was 11.27%. Outperformed its Morningstar category average. Above its benchmark index.
- The fund returned 9.17%, its best in the most recent 21 quarters, in the first quarter of 2013.
- The fund returned -9.52%, its worst in the past 21 quarters, in the 3rd quarter of 2015.
- A net expense ratio of 0.90% compared to the 0.86% average for its Morningstar category.

Commentary and data may reflect extended performance

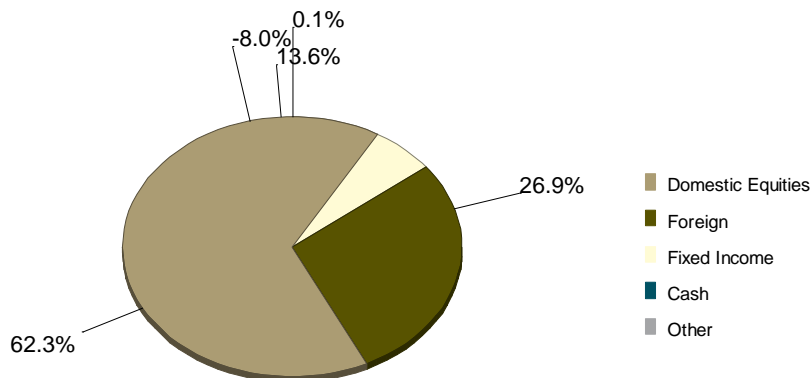
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	-0.70	-1.13	0.17	-0.71	n/a	-2.35
Beta	1.02	1.46	1.02	1.43	n/a	1.50
Sharpe Ratio	0.84	0.91	1.16	1.15	n/a	0.42
Standard Deviation	9.66	9.07	9.36	8.79	n/a	15.11
Tracking Error	1.59	n/a	1.61	n/a	n/a	n/a
R Squared	97.31	93.58	97.09	93.35	n/a	95.28
Info Ratio	-0.40	n/a	0.27	n/a	n/a	n/a
UpMarket Capture Ratio	96.57	n/a	102.04	n/a	n/a	n/a
DownMarket Capture Ratio	100.17	n/a	99.64	n/a	n/a	n/a

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

VT Vantagepoint Milestone 2055 R5 (F00000Y60S)

Morningstar Rating: NA

Fund Profile

For the Period Ending: Dec 31, 2017

Fund Information

Date of Inception: 11/18/2016
Fund Assets: \$13.14 (Mil)
Morningstar Category: Target-Date 2055
Net Expense Ratio: 0.99 **Gross Expense Ratio:** 1.08
Max. Sales Charge: --
Manager Tenure: 1.12
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Investment Style:  Large Blend

Credit Quality/Interest Rate Sensitivity:  Medium/Limited

Fund Commentary

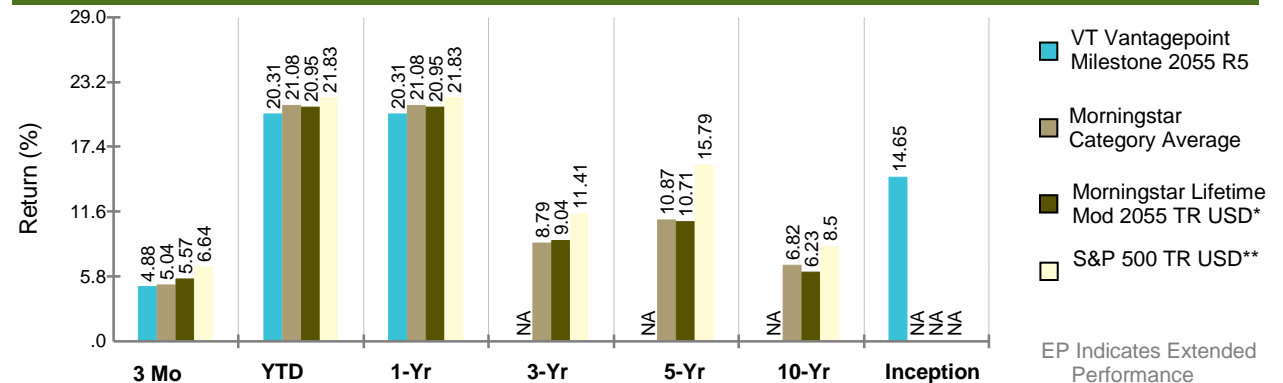
- In the most recent three-month period, the fund's return was 4.88%.
- The fund returned 5.89%, its best in the past 4 quarters, over the 1st quarter of 2017.
- The fund returned 3.71%, its worst in the most recent 4 quarters, over the 2nd quarter of 2017.
- One-year return was 20.31%. Underperformed its Morningstar category average. Did not beat the benchmark.
- Net expense ratio of 0.99% versus the 0.82% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

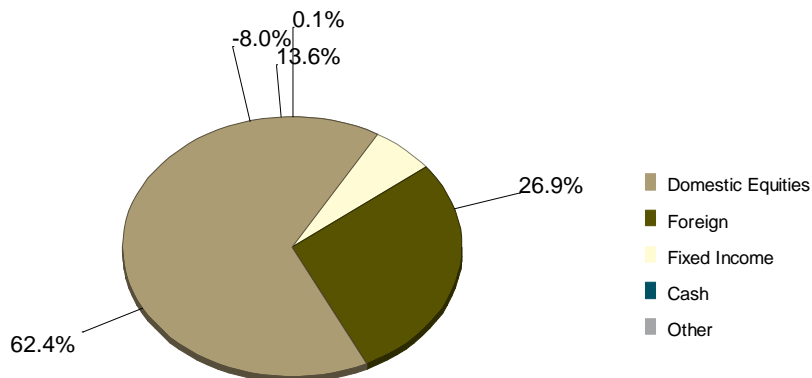
Top 10 Holdings

Investment **% of Total**
 No Data Available

Performance



Asset Allocation



Risk Statistics

	3 Year		5 Year		10 Year	
	Fund	Morningstar Category	Fund	Morningstar Category	Fund	Morningstar Category
Alpha	n/a	-1.16	n/a	-0.55	n/a	-1.56
Beta	n/a	1.49	n/a	1.46	n/a	1.56
Sharpe Ratio	n/a	0.92	n/a	1.18	n/a	0.48
Standard Deviation	n/a	9.20	n/a	8.87	n/a	15.59
Tracking Error	n/a	n/a	n/a	n/a	n/a	n/a
R Squared	n/a	94.81	n/a	94.91	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)
 For Plan Sponsor Use Only - Not For Use with Plan Participants

Section V: Glossary

Glossary of Terms

12b-1

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

Alpha

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

Balanced / Asset Allocation

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

Batting Average

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

Benchmark Index (abbreviated BM)

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

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

Bonds

At their most basic, bonds are loans.

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

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

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

Beta

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

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

Cash/Cash Equivalent

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

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

Category

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

Closed to All Investment

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

Closed to New Investment

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

Glossary of Terms

Common Stock

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

Core Investment Options

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

Derivatives

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

Diversification

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

ETF

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

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

Expense Ratio

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

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

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

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

Extended Performance Rating

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

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

Fiduciary

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

Fixed Income Securities/Bonds

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

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

Glossary of Terms

Fixed Income Blend

Fixed income securities that are not classified by maturity.

Foreign Equity

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

Gross Expense Ratio

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

Growth of 10,000

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

Inception Date

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

Information Ratio

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

Management Fee

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

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

Management Style — Growth vs. Value

Growth Funds

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

Value Funds

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

Blend Funds

Blend funds represent a blend of growth and value styles.

Manager Tenure

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

Market Capitalization

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

Large Cap

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

Mid Cap

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

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

Glossary of Terms

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

Small Cap

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

Maximum Sales Charge

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

Money Market Fund

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

Money Market Securities

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

Morningstar Rating

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

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

Morningstar Risk-Adjusted Ratings are recalculated monthly.

Net Expense Ratio

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

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

Non-Core Investment Options

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

Non-Diversified Funds

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

Peers in the Category

(See Morningstar Rating)

Percentile/Percentile Rank

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

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

Plan Watch List

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

Glossary of Terms

Prospectus

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

R-Squared

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

Real Estate Funds

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

Redemption Fee

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

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

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

Sector Funds

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

Sharpe Ratio

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

Specialty / Other

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

Stable Value Fund

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

Standard Deviation

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

Stocks (Equities)

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

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

Style

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

Glossary of Terms

Style Drift

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

Target Date Funds

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

Technology Funds

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

Top 10 Holdings

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

Tracking Error

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

Treynor Ratio (or Index)

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

Turnover Ratio

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

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

Upside and Downside Capture Ratio

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

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

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

Section VI: Disclosure

Disclosure

As of December 31, 2017

Primary Risk Disclosure

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Pre-Inception Returns

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

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

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

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