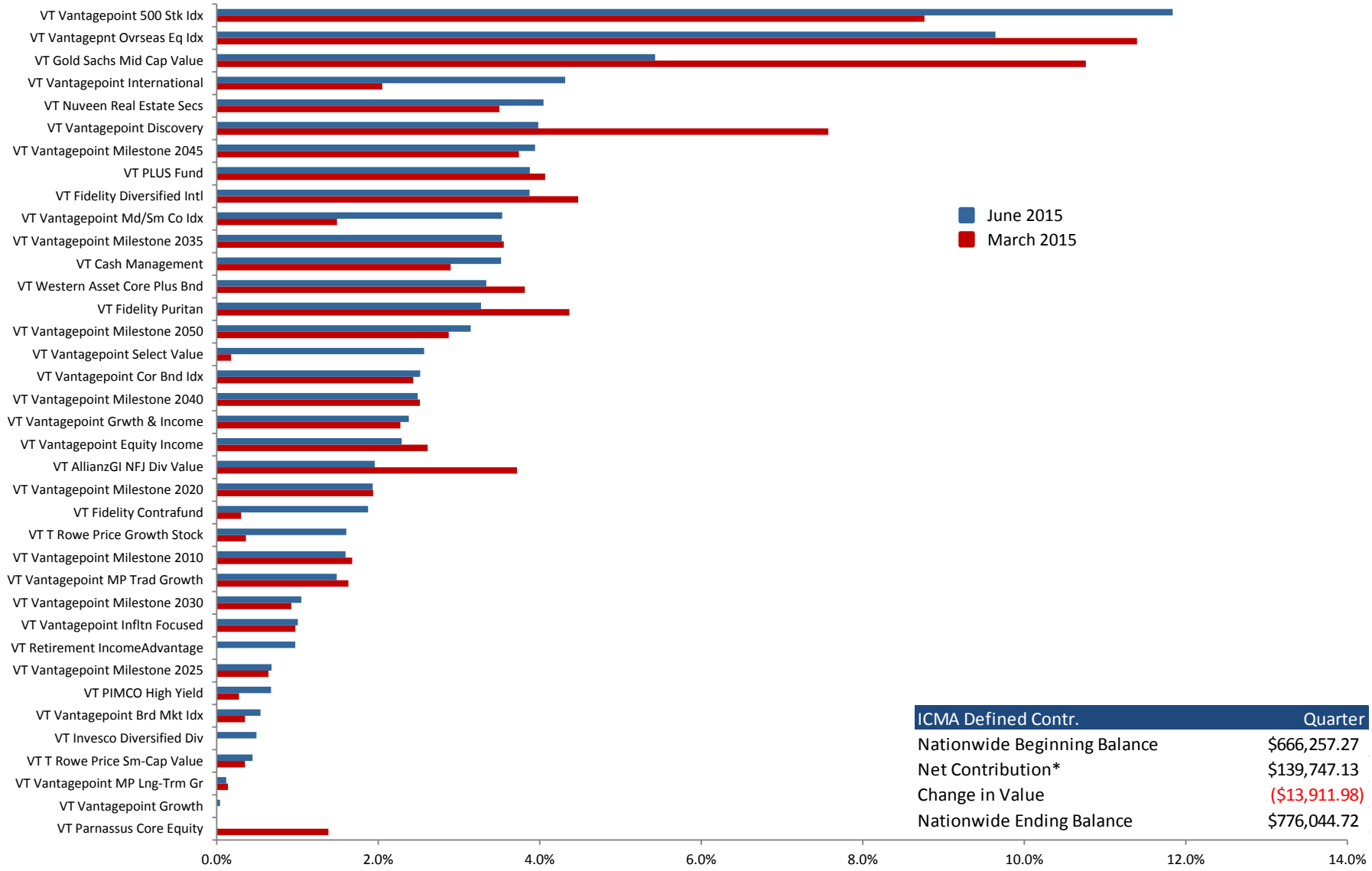
315 E. Robinson Street, Suite 690
Orlando, Florida 32801
P: 800-229-0694 or 407-644-0111
F: 407-644-0694
info@burgesschambers.com
http://www.burgesschambers.com

June 30, 2015

City of Hialeah
ICMA Review

Plan Allocation – Period Ending June 30, 2015



ICMA Defined Contr.	Quarter
Nationwide Beginning Balance	$666,257.27
Net Contribution*	$139,747.13
Change in Value	($13,911.98)
Nationwide Ending Balance	$776,044.72

*Net contributions includes: contributions, asset transfers, fees, charges & withdrawals.

Performance Review – Period Ending June 30, 2015

Group/Investment	Quarter Return	Quarter Rank	1 Year Return	1 Year Rank	3 Years Return	3 Years Rank	5 Years Return	5 Years Rank
Portfolio Holdings								
US OE Large Blend								
Vantagepoint 500 Stock Index I	0.19	43	6.96	34	16.82	49	16.89	32
Vantagepoint Growth & Income Investo	0.23	40	6.29	49	17.57	32	16.62	40
Oppenheimer Main Street A	0.62	23	6.47	46	16.74	51	16.65	39
Vantagepoint Broad Market Index I	0.06	55	6.95	35	17.26	37	17.08	28
Vantagepoint Model Port All-Eq Gr Inv N	-0.26	69	2.32	84	15.06	77	14.19	82
Benchmark 1: Russell 1000 TR USD	0.11		7.37		17.73		17.58	
US OE Large Growth								
Fidelity® Contrafund®	1.00	35	10.29	44	17.42	54	17.11	51
T. Rowe Price Growth Stock	1.02	35	13.47	13	19.43	19	19.42	10
Vantagepoint Growth Investor	0.72	44	9.30	53	17.17	58	15.96	71
Calvert Equity A	0.81	41	11.35	33	16.66	67	16.17	68
Benchmark 1: Russell 1000 Growth TR U	0.12		10.56		17.99		18.59	
US OE Large Value								
AllianzGI NFJ Dividend Value A	0.20	40	-0.65	90	14.35	73	14.87	59
Invesco Diversified Dividend A	-0.13	50	5.97	14	16.64	40	15.46	44
Vantagepoint Equity Income Investor	-1.20	83	-0.42	89	14.37	73	14.01	78
Benchmark 1: Russell 1000 Value TR US	0.11		4.13		17.34		16.50	
US OE Mid-Cap Blend								
Vantagepoint Mid/Small Company Index	-0.38	37	5.68	43	18.51	37	17.64	25
Benchmark 1: Russell Mid Cap TR USD	-1.54		6.63		19.26		18.23	
US OE Mid-Cap Growth								
Vantagepoint Aggressive Opp Inv	0.00	55	5.83	82	17.61	45	14.25	87
Harbor Mid Cap Growth Inv	1.96	18	7.82	60	18.33	35	16.77	49
AMG TimesSquare Mid Cap Growth Prem	-0.87	76	6.95	71	18.05	38	16.48	59
Benchmark 1: Russell Mid Cap Growth T	-1.14		9.45		19.24		18.69	

Note: Funds highlighted in yellow are funds placed on watch.

Performance Review – Period Ending June 30, 2015

Group/Investment	Quarter Return	Quarter Rank	1 Year Return	1 Year Rank	3 Years Return	3 Years Rank	5 Years Return	5 Years Rank
Portfolio Holdings								
US OE Mid-Cap Value								
Goldman Sachs Mid Cap Value A	-2.12	79	4.04	44	17.98	56	16.24	56
Vantagepoint Select Value Investor	-1.97	74	1.99	68	16.74	72	16.05	61
Benchmark 1: Russell Mid Cap Value TR	-1.97		3.67		19.13		17.73	
US OE Small Blend								
T. Rowe Price Small-Cap Value	-0.61	66	-1.78	87	13.53	89	14.57	77
Vantagepoint Discovery Investor	0.10	50	4.35	56	17.72	45	16.95	41
Benchmark 1: Russell 2000 TR USD	0.42		6.49		17.81		17.08	
US OE Small Growth								
Oppenheimer Discovery A	3.53	16	14.08	15	18.18	48	20.18	16
Benchmark 1: Russell 2000 Growth TR (	1.98		12.34		20.11		19.33	
US OE Foreign Large Blend								
Vantagepoint Overseas Equity Index I	0.91	51	-4.46	67	11.56	36	9.47	42
Vantagepoint International Investor	0.56	68	-4.30	64	10.52	57	9.87	29
Harbor International Investor	1.47	32	-4.48	68	9.60	75	9.37	45
Fidelity® Diversified International	2.18	29	2.08	21	14.09	11	11.37	24
Benchmark 1: MSCI ACWI Ex USA NR US	0.53		-5.26		9.44		7.76	
US OE Real Estate								
Nuveen Real Estate Securities A	-9.96	53	3.60	62	8.41	38	14.09	26
Benchmark 1: Wilshire US REIT TR USD	-9.93		5.21		9.00		14.73	
US OE Intermediate-Term Bond								
PIMCO Total Return A	-1.93	84	0.90	64	2.05	59	3.62	55
Vantagepoint Core Bond Index I	-1.81	69	1.50	35	1.38	83	2.89	82
Benchmark 1: Barclays US Agg Bond TR	-1.68		1.86		1.83		3.35	

Note: Funds highlighted in yellow are funds placed on watch.

Performance Review – Period Ending June 30, 2015

Group/Investment	Quarter Return	Quarter Rank	1 Year Return	1 Year Rank	3 Years Return	3 Years Rank	5 Years Return	5 Years Rank
Portfolio Holdings								
US OE Inflation-Protected Bond								
Vantagepoint Inflation Focused Inv	-1.12	49	-2.66	56	-1.39	63	2.45	53
Benchmark 1: Barclays US Trsy Infl Not	-0.15		-1.95		-0.54		2.36	
US OE High Yield Bond								
PIMCO High Yield A	-0.35	81	0.57	22	5.88	58	7.38	65
Benchmark 1: Barclays US Corporate H	0.00		-0.40		6.81		8.61	
US OE Conservative Allocation								
Vantagepoint Model Port Cnsrv Gr Inv M	-0.43	23	0.86	43	6.61	41	7.09	51
Benchmark 1: US OE Conservative Alloc	-0.86		-0.38		5.39		6.47	
US OE Moderate Allocation								
Fidelity® Puritan®	-0.28	35	6.54	3	12.84	5	12.75	6
Vantagepoint Model Port Tradtnl Gr Inv	-0.42	47	1.77	63	9.77	60	9.70	71
Benchmark 1: US OE Moderate Allocatio	-0.52		1.81		9.60		9.84	
US OE Aggressive Allocation								
Vantagepoint Model Port Long-Tm Gr In	-0.35	63	2.23	46	11.99	53	11.50	60
Benchmark 1: US OE Aggressive Allocat	-0.41		1.89		11.67		11.23	

Note: Funds highlighted in yellow are funds placed on watch.

Performance Review – Period Ending June 30, 2015

Group/Investment	Quarter Return	Quarter Rank	1 Year Return	1 Year Rank	3 Years Return	3 Years Rank	5 Years Return	5 Years Rank
Portfolio Holdings								
US OE Target Date 2000-2050								
Vantagepoint Milestone 2010 Inv M	-0.55	53	1.11	41	7.02	46	7.71	55
Vantagepoint Milestone 2015 Inv M	-0.44	30	1.31	43	8.14	38	8.72	45
Vantagepoint Milestone 2020 Inv M	-0.42	33	1.66	43	9.51	31	9.76	36
Vantagepoint Milestone 2025 Inv M	-0.33	42	1.78	56	10.73	35	10.82	38
Vantagepoint Milestone 2030 Inv M	-0.32	46	1.95	54	11.89	29	11.85	31
Vantagepoint Milestone 2035 Inv M	-0.31	58	1.97	62	13.01	23	12.87	21
Vantagepoint Milestone 2040 Inv M	-0.15	50	2.03	63	13.89	14	13.57	11
Vantagepoint Milestone 2045 Inv M	-0.14	53	2.01	68	14.13	14	13.65	11
Vantagepoint Milestone 2050 Inv M	-0.16	56	1.94	69				
Benchmark 1: US OE Target Date 2000	-0.56		0.69		6.18		7.03	
Benchmark 1: US OE Target Date 2011	-0.66		0.88		6.95		7.97	
Benchmark 1: US OE Target Date 2016	-0.68		1.12		7.83		8.75	
Benchmark 1: US OE Target Date 2021	-0.49		1.53		9.60		10.21	
Benchmark 1: US OE Target Date 2026	-0.43		1.69		10.15		10.50	
Benchmark 1: US OE Target Date 2031	-0.16		2.10		11.67		11.79	
Benchmark 1: US OE Target Date 2036	-0.23		2.10		11.63		11.63	
Benchmark 1: US OE Target Date 2041	-0.05		2.35		12.58		12.44	
Benchmark 1: US OE Target Date 2046	-0.19		2.30		12.14		11.97	

Note: Funds highlighted in yellow are funds placed on watch.
T.Rowe Price Growth : Jan. 2014 P. Bartolo stepped down as the sole PM. He was replaced with Joseph Fath, an associate PM from another T. Rowe Price LCG strategy.
PIMCO – Sept. 2014 Founder, CIO, and lead PM William Gross resigned from the firm. A new management team has been put in place.

Fiduciary Scorecard

Investment Expenses

Mutual Funds/ETFs/GRPAs & Custom Holdings

Investment Name	Expense Ratios % Prospectus Net	Prospectus Gross	Audited Net	Max 12b-1 Fee
AllianzGI NFJ Dividend Value A (PNEAX)	1.05	1.05	1.05	0.25
AMG TimesSquare Mid Cap Growth Premier (TMDPX)	1.24	1.24	1.22	-
Calvert Equity A (CSIEX)	1.17	1.17	1.14	0.25
Fidelity Contrafund (FCNTX)	0.64	0.64	0.64	-
Fidelity Diversified International (FDIVX)	0.91	0.91	0.92	-
Fidelity Puritan (FPURX)	0.56	0.56	0.56	-
Goldman Sachs Mid Cap Value A (GCMAX)	1.14	1.14	1.14	0.25
Harbor International Investor (HIINX)	1.12	1.14	1.10	0.25
- Contractual expense waiver of 0.02. Expires on 2016-2-29.				
Harbor Mid Cap Growth Inv (HIMGX)	1.22	1.22	1.20	0.25
Invesco Diversified Dividend A (LCEAX)	0.84	0.85	0.83	0.25
- Contractual expense waiver of 0.01. Expires on 2016-6-30.				
Nuveen Real Estate Securities A (FREAX)	1.30	1.30	1.30	0.25
Oppenheimer Discovery A (OPOCX)	1.11	1.11	1.12	0.25
Oppenheimer Main Street A (MSIGX)	0.94	0.94	0.92	0.25
PIMCO High Yield A (PHDAX)	0.90	0.90	0.90	0.25
PIMCO Total Return A (PTTAX)	0.85	0.85	0.85	0.25
T. Rowe Price Growth Stock (PRGFX)	0.68	0.68	0.68	-
T. Rowe Price Small-Cap Value (PRSVX)	0.96	0.96	0.81	-
Vantagepoint 500 Stock Index I (VPFIX)	0.40	0.40	0.40	-
Vantagepoint Aggressive Opp Inv (VPAOX)	0.83	0.83	0.83	-
Vantagepoint Broad Market Index I (VPMIX)	0.40	0.40	0.40	-
Vantagepoint Core Bond Index I (VPCIX)	0.41	0.41	0.41	-
Vantagepoint Discovery Investor (VPDSX)	0.95	0.95	0.95	-
Vantagepoint Equity Income Investor (VPEIX)	0.78	0.78	0.78	-

Analysis, search process, and layout are © 2000-2015, fi360, Inc. (www.fi360.com). All rights reserved. The analysis and opinions generated by fi360: (1) do not constitute professional investment advice; (2) are provided solely for informational purposes; (3) are not warranted or represented to be correct, complete, or accurate; and (4) are for the exclusive use of subscribers to fi360. The data source is © 2015 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Investment Expenses (Cont.)

Mutual Funds/ETFs/GRPAs & Custom Holdings

Investment Name	Expense Ratios % Prospectus Net	Prospectus Gross	Audited Net	Max 12b-1 Fee		
Vantagepoint Growth & Income Investor (VPGIX)	0.77	0.77	0.77	-		
Vantagepoint Growth Investor (VPGRX)	0.78	0.78	0.78	-		
Vantagepoint Inflation Focused Inv (VPTSX)	0.65	0.65	0.64	-		
Vantagepoint International Investor (VPINX)	0.97	0.97	0.97	-		
Vantagepoint Mid/Small Company Index I (VPSIX)	0.40	0.40	0.40	-		
Vantagepoint Milestone 2010 Inv M (VPRQX)	0.80	0.80	0.39	-		
Vantagepoint Milestone 2015 Inv M (VPRPX)	0.80	0.80	0.38	-		
Vantagepoint Milestone 2020 Inv M (VPROX)	0.81	0.81	0.38	-		
Vantagepoint Milestone 2025 Inv M (VPRNX)	0.83	0.83	0.38	-		
Vantagepoint Milestone 2030 Inv M (VPRMX)	0.84	0.84	0.38	-		
Vantagepoint Milestone 2035 Inv M (VPRLX)	0.87	0.87	0.39	-		
Vantagepoint Milestone 2040 Inv M (VPRKX)	0.88	0.88	0.39	-		
Vantagepoint Milestone 2045 Inv M (VPRJX)	0.94	0.94	0.43	-		
Vantagepoint Milestone 2050 Inv M (VPRHX) - Contractual expense waiver of 0.01. Expires on 2016-4-30.	1.10	1.11	0.54	-		
Vantagepoint Model Port All-Eq Gr Inv M (VPAGX)	0.95	0.95	0.37	-		
Vantagepoint Model Port Cnsrv Gr Inv M (VPCGX)	0.83	0.83	0.38	-		
Vantagepoint Model Port Long-Tm Gr Inv M (VPLGX)	0.89	0.89	0.36	-		
Vantagepoint Model Port Tradtnl Gr Inv M (VPTGX)	0.85	0.85	0.36	-		
Vantagepoint Overseas Equity Index I (VPOIX)	0.51	0.51	0.51	-		
Vantagepoint Select Value Investor (VPSVX)	0.97	0.97	0.97	-		
Total/Equal Weighted Average	**0.86**					

Analysis, search process, and layout are © 2000-2015, fi360, Inc. (www.fi360.com). All rights reserved. The analysis and opinions generated by fi360: (1) do not constitute professional investment advice; (2) are provided solely for informational purposes; (3) are not warranted or represented to be correct, complete, or accurate; and (4) are for the exclusive use of subscribers to fi360. The data source is © 2015 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Fi360 Fiduciary Score® Scatter Plot

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments fi360 Fiduciary Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit the Glossary or fi360.com/fi360-Fiduciary-Score for more information.

ID	Investment Name (Ticker)	Type	Peer Group		fi360 Fiduciary Score					Action
						Average				
					Score	1 Yr	3 Yr	5 Yr	10 Yr	
Investments Shown in the Scatter Plot										
1	Vantagepoint Broad Market Index I (VPMIX)	MF	Large Blend		0	0	0	0	2	
				# of Peers	1,380	1,275	1,118	1,018	567	
2	Fidelity Puritan (FPURX)	MF	Moderate Allocation		0	0	3	2	5	
				# of Peers	769	700	601	555	280	
3	Invesco Diversified Dividend A (LCEAX)	MF	Large Value		0	15	12	10	18	
				# of Peers	1,191	1,082	966	877	482	
4	Vantagepoint Milestone 2020 Inv M (VPROX)	MF	Target Date 2016-2020		0	10	19	24	-	
				# of Peers	197	179	147	117		
5	Fidelity Diversified International (FDIVX)	MF	Foreign Large Growth		0	7	22	34	31	
				# of Peers	300	278	244	217	120	
6	Vantagepoint Milestone 2015 Inv M (VPRPX)	MF	Target Date 2011-2015		0	20	23	23	-	
				# of Peers	143	132	102	70		
7	Vantagepoint Growth & Income Investor (VPGIX)	MF	Large Blend		0	26	32	24	28	
				# of Peers	1,380	1,275	1,118	1,018	567	
8	Vantagepoint Overseas Equity Index I (VPOIX)	MF	Foreign Large Blend		10	16	18	29	28	
				# of Peers	672	604	528	448	206	
9	Oppenheimer Discovery A (OPOCX)	MF	Small Growth		16	28	15	16	33	
				# of Peers	650	608	546	494	275	
10	Nuveen Real Estate Securities A (FREAX)	MF	Real Estate		17	5	3	3	2	
				# of Peers	241	221	191	175	92	
11	Vantagepoint International Investor (VPINX)	MF	Foreign Large Blend		19	3	5	11	22	
				# of Peers	672	604	528	448	206	
12	T. Rowe Price Growth Stock (PRGFX)	MF	Large Growth		20	26	16	10	14	
				# of Peers	1,525	1,370	1,153	1,056	619	
13	Vantagepoint Milestone 2035 Inv M (VPRLX)	MF	Target Date 2031-2035		21	12	6	8	-	
				# of Peers	161	144	99	71		
14	Vantagepoint 500 Stock Index I (VPFIX)	MF	Large Blend		22	2	5	8	20	
				# of Peers	1,380	1,275	1,118	1,018	567	
15	Vantagepoint Milestone 2040 Inv M (VPRKX)	MF	Target Date 2036-2040		23	6	2	3	-	
				# of Peers	196	178	146	113		
16	Vantagepoint Milestone 2030 Inv M (VPRMX)	MF	Target Date 2026-2030		27	12	12	16	-	
				# of Peers	197	179	147	117		
17	Vantagepoint Model Port Cnsrv Gr Inv M (VPCGX)	MF	Conservative Allocation		27	40	46	49	31	
				# of Peers	650	551	454	406	130	

Analysis, search process, and layout are © 2000-2015, fi360, Inc. (www.fi360.com). All rights reserved. The analysis and opinions generated by fi360: (1) do not constitute professional investment advice; (2) are provided solely for informational purposes; (3) are not warranted or represented to be correct, complete, or accurate; and (4) are for the exclusive use of subscribers to fi360. The data source is © 2015 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Fi360 Fiduciary Score® Scatter Plot (Cont.)

ID	Investment Name (Ticker)	Type	Peer Group		fi360 Fiduciary Score Score	Average 1 Yr	Average 3 Yr	Average 5 Yr	Average 10 Yr	Action
18	Vantagepoint Milestone 2025 Inv M (VPRNX)	MF	Target Date 2021-2025		28	18	19	22	-	
				# of Peers	161	144	99	71		
19	Oppenheimer Main Street A (MSIGX)	MF	Large Blend		31	26	25	31	33	
				# of Peers	1,380	1,275	1,118	1,018	567	
20	Vantagepoint Milestone 2010 Inv M (VPRQX)	MF	Target Date 2000-2010		32	40	33	32	-	
				# of Peers	126	120	94	87		
21	Fidelity Contrafund (FCNTX)	MF	Large Growth		37	17	10	16	21	
				# of Peers	1,525	1,370	1,153	1,056	619	
22	Vantagepoint Mid/Small Company Index I (VPSIX)	MF	Mid-Cap Blend		37	45	29	23	19	
				# of Peers	363	310	275	237	127	
23	Goldman Sachs Mid Cap Value A (GCMAX)	MF	Mid-Cap Value		37	21	46	36	26	
				# of Peers	426	381	328	303	152	
24	Vantagepoint Inflation Focused Inv (VPTSX)	MF	Inflation-Protected Bond		40	28	27	23	39	
				# of Peers	201	184	141	134	23	
25	AMG TimesSquare Mid Cap Growth Premier (TMDPX)	MF	Mid-Cap Growth		41	23	17	20	-	
				# of Peers	650	614	544	498		
26	Vantagepoint Model Port Long-Tm Gr Inv M (VPLGX)	MF	Aggressive Allocation		41	40	27	25	30	
				# of Peers	369	317	268	257	98	
27	Harbor Mid Cap Growth Inv (HIMGX)	MF	Mid-Cap Growth		41	41	45	47	36	
				# of Peers	650	614	544	498	306	
28	Calvert Equity A (CSIEX)	MF	Large Growth		43	52	44	30	23	
				# of Peers	1,525	1,370	1,153	1,056	619	
29	Vantagepoint Discovery Investor (VPDSX)	MF	Small Blend		43	39	48	-	-	
				# of Peers	664	591	521			
30	Harbor International Investor (HIINX)	MF	Foreign Large Blend		44	43	26	20	25	
				# of Peers	672	604	528	448	206	
31	Vantagepoint Aggressive Opp Inv (VPAOX)	MF	Mid-Cap Growth		48	41	49	48	35	
				# of Peers	650	614	544	498	306	
32	Vantagepoint Select Value Investor (VPSVX)	MF	Mid-Cap Value		53	38	19	-	-	
				# of Peers	426	381	328			
33	Vantagepoint Growth Investor (VPGRX)	MF	Large Growth		53	51	54	60	54	
				# of Peers	1,525	1,370	1,153	1,056	619	
34	Vantagepoint Model Port Tradtnl Gr Inv M (VPTGX)	MF	Moderate Allocation		56	57	56	44	30	
				# of Peers	769	700	601	555	280	
35	Vantagepoint Core Bond Index I (VPCIX)	MF	Intermediate-Term Bond		57	69	73	59	39	
				# of Peers	921	848	745	666	416	

Analysis, search process, and layout are © 2000-2015, fi360, Inc. (www.fi360.com). All rights reserved. The analysis and opinions generated by fi360: (1) do not constitute professional investment advice; (2) are provided solely for informational purposes; (3) are not warranted or represented to be correct, complete, or accurate; and (4) are for the exclusive use of subscribers to fi360. The data source is © 2015 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Fi360 Fiduciary Score® Scatter Plot (Cont.)

ID	Investment Name (Ticker)	Type	Peer Group		fi360 Fiduciary Score						Action
					Score	Average 1 Yr	Average 3 Yr	Average 5 Yr	Average 10 Yr		
36	PIMCO High Yield A (PHDAX)	MF	High Yield Bond		61	62	66	62	51		
				# of Peers	613	546	458	417	237		
37	AllianzGI NFJ Dividend Value A (PNEAX)	MF	Large Value		69	51	40	44	30		
				# of Peers	1,191	1,082	966	877	482		
37	Vantagepoint Equity Income Investor (VPEIX)	MF	Large Value		69	62	40	26	17		
				# of Peers	1,191	1,082	966	877	482		
39	T. Rowe Price Small-Cap Value (PRSVX)	MF	Small Blend		76	71	36	24	14		
				# of Peers	664	591	521	468	242		
40	Vantagepoint Model Port All-Eq Gr Inv M (VPAGX)	MF	Large Blend		82	80	73	56	44		
				# of Peers	1,380	1,275	1,118	1,018	567		
41	PIMCO Total Return A (PTTAX)	MF	Intermediate-Term Bond		88	81	64	51	35		
				# of Peers	921	848	745	666	416		
Investments Not Shown in the Scatter Plot (Both a fi360 Fiduciary Score and Average (3 year) are required.)											
	Vantagepoint Milestone 2045 Inv M (VPRJX)	MF	Target Date 2041-2045		20	6	-	-	-		
				# of Peers	160	136					
	Vantagepoint Milestone 2050 Inv M (VPRHX)	MF	Target Date 2046-2050		-	-	-	-	-		

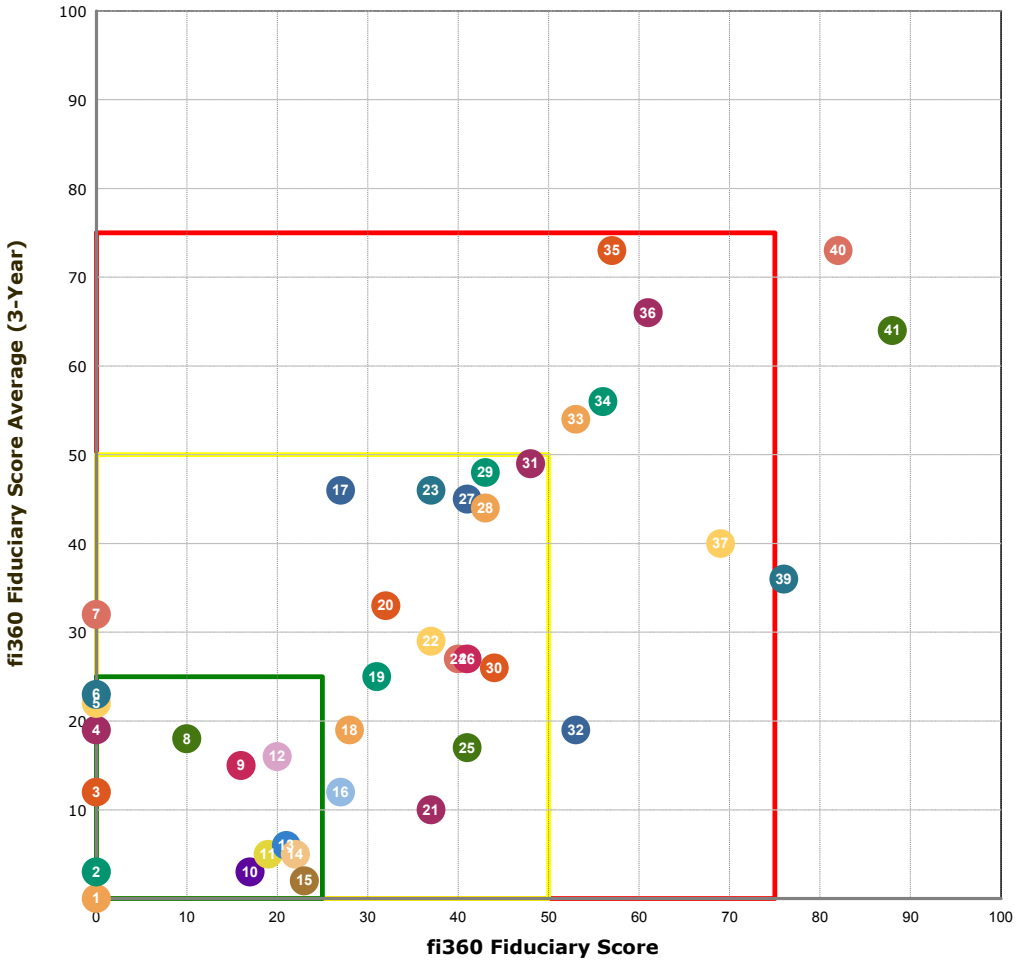
Analysis, search process, and layout are © 2000-2015, fi360, Inc. (www.fi360.com). All rights reserved. The analysis and opinions generated by fi360: (1) do not constitute professional investment advice; (2) are provided solely for informational purposes; (3) are not warranted or represented to be correct, complete, or accurate; and (4) are for the exclusive use of subscribers to fi360. The data source is © 2015 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Fi360 Fiduciary Score® Scatter Plot (Cont.)

fi360 Fiduciary Score Scatter Plot

The chart plots each scored investment using the fi360 Fiduciary Score Average (3-Year) on the vertical axis and the fi360 Fiduciary Score on the horizontal axis. Green, yellow and red lines are drawn to highlight the different fi360 Fiduciary Score quartiles. Investments in the bottom left corner of the chart have a better Score.

Bubble sizes are based on the $ amount invested. | Bubble numbers refer to the Investment ID's on the previous page.



Analysis, search process, and layout are © 2000-2015, fi360, Inc. (www.fi360.com). All rights reserved. The analysis and opinions generated by fi360: (1) do not constitute professional investment advice; (2) are provided solely for informational purposes; (3) are not warranted or represented to be correct, complete, or accurate; and (4) are for the exclusive use of subscribers to fi360. The data source is © 2015 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Fi360 Fiduciary Score® Breakdown (Funds/ETFs/GRPAs Only)

fi360 Fiduciary Score Criteria

1	Inception Date: The investment must have at least a 3 year track history.
2	Manager Tenure: The investment manager must have at least a 2 year track history. (Most senior manager's tenure)
3	Assets: The investment must have at least 75 million under management. (Total across all share classes for funds/etfs)
4	Composition: The investment's allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups)
5	Style: The investment's current style box should match the peer group. (Not applied to all peer groups)
6	Prospectus Net Exp Ratio: The investment must place in the top 75% of its peer group.
7	Alpha: The investment must place in the top 50% of its peer group.
8	Sharpe: The investment must place in the top 50% of its peer group.
9	1 Year Return: The investment must place in the top 50% of its peer group.
10	3 Year Return: The investment must place in the top 50% of its peer group.
11	5 Year Return: The investment must place in the top 50% of its peer group.

Calculation Methodology

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments fi360 Fiduciary Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit the Glossary or fi360.com/fi360-Fiduciary-Score for more information.

Legend

√	Investment meets the criterion
X	Investment does not meet the criterion
N/Av	Investment data is not available
N/S	Investment doesn't have the history to be scored
N/App	Investment is not screened on the criterion

Investment Name	Peer Group		fi360 Fiduciary Score					fi360 Fiduciary Score Criteria											Action
				Average															
			Score	1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11	
Large-Cap Equity																			
Invesco Diversified Dividend A (LCEAX)	Large Value		0	15	12	10	18	√	√	√	√	√	√	√	√	√	√	√	
		# of Peers	1,191	1,082	966	877	482												
Vantagepoint Broad Market Index I (VPMIX)	Large Blend		0	0	0	0	2	√	√	√	√	√	√	√	√	√	√	√	
		# of Peers	1,380	1,275	1,118	1,018	567												
Vantagepoint Growth & Income Investor (VPGIX)	Large Blend		0	26	32	24	28	√	√	√	√	√	√	√	√	√	√	√	
		# of Peers	1,380	1,275	1,118	1,018	567												
T. Rowe Price Growth Stock (PRGFX)	Large Growth		20	26	16	10	14	√	X	√	√	√	√	√	√	√	√	√	
		# of Peers	1,525	1,370	1,153	1,056	619												
Vantagepoint 500 Stock Index I (VPFIX)	Large Blend		22	2	5	8	20	√	√	√	√	√	√	√	√	√	X	√	
		# of Peers	1,380	1,275	1,118	1,018	567												
Oppenheimer Main Street A (MSIGX)	Large Blend		31	26	25	31	33	√	√	√	√	√	√	X	X	√	X	√	
		# of Peers	1,380	1,275	1,118	1,018	567												
Fidelity Contrafund (FCNTX)	Large Growth		37	17	10	16	21	√	√	√	√	√	√	√	√	√	X	X	
		# of Peers	1,525	1,370	1,153	1,056	619												

Analysis, search process, and layout are © 2000-2015, fi360, Inc. (www.fi360.com). All rights reserved. The analysis and opinions generated by fi360: (1) do not constitute professional investment advice; (2) are provided solely for informational purposes; (3) are not warranted or represented to be correct, complete, or accurate; and (4) are for the exclusive use of subscribers to fi360. The data source is © 2015 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Fi360 Fiduciary Score® Breakdown (Cont.) (Funds/ETFs/IGSAs only)

Investment Name	Peer Group		fi360 Fiduciary Score					fi360 Fiduciary Score Criteria											Action
				Average															
			Score	1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11	
Large-Cap Equity																			
Calvert Equity A (CSIEX)	Large Growth		43	52	44	30	23	√	√	√	√	√	√	X	√	√	X	X	
		# of Peers	1,525	1,370	1,153	1,056	619												
Vantagepoint Growth Investor (VPGRX)	Large Growth		53	51	54	60	54	√	√	√	√	√	√	X	X	X	X	X	
		# of Peers	1,525	1,370	1,153	1,056	619												
AllianzGI NFJ Dividend Value A (PNEAX)	Large Value		69	51	40	44	30	√	√	√	√	√	√	X	X	X	X	X	
		# of Peers	1,191	1,082	966	877	482												
Vantagepoint Equity Income Investor (VPEIX)	Large Value		69	62	40	26	17	√	√	√	√	√	√	X	X	X	X	X	
		# of Peers	1,191	1,082	966	877	482												
Vantagepoint Model Port All-Eq Gr Inv M (VPAGX)	Large Blend		82	80	73	56	44	√	√	√	X	√	√	X	X	X	X	X	
		# of Peers	1,380	1,275	1,118	1,018	567												
Mid-Cap Equity																			
Goldman Sachs Mid Cap Value A (GCMAX)	Mid-Cap Value		37	21	46	36	26	√	√	√	√	√	√	√	√	√	X	X	
		# of Peers	426	381	328	303	152												
Vantagepoint Mid/Small Company Index I (VPSIX)	Mid-Cap Blend		37	45	29	23	19	√	√	√	√	X	√	X	X	√	√	√	
		# of Peers	363	310	275	237	127												
AMG TimesSquare Mid Cap Growth Premier (TMDPX)	Mid-Cap Growth		41	23	17	20	-	√	√	√	√	√	√	X	√	X	√	X	
		# of Peers	650	614	544	498													
Harbor Mid Cap Growth Inv (HIMGX)	Mid-Cap Growth		41	41	45	47	36	√	√	√	X	√	√	√	√	X	√	√	
		# of Peers	650	614	544	498	306												
Vantagepoint Aggressive Opp Inv (VPAOX)	Mid-Cap Growth		48	41	49	48	35	√	√	√	√	√	√	X	√	X	√	X	
		# of Peers	650	614	544	498	306												
Vantagepoint Select Value Investor (VPSVX)	Mid-Cap Value		53	38	19	-	-	√	√	√	√	√	√	X	X	X	X	X	
		# of Peers	426	381	328														
Small-Cap Equity																			
Oppenheimer Discovery A (OPOCX)	Small Growth		16	28	15	16	33	√	√	√	√	√	√	√	X	√	√	√	
		# of Peers	650	608	546	494	275												
Vantagepoint Discovery Investor (VPDSX)	Small Blend		43	39	48	-	-	√	√	√	√	X	√	√	X	X	√	√	
		# of Peers	664	591	521														
T. Rowe Price Small-Cap Value (PRSVX)	Small Blend		76	71	36	24	14	√	X	√	√	√	√	X	X	X	X	X	
		# of Peers	664	591	521	468	242												

Analysis, search process, and layout are © 2000-2015, fi360, Inc. (www.fi360.com). All rights reserved. The analysis and opinions generated by fi360: (1) do not constitute professional investment advice; (2) are provided solely for informational purposes; (3) are not warranted or represented to be correct, complete, or accurate; and (4) are for the exclusive use of subscribers to fi360. The data source is © 2015 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Fi360 Fiduciary Score® Breakdown (Cont.) (Funds/ETFs/IGSAs only)

Investment Name	Peer Group		fi360 Fiduciary Score					fi360 Fiduciary Score Criteria											Action
				Average															
			Score	1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11	
Developed International Equity																			
Fidelity Diversified International (FDIVX)	Foreign Large Growth		0	7	22	34	31	√	√	√	√	√	√	√	√	√	√	√	
		# of Peers	300	278	244	217	120												
Vantagepoint Overseas Equity Index I (VPOIX)	Foreign Large Blend		10	16	18	29	28	√	√	√	√	√	√	√	√	X	√	√	
		# of Peers	672	604	528	448	206												
Vantagepoint International Investor (VPINX)	Foreign Large Blend		19	3	5	11	22	√	√	√	√	√	√	X	√	X	X	√	
		# of Peers	672	604	528	448	206												
Harbor International Investor (HIINX)	Foreign Large Blend		44	43	26	20	25	√	√	√	√	√	√	X	X	X	X	√	
		# of Peers	672	604	528	448	206												
Real Estate																			
Nuveen Real Estate Securities A (FREAX)	Real Estate		17	5	3	3	2	√	√	√	*N/App*	*N/App*	√	√	√	X	√	√	
		# of Peers	241	221	191	175	92												
Intermediate Fixed Income																			
Vantagepoint Inflation Focused Inv (VPTSX)	Inflation-Protected Bond		40	28	27	23	39	√	√	√	√	√	√	X	X	X	X	X	
		# of Peers	201	184	141	134	23												
Vantagepoint Core Bond Index I (VPCIX)	Intermediate-Term Bond		57	69	73	59	39	√	√	√	√	√	√	X	X	√	X	X	
		# of Peers	921	848	745	666	416												
PIMCO Total Return A (PTTAX)	Intermediate-Term Bond		88	81	64	51	35	√	X	√	X	X	√	X	X	X	X	X	
		# of Peers	921	848	745	666	416												
High Yield Fixed Income																			
PIMCO High Yield A (PHDAX)	High Yield Bond		61	62	66	62	51	√	√	√	*N/App*	X	√	X	√	√	X	X	
		# of Peers	613	546	458	417	237												

Analysis, search process, and layout are © 2000-2015, fi360, Inc. (www.fi360.com). All rights reserved. The analysis and opinions generated by fi360: (1) do not constitute professional investment advice; (2) are provided solely for informational purposes; (3) are not warranted or represented to be correct, complete, or accurate; and (4) are for the exclusive use of subscribers to fi360. The data source is © 2015 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Fi360 Fiduciary Score® Breakdown (Cont.) (Funds/ETFs/IGSAs only)

Investment Name	Peer Group		fi360 Fiduciary Score					fi360 Fiduciary Score Criteria											Action
				Average															
			Score	1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11	
Allocation																			
Vantagepoint Milestone 2050 Inv M (VPRHX)	Target Date 2046-2050		-	-	-	-	-	X	√	X	N/App	N/App	√	N/Av	N/Av	X	N/Av	N/Av	
		# of Peers																	
Fidelity Puritan (FPURX)	Moderate Allocation		0	0	3	2	5	√	√	√	N/App	N/App	√	√	√	√	√	√	
		# of Peers	769	700	601	555	280												
Vantagepoint Milestone 2015 Inv M (VPRPX)	Target Date 2011-2015		0	20	23	23	-	√	√	√	N/App	N/App	√	√	√	√	√	√	
		# of Peers	143	132	102	70													
Vantagepoint Milestone 2020 Inv M (VPROX)	Target Date 2016-2020		0	10	19	24	-	√	√	√	N/App	N/App	√	√	√	√	√	√	
		# of Peers	197	179	147	117													
Vantagepoint Milestone 2045 Inv M (VPRJX)	Target Date 2041-2045		20	6	-	-	-	√	√	√	N/App	N/App	√	√	√	X	√	√	
		# of Peers	160	136															
Vantagepoint Milestone 2035 Inv M (VPRLX)	Target Date 2031-2035		21	12	6	8	-	√	√	√	N/App	N/App	√	√	√	X	√	√	
		# of Peers	161	144	99	71													
Vantagepoint Milestone 2040 Inv M (VPRKX)	Target Date 2036-2040		23	6	2	3	-	√	√	√	N/App	N/App	√	√	√	X	√	√	
		# of Peers	196	178	146	113													
Vantagepoint Milestone 2030 Inv M (VPRMX)	Target Date 2026-2030		27	12	12	16	-	√	√	√	N/App	N/App	√	√	√	X	√	√	
		# of Peers	197	179	147	117													
Vantagepoint Model Port Cnsrv Gr Inv M (VPCGX)	Conservative Allocation		27	40	46	49	31	√	√	√	N/App	N/App	√	√	√	√	√	X	
		# of Peers	650	551	454	406	130												
Vantagepoint Milestone 2025 Inv M (VPRNX)	Target Date 2021-2025		28	18	19	22	-	√	√	√	N/App	N/App	√	√	√	X	√	√	
		# of Peers	161	144	99	71													
Vantagepoint Milestone 2010 Inv M (VPRQX)	Target Date 2000-2010		32	40	33	32	-	√	√	√	N/App	N/App	√	√	√	√	√	X	
		# of Peers	126	120	94	87													
Vantagepoint Model Port Long-Tm Gr Inv M (VPLGX)	Aggressive Allocation		41	40	27	25	30	√	√	√	N/App	N/App	√	√	√	√	X	X	
		# of Peers	369	317	268	257	98												
Vantagepoint Model Port Tradtnl Gr Inv M (VPTGX)	Moderate Allocation		56	57	56	44	30	√	√	√	N/App	N/App	√	X	X	X	X	X	
		# of Peers	769	700	601	555	280												

Analysis, search process, and layout are © 2000-2015, fi360, Inc. (www.fi360.com). All rights reserved. The analysis and opinions generated by fi360: (1) do not constitute professional investment advice; (2) are provided solely for informational purposes; (3) are not warranted or represented to be correct, complete, or accurate; and (4) are for the exclusive use of subscribers to fi360. The data source is © 2015 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Performance Profiles

AllianzGI NFJ Dividend Value A (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-28-2015	★★ 1,185 US OE Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US OE Large Value

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	9.68	3.18	4.22	9.07	28.64
2014	2.45	6.04	-0.76	1.70	9.65
2015	-1.76	0.20	—	—	-1.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.12	12.22	13.58	5.70	7.50
Std 06-30-2015	-6.12	—	13.58	5.70	7.50
Total Return	-0.65	14.35	14.87	6.30	7.95
+/- Std Index	-8.08	-2.95	-2.47	-1.60	—
+/- Cat Index	-4.79	-2.99	-1.63	-0.75	—
% Rank Cat	90	73	58	60	
No. in Cat	1381	1185	1045	734	

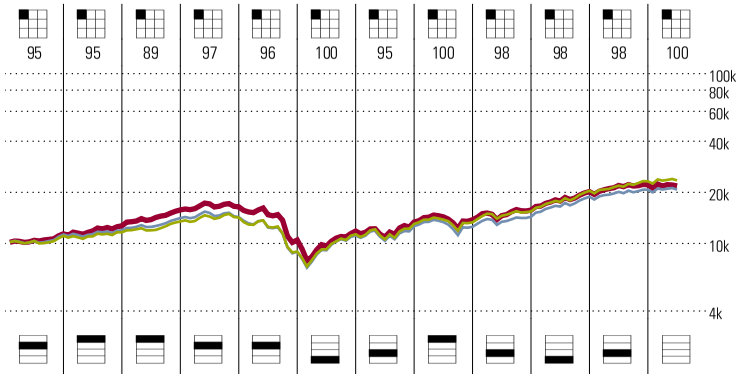
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.92	1.81

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-988-8380 or visit www.allianzinvestors.com.



Investment Style
Equity
Stock %

Growth of $10,000
- AllianzGI NFJ Dividend Value A 21,807
- Category Average 20,752
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
13.33	14.23	17.05	16.51	9.56	10.37	11.35	11.37	12.64	15.90	17.13	16.68	NAV/Price
13.88	11.48	24.11	4.27	-36.25	12.91	13.08	3.09	13.93	28.64	9.65	-1.56	Total Return %
3.00	6.57	8.32	-1.23	0.75	-13.55	-1.99	0.97	-2.07	-3.74	-4.04	-2.79	+/- Standard Index
-2.61	4.43	1.87	4.44	0.60	-6.78	-2.43	2.70	-3.58	-3.88	-3.81	-0.94	+/- Category Index
36	6	2	28	47	95	54	22	62	77	66	—	% Rank Cat
1220	1296	1371	1432	1433	1272	1240	1258	1208	1213	1290	1422	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**5.50**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.79
12b1 Expense %	0.25
Net Expense Ratio %	**1.05**
Gross Expense Ratio %	**1.05**

Risk and Return Profile

	3 Yr 1185 funds	5 Yr 1045 funds	10 Yr 734 funds
Morningstar Rating™	2★	2★	2★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.11	12.48	15.46
Mean	14.35	14.87	6.30
Sharpe Ratio	1.52	1.17	0.39

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-2.64	-2.18
Beta	1.01	0.97
R-Squared	89.29	90.26

12-Month Yield	2.00%
Potential Cap Gains Exp	12.61%

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	0.43	0.43	0.00
US Stocks	87.61	87.61	0.00
Non-US Stocks	11.96	11.96	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.8	0.78	0.90
P/C Ratio TTM	7.7	0.65	0.77
P/B Ratio TTM	1.8	0.65	0.83
Geo Avg Mkt Cap $mil	63632	0.88	0.76

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	88.0	0.89
Greater Europe	12.0	11.64
Greater Asia	0.0	0.00

Share Chg since 04-2015	Share Amount	Holdings: 44 Total Stocks , 0 Total Fixed-Income, 26% Turnover Ratio	% Net Assets
	7 mil	Total SA ADR	4.11
⊖	10 mil	AT&T Inc	4.04
⊖	6 mil	MetLife Inc	4.01
⊖	6 mil	Wells Fargo & Co	3.99
⊖	21 mil	Ford Motor Co	3.97
⊖	5 mil	JPMorgan Chase & Co	3.90
⊖	5 mil	Royal Dutch Shell PLC ADR Class A	3.88
⊖	4 mil	Baxter International Inc	3.22
⊕	3 mil	Valero Energy Corp	2.28
	3 mil	Eaton Corp PLC	2.26
⊕	3 mil	AbbVie Inc	2.21
	3 mil	Dow Chemical Co	2.18
	7 mil	Mattel Inc	2.12
⊕	2 mil	Wal-Mart Stores Inc	2.08
	5 mil	Intel Corp	2.07

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.3**	**1.29**
Basic Materials	2.2	0.74
Consumer Cyclical	10.1	0.92
Financial Services	28.0	1.85
Real Estate	0.0	0.00
Sensitive	**39.7**	**0.98**
Communication Services	6.1	1.52
Energy	14.3	1.82
Industrials	7.8	0.71
Technology	11.6	0.65
Defensive	**20.0**	**0.71**
Consumer Defensive	2.1	0.22
Healthcare	14.1	0.88
Utilities	3.8	1.34

Operations

Family:	Allianz Funds	Ticker:	PNEAX	Incept:	10-31-2001
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	15.2 Years	Min Auto Investment Plan:	$1,000	Total Assets:	$7,892.36 mil
Objective:	Equity-Income	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

AMG TimesSquare Mid Cap Growth Premier (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★ 657 US OE Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US OE Mid-Cap Growth

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	13.65	1.24	6.43	11.41	36.43
2014	1.37	2.38	-2.11	3.47	5.12
2015	6.52	-0.87	—	—	5.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.95	18.05	16.48	10.26	10.00
Std 06-30-2015	6.95	—	16.48	10.26	10.00
Total Return	6.95	18.05	16.48	10.26	10.00
+/- Std Index	-0.48	0.75	-0.86	2.37	—
+/- Cat Index	-2.51	-1.18	-2.21	0.57	—
% Rank Cat	71	38	59	22	
No. in Cat	756	657	585	451	

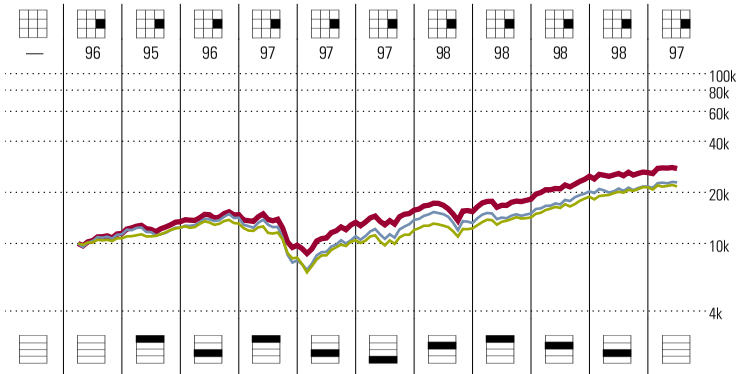
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-3879 or visit www.amgfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- AMG TimesSquare Mid Cap Growth Premier 27,608
- Category Average 22,907
- Standard Index 21,670

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	11.03	12.76	13.22	8.64	11.80	13.92	13.21	14.87	18.23	18.24	19.26	NAV/Price
—	—	17.44	9.87	-33.96	36.57	17.97	-2.01	18.44	36.43	5.12	5.59	Total Return %
—	—	1.65	4.38	3.04	10.11	2.90	-4.12	2.43	4.04	-8.57	4.36	+/- Standard Index
—	—	6.78	-1.56	10.37	-9.72	-8.42	-0.36	2.63	0.69	-6.79	1.42	+/- Category Index
—	—	6	75	6	63	89	37	13	36	70	—	% Rank Cat
—	—	994	967	934	812	759	751	737	703	749	770	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	1.00
12b1 Expense %	NA
Net Expense Ratio %	**1.24**
Gross Expense Ratio %	**1.24**

Risk and Return Profile

	3 Yr 657 funds	5 Yr 585 funds	10 Yr 451 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.06	14.10	15.89
Mean	18.05	16.48	10.26
Sharpe Ratio	1.71	1.15	0.61

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	-0.11	-1.62
Beta	1.05	1.01
R-Squared	80.34	92.92
12-Month Yield		—
Potential Cap Gains Exp		33.34%

Portfolio Analysis 06-30-2015

Asset Allocation % 05-31-2015	Net %	Long %	Short %
Cash	2.47	2.47	0.00
US Stocks	94.78	94.78	0.00
Non-US Stocks	2.68	2.68	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			■
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.3	1.22	0.90
P/C Ratio TTM	13.1	1.12	0.77
P/B Ratio TTM	4.1	1.50	0.99
Geo Avg Mkt Cap $mil	9387	0.13	0.98

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mod			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	96.1	0.97
Greater Europe	3.9	3.76
Greater Asia	0.0	0.00

Share Chg since 05-2015	Share Amount	Holdings: 76 Total Stocks , 0 Total Fixed-Income, 43% Turnover Ratio	% Net Assets
⊕	873,725	SBA Communications Corp	4.00
⊖	333,800	Alliance Data Systems Corp	3.88
⊖	988,100	DaVita HealthCare Partners Inc	3.13
⊖	2 mil	Nielsen NV	3.03
⊖	678,700	Gartner Inc Class A	2.32
	531,600	Equifax Inc	2.06
⊖	1 mil	Envision Healthcare Holdings Inc	1.98
⊕	194,400	O'Reilly Automotive Inc	1.75
⊖	769,600	Amdocs Ltd	1.67
⊖	585,225	Ryanair Holdings PLC ADR	1.66
⊕	243,600	Charter Communications Inc Class A	1.66
⊕	414,389	McGraw Hill Financial Inc	1.66
⊕	726,000	BorgWarner Inc	1.64
⊖	333,300	Wabco Holdings Inc	1.64
⊕	376,900	Global Payments Inc	1.55

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**25.7**	**0.82**
Basic Materials	1.5	0.51
Consumer Cyclical	17.2	1.56
Financial Services	5.8	0.38
Real Estate	1.2	0.57
Sensitive	**60.1**	**1.48**
Communication Services	6.9	1.71
Energy	3.2	0.41
Industrials	37.4	3.44
Technology	12.6	0.71
Defensive	**14.2**	**0.50**
Consumer Defensive	4.7	0.50
Healthcare	9.6	0.60
Utilities	0.0	0.00

Operations

Family:	AMG Funds	Ticker:	TMDPX	Incept:	03-04-2005
Manager:	Multiple	Minimum Initial Purchase:	$1 mil	Type:	MF
Tenure:	10.3 Years	Min Auto Investment Plan:	$1 mil	Total Assets:	$2,542.75 mil
Objective:	Growth	Minimum IRA Purchase:	$1 mil		
Base Currency:	USD	Purchase Constraints:	C		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Calvert Equity A (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 1,533 US OE Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	8.79	0.84	5.95	12.21	30.42
2014	-0.06	3.23	1.62	5.92	11.04
2015	2.62	0.81	—	—	3.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.06	14.79	15.05	7.42	8.05
Std 06-30-2015	6.06	—	15.05	7.42	8.05
Total Return	11.35	16.66	16.17	7.94	8.24
+/- Std Index	3.92	-0.65	-1.17	0.05	—
+/- Cat Index	0.79	-1.33	-2.42	-1.16	—
% Rank Cat	32	67	67	57	
No. in Cat	1697	1533	1317	918	

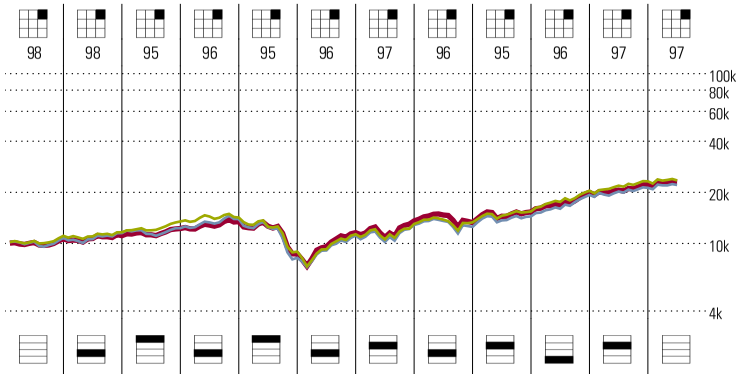
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-368-2745 or visit www.calvert.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Calvert Equity A 22,962
- Category Average 22,099
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
34.45	35.30	37.30	38.61	22.91	30.53	35.79	33.33	38.44	48.01	48.41	50.08	NAV/Price
6.69	4.16	10.16	9.94	-35.53	33.41	17.23	-2.23	15.52	30.42	11.04	3.45	Total Return %
-4.19	-0.75	-5.63	4.44	1.47	6.95	2.17	-4.35	-0.48	-1.97	-2.65	2.22	+/- Standard Index
0.39	-1.10	1.09	-1.88	2.91	-3.79	0.52	-4.88	0.26	-3.06	-2.01	-0.51	+/- Category Index
—	70	22	69	13	56	32	52	45	78	40	—	% Rank Cat
—	1495	1642	1748	1809	1796	1718	1683	1681	1712	1710	1725	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**4.75**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.69
12b1 Expense %	0.25
Net Expense Ratio %	**1.17**
Gross Expense Ratio %	**1.17**

Risk and Return Profile

	3 Yr 1533 funds	5 Yr 1317 funds	10 Yr 918 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.77	12.68	14.93
Mean	16.66	16.17	7.94
Sharpe Ratio	1.81	1.25	0.50

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	0.05	-0.15
Beta	0.96	0.93
R-Squared	88.42	91.22

12-Month Yield	—
Potential Cap Gains Exp	38.29%

Portfolio Analysis 06-30-2015

Asset Allocation % 05-31-2015	Net %	Long %	Short %
Cash	0.29	0.29	0.00
US Stocks	97.25	97.25	0.00
Non-US Stocks	1.37	1.37	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.10	1.10	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.4	1.18	1.05
P/C Ratio TTM	14.6	1.24	0.93
P/B Ratio TTM	3.8	1.39	0.81
Geo Avg Mkt Cap $mil	64848	0.89	0.85

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	98.22

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	98.7	1.00
Greater Europe	1.3	1.30
Greater Asia	0.0	0.00

Top Holdings 05-31-2015

Share Chg since 05-2015	Share Amount	Holdings: 51 Total Stocks , 0 Total Fixed-Income, 24% Turnover Ratio	% Net Assets
⊖	1 mil	CVS Health Corp	4.75
⊖	229,837	Google Inc Class C Capital Stock	4.28
⊖	914,226	Apple Inc	4.16
⊖	1 mil	Visa Inc Class A	3.33
⊖	1 mil	Lowe's Companies Inc	3.32
⊖	2 mil	Starbucks Corp	3.28
⊕	1 mil	EOG Resources Inc	3.17
⊖	1 mil	Wells Fargo & Co	2.89
⊖	948,140	Express Scripts Holding Co	2.89
⊖	2 mil	Coca-Cola Co	2.88
⊖	708,954	Gilead Sciences Inc	2.78
⊖	963,193	American Express Co	2.68
⊖	1 mil	Bristol-Myers Squibb Company	2.62
⊖	313,202	Intercontinental Exchange Inc	2.59
⊕	184,828	Biogen Inc	2.57

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.5**	**1.14**
Basic Materials	2.8	0.93
Consumer Cyclical	17.7	1.61
Financial Services	15.0	0.99
Real Estate	0.0	0.00
Sensitive	**32.8**	**0.81**
Communication Services	2.4	0.61
Energy	5.2	0.66
Industrials	5.8	0.53
Technology	19.4	1.09
Defensive	**31.7**	**1.13**
Consumer Defensive	10.2	1.10
Healthcare	21.5	1.34
Utilities	0.0	0.00

Operations

Family:	Calvert Investments	Ticker:	CSIEX	Incept:	08-24-1987
Manager:	Multiple	Minimum Initial Purchase:	$2,000	Type:	MF
Tenure:	9.0 Years	Min Auto Investment Plan:	$100	Total Assets:	$2,860.17 mil
Objective:	Growth	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Fidelity® Contrafund® (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 12-03-2014	★★★★ 1,533 US OE Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	9.18	2.05	8.94	10.52	34.15
2014	0.47	3.90	1.77	3.12	9.56
2015	4.05	1.00	—	—	5.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.29	17.42	17.11	9.85	12.50
Std 06-30-2015	10.29	—	17.11	9.85	12.50
Total Return	10.29	17.42	17.11	9.85	12.50
+/- Std Index	2.87	0.11	-0.23	1.96	—
+/- Cat Index	-0.26	-0.57	-1.48	0.75	—
% Rank Cat	44	54	49	14	
No. in Cat	1697	1533	1317	918	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

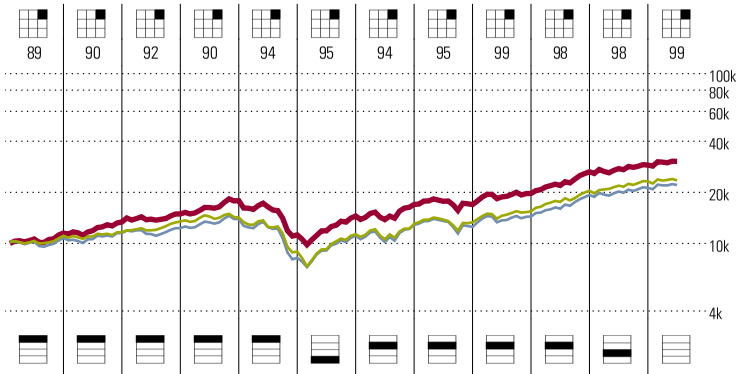
Management Fees %	0.49
12b1 Expense %	NA
Net Expense Ratio %	**0.64**
Gross Expense Ratio %	**0.64**

Risk and Return Profile

	3 Yr 1533 funds	5 Yr 1317 funds	10 Yr 918 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.98	11.75	14.07
Mean	17.42	17.11	9.85
Sharpe Ratio	1.84	1.41	0.64

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	1.14	-0.09
Beta	0.94	0.97
R-Squared	79.82	93.76
12-Month Yield		—
Potential Cap Gains Exp		46.18%



Investment Style
Equity
Stock %

Growth of $10,000
- Fidelity® Contrafund® 30,423
- Category Average 22,099
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
56.74	64.76	65.21	73.11	45.26	58.28	67.73	67.45	77.57	96.14	97.97	101.97	NAV/Price
15.07	16.23	11.54	19.78	-37.16	29.23	16.93	-0.14	16.26	34.15	9.56	5.09	Total Return %
4.19	11.32	-4.26	14.29	-0.17	2.76	1.87	-2.25	0.25	1.76	-4.13	3.86	+/- Standard Index
8.77	10.97	2.46	7.97	1.27	-7.98	0.22	-2.78	1.00	0.66	-3.49	1.13	+/- Category Index
5	3	14	19	21	76	35	30	36	46	56	—	% Rank Cat
1400	1495	1642	1748	1809	1796	1718	1683	1681	1712	1710	1725	No. of Funds in Cat

Portfolio Analysis 05-31-2015

Asset Allocation % 04-30-2015	Net %	Long %	Short %
Cash	1.27	1.27	0.00
US Stocks	88.37	88.37	0.00
Non-US Stocks	9.62	9.62	0.00
Bonds	0.11	0.11	0.00
Other/Not Clsfd	0.63	0.63	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.9	1.20	1.07
P/C Ratio TTM	16.3	1.39	1.05
P/B Ratio TTM	3.8	1.37	0.80
Geo Avg Mkt Cap $mil	70449	0.97	0.92

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	92.3	0.94
Greater Europe	5.0	4.84
Greater Asia	2.7	10.09

Share Chg since 04-2015	Share Amount	Holdings: 322 Total Stocks , 5 Total Fixed-Income, 45% Turnover Ratio	% Net Assets
⊖	23,897	Berkshire Hathaway Inc Class A	4.56
⊕	36 mil	Apple Inc	4.12
⊕	71 mil	Wells Fargo & Co	3.52
⊕	50 mil	Facebook Inc Class A	3.52
⊕	9 mil	Biogen Inc	3.07
⊕	23 mil	Walt Disney Co	2.25
⊖	4 mil	Google Inc Class A	2.15
⊖	4 mil	Google Inc Class C Capital Stock	2.08
⊕	31 mil	Visa Inc Class A	1.92
⊖	19 mil	Gilead Sciences Inc	1.88
⊖	17 mil	UnitedHealth Group Inc	1.77
⊕	37 mil	Starbucks Corp	1.71
⊖	29 mil	Colgate-Palmolive Co	1.70
⊖	28 mil	TJX Companies Inc	1.59
⊕	18 mil	Nike Inc Class B	1.58

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.3**	**1.26**
Basic Materials	2.9	0.96
Consumer Cyclical	16.7	1.52
Financial Services	19.3	1.27
Real Estate	0.4	0.19
Sensitive	**35.7**	**0.88**
Communication Services	1.6	0.39
Energy	1.7	0.22
Industrials	8.5	0.78
Technology	24.0	1.34
Defensive	**25.0**	**0.89**
Consumer Defensive	5.5	0.59
Healthcare	19.5	1.22
Utilities	0.0	0.00

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	William Danoff	Ticker:	FCNTX	Incept:	05-17-1967
Tenure:	24.8 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$2,500	Total Assets:	$111,796.79 mil

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Fidelity® Diversified International (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 02-23-2015	★★★ 296 US OE Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US OE Foreign Large Growth

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	4.41	0.48	10.16	8.33	25.19
2014	-0.81	3.91	-5.02	-1.11	-3.20
2015	6.36	2.18	—	—	8.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.08	14.09	11.37	5.93	8.81
Std 06-30-2015	2.08	—	11.37	5.93	8.81
Total Return	2.08	14.09	11.37	5.93	8.81
+/- Std Index	7.34	4.65	3.61	0.39	—
+/- Cat Index	4.14	3.93	2.89	-0.09	—
% Rank Cat	20	10	22	56	
No. in Cat	340	296	273	174	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

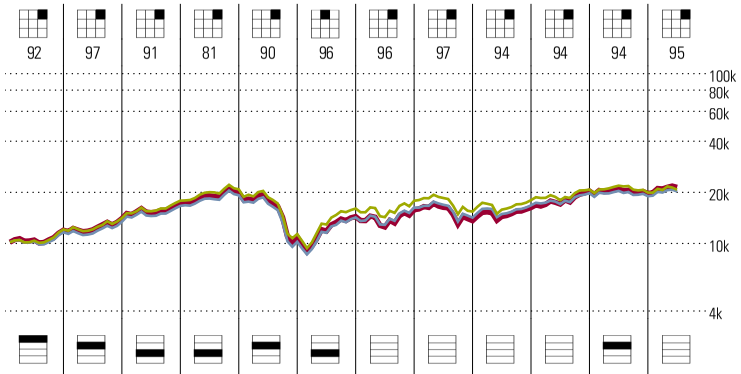
Management Fees %	0.71
12b1 Expense %	NA
Net Expense Ratio %	**0.91**
Gross Expense Ratio %	**0.91**

Risk and Return Profile

	3 Yr 296 funds	5 Yr 273 funds	10 Yr 174 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.87	15.56	18.76
Mean	14.09	11.37	5.93
Sharpe Ratio	1.39	0.77	0.33

MPT Statistics	Standard Index	Best Fit Index MSCI EAFE Growth NR USD
Alpha	5.36	2.16
Beta	0.87	0.97
R-Squared	83.90	91.57
12-Month Yield		—
Potential Cap Gains Exp		22.92%



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
92	97	91	81	90	96	96	97	94	94	94	95	Investment Style
28.64	32.54	36.95	39.90	21.51	28.00	30.15	25.52	29.94	36.91	34.45	37.44	NAV/Price
19.66	17.23	22.52	16.03	-45.21	31.78	9.65	-13.78	19.41	25.19	-3.20	8.68	Total Return %
-1.25	0.61	-4.14	-0.62	0.32	-9.67	-1.50	-0.07	2.58	9.90	0.67	4.64	+/- Standard Index
2.93	0.51	-1.10	-5.00	0.41	-6.89	-4.80	0.43	2.75	9.71	-0.55	3.28	+/- Category Index
19	33	63	56	39	73	—	—	—	—	38	—	% Rank Cat
221	213	243	220	251	266	—	—	—	—	341	347	No. of Funds in Cat

Investment Style
Equity
Stock %

Growth of $10,000
- Fidelity® Diversified International 21,409
- Category Average 20,241
- Standard Index 20,740

Performance Quartile
(within category)

Portfolio Analysis 05-31-2015

Asset Allocation % 04-30-2015	Net %	Long %	Short %
Cash	5.19	5.36	0.17
US Stocks	8.23	8.23	0.00
Non-US Stocks	85.71	85.71	0.00
Bonds	0.09	0.09	0.00
Other/Not Clsfd	0.78	0.78	0.00
Total	100.00	100.17	0.17

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.9	1.31	1.10
P/C Ratio TTM	13.2	1.52	1.09
P/B Ratio TTM	2.8	1.69	1.08
Geo Avg Mkt Cap $mil	30563	1.01	1.00

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	115.27

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	12.2	1.22
Greater Europe	58.9	1.17
Greater Asia	28.9	0.73

Share Chg since 04-2015	Share Amount	Holdings: 226 Total Stocks , 3 Total Fixed-Income, 39% Turnover Ratio	% Net Assets
⊖	9 mil	NOVO-NORDISK A S	1.85
⊖	31 mil	Orix Corp	1.85
⊖	4 mil	Anheuser-Busch Inbev SA	1.71
⊕	294 mil	Lloyds Banking Group PLC	1.51
⊕	58 mil	AIA Group Ltd	1.47
⊕	845,091	Syngenta AG	1.47
⊖	3 mil	Bayer AG	1.44
⊕	49 mil	Mitsubishi UFJ Financial Group Inc	1.39
⊖	1 mil	Roche Holding AG Dividend Right Ce	1.34
⊖	3 mil	Altice SA	1.31
⊕	3 mil	Sanofi	1.25
⊖	13 mil	Prudential PLC	1.21
⊖	13 mil	Taiwan Semiconductor Manufacturing	1.20
⊖	8 mil	Hoya Corp	1.19
⊖	3 mil	Shire PLC	1.08

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.7**	**0.91**
Basic Materials	4.6	0.57
Consumer Cyclical	14.6	1.35
Financial Services	23.3	0.95
Real Estate	0.3	0.08
Sensitive	**26.5**	**0.85**
Communication Services	5.3	0.94
Energy	2.9	0.41
Industrials	5.8	0.58
Technology	12.5	1.47
Defensive	**30.8**	**1.39**
Consumer Defensive	13.7	1.38
Healthcare	17.1	1.90
Utilities	0.0	0.00

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	William Bower	Ticker:	FDIVX	Incept:	12-27-1991
Tenure:	14.3 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Foreign Stock	Minimum IRA Purchase:	$2,500	Total Assets:	$25,601.23 mil

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Fidelity® Puritan® (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 09-16-2014	★★★★★ 815 US OE Moderate Allocation	Morningstar Moderate Target Risk	Morningstar Moderately Aggr Target Risk	US OE Moderate Allocation

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	5.77	0.58	5.69	7.03	20.34
2014	2.31	4.01	1.00	3.04	10.75
2015	2.65	-0.28	—	—	2.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.54	12.84	12.75	7.41	11.08
Std 06-30-2015	6.54	—	12.75	7.41	11.08
Total Return	6.54	12.84	12.75	7.41	11.08
+/- Std Index	6.24	4.02	3.19	0.86	—
+/- Cat Index	5.83	1.31	1.02	0.27	—
% Rank Cat	3	5	6	9	
No. in Cat	917	815	703	472	

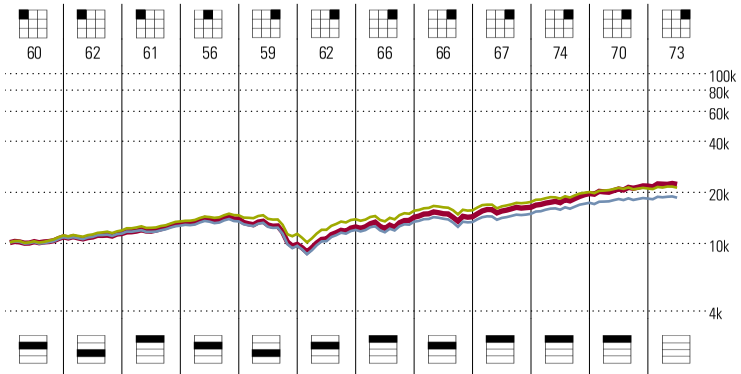
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.fidelity.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Fidelity® Puritan® 22,293
- Category Average 18,602
- Standard Index 21,303

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
18.95	18.73	19.97	19.03	13.06	16.06	17.91	17.69	19.41	21.23	21.49	21.92	NAV/Price
9.28	4.67	14.78	6.17	-29.16	26.69	14.04	0.67	13.79	20.34	10.75	2.37	Total Return %
-2.20	-2.38	1.82	-2.46	-6.97	4.91	1.71	0.08	1.74	6.03	5.86	1.21	+/- Standard Index
-4.79	-4.18	-1.21	-2.76	1.49	-0.86	-0.88	2.60	-0.55	0.16	5.77	0.35	+/- Category Index
43	56	8	49	58	33	13	38	17	16	4	—	% Rank Cat
925	985	1041	1103	1206	1177	1074	963	936	877	866	941	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Net Expense Ratio %	**0.56**
Gross Expense Ratio %	**0.56**

Risk and Return Profile

	3 Yr 815 funds	5 Yr 703 funds	10 Yr 472 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.06	8.53	10.50
Mean	12.84	12.75	7.41
Sharpe Ratio	2.02	1.45	0.60

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	3.57	1.02
Beta	1.01	0.66
R-Squared	82.32	94.50
12-Month Yield		—
Potential Cap Gains Exp		20.64%

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	3.16	3.16	0.00
US Stocks	64.83	64.83	0.00
Non-US Stocks	8.45	8.45	0.00
Bonds	23.34	23.34	0.00
Other/Not Clsfd	0.22	0.22	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.0	1.14	1.12
P/C Ratio TTM	14.4	1.40	1.28
P/B Ratio TTM	3.0	1.36	1.21
Geo Avg Mkt Cap $mil	58239	2.37	1.20

Fixed-Income Style

Ltd	Mod	Ext	
			High
	■		Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	4.96
Avg Wtd Coupon	—
Avg Wtd Price	104.70

Credit Quality Breakdown 05-31-2015	Bond %
AAA	36.77
AA	3.37
A	20.84
BBB	23.11
BB	8.26
B	5.27
Below B	1.50
NR	0.88

Regional Exposure	Stock %	Rel Std Index
Americas	91.6	1.27
Greater Europe	7.5	0.50
Greater Asia	0.9	0.07

Share Chg since 04-2015	Share Amount	Holdings: 280 Total Stocks , 900 Total Fixed-Income, 160% Turnover Ratio	% Net Assets
	6 mil	Apple Inc	3.11
	1 mil	Actavis PLC	1.85
✲	388 mil	US Treasury Note 1%	1.60
⊕	4 mil	Medtronic PLC	1.33
	2 mil	Amgen Inc	1.33
	5 mil	Visa Inc Class A	1.27
	578,383	Google Inc Class C Capital Stock	1.26
	4 mil	Facebook Inc Class A	1.23
	5 mil	JPMorgan Chase & Co	1.23
	18 mil	Bank of America Corporation	1.20
	5 mil	Wells Fargo & Co	1.19
	2 mil	Home Depot Inc	1.08
	6 mil	Oracle Corporation	1.05
⊕	9 mil	General Electric Co	1.00
	4 mil	Citigroup Inc	0.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.4**	**0.92**
Basic Materials	4.6	0.87
Consumer Cyclical	13.0	1.09
Financial Services	17.2	0.97
Real Estate	1.6	0.34
Sensitive	**35.8**	**0.98**
Communication Services	3.0	0.80
Energy	5.7	0.80
Industrials	8.7	0.74
Technology	18.5	1.32
Defensive	**27.7**	**1.16**
Consumer Defensive	6.5	0.79
Healthcare	19.9	1.74
Utilities	1.4	0.33

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FPURX	Incept:	04-16-1947
Tenure:	11.9 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$2,500	Total Assets:	$25,651.56 mil

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Goldman Sachs Mid Cap Value A (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	★★★	S&P 500 TR USD	Russell Mid Cap Value TR USD	US OE Mid-Cap Value
07-16-2015	429 US OE Mid-Cap Value			

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	12.68	2.23	6.69	7.75	32.43
2014	3.68	4.66	-1.17	5.61	13.25
2015	1.84	-2.12	—	—	-0.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.68	15.77	14.93	7.46	9.01
Std 06-30-2015	-1.68	—	14.93	7.46	9.01
Total Return	4.04	17.98	16.24	8.07	9.35
+/- Std Index	-3.38	0.67	-1.10	0.17	—
+/- Cat Index	0.37	-1.15	-1.49	-0.82	—
% Rank Cat	44	55	55	52	
No. in Cat	493	429	370	242	

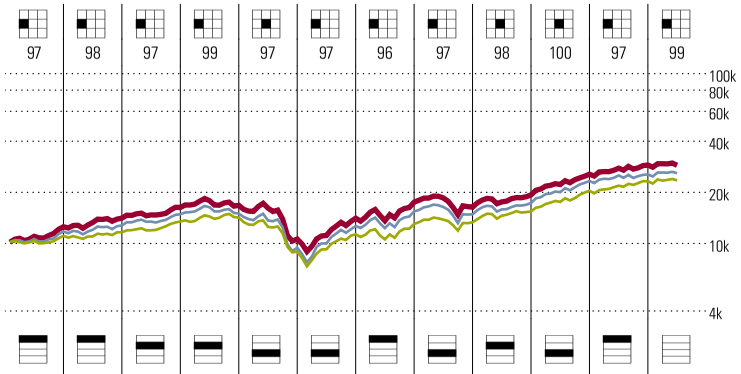
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-526-7384 or visit www.goldmansachsfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Goldman Sachs Mid Cap Value A 28,856
- Category Average 25,920
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
33.38	35.00	38.63	35.35	22.06	28.98	35.90	33.36	39.03	44.08	41.25	41.12	NAV/Price
25.37	12.44	15.61	2.91	-36.73	32.70	24.36	-6.61	18.03	32.43	13.25	-0.32	Total Return %
14.49	7.52	-0.18	-2.59	0.27	6.23	9.29	-8.72	2.03	0.05	-0.44	-1.55	+/- Standard Index
1.67	-0.21	-4.60	4.33	1.72	-1.51	-0.39	-5.23	-0.47	-1.02	-1.50	-0.72	+/- Category Index
3	15	50	33	52	58	24	75	31	71	15	—	% Rank Cat
320	310	375	405	442	416	420	422	425	415	460	513	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**5.50**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.68
12b1 Expense %	0.25
Net Expense Ratio %	**1.14**
Gross Expense Ratio %	**1.14**

Risk and Return Profile

	3 Yr 429 funds	5 Yr 370 funds	10 Yr 242 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	-Avg	-Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.05	13.76	16.50
Mean	17.98	16.24	8.07
Sharpe Ratio	1.88	1.16	0.47

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	1.04	-0.08
Beta	0.97	0.92
R-Squared	84.82	95.00
12-Month Yield		—
Potential Cap Gains Exp		23.28%

Portfolio Analysis 06-30-2015

Asset Allocation % 03-31-2015	Net %	Long %	Short %
Cash	3.64	3.64	0.00
US Stocks	95.77	95.77	0.00
Non-US Stocks	0.60	0.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid	■		
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.5	0.92	1.00
P/C Ratio TTM	9.3	0.80	1.01
P/B Ratio TTM	1.9	0.68	1.03
Geo Avg Mkt Cap $mil	9896	0.14	1.05

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mod			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	99.2	1.01
Greater Europe	0.8	0.75
Greater Asia	0.0	0.00

Share Chg since 03-2015	Share Amount	Holdings: 97 Total Stocks , 66 Total Fixed-Income, 87% Turnover Ratio	% Net Assets
⊕	4 mil	United Continental Holdings Inc	2.06
⊕	3 mil	Raymond James Financial Inc	2.05
⊕	3 mil	Lincoln National Corp	2.02
⊕	2 mil	Sempra Energy	1.84
⊕	2 mil	Endo International PLC	1.82
⊕	9 mil	Navient Corp	1.80
⊕	3 mil	Devon Energy Corp	1.79
	5 mil	Zions Bancorp	1.72
⊕	4 mil	Gap Inc	1.62
⊕	5 mil	Citizens Financial Group Inc	1.59
⊕	6 mil	Southwestern Energy Co	1.54
	6 mil	Brixmor Property Group Inc	1.53
	4 mil	FirstEnergy Corp	1.46
⊖	3 mil	ConAgra Foods Inc	1.42
⊖	12 mil	Huntington Bancshares Inc	1.40

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**49.9**	**1.60**
Basic Materials	6.0	2.01
Consumer Cyclical	14.6	1.33
Financial Services	22.2	1.46
Real Estate	7.1	3.39
Sensitive	**29.5**	**0.73**
Communication Services	0.1	0.03
Energy	7.0	0.90
Industrials	11.1	1.02
Technology	11.3	0.63
Defensive	**20.6**	**0.73**
Consumer Defensive	7.3	0.79
Healthcare	7.1	0.45
Utilities	6.1	2.16

Operations

Family:	Goldman Sachs	Ticker:	GCMAX	Incept:	08-15-1997
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	13.6 Years	Min Auto Investment Plan:	$250	Total Assets:	$9,132.58 mil
Objective:	Growth	Minimum IRA Purchase:	$250		
Base Currency:	USD	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Harbor International Investor (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-15-2014	★★★ 668 US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.00	-1.78	11.01	4.67	16.40
2014	0.92	3.28	-7.08	-4.15	-7.16
2015	5.69	1.47	—	—	7.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.48	9.60	9.37	7.71	10.62
Std 06-30-2015	-4.48	—	9.37	7.71	10.62
Total Return	-4.48	9.60	9.37	7.71	10.62
+/- Std Index	0.77	0.16	1.62	2.17	—
+/- Cat Index	0.77	0.16	1.62	2.17	—
% Rank Cat	68	74	43	9	
No. in Cat	781	668	584	331	

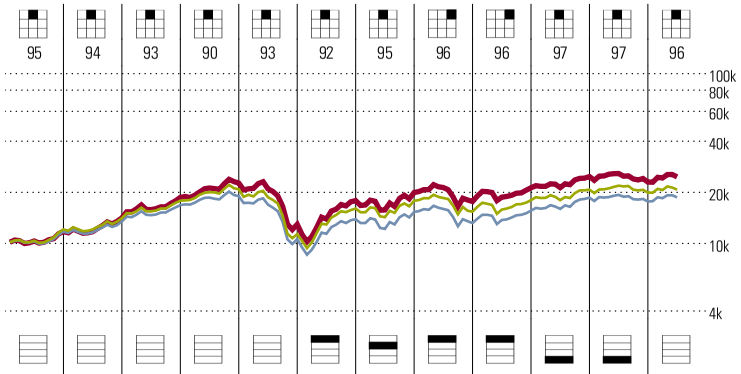
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-422-1050 or visit www.harborfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Harbor International Investor 24,655
- Category Average 18,687
- Standard Index 20,740

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
42.52	49.03	61.58	70.73	39.81	54.39	60.00	52.00	61.55	70.33	64.17	68.82	NAV/Price
17.49	20.31	32.17	21.35	-42.86	38.04	11.57	-11.44	20.41	16.40	-7.16	7.25	Total Return %
-3.42	3.69	5.52	4.70	2.66	-3.41	0.41	2.27	3.58	1.12	-3.30	3.21	+/- Standard Index
-3.42	3.69	5.52	4.70	2.66	-3.41	0.41	2.27	3.58	1.12	-3.30	3.21	+/- Category Index
—	—	—	—	—	19	36	19	20	77	83	—	% Rank Cat
—	—	—	—	—	823	829	817	786	791	750	811	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.75
12b1 Expense %	0.25
Net Expense Ratio %	**1.12**
Gross Expense Ratio %	**1.14**

Risk and Return Profile

	3 Yr 668 funds	5 Yr 584 funds	10 Yr 331 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	-Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.75	16.82	20.11
Mean	9.60	9.37	7.71
Sharpe Ratio	0.90	0.61	0.41

MPT Statistics	Standard Index	Best Fit Index MSCI EAFE Growth NR USD
Alpha	0.35	-2.84
Beta	0.98	1.06
R-Squared	89.66	91.78
12-Month Yield		—
Potential Cap Gains Exp		27.79%

Portfolio Analysis 03-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	1.53	1.53	0.00
US Stocks	2.82	2.82	0.00
Non-US Stocks	93.67	93.67	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.98	1.98	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.6	1.17	1.12
P/C Ratio TTM	12.8	1.47	1.25
P/B Ratio TTM	2.0	1.17	1.06
Geo Avg Mkt Cap $mil	46625	1.54	1.24

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	5.2	0.52
Greater Europe	82.3	1.64
Greater Asia	12.5	0.31

Share Chg since 12-2014	Share Amount	Holdings: 73 Total Stocks , 0 Total Fixed-Income, 11% Turnover Ratio	% Net Assets
	29 mil	Novo Nordisk A/S B	3.16
	7 mil	Fanuc Corp	2.95
	14 mil	Novartis AG	2.76
	5 mil	Roche Holding AG Dividend Right Ce	2.65
	16 mil	Schneider Electric SE	2.65
	50 mil	AXA SA	2.62
	1,075 mil	Lloyds Banking Group PLC	2.58
⊕	119 mil	Banco Bilbao Vizcaya Argentaria SA	2.49
⊕	81 mil	Rolls-Royce Holdings PLC	2.36
	15 mil	SAP SE	2.32
	6 mil	Allianz SE	2.29
	38 mil	Diageo PLC	2.17
	32 mil	Atlas Copco AB A	2.12
⊖	8 mil	Anheuser-Busch Inbev SA	2.10
	11 mil	Daimler AG	2.09

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**48.6**	**1.04**
Basic Materials	10.4	1.30
Consumer Cyclical	13.7	1.27
Financial Services	21.4	0.87
Real Estate	3.0	0.86
Sensitive	**21.7**	**0.70**
Communication Services	0.0	0.00
Energy	1.3	0.19
Industrials	16.8	1.70
Technology	3.6	0.42
Defensive	**29.7**	**1.34**
Consumer Defensive	15.0	1.51
Healthcare	14.8	1.64
Utilities	0.0	0.00

Operations

Family:	Harbor	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	HIINX	Incept:	11-01-2002
Tenure:	6.4 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000	Total Assets:	$49,638.41 mil

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Harbor Mid Cap Growth Inv (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 657 US OE Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US OE Mid-Cap Growth

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	9.80	4.31	8.94	8.53	35.43
2014	2.02	3.78	-3.28	3.69	6.19
2015	5.44	1.96	—	—	7.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.82	18.33	16.77	9.79	11.52
Std 06-30-2015	7.82	—	16.77	9.79	11.52
Total Return	7.82	18.33	16.77	9.79	11.52
+/- Std Index	0.40	1.02	-0.57	1.89	—
+/- Cat Index	-1.63	-0.91	-1.92	0.10	—
% Rank Cat	60	35	50	31	
No. in Cat	756	657	585	451	

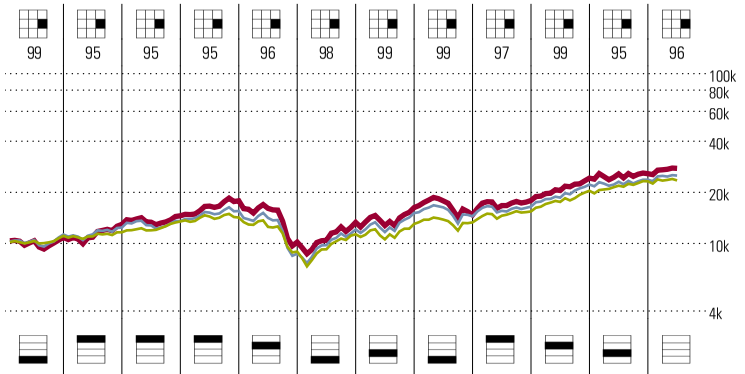
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-422-1050 or visit www.harborfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Harbor Mid Cap Growth Inv 27,682
- Category Average 25,112
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
6.64	7.07	7.91	9.23	5.27	6.89	8.42	7.63	9.08	10.38	9.19	9.88	NAV/Price
8.50	19.33	12.36	22.57	-42.90	30.74	22.21	-9.38	21.48	35.43	6.19	7.51	Total Return %
-2.39	14.42	-3.44	17.08	-5.91	4.28	7.14	-11.49	5.48	3.04	-7.50	6.28	+/- Standard Index
-6.98	7.23	1.70	11.14	1.42	-15.55	-4.18	-7.73	5.67	-0.31	-5.72	3.33	+/- Category Index
82	3	25	17	42	77	70	87	4	47	61	—	% Rank Cat
903	936	994	967	934	812	759	751	737	703	749	770	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.75
12b1 Expense %	0.25
Net Expense Ratio %	**1.22**
Gross Expense Ratio %	**1.22**

Risk and Return Profile

	3 Yr 657 funds	5 Yr 585 funds	10 Yr 451 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.12	15.87	18.47
Mean	18.33	16.77	9.79
Sharpe Ratio	1.57	1.06	0.53

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Growth TR USD
Alpha	1.15	-0.62
Beta	1.00	1.03
R-Squared	58.88	88.97
12-Month Yield		—
Potential Cap Gains Exp		18.56%

Portfolio Analysis 06-30-2015

Asset Allocation % 03-31-2015	Net %	Long %	Short %
Cash	4.22	4.22	0.00
US Stocks	79.79	79.79	0.00
Non-US Stocks	15.48	15.48	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.51	0.51	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
		■	Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	32.9	1.73	1.27
P/C Ratio TTM	20.2	1.72	1.19
P/B Ratio TTM	4.5	1.64	1.08
Geo Avg Mkt Cap $mil	9496	0.13	0.99

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	85.0	0.86
Greater Europe	10.1	9.83
Greater Asia	4.8	17.86

Top Holdings 03-31-2015

Share Chg since 03-2015	Share Amount	Holdings: 81 Total Stocks , 0 Total Fixed-Income, 95% Turnover Ratio	% Net Assets
⊕	43,894	Netflix Inc	2.51
⊖	247,490	DexCom Inc	2.12
⊖	141,260	NXP Semiconductors NV	1.95
⊕	69,875	CoStar Group Inc	1.90
	412,276	Diamond Resorts International Inc	1.89
⊕	192,686	Akamai Technologies Inc	1.88
	43,607	Actavis PLC	1.78
	19,697	Chipotle Mexican Grill Inc Class A	1.76
⊖	112,200	ONO Pharmaceutical Co., Ltd.	1.74
	388,626	Aecom	1.64
	350,525	DigitalGlobe Inc	1.64
	82,995	Becton Dickinson & Co	1.64
	347,018	Imax Corp	1.61
⊕	221,374	Whole Foods Market Inc	1.58
	160,462	TE Connectivity Ltd	1.58

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.2**	**0.93**
Basic Materials	2.3	0.76
Consumer Cyclical	19.2	1.74
Financial Services	2.9	0.19
Real Estate	4.8	2.29
Sensitive	**43.1**	**1.06**
Communication Services	1.7	0.42
Energy	1.6	0.20
Industrials	12.2	1.12
Technology	27.6	1.55
Defensive	**27.8**	**0.99**
Consumer Defensive	5.2	0.56
Healthcare	22.6	1.41
Utilities	0.0	0.00

Operations

Family:	Harbor	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	HIMGX	Incept:	11-01-2002
Tenure:	9.8 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$1,000	Total Assets:	$759.92 mil

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Invesco Diversified Dividend A (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 11-10-2014	★★★★ 1,185 US OE Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US OE Large Value

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	12.76	1.87	3.26	8.74	29.00
2014	3.67	3.84	-1.46	5.51	11.93
2015	2.06	-0.13	—	—	1.92

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.14	14.46	14.17	7.52	7.39
Std 06-30-2015	0.14	—	14.17	7.52	7.39
Total Return	5.97	16.64	15.46	8.13	7.84
+/- Std Index	-1.45	-0.67	-1.88	0.24	—
+/- Cat Index	1.84	-0.70	-1.04	1.09	—
% Rank Cat	14	40	42	11	
No. in Cat	1381	1185	1045	734	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.58 [1]	1.57

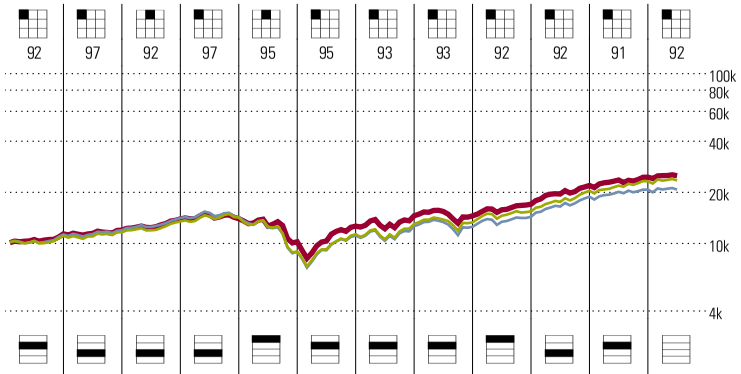
1. Contractual waiver; Expires 06-30-2016

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-959-4246 or visit www.invesco.com/us.



Investment Style
Equity
Stock %

Growth of $10,000
- Invesco Diversified Dividend A 25,045
- Category Average 20,752
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
12.10	12.41	13.65	12.56	8.97	10.87	12.26	11.89	13.47	16.94	18.30	18.52	NAV/Price
13.84	5.23	16.41	0.36	-26.95	23.66	15.12	-0.20	17.17	29.00	11.93	1.92	Total Return %
2.96	0.32	0.62	-5.13	10.05	-2.80	0.05	-2.31	1.17	-3.39	-1.76	0.69	+/- Standard Index
-2.65	-1.82	-5.83	0.53	9.90	3.97	-0.39	-0.59	-0.33	-3.53	-1.52	2.53	+/- Category Index
37	54	72	60	3	47	26	43	21	75	27	—	% Rank Cat
1220	1296	1371	1432	1433	1272	1240	1258	1208	1213	1290	1422	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**5.50**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.42
12b1 Expense %	0.25
Net Expense Ratio %	**0.84**
Gross Expense Ratio %	**0.85**

Risk and Return Profile

	3 Yr 1185 funds	5 Yr 1045 funds	10 Yr 734 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.74	10.82	13.84
Mean	16.64	15.46	8.13
Sharpe Ratio	2.03	1.38	0.54

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Value TR USD
Alpha	2.16	1.66
Beta	0.83	0.73
R-Squared	84.05	88.02
12-Month Yield		1.50%
Potential Cap Gains Exp		28.24%

Portfolio Analysis 03-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	7.70	7.70	0.00
US Stocks	81.16	81.16	0.00
Non-US Stocks	11.10	11.10	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.03	0.03	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.2	1.11	1.28
P/C Ratio TTM	10.7	0.91	1.08
P/B Ratio TTM	2.4	0.88	1.11
Geo Avg Mkt Cap $mil	28863	0.40	0.34

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	88.0	0.89
Greater Europe	11.9	11.55
Greater Asia	0.1	0.42

Share Chg since 12-2014	Share Amount	Holdings: 79 Total Stocks , 170 Total Fixed-Income, 6% Turnover Ratio	% Net Assets
⊕	7 mil	General Mills Inc	3.46
⊕	6 mil	Campbell Soup Co	2.59
⊖	3 mil	Kraft Foods Group Inc	2.57
⊖	4 mil	Heineken NV	2.52
⊖	3 mil	Walgreens Boots Alliance Inc	2.20
⊕	6 mil	Coca-Cola Co	2.07
	3 mil	Target Corp	1.99
⊕	7 mil	AT&T Inc	1.98
	2 mil	General Dynamics Corp	1.91
	3 mil	Eli Lilly and Co	1.89
⊕	6 mil	Exelon Corp	1.77
	5 mil	Newell Rubbermaid Inc	1.75
⊖	2 mil	Raytheon Co	1.73
	3 mil	Darden Restaurants Inc	1.72
⊕	13 mil	KeyCorp	1.68

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.0**	**0.96**
Basic Materials	1.9	0.65
Consumer Cyclical	11.9	1.08
Financial Services	16.2	1.07
Real Estate	0.0	0.00
Sensitive	**20.1**	**0.49**
Communication Services	3.4	0.86
Energy	5.3	0.67
Industrials	9.1	0.84
Technology	2.2	0.12
Defensive	**49.9**	**1.77**
Consumer Defensive	30.5	3.26
Healthcare	6.5	0.41
Utilities	12.9	4.55

Operations

Family:	Invesco	Ticker:	LCEAX	Incept:	12-31-2001
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	12.6 Years	Min Auto Investment Plan:	$50	Total Assets:	$11,221.64 mil
Objective:	Equity-Income	Minimum IRA Purchase:	$250		
Base Currency:	USD	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Nuveen Real Estate Securities A (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 05-15-2015	★★★ 232 US OE Real Estate	MSCI ACWI NR USD	S&P United States REIT TR USD	US OE Real Estate

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	6.75	-1.71	-2.69	-1.03	1.04
2014	10.41	7.31	-2.90	13.82	30.94
2015	4.11	-9.96	—	—	-6.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.36	6.29	12.75	7.70	11.27
Std 06-30-2015	-2.36	—	12.75	7.70	11.27
Total Return	3.60	8.41	14.09	8.34	11.60
+/- Std Index	2.89	-4.61	2.17	1.93	—
+/- Cat Index	-0.39	-0.34	-0.18	1.43	—
% Rank Cat	61	37	26	5	
No. in Cat	274	232	199	151	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.18	2.06

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-257-8787 or visit www.nuveen.com.

Fees and Expenses

Sales Charges

Front-End Load %	**5.75**
Deferred Load %	**NA**

Fund Expenses

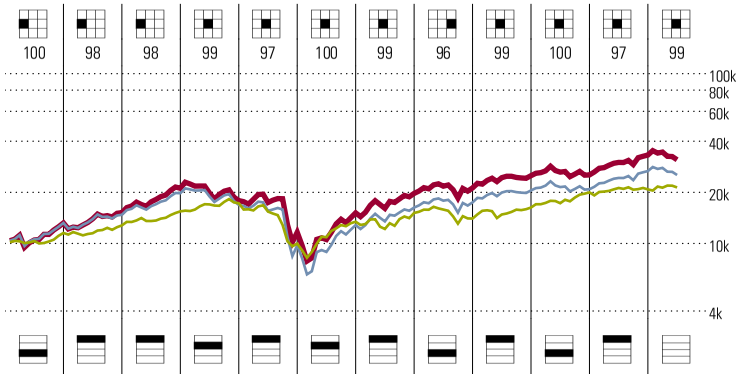
Management Fees %	0.82
12b1 Expense %	0.25
Net Expense Ratio %	**1.30**
Gross Expense Ratio %	**1.30**

Risk and Return Profile

	3 Yr 232 funds	5 Yr 199 funds	10 Yr 151 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.09	15.58	24.21
Mean	8.41	14.09	8.34
Sharpe Ratio	0.68	0.92	0.40

MPT Statistics	Standard Index	Best Fit Index S&P United States REIT TR USD
Alpha	4.12	0.01
Beta	0.38	0.96
R-Squared	6.34	99.62
12-Month Yield		2.77%
Potential Cap Gains Exp		22.54%



Investment Style
Equity
Stock %

Growth of $10,000
- Nuveen Real Estate Securities A 31,091
- Category Average 25,298
- Standard Index 21,370

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
20.17	19.98	24.90	17.87	11.34	14.15	17.99	18.76	21.02	19.46	23.79	22.00	NAV/Price
32.06	15.03	39.13	-15.42	-34.96	30.18	30.24	7.69	18.07	1.04	30.94	-6.26	Total Return %
16.82	4.20	18.18	-27.08	7.24	-4.44	17.57	15.04	1.94	-21.76	26.78	-8.92	+/- Standard Index
0.28	2.86	3.10	1.28	3.38	1.59	1.77	-0.78	0.08	-1.35	0.68	-0.17	+/- Category Index
55	18	9	38	13	36	14	54	24	63	22	—	% Rank Cat
252	279	306	372	265	262	267	242	263	259	274	287	No. of Funds in Cat

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	0.19	0.53	0.34
US Stocks	98.82	98.82	0.00
Non-US Stocks	0.80	0.80	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.19	0.19	0.00
Total	100.00	100.34	0.34

Equity Style

Value	Blend	Growth	
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	32.4	1.86	1.08
P/C Ratio TTM	—	—	—
P/B Ratio TTM	2.4	1.14	1.02
Geo Avg Mkt Cap $mil	9592	0.21	0.80

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	99.5	1.79
Greater Europe	0.0	0.00
Greater Asia	0.5	0.02

Share Chg since 04-2015	Share Amount	Holdings: 120 Total Stocks , 18 Total Fixed-Income, 89% Turnover Ratio	% Net Assets
⊖	2 mil	Simon Property Group Inc	8.19
⊖	2 mil	Public Storage	6.19
	2 mil	AvalonBay Communities Inc	5.20
⊕	2 mil	Vornado Realty Trust	3.66
	3 mil	Health Care REIT, Inc.	3.64
⊖	6 mil	General Growth Properties Inc	3.49
⊕	2 mil	Equity Residential	3.46
⊕	2 mil	Ventas Inc	3.00
⊖	569,267	Essex Property Trust Inc	2.54
⊖	6 mil	Host Hotels & Resorts Inc	2.52
⊕	907,276	SL Green Realty Corp	2.16
	6 mil	DDR Corp	2.14
⊖	2 mil	Prologis Inc	1.97
⊕	1 mil	PS Business Parks Inc	1.90
⊕	695,827	Boston Properties Inc	1.81

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**99.3**	**2.54**
Basic Materials	0.0	0.00
Consumer Cyclical	0.6	0.05
Financial Services	0.0	0.00
Real Estate	98.7	32.90
Sensitive	**0.5**	**0.01**
Communication Services	0.5	0.09
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**0.2**	**0.01**
Consumer Defensive	0.0	0.00
Healthcare	0.2	0.02
Utilities	0.0	0.00

Operations

Family:	Nuveen	Ticker:	FREAX	Incept:	09-29-1995
Manager:	Multiple	Minimum Initial Purchase:	$3,000	Type:	MF
Tenure:	10.2 Years	Min Auto Investment Plan:	$3,000	Total Assets:	$4,915.07 mil
Objective:	Specialty - Real Estate	Minimum IRA Purchase:	$2,500		
Base Currency:	USD	Purchase Constraints:	C		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Oppenheimer Discovery A (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 01-28-2015	★★★★ 667 US OE Small Growth	S&P 500 TR USD	Russell 2000 Growth TR USD	US OE Small Growth

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	11.41	4.59	16.31	7.81	46.11
2014	-2.39	-2.31	-4.87	7.82	-2.20
2015	7.42	3.53	—	—	11.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.52	15.87	18.77	9.44	10.48
Std 06-30-2015	7.52	—	18.77	9.44	10.48
Total Return	14.08	18.18	20.18	10.09	10.71
+/- Std Index	6.65	0.87	2.84	2.19	—
+/- Cat Index	1.74	-1.93	0.86	0.23	—
% Rank Cat	15	48	14	21	
No. in Cat	733	667	588	413	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5677 or visit www.oppenheimerfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	**5.75**
Deferred Load %	**NA**

Fund Expenses

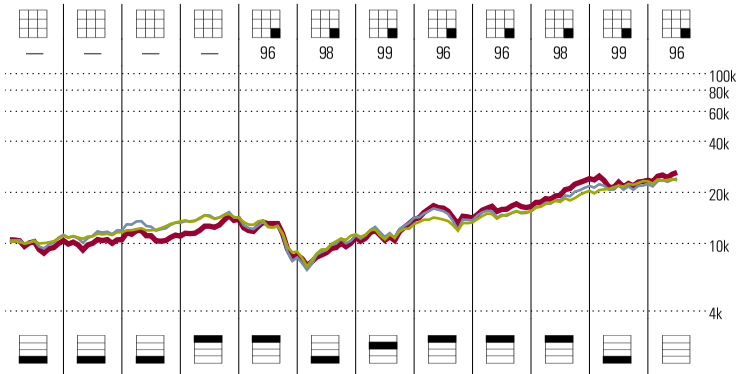
Management Fees %	0.63
12b1 Expense %	0.25
Net Expense Ratio %	**1.11**
Gross Expense Ratio %	**1.11**

Risk and Return Profile

	3 Yr 667 funds	5 Yr 588 funds	10 Yr 413 funds
Morningstar Rating™	2★	4★	4★
Morningstar Risk	+Avg	Avg	-Avg
Morningstar Return	-Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.01	16.46	18.50
Mean	18.18	20.18	10.09
Sharpe Ratio	1.26	1.20	0.54

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Growth TR USD
Alpha	1.25	-0.87
Beta	1.01	1.06
R-Squared	37.72	88.79
12-Month Yield		—
Potential Cap Gains Exp		33.27%



Investment Style
Equity
Stock %

Growth of $10,000
- Oppenheimer Discovery A 26,188
- Category Average 24,082
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
43.41	43.99	46.12	57.46	34.68	44.15	56.40	54.17	58.88	79.76	70.90	78.85	NAV/Price
3.98	1.34	4.84	25.81	-38.59	27.31	27.75	1.47	16.99	46.11	-2.20	11.21	Total Return %
-6.91	-3.58	-10.95	20.31	-1.59	0.84	12.68	-0.64	0.99	13.73	-15.88	9.98	+/- Standard Index
-10.33	-2.82	-8.50	18.76	-0.05	-7.16	-1.34	4.38	2.41	2.81	-7.80	2.47	+/- Category Index
87	84	89	3	25	79	43	14	14	21	84	—	% Rank Cat
711	723	763	829	834	778	758	764	743	714	722	760	No. of Funds in Cat

Portfolio Analysis 06-30-2015

Asset Allocation % 05-31-2015	Net %	Long %	Short %
Cash	3.47	3.47	0.00
US Stocks	94.56	94.56	0.00
Non-US Stocks	1.97	1.97	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small			■

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	35.2	1.85	1.25
P/C Ratio TTM	21.3	1.82	1.26
P/B Ratio TTM	5.3	1.92	1.32
Geo Avg Mkt Cap $mil	3366	0.05	1.16

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mod			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	98.7	1.00
Greater Europe	1.3	1.23
Greater Asia	0.0	0.00

Top Holdings 05-31-2015

Share Chg since 05-2015	Share Amount	Holdings: 112 Total Stocks , 55 Total Fixed-Income, 87% Turnover Ratio	% Net Assets
⊕	859,560	Monolithic Power Systems Inc	2.15
⊕	786,044	Proofpoint Inc	2.13
⊕	369,120	Tyler Technologies Inc	2.06
⊖	400,550	The Middleby Corp	2.00
⊕	607,680	A O Smith Corp	1.99
⊖	205,450	CoStar Group Inc	1.97
⊖	365,310	Tableau Software Inc Class A	1.90
⊕	572,648	DexCom Inc	1.88
⊕	253,582	Ultimate Software Group Inc	1.88
⊕	574,130	Cavium Inc	1.85
⊖	540,457	Acadia Healthcare Co Inc	1.84
⊖	511,970	Centene Corp	1.77
⊕	388,190	Jack In The Box Inc	1.55
⊖	571,464	G-III Apparel Group Ltd	1.49
⊖	303,241	Skechers USA Inc	1.47

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.0**	**1.09**
Basic Materials	3.0	1.00
Consumer Cyclical	20.4	1.86
Financial Services	7.3	0.48
Real Estate	3.3	1.56
Sensitive	**41.2**	**1.01**
Communication Services	0.0	0.00
Energy	2.7	0.35
Industrials	12.0	1.10
Technology	26.5	1.48
Defensive	**24.8**	**0.88**
Consumer Defensive	4.1	0.44
Healthcare	20.7	1.30
Utilities	0.0	0.00

Operations

Family:	OppenheimerFunds	Ticker:	OPOCX	Incept:	09-11-1986
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	9.2 Years	Min Auto Investment Plan:	$500	Total Assets:	$2,310.98 mil
Objective:	Small Company	Minimum IRA Purchase:	$500		
Base Currency:	USD	Purchase Constraints:	C		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Oppenheimer Main Street A (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 05-20-2015	★★ 1,380 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	8.36	2.61	7.06	10.51	31.55
2014	1.05	4.96	0.91	3.20	10.46
2015	1.61	0.62	—	—	2.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.35	14.46	15.28	6.59	11.12
Std 06-30-2015	0.35	—	15.28	6.59	11.12
Total Return	6.47	16.74	16.65	7.23	11.36
+/- Std Index	-0.95	-0.57	-0.69	-0.67	—
+/- Cat Index	-0.90	-0.99	-0.93	-0.90	—
% Rank Cat	46	51	37	54	
No. in Cat	1611	1380	1225	854	

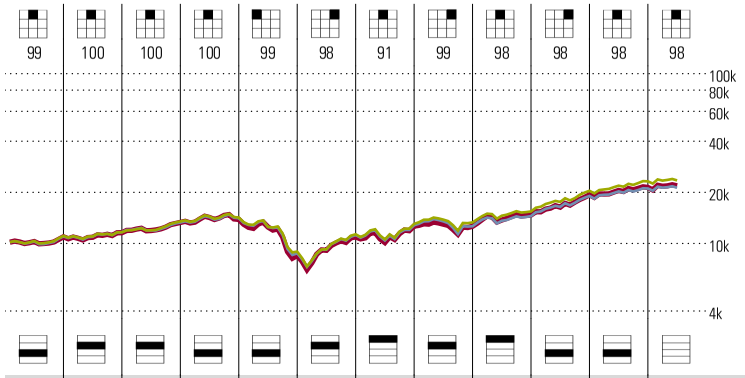
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5677 or visit www.oppenheimerfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Oppenheimer Main Street A 21,850
- Category Average 21,294
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
35.46	37.13	40.66	36.67	22.04	28.13	32.39	32.16	37.08	48.46	47.89	48.96	NAV/Price
9.39	5.74	14.91	4.20	-38.74	28.77	15.78	-0.22	16.55	31.55	10.46	2.23	Total Return %
-1.49	0.83	-0.88	-1.29	-1.74	2.30	0.71	-2.33	0.54	-0.84	-3.23	1.00	+/- Standard Index
-2.02	-0.53	-0.55	-1.57	-1.14	0.34	-0.32	-1.72	0.13	-1.57	-2.78	0.53	+/- Category Index
63	48	41	70	64	40	21	43	25	55	65	—	% Rank Cat
1611	1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1666	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**5.75**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.46
12b1 Expense %	0.25
Net Expense Ratio %	**0.94**
Gross Expense Ratio %	**0.94**

Risk and Return Profile

	3 Yr 1380 funds	5 Yr 1225 funds	10 Yr 854 funds
Morningstar Rating™	2★	3★	2★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	-Avg	Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.95	12.10	15.39
Mean	16.74	16.65	7.23
Sharpe Ratio	1.78	1.33	0.44

MPT Statistics	Standard Index	Best Fit Index Russell 1000 TR USD
Alpha	-0.77	-1.14
Beta	1.02	1.02
R-Squared	94.71	95.33
12-Month Yield		—
Potential Cap Gains Exp		30.24%

Portfolio Analysis 06-30-2015

Asset Allocation % 05-31-2015	Net %	Long %	Short %
Cash	2.30	2.30	0.00
US Stocks	87.63	87.63	0.00
Non-US Stocks	10.06	10.06	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	1.03	1.08
P/C Ratio TTM	11.8	1.00	1.04
P/B Ratio TTM	2.3	0.83	0.86
Geo Avg Mkt Cap $mil	66252	0.91	0.65

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mod			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	93.4	0.95
Greater Europe	6.6	6.38
Greater Asia	0.0	0.00

Top Holdings 05-31-2015

Share Chg since 05-2015	Share Amount	Holdings: 66 Total Stocks , 55 Total Fixed-Income, 52% Turnover Ratio	% Net Assets
	3 mil	Apple Inc	5.26
	6 mil	Mondelez International Inc Class A	3.52
	5 mil	Citigroup Inc	3.46
	376,226	Google Inc Class C Capital Stock	2.72
	636,750	Actavis PLC	2.66
⊕	2 mil	Philip Morris International Inc	2.58
	2 mil	Henkel AG & Co KGaA	2.57
⊕	7 mil	General Electric Co	2.50
	2 mil	Chevron Corp	2.38
	3 mil	Comcast Corp Class A	2.25
	2 mil	CME Group Inc Class A	2.25
	2 mil	PepsiCo Inc	2.24
	3 mil	Amdocs Ltd	2.13
	2 mil	Express Scripts Holding Co	2.12
	3 mil	American International Group Inc	2.07

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.6**	**0.98**
Basic Materials	1.7	0.56
Consumer Cyclical	9.7	0.88
Financial Services	18.2	1.20
Real Estate	1.1	0.53
Sensitive	**39.4**	**0.97**
Communication Services	4.0	1.01
Energy	6.5	0.82
Industrials	13.3	1.23
Technology	15.5	0.87
Defensive	**30.0**	**1.06**
Consumer Defensive	11.0	1.17
Healthcare	15.8	0.99
Utilities	3.2	1.12

Operations

Family:	OppenheimerFunds	Ticker:	MSIGX	Incept:	02-03-1988
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	6.2 Years	Min Auto Investment Plan:	$500	Total Assets:	$7,476.00 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$500		
Base Currency:	USD	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

PIMCO High Yield A (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-20-2014	★★ 611 US OE High Yield Bond	Barclays US Agg Bond TR USD	BofAML US HY Master II TR USD	US OE High Yield Bond

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.14	-1.63	1.96	2.88	5.40
2014	2.62	1.77	-1.75	0.33	2.95
2015	2.38	-0.35	—	—	2.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.20	4.54	6.56	6.06	6.31
Std 06-30-2015	-3.20	—	6.56	6.06	6.31
Total Return	0.57	5.88	7.38	6.47	6.53
+/- Std Index	-1.29	4.06	4.03	2.03	—
+/- Cat Index	1.12	-0.92	-1.03	-1.28	—
% Rank Cat	21	56	63	54	
No. in Cat	746	611	516	362	

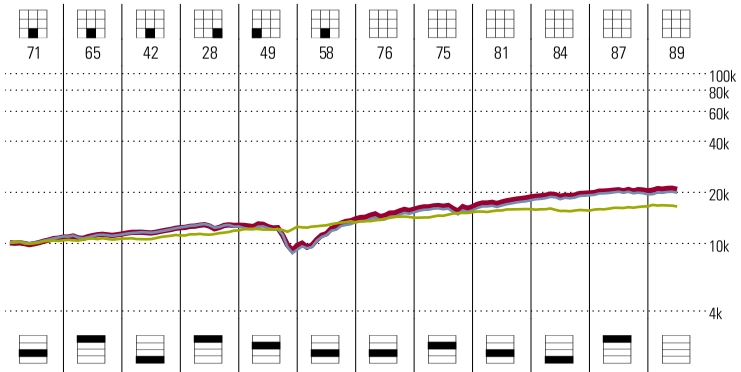
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit https://investments.pimco.com.



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- PIMCO High Yield A 20,817
- Category Average 19,907
- Standard Index 16,513

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
9.97	9.72	9.89	9.54	6.69	8.80	9.30	8.98	9.64	9.61	9.14	9.09	NAV/Price
9.02	4.21	9.00	3.31	-23.98	43.56	13.84	3.64	14.15	5.40	2.95	2.02	Total Return %
4.68	1.78	4.67	-3.65	-29.22	37.63	7.30	-4.20	9.94	7.43	-3.02	2.13	+/- Standard Index
-1.85	1.47	-2.72	1.08	2.41	-13.95	-1.35	-0.74	-1.43	-2.02	0.45	-0.47	+/- Category Index
67	10	76	12	42	65	55	43	62	77	15	—	% Rank Cat
493	518	549	542	559	543	574	573	598	662	731	797	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**3.75**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.65
12b1 Expense %	0.25
Net Expense Ratio %	**0.90**
Gross Expense Ratio %	**0.90**

Risk and Return Profile

	3 Yr 611 funds	5 Yr 516 funds	10 Yr 362 funds
Morningstar Rating™	2★	2★	2★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.13	5.96	9.35
Mean	5.88	7.38	6.47
Sharpe Ratio	1.40	1.22	0.57

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	4.42	-0.43
Beta	0.74	0.93
R-Squared	28.15	96.10

12-Month Yield	—
Potential Cap Gains Exp	1.65%

Portfolio Analysis 03-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	2.37	9.21	6.84
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	95.13	95.13	0.00
Other/Not Clsfd	2.50	2.50	0.00
Total	100.00	106.84	6.84

Equity Style

Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	5.75
Avg Eff Duration	4.00
Avg Wtd Coupon	—
Avg Wtd Price	103.03

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 12-2014	Share Amount	Holdings: 0 Total Stocks , 704 Total Fixed-Income, 39% Turnover Ratio	% Net Assets
⊖	392 mil	Cdx Hy23 5y Ice	4.01
⊕	90 mil	Crimson Merger Sub / Ortho-C 144A	0.76
	88 mil	Renaissance Acquisition 144A 6.875%	0.75
	50 mil	Hca 7.5%	0.55
	53 mil	Cit Grp 5%	0.51
⊕	51 mil	Lloyds Bkg Grp FRN	0.51
	50 mil	Sprint Cap 8.75%	0.49
	50 mil	Altice Sa 144A 7.75%	0.48
⊖	46 mil	Hd Sply 7.5%	0.47
	43 mil	Aercap Ireland Cap Limited 144A 4.	0.42
⊖	45 mil	Sprint Nextel 6%	0.41
	45 mil	Gates Global 144A 6%	0.40
⊖	40 mil	Biomet 6.5%	0.40
⊖	40 mil	Telecom Italia S P A New 144A 5.30	0.40
	35 mil	Ally Finl 7.5%	0.39

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	PIMCO	Ticker:	PHDAX	Incept:	01-13-1997
Manager:	Andrew Jessop	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	5.5 Years	Min Auto Investment Plan:	$250	Total Assets:	$9,933.76 mil
Objective:	Corporate Bond - High Yield	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

PIMCO Total Return A (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 04-22-2015	★★★ 935 US OE Intermediate-Term Bond	Barclays US Agg Bond TR USD	Barclays US Agg Bond TR USD	US OE Intermediate-Term Bond

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	0.51	-3.70	1.07	-0.13	-2.30
2014	1.20	2.27	-0.46	1.22	4.29
2015	2.12	-1.93	—	—	0.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.88	0.76	2.83	4.87	5.94
Std 06-30-2015	-2.88	—	2.83	4.87	5.94
Total Return	0.90	2.05	3.62	5.27	6.16
+/- Std Index	-0.96	0.22	0.27	0.83	—
+/- Cat Index	-0.96	0.22	0.27	0.83	—
% Rank Cat	64	57	53	12	
No. in Cat	1043	935	811	593	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit https://investments.pimco.com.

Fees and Expenses

Sales Charges

Front-End Load %	**3.75**
Deferred Load %	**NA**

Fund Expenses

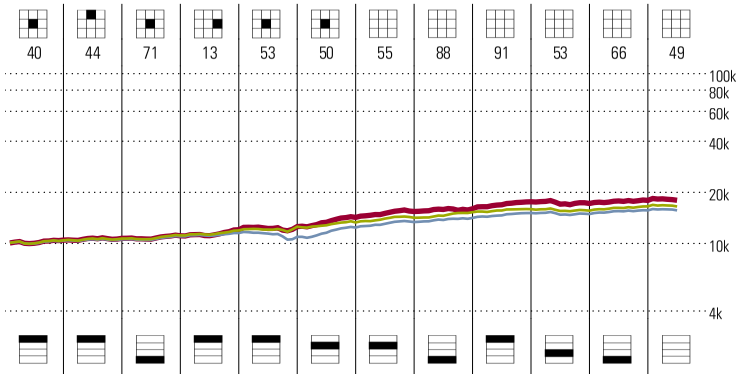
Management Fees %	0.60
12b1 Expense %	0.25
Net Expense Ratio %	**0.85**
Gross Expense Ratio %	**0.85**

Risk and Return Profile

	3 Yr 935 funds	5 Yr 811 funds	10 Yr 593 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	High	High	+Avg
Morningstar Return	-Avg	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.73	3.72	4.02
Mean	2.05	3.62	5.27
Sharpe Ratio	0.55	0.96	0.95

MPT Statistics	Standard Index	Best Fit Index Barclays US Agg Bond TR USD
Alpha	-0.10	-0.10
Beta	1.19	1.19
R-Squared	88.63	88.63
12-Month Yield		—
Potential Cap Gains Exp		4.35%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- PIMCO Total Return A 17,954
- Category Average 15,665
- Standard Index 16,513

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.87	11.24	10.69	10.66	10.58	NAV/Price
4.65	2.41	3.51	8.57	4.32	13.33	8.36	3.74	9.93	-2.30	4.29	0.15	Total Return %
0.31	-0.02	-0.83	1.60	-0.92	7.40	1.81	-4.10	5.72	-0.28	-1.68	0.25	+/- Standard Index
0.31	-0.02	-0.83	1.60	-0.92	7.40	1.81	-4.10	5.72	-0.28	-1.68	0.25	+/- Category Index
22	19	76	2	14	48	31	89	14	74	80	—	% Rank Cat
1035	1043	1092	1097	1135	1123	1164	1195	1165	1079	1038	1071	No. of Funds in Cat

Portfolio Analysis 03-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	6.64	143.86	137.22
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	89.67	141.21	51.54
Other/Not Clsfd	3.69	4.21	0.52
Total	100.00	289.28	189.28

Equity Style

Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	7.45
Avg Eff Duration	4.27
Avg Wtd Coupon	—
Avg Wtd Price	169.10

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 12-2014	Share Amount	Holdings: 0 Total Stocks , 7,596 Total Fixed-Income, 265% Turnover Ratio	% Net Assets
✲	15,392 mil	10 Year US Treasury Note Future Ju	16.90
⊕	16,687 mil	Irs Usd 1.000 04/17/15-2y Cme	-14.26
⊕	5,070 mil	US Treasury Bond 3.125%	4.84
✲	3,150 mil	Euro BUND Future June15	4.58
✲	4,637 mil	FNMA	4.22
	3,313 mil	Irs Usd 4.250 06/15/11-30y Cme	-3.93
✲	4,021 mil	FNMA	3.73
	4,000 mil	Irs Usd 2.500 10/16/14-10y Lch	-3.59
⊕	3,873 mil	US Treasury Note 2.25%	3.39
	3,112 mil	Irs Usd 3.500 12/18/13-30y Cme	-3.32
	3,575 mil	Irs Usd 2.750 06/19/13-30y Cme	-3.31
✲	2,581 mil	Irs Gbp 1.500 09/16/15-2y Cme	-3.30
✲	3,182 mil	5 Year US Treasury Note Future Jun	3.26
⊖	2,997 mil	US Treasury TIP 2.375%	3.15
⊖	2,614 mil	US Treasury TIP 1.75%	2.61

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	PIMCO	Ticker:	PTTAX	Incept:	01-13-1997
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	0.8 Year	Min Auto Investment Plan:	$250	Total Assets:	$102,842.24 mil
Objective:	Corporate Bond - General	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

T. Rowe Price Growth Stock (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	★★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth
07-01-2015	1,533 US OE Large Growth			

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	7.73	3.17	11.86	11.97	39.20
2014	-1.24	4.03	1.56	4.30	8.83
2015	6.04	1.02	—	—	7.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.47	19.43	19.42	9.63	10.87
Std 06-30-2015	13.47	—	19.42	9.63	10.87
Total Return	13.47	19.43	19.42	9.63	10.87
+/- Std Index	6.05	2.12	2.08	1.74	—
+/- Cat Index	2.91	1.44	0.83	0.53	—
% Rank Cat	13	18	9	17	
No. in Cat	1697	1533	1317	918	

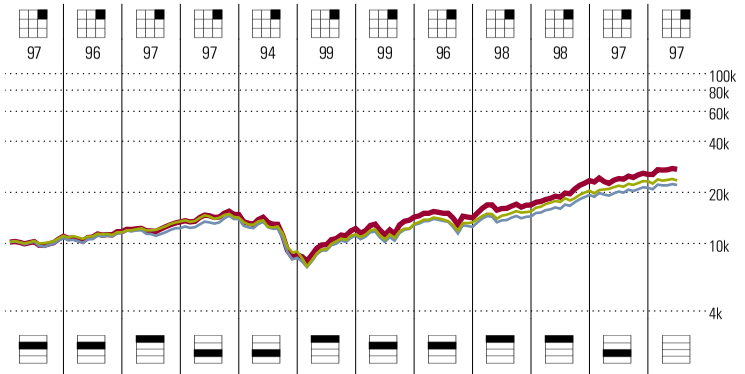
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-2587 or visit www.troweprice.com.



Investment Style
Equity
Stock %

Growth of $10,000
- T. Rowe Price Growth Stock 27,330
- Category Average 22,099
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
26.67	28.40	31.63	33.66	19.24	27.51	32.15	31.83	37.78	52.57	51.95	55.65	NAV/Price
10.24	6.56	14.05	10.37	-42.26	43.25	16.93	-0.97	18.92	39.20	8.83	7.12	Total Return %
-0.64	1.65	-1.75	4.87	-5.26	16.78	1.87	-3.08	2.91	6.81	-4.86	5.89	+/- Standard Index
3.94	1.30	4.97	-1.45	-3.82	6.04	0.22	-3.61	3.66	5.72	-4.22	3.16	+/- Category Index
27	48	7	67	65	17	35	39	14	12	65	—	% Rank Cat
1400	1495	1642	1748	1809	1796	1718	1683	1681	1712	1710	1725	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.52
12b1 Expense %	NA
Net Expense Ratio %	**0.68**
Gross Expense Ratio %	**0.68**

Risk and Return Profile

	3 Yr 1533 funds	5 Yr 1317 funds	10 Yr 918 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.02	14.08	16.23
Mean	19.43	19.42	9.63
Sharpe Ratio	1.83	1.33	0.57

MPT Statistics	Standard Index	Best Fit Index Morningstar Large Growth TR USD
Alpha	2.62	0.59
Beta	0.96	1.01
R-Squared	67.03	88.64
12-Month Yield		—
Potential Cap Gains Exp		46.36%

Portfolio Analysis 03-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	2.26	2.26	0.00
US Stocks	85.77	85.77	0.00
Non-US Stocks	11.47	11.47	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.50	0.50	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.6	1.40	1.24
P/C Ratio TTM	18.6	1.59	1.19
P/B Ratio TTM	5.5	1.98	1.15
Geo Avg Mkt Cap $mil	54408	0.75	0.71

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	90.4	0.92
Greater Europe	3.7	3.60
Greater Asia	5.9	21.73

Share Chg since 12-2014	Share Amount	Holdings: 92 Total Stocks , 0 Total Fixed-Income, 37% Turnover Ratio	% Net Assets
⊕	5 mil	Amazon.com Inc	4.09
⊕	1 mil	Priceline Group Inc	3.04
⊕	11 mil	Apple Inc	3.01
⊖	20 mil	Visa Inc Class A	2.91
⊕	2 mil	Google Inc Class C	2.77
⊖	2 mil	Google Inc Class A	2.66
⊕	13 mil	Facebook Inc Class A	2.42
⊕	3 mil	Actavis PLC	2.33
⊖	4 mil	McKesson Corp	2.23
⊕	5 mil	Valeant Pharmaceuticals Internatio	2.16
⊖	11 mil	MasterCard Inc Class A	2.15
⊕	11 mil	Danaher Corp	2.13
⊖	10 mil	Gilead Sciences Inc	2.10
⊖	2 mil	Biogen Inc	2.04
⊖	16 mil	American Airlines Group Inc	1.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.9**	**1.21**
Basic Materials	1.7	0.58
Consumer Cyclical	25.8	2.35
Financial Services	8.8	0.58
Real Estate	1.5	0.71
Sensitive	**37.6**	**0.93**
Communication Services	2.0	0.49
Energy	2.2	0.28
Industrials	13.0	1.19
Technology	20.5	1.15
Defensive	**24.5**	**0.87**
Consumer Defensive	1.8	0.19
Healthcare	22.7	1.42
Utilities	0.0	0.00

Operations

Family:	T. Rowe Price	Ticker:	PRGFX	Incept:	04-11-1950
Manager:	Joseph Fath	Minimum Initial Purchase:	$2,500	Type:	MF
Tenure:	1.5 Years	Min Auto Investment Plan:	$2,500	Total Assets:	$44,958.99 mil
Objective:	Growth	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

T. Rowe Price Small-Cap Value (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 05-22-2015	★★★ 636 US OE Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US OE Small Blend

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	10.93	1.04	7.93	9.74	32.74
2014	0.95	1.51	-8.56	6.86	0.14
2015	1.13	-0.61	—	—	0.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.78	13.53	14.57	8.32	11.73
Std 06-30-2015	-1.78	—	14.57	8.32	11.73
Total Return	-1.78	13.53	14.57	8.32	11.73
+/- Std Index	-9.21	-3.78	-2.77	0.43	—
+/- Cat Index	-8.27	-4.28	-2.51	-0.08	—
% Rank Cat	86	88	76	38	
No. in Cat	775	636	575	377	

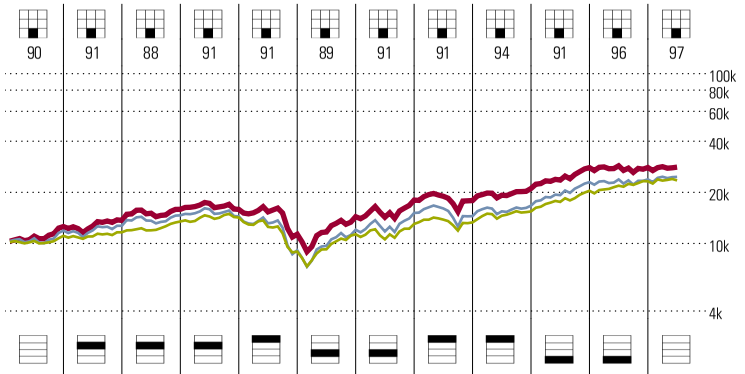
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-2587 or visit www.troweprice.com.



Investment Style
Equity
Stock %

Growth of $10,000
- T. Rowe Price Small-Cap Value 28,149
- Category Average 24,668
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
35.68	36.91	41.21	35.92	23.50	29.48	36.13	34.48	39.17	50.37	46.80	47.04	NAV/Price
25.69	8.74	16.24	-0.13	-28.61	26.88	25.25	-0.60	17.76	32.74	0.14	0.51	Total Return %
14.81	3.83	0.44	-5.63	8.39	0.42	10.19	-2.72	1.75	0.35	-13.55	-0.72	+/- Standard Index
7.36	4.19	-2.13	1.43	5.18	-0.29	-1.60	3.57	1.41	-6.08	-4.76	-4.24	+/- Category Index
—	30	36	37	8	64	55	18	23	86	83	—	% Rank Cat
—	563	608	645	670	649	649	650	662	681	737	802	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
Net Expense Ratio %	**0.96**
Gross Expense Ratio %	**0.96**

Risk and Return Profile

	3 Yr 636 funds	5 Yr 575 funds	10 Yr 377 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.23	15.38	17.87
Mean	13.53	14.57	8.32
Sharpe Ratio	1.19	0.96	0.46

MPT Statistics	Standard Index	Best Fit Index Russell 2000 Value TR USD
Alpha	-3.22	-0.40
Beta	1.01	0.90
R-Squared	59.16	97.64
12-Month Yield		—
Potential Cap Gains Exp		49.80%

Portfolio Analysis 03-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	2.27	2.27	0.00
US Stocks	95.23	95.23	0.00
Non-US Stocks	1.48	1.48	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.01	1.01	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
			Mid
	■		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	1.02	0.94
P/C Ratio TTM	11.6	0.99	1.03
P/B Ratio TTM	2.0	0.72	0.87
Geo Avg Mkt Cap $mil	1548	0.02	0.54

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	110.51

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	99.4	1.01
Greater Europe	0.6	0.54
Greater Asia	0.0	0.00

Share Chg since 12-2014	Share Amount	Holdings: 308 Total Stocks , 1 Total Fixed-Income, 16% Turnover Ratio	% Net Assets
⊖	2 mil	Genesee & Wyoming Inc Class A	1.74
⊕	4 mil	Home BancShares Inc	1.56
⊖	3 mil	Proassurance Corp	1.50
⊖	2 mil	Landstar System Inc	1.37
⊖	1 mil	Belden Inc	1.34
⊖	4 mil	Aaron's Inc	1.25
⊖	3 mil	East West Bancorp Inc	1.21
⊖	797,400	SVB Financial Group	1.16
⊖	2 mil	Innospec Inc	1.13
⊕	2 mil	Halyard Health Inc	0.85
⊖	550,700	Signature Bank	0.81
⊖	972,500	Minerals Technologies Inc	0.81
⊖	1 mil	Wintrust Financial Corp	0.78
⊖	3 mil	Raven Industries Inc	0.77
⊖	851,100	Kilroy Realty Corp	0.74

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**49.8**	**1.59**
Basic Materials	8.2	2.75
Consumer Cyclical	11.3	1.03
Financial Services	19.5	1.29
Real Estate	10.8	5.14
Sensitive	**34.8**	**0.86**
Communication Services	0.0	0.01
Energy	2.9	0.37
Industrials	22.1	2.03
Technology	9.8	0.55
Defensive	**15.3**	**0.54**
Consumer Defensive	4.1	0.44
Healthcare	6.3	0.39
Utilities	4.9	1.74

Operations

Family:	T. Rowe Price	Ticker:	PRSVX	Incept:	06-30-1988
Manager:	J. Wagner	Minimum Initial Purchase:	$2,500	Type:	MF
Tenure:	1.1 Years	Min Auto Investment Plan:	$2,500	Total Assets:	$8,521.94 mil
Objective:	Small Company	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint 500 Stock Index I (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 1,380 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	10.51	2.72	5.14	10.41	31.78
2014	1.71	5.16	1.02	4.83	13.27
2015	0.81	0.19	—	—	1.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.96	16.82	16.89	7.46	4.68
Std 06-30-2015	6.96	—	16.89	7.46	4.68
Total Return	6.96	16.82	16.89	7.46	4.68
+/- Std Index	-0.46	-0.49	-0.45	-0.44	—
+/- Cat Index	-0.41	-0.91	-0.69	-0.67	—
% Rank Cat	35	49	31	41	
No. in Cat	1611	1380	1225	854	

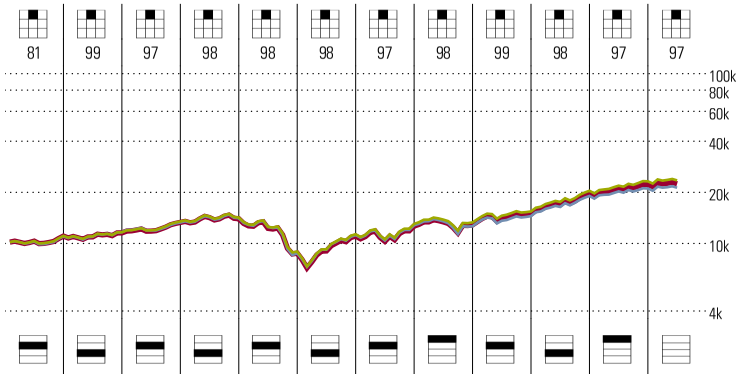
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.



Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint 500 Stock Index I 22,443
- Category Average 21,294
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
9.58	9.87	11.23	11.63	7.12	8.81	9.95	9.96	11.32	14.66	16.08	16.24	NAV/Price
10.49	4.44	15.27	5.06	-37.31	26.13	14.56	1.72	15.62	31.78	13.27	1.00	Total Return %
-0.40	-0.48	-0.53	-0.43	-0.31	-0.33	-0.51	-0.39	-0.38	-0.61	-0.42	-0.24	+/- Standard Index
-0.92	-1.83	-0.19	-0.71	0.29	-2.30	-1.54	0.22	-0.80	-1.34	0.03	-0.71	+/- Category Index
43	67	34	58	45	58	38	22	43	51	25	—	% Rank Cat
1611	1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1666	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.40**
Gross Expense Ratio %	**0.40**

Risk and Return Profile

	3 Yr 1380 funds	5 Yr 1225 funds	10 Yr 854 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.54	12.01	14.73
Mean	16.82	16.89	7.46
Sharpe Ratio	1.87	1.36	0.47

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.41	-0.41
Beta	1.00	1.00
R-Squared	99.99	99.99
12-Month Yield		—
Potential Cap Gains Exp		35.45%

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	2.94	3.00	0.06
US Stocks	95.68	95.68	0.00
Non-US Stocks	0.69	0.69	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.69	0.69	0.00
Total	100.00	100.06	0.06

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	1.02	1.07
P/C Ratio TTM	12.0	1.02	1.06
P/B Ratio TTM	2.8	1.03	1.07
Geo Avg Mkt Cap $mil	74082	1.02	0.73

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mod			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	98.7	1.00
Greater Europe	1.0	1.00
Greater Asia	0.3	1.11

Share Chg since 04-2015	Share Amount	Holdings: 502 Total Stocks , 1 Total Fixed-Income, 6% Turnover Ratio	% Net Assets
	276,389	Apple Inc	3.94
✲	278	S&P500 Emini Fut Equity Index 19/J	3.20
	389,529	Microsoft Corp	2.00
	199,164	Exxon Mobil Corporation	1.86
	132,060	Johnson & Johnson	1.45
	476,711	General Electric Co	1.42
	222,704	Wells Fargo & Co	1.36
	86,352	Berkshire Hathaway Inc Class B	1.35
	177,040	JPMorgan Chase & Co	1.27
	291,231	Pfizer Inc	1.11
	127,980	Procter & Gamble Co	1.10
	196,579	Verizon Communications Inc	1.06
	89,545	Chevron Corp	1.01
	245,768	AT&T Inc	0.93
	135,082	Merck & Co Inc	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.8**	**0.99**
Basic Materials	3.0	1.02
Consumer Cyclical	10.8	0.98
Financial Services	14.8	0.98
Real Estate	2.1	1.01
Sensitive	**41.2**	**1.01**
Communication Services	3.9	0.98
Energy	8.0	1.01
Industrials	11.0	1.01
Technology	18.3	1.02
Defensive	**28.0**	**0.99**
Consumer Defensive	9.4	1.01
Healthcare	15.6	0.98
Utilities	2.9	1.03

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	03-01-1999
Manager:	Multiple	Ticker:	VPFIX	Type:	MF
Tenure:	11.3 Years	Minimum Initial Purchase:	$0	Total Assets:	$917.66 mil
Objective:	Growth	Purchase Constraints:	A		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Aggressive Opp Inv (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★ 657 US OE Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US OE Mid-Cap Growth

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	12.84	2.17	9.61	9.62	38.53
2014	0.93	3.55	-2.98	3.68	5.13
2015	5.21	0.00	—	—	5.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.83	17.61	14.25	8.17	6.93
Std 06-30-2015	5.83	—	14.25	8.17	6.93
Total Return	5.83	17.61	14.25	8.17	6.93
+/- Std Index	-1.59	0.30	-3.09	0.27	—
+/- Cat Index	-3.62	-1.63	-4.44	-1.52	—
% Rank Cat	81	45	87	70	
No. in Cat	756	657	585	451	

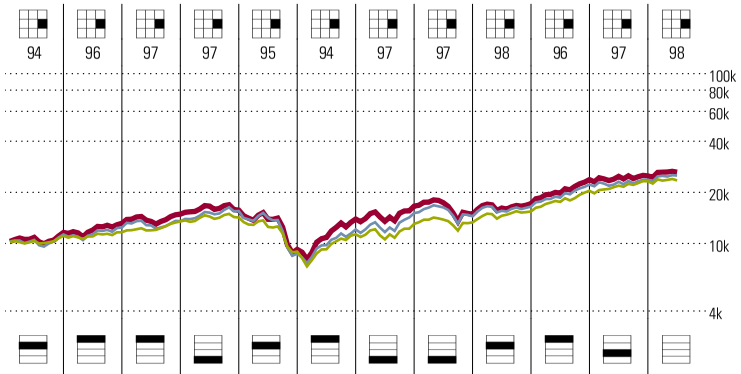
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.



Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint Aggressive Opp Inv 26,279
- Category Average 25,112
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
10.52	11.63	12.85	11.26	6.32	9.52	11.34	9.26	10.20	12.85	11.51	12.11	NAV/Price
15.99	13.21	13.36	5.53	-41.29	50.95	19.12	-10.42	15.44	38.53	5.13	5.21	Total Return %
5.10	8.30	-2.43	0.04	-4.29	24.48	4.05	-12.53	-0.56	6.14	-8.56	3.98	+/- Standard Index
0.51	1.11	2.71	-5.90	3.04	4.65	-7.27	-8.77	-0.36	2.79	-6.77	1.04	+/- Category Index
29	23	19	88	32	11	83	90	36	20	70	—	% Rank Cat
903	936	994	967	934	812	759	751	737	703	749	770	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.45
12b1 Expense %	NA
Net Expense Ratio %	**0.83**
Gross Expense Ratio %	**0.83**

Risk and Return Profile

	3 Yr 657 funds	5 Yr 585 funds	10 Yr 451 funds
Morningstar Rating™	3★	2★	2★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	-Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.03	14.74	17.81
Mean	17.61	14.25	8.17
Sharpe Ratio	1.67	0.98	0.46

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	-0.28	-2.20
Beta	1.04	1.02
R-Squared	78.85	95.52
12-Month Yield		—
Potential Cap Gains Exp		24.68%

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	2.20	2.20	0.00
US Stocks	92.18	92.18	0.00
Non-US Stocks	5.56	5.56	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
		■	Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.2	1.22	0.89
P/C Ratio TTM	12.9	1.10	0.76
P/B Ratio TTM	3.4	1.22	0.81
Geo Avg Mkt Cap $mil	8245	0.11	0.86

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	94.5	0.96
Greater Europe	3.7	3.59
Greater Asia	1.8	6.66

Share Chg since 04-2015	Share Amount	Holdings: 622 Total Stocks , 0 Total Fixed-Income, 49% Turnover Ratio	% Net Assets
⊕	149,775	SBA Communications Corp	1.48
	278,054	Level 3 Communications Inc	1.36
	680,000	CK Hutchison Holdings Ltd ADR	1.31
⊖	46,156	Alliance Data Systems Corp	1.21
⊖	139,464	DaVita HealthCare Partners Inc	1.03
	111,214	Aon PLC	0.99
	415,300	Dreamworks Animation SKG Inc	0.99
⊕	293,827	Envision Healthcare Holdings Inc	0.96
	241,197	Nielsen NV	0.96
⊖	50,647	CoStar Group Inc	0.93
⊖	80,715	Wabco Holdings Inc	0.90
	244,800	Loews Corp	0.87
	241,466	Vantiv Inc	0.85
	1 mil	CNH Industrial NV	0.83
⊕	278,470	ServiceMaster Global Holdings Inc	0.82

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.9**	**1.12**
Basic Materials	3.0	1.00
Consumer Cyclical	20.9	1.90
Financial Services	7.2	0.47
Real Estate	3.8	1.82
Sensitive	**48.8**	**1.20**
Communication Services	4.7	1.17
Energy	6.4	0.81
Industrials	22.5	2.07
Technology	15.2	0.85
Defensive	**16.3**	**0.58**
Consumer Defensive	4.3	0.47
Healthcare	11.8	0.74
Utilities	0.1	0.04

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	03-01-1999
Manager:	Multiple	Ticker:	VPAOX	Type:	MF
Tenure:	13.0 Years	Minimum Initial Purchase:	$0	Total Assets:	$1,119.07 mil
Objective:	Growth	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Broad Market Index I (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★ 1,380 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	10.87	2.65	6.25	10.02	33.04
2014	1.83	4.84	-0.06	5.13	12.17
2015	1.73	0.06	—	—	1.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.95	17.26	17.08	7.92	5.51
Std 06-30-2015	6.95	—	17.08	7.92	5.51
Total Return	6.95	17.26	17.08	7.92	5.51
+/- Std Index	-0.47	-0.05	-0.26	0.03	—
+/- Cat Index	-0.41	-0.47	-0.50	-0.21	—
% Rank Cat	35	37	27	25	
No. in Cat	1611	1380	1225	854	

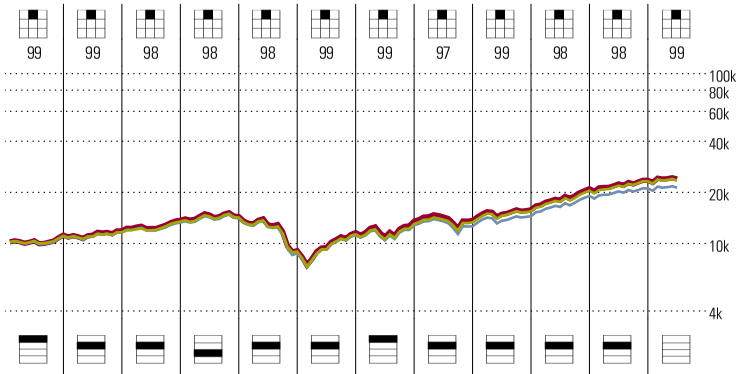
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.



Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint Broad Market Index I 23,968
- Category Average 21,294
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
9.90	10.35	11.81	12.25	7.53	9.47	10.92	10.85	12.23	15.84	17.31	17.62	NAV/Price
11.96	5.91	15.46	5.15	-37.06	27.78	16.84	0.85	15.64	33.04	12.17	1.79	Total Return %
1.08	1.00	-0.33	-0.34	-0.06	1.32	1.78	-1.26	-0.37	0.66	-1.52	0.56	+/- Standard Index
0.56	-0.35	0.00	-0.62	0.54	-0.65	0.74	-0.65	-0.79	-0.07	-1.07	0.08	+/- Category Index
23	46	29	56	39	46	14	33	43	34	43	—	% Rank Cat
1611	1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1666	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.40**
Gross Expense Ratio %	**0.40**

Risk and Return Profile

	3 Yr 1380 funds	5 Yr 1225 funds	10 Yr 854 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.73	12.39	15.12
Mean	17.26	17.08	7.92
Sharpe Ratio	1.87	1.34	0.49

MPT Statistics	Standard Index	Best Fit Index Russell 3000 TR USD
Alpha	-0.23	-0.45
Beta	1.01	1.00
R-Squared	98.41	99.98
12-Month Yield		—
Potential Cap Gains Exp		43.10%

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	1.01	1.02	0.01
US Stocks	97.82	97.82	0.00
Non-US Stocks	0.63	0.63	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.55	0.55	0.00
Total	100.00	100.01	0.01

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.5	1.03	1.08
P/C Ratio TTM	12.0	1.02	1.06
P/B Ratio TTM	2.7	1.00	1.04
Geo Avg Mkt Cap $mil	42371	0.58	0.42

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.7	0.70
Greater Asia	0.2	0.70

Share Chg since 04-2015	Share Amount	Holdings: 2,240 Total Stocks , 2 Total Fixed-Income, 3% Turnover Ratio	% Net Assets
	237,088	Apple Inc	3.34
	324,227	Microsoft Corp	1.64
	169,986	Exxon Mobil Corporation	1.57
	112,279	Johnson & Johnson	1.22
	394,656	General Electric Co	1.16
	188,675	Wells Fargo & Co	1.14
	71,757	Berkshire Hathaway Inc Class B	1.11
	148,794	JPMorgan Chase & Co	1.06
✲	84	S&P500 Emini Fut Equity Index 19/J	0.96
	251,102	Pfizer Inc	0.94
	106,691	Procter & Gamble Co	0.90
	163,720	Verizon Communications Inc	0.88
	75,325	Chevron Corp	0.84
	67,765	Walt Disney Co	0.81
	204,825	AT&T Inc	0.76

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.5**	**1.07**
Basic Materials	3.4	1.16
Consumer Cyclical	11.9	1.08
Financial Services	14.6	0.96
Real Estate	3.6	1.71
Sensitive	**40.2**	**0.99**
Communication Services	3.6	0.88
Energy	7.2	0.91
Industrials	12.0	1.10
Technology	17.5	0.98
Defensive	**26.3**	**0.93**
Consumer Defensive	8.4	0.90
Healthcare	15.0	0.94
Utilities	2.9	1.03

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	03-01-1999
Manager:	Multiple	Ticker:	VPMIX	Type:	MF
Tenure:	11.3 Years	Minimum Initial Purchase:	$0	Total Assets:	$928.05 mil
Objective:	Growth	Purchase Constraints:	A		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Core Bond Index I (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★ 935 US OE Intermediate-Term Bond	Barclays US Agg Bond TR USD	Barclays US Agg Bond TR USD	US OE Intermediate-Term Bond

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	-0.33	-2.43	0.47	-0.33	-2.62
2014	1.83	1.87	0.11	1.74	5.65
2015	1.49	-1.81	—	—	-0.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.50	1.38	2.89	3.98	4.76
Std 06-30-2015	1.50	—	2.89	3.98	4.76
Total Return	1.50	1.38	2.89	3.98	4.76
+/- Std Index	-0.36	-0.45	-0.46	-0.46	—
+/- Cat Index	-0.36	-0.45	-0.46	-0.46	—
% Rank Cat	35	82	81	64	
No. in Cat	1043	935	811	593	

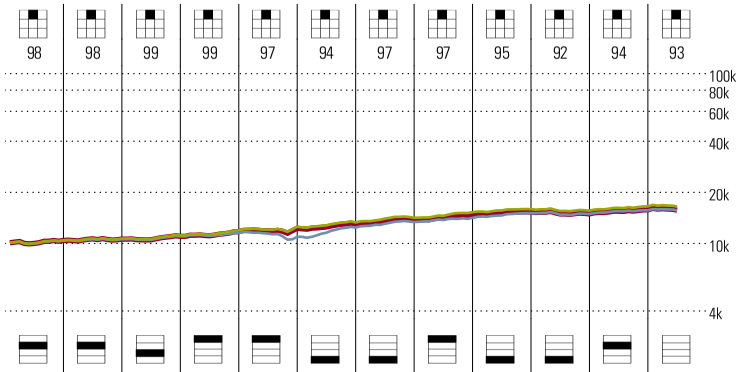
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vantagepoint Core Bond Index I 15,722
- Category Average 15,665
- Standard Index 16,513

Performance Quartile
(within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
10.17	9.90	9.75	9.87	9.81	9.89	10.10	10.47	10.54	10.00	10.31	10.15	NAV/Price
4.04	1.98	3.82	6.52	4.63	5.57	6.13	7.41	3.80	-2.62	5.65	-0.34	Total Return %
-0.30	-0.45	-0.52	-0.45	-0.61	-0.36	-0.41	-0.44	-0.42	-0.60	-0.31	-0.24	+/- Standard Index
-0.30	-0.45	-0.52	-0.45	-0.61	-0.36	-0.41	-0.44	-0.42	-0.60	-0.31	-0.24	+/- Category Index
46	41	59	17	12	92	80	17	87	82	42	—	% Rank Cat
1035	1043	1092	1097	1135	1123	1164	1195	1165	1079	1038	1071	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.41**
Gross Expense Ratio %	**0.41**

Risk and Return Profile

	3 Yr 935 funds	5 Yr 811 funds	10 Yr 593 funds
Morningstar Rating™	2★	2★	2★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	-Avg	-Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.94	2.82	3.31
Mean	1.38	2.89	3.98
Sharpe Ratio	0.46	1.00	0.78

MPT Statistics	Standard Index	Best Fit Index Barclays US Agg Bond TR USD
Alpha	-0.43	-0.43
Beta	0.99	0.99
R-Squared	99.77	99.77
12-Month Yield		—
Potential Cap Gains Exp		0.09%

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	7.00	7.00	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	93.00	93.13	0.13
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.13	0.13

Equity Style

Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	7.09
Avg Eff Duration	5.31
Avg Wtd Coupon	—
Avg Wtd Price	106.24

Credit Quality Breakdown 05-31-2015	Bond %
AAA	71.83
AA	3.40
A	11.91
BBB	12.86
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 04-2015	Share Amount	Holdings: 0 Total Stocks , 2,767 Total Fixed-Income, 16% Turnover Ratio	% Net Assets
✲	21 mil	FNMA	1.25
✲	20 mil	FNMA	1.14
✲	16 mil	Ginnie Mae Jumbos TBA 3.5% 2045-06	0.92
✲	14 mil	FNMA	0.75
⊕	12 mil	US Treasury Note 2.125%	0.64
⊕	9 mil	US Treasury Note 2.25%	0.49
	9 mil	US Treasury Note 2.125%	0.48
⊕	8 mil	US Treasury Note 2.5%	0.43
✲	8 mil	Freddie Mac Gold Single Family TBA	0.43
✲	7 mil	Ginnie Mae Jumbos TBA 3% 2045-06-01	0.40
⊖	6 mil	US Treasury Note 2.625%	0.37
⊕	7 mil	US Treasury Note 2%	0.36
✲	6 mil	Fannie Mae Single Family TBA 2.5%	0.36
⊕	5 mil	US Treasury Bond 3.375%	0.31
	5 mil	US Treasury Note 1.375%	0.29

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	03-01-1999
Manager:	Multiple	Ticker:	VPCIX	Type:	MF
Tenure:	2.3 Years	Minimum Initial Purchase:	$0	Total Assets:	$1,717.72 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Discovery Investor (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 636 US OE Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US OE Small Blend

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	12.34	2.35	10.00	10.17	39.34
2014	3.22	2.50	-8.09	9.09	6.07
2015	3.98	0.10	—	—	4.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.35	17.72	16.95	—	7.07
Std 06-30-2015	4.35	—	16.95	—	7.07
Total Return	4.35	17.72	16.95	—	7.07
+/- Std Index	-3.07	0.41	-0.39	—	—
+/- Cat Index	-2.13	-0.10	-0.13	—	—
% Rank Cat	56	42	39	—	
No. in Cat	775	636	575	—	

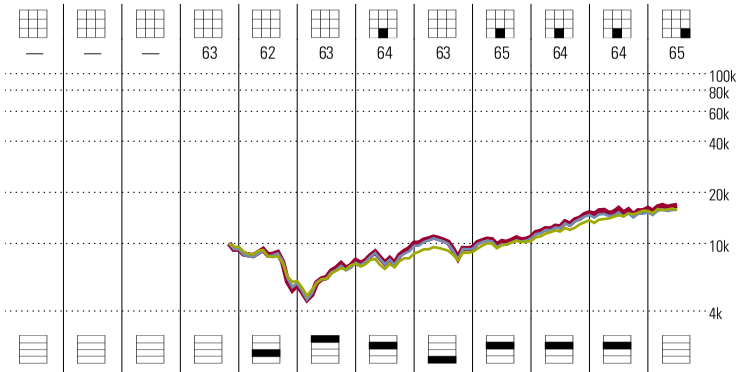
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.



Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint Discovery Investor 16,748
- Category Average 15,789
- Standard Index 15,744

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	—	—	9.25	5.46	7.54	9.42	8.74	9.48	10.86	10.04	10.45	NAV/Price
—	—	—	—	-38.51	39.32	26.08	-6.15	15.74	39.34	6.07	4.08	Total Return %
—	—	—	—	-1.51	12.85	11.02	-8.27	-0.26	6.95	-7.61	2.85	+/- Standard Index
—	—	—	—	-4.72	12.14	-0.77	-1.98	-0.61	0.51	1.18	-0.67	+/- Category Index
—	—	—	—	70	18	45	78	45	31	28	—	% Rank Cat
—	—	—	—	670	649	649	650	662	681	737	802	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.54
12b1 Expense %	NA
Net Expense Ratio %	**0.95**
Gross Expense Ratio %	**0.95**

Risk and Return Profile

	3 Yr 636 funds	5 Yr 575 funds	10 Yr *377 funds*
Morningstar Rating™	3★	3★	—
Morningstar Risk	+Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.48	16.39	—
Mean	17.72	16.95	—
Sharpe Ratio	1.37	1.04	—

MPT Statistics	Standard Index	Best Fit Index Russell 2000 TR USD
Alpha	-1.11	0.13
Beta	1.11	0.99
R-Squared	58.35	97.89
12-Month Yield		—
Potential Cap Gains Exp		12.12%

Portfolio Analysis 05-31-2015

Asset Allocation % 04-30-2015	Net %	Long %	Short %
Cash	-45.74	5.60	51.34
US Stocks	94.59	94.59	0.00
Non-US Stocks	4.39	4.39	0.00
Bonds	46.72	46.72	0.00
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	151.34	51.34

Equity Style

Value	Blend	Growth	
			Large
			Mid
		■	Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.9	1.04	0.96
P/C Ratio TTM	11.5	0.98	1.02
P/B Ratio TTM	2.1	0.77	0.93
Geo Avg Mkt Cap $mil	1055	0.01	0.37

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	100.52

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	97.3	0.99
Greater Europe	2.3	2.19
Greater Asia	0.4	1.60

Share Chg since 04-2015	Share Amount	Holdings: 105 Total Stocks , 260 Total Fixed-Income, 100% Turnover Ratio	% Net Assets
⊖	1,198	Russell 2000 Index Mini TIC	49.62
	11 mil	US Treasury Note 1%	3.59
⊖	9 mil	US Treasury Note 0.5%	3.06
	8 mil	US Treasury Note 0.5%	2.50
⊖	7 mil	US Treasury Note 0.375%	2.25
	4 mil	US Treasury Note 0.875%	1.34
	4 mil	US Treasury Note 0.875%	1.21
⊖	3 mil	US Treasury Note 0.5%	0.94
✱	3 mil	Cnh Equip Tr 2015-B 1.37%	0.90
	176,500	Crocs Inc	0.88
	251,756	Mitel Networks Corp	0.78
⊖	92,514	Inphi Corp	0.74
	284,114	Global Cash Access Holdings Inc	0.73
⊕	199,023	Exar Corp	0.72
	45,875	Ensign Group Inc	0.71

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.8**	**1.34**
Basic Materials	4.3	1.44
Consumer Cyclical	14.7	1.33
Financial Services	13.1	0.87
Real Estate	9.7	4.61
Sensitive	**38.5**	**0.95**
Communication Services	0.6	0.15
Energy	3.2	0.41
Industrials	16.7	1.53
Technology	18.0	1.01
Defensive	**19.7**	**0.70**
Consumer Defensive	2.4	0.26
Healthcare	14.3	0.89
Utilities	3.1	1.08

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	10-30-2007
Manager:	Multiple	Ticker:	VPDSX	Type:	MF
Tenure:	7.8 Years	Minimum Initial Purchase:	$0	Total Assets:	$292.40 mil
Objective:	Growth	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Equity Income Investor (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 1,185 US OE Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US OE Large Value

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	11.10	2.10	6.07	8.97	31.11
2014	1.44	5.86	-2.35	3.11	8.13
2015	0.10	-1.20	—	—	-1.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.42	14.37	14.01	6.68	6.78
Std 06-30-2015	-0.42	—	14.01	6.68	6.78
Total Return	-0.42	14.37	14.01	6.68	6.78
+/- Std Index	-7.84	-2.93	-3.33	-1.22	—
+/- Cat Index	-4.55	-2.97	-2.49	-0.37	—
% Rank Cat	89	73	77	49	
No. in Cat	1381	1185	1045	734	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Net Expense Ratio %	**0.78**
Gross Expense Ratio %	**0.78**

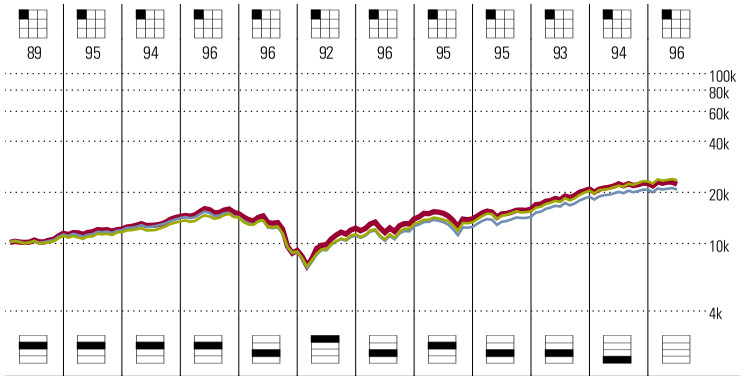
Risk and Return Profile

	3 Yr 1185 funds	5 Yr 1045 funds	10 Yr 734 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.00	12.71	16.25
Mean	14.37	14.01	6.68
Sharpe Ratio	1.54	1.09	0.40

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-2.53	-2.29
Beta	1.00	0.98
R-Squared	90.46	94.01

12-Month Yield	—
Potential Cap Gains Exp	19.91%



Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint Equity Income Investor 22,349
- Category Average 20,752
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
8.95	8.87	9.90	9.78	5.79	7.70	8.64	8.27	9.01	11.10	9.95	9.84	NAV/Price
14.78	5.76	18.73	3.76	-39.19	35.28	13.28	0.04	14.33	31.11	8.13	-1.11	Total Return %
3.90	0.85	2.94	-1.73	-2.19	8.81	-1.78	-2.07	-1.68	-1.28	-5.56	-2.34	+/- Standard Index
-1.71	-1.29	-3.51	3.94	-2.34	15.59	-2.22	-0.35	-3.18	-1.42	-5.32	-0.49	+/- Category Index
26	48	44	32	69	9	52	41	56	53	83	—	% Rank Cat
1220	1296	1371	1432	1433	1272	1240	1258	1208	1213	1290	1422	No. of Funds in Cat

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	3.92	3.92	0.00
US Stocks	88.31	88.31	0.00
Non-US Stocks	7.76	7.76	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large	■		
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.2	0.96	1.11
P/C Ratio TTM	9.6	0.82	0.97
P/B Ratio TTM	2.0	0.72	0.91
Geo Avg Mkt Cap $mil	31546	0.43	0.37

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	92.6	0.94
Greater Europe	5.5	5.35
Greater Asia	1.9	6.89

Share Chg since 04-2015	Share Amount	Holdings: 756 Total Stocks , 0 Total Fixed-Income, 56% Turnover Ratio	% Net Assets
	1 mil	Level 3 Communications Inc	2.88
⊖	710,680	JPMorgan Chase & Co	1.98
⊕	789,820	Wells Fargo & Co	1.88
	1 mil	Loews Corp	1.87
⊖	1 mil	Consol Energy Inc	1.77
	2 mil	CK Hutchison Holdings Ltd ADR	1.76
	370,712	Aon PLC	1.59
⊖	1 mil	General Electric Co	1.50
⊖	367,900	McDonald's Corp	1.50
	2 mil	Chesapeake Energy Corp	1.47
	4 mil	CNH Industrial NV	1.45
	1 mil	Royal Philips NV ADR	1.33
⊖	1 mil	Cisco Systems Inc	1.30
⊕	444,500	Scripps Networks Interactive Inc	1.26
	1 mil	Vivendi SA ADR	1.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.8**	**1.34**
Basic Materials	3.7	1.25
Consumer Cyclical	13.6	1.24
Financial Services	20.8	1.37
Real Estate	3.7	1.74
Sensitive	**41.5**	**1.02**
Communication Services	7.0	1.74
Energy	12.4	1.58
Industrials	11.7	1.08
Technology	10.4	0.58
Defensive	**16.7**	**0.59**
Consumer Defensive	5.0	0.53
Healthcare	7.9	0.49
Utilities	3.8	1.35

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	03-01-1999
Manager:	Multiple	Ticker:	VPEIX	Type:	MF
Tenure:	15.9 Years	Minimum Initial Purchase:	$0	Total Assets:	$2,270.13 mil
Objective:	Equity-Income	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Growth & Income Investor (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★ 1,380 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	10.46	3.72	6.52	9.81	34.01
2014	1.13	5.39	-0.14	3.99	10.67
2015	2.12	0.23	—	—	2.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.29	17.57	16.62	7.89	6.61
Std 06-30-2015	6.29	—	16.62	7.89	6.61
Total Return	6.29	17.57	16.62	7.89	6.61
+/- Std Index	-1.13	0.26	-0.73	-0.01	—
+/- Cat Index	-1.08	-0.16	-0.96	-0.25	—
% Rank Cat	49	32	38	26	
No. in Cat	1611	1380	1225	854	

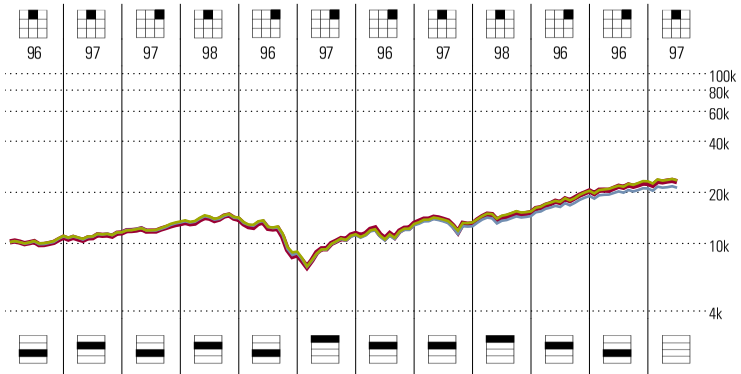
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.



Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint Growth & Income Investor 23,092
- Category Average 21,294
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
10.12	10.64	11.49	10.56	6.43	8.49	9.67	9.49	10.71	13.22	12.73	13.03	NAV/Price
8.85	6.02	13.28	5.98	-38.16	33.61	14.81	-0.69	16.53	34.01	10.67	2.36	Total Return %
-2.03	1.11	-2.51	0.49	-1.16	7.15	-0.26	-2.80	0.53	1.62	-3.01	1.13	+/- Standard Index
-2.55	-0.24	-2.18	0.21	-0.56	5.18	-1.29	-2.19	0.11	0.89	-2.56	0.65	+/- Category Index
70	45	67	44	59	16	33	49	25	28	62	—	% Rank Cat
1611	1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1666	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.39
12b1 Expense %	NA
Net Expense Ratio %	**0.77**
Gross Expense Ratio %	**0.77**

Risk and Return Profile

	3 Yr 1380 funds	5 Yr 1225 funds	10 Yr 854 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.57	12.77	15.15
Mean	17.57	16.62	7.89
Sharpe Ratio	1.94	1.27	0.49

MPT Statistics	Standard Index	Best Fit Index Russell 1000 TR USD
Alpha	0.52	0.13
Beta	0.98	0.98
R-Squared	96.21	97.13
12-Month Yield		—
Potential Cap Gains Exp		28.24%

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	3.38	3.38	0.01
US Stocks	84.10	84.10	0.00
Non-US Stocks	11.92	11.92	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.61	0.61	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.05	1.11
P/C Ratio TTM	12.5	1.07	1.11
P/B Ratio TTM	2.9	1.04	1.08
Geo Avg Mkt Cap $mil	53819	0.74	0.53

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	89.9	0.91
Greater Europe	8.8	8.53
Greater Asia	1.3	4.81

Share Chg since 04-2015	Share Amount	Holdings: 197 Total Stocks , 0 Total Fixed-Income, 28% Turnover Ratio	% Net Assets
⊕	854,100	Microsoft Corp	2.27
⊖	358,975	Accenture PLC Class A	1.96
⊕	713,950	Bank of New York Mellon Corp	1.76
⊖	256,650	UnitedHealth Group Inc	1.75
	932,400	Potash Corp of Saskatchewan Inc	1.67
	199,050	Berkshire Hathaway Inc Class B	1.62
⊖	262,775	Honeywell International Inc	1.55
	403,318	JPMorgan Chase & Co	1.51
⊕	340,975	Dollar General Corp	1.40
	444,550	Citigroup Inc	1.36
	809,150	Cisco Systems Inc	1.35
⊕	389,450	Comcast Corp Class A	1.29
	2 mil	Danone ADR	1.28
	346,400	Devon Energy Corp	1.28
	232,650	Ross Stores Inc	1.28

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.9**	**1.24**
Basic Materials	3.8	1.26
Consumer Cyclical	15.0	1.36
Financial Services	19.7	1.30
Real Estate	0.4	0.19
Sensitive	**36.9**	**0.91**
Communication Services	2.1	0.53
Energy	7.8	0.99
Industrials	12.0	1.11
Technology	14.9	0.84
Defensive	**24.2**	**0.86**
Consumer Defensive	8.7	0.93
Healthcare	14.1	0.88
Utilities	1.4	0.50

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	03-01-1999
Manager:	Multiple	Ticker:	VPGIX	Type:	MF
Tenure:	14.1 Years	Minimum Initial Purchase:	$0	Total Assets:	$1,767.19 mil
Objective:	Growth and Income	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Growth Investor (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 1,533 US OE Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	8.81	1.54	9.40	10.61	33.71
2014	-0.08	4.33	1.36	4.15	10.05
2015	2.80	0.72	—	—	3.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.30	17.17	15.96	6.66	4.71
Std 06-30-2015	9.30	—	15.96	6.66	4.71
Total Return	9.30	17.17	15.96	6.66	4.71
+/- Std Index	1.88	-0.14	-1.39	-1.24	—
+/- Cat Index	-1.26	-0.82	-2.63	-2.45	—
% Rank Cat	53	58	70	87	
No. in Cat	1697	1533	1317	918	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

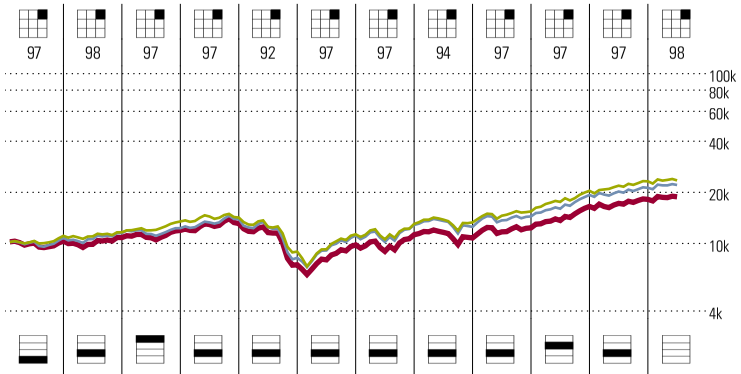
Management Fees %	0.40
12b1 Expense %	NA
Net Expense Ratio %	**0.78**
Gross Expense Ratio %	**0.78**

Risk and Return Profile

	3 Yr 1533 funds	5 Yr 1317 funds	10 Yr 918 funds
Morningstar Rating™	3★	3★	2★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.59	13.07	15.58
Mean	17.17	15.96	6.66
Sharpe Ratio	1.71	1.20	0.41

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	-0.17	-1.32
Beta	1.01	1.03
R-Squared	81.03	93.22
12-Month Yield		—
Potential Cap Gains Exp		28.58%



Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint Growth Investor 18,821
- Category Average 22,099
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
8.31	8.70	9.56	10.45	5.91	7.70	8.78	8.36	9.53	12.70	13.56	14.04	NAV/Price
3.27	4.86	10.21	9.81	-42.89	31.02	14.76	-4.27	14.67	33.71	10.05	3.54	Total Return %
-7.61	-0.05	-5.58	4.31	-5.89	4.55	-0.31	-6.38	-1.33	1.32	-3.64	2.31	+/- Standard Index
-3.03	-0.40	1.14	-2.01	-4.45	-6.19	-1.95	-6.91	-0.59	0.22	-3.00	-0.42	+/- Category Index
88	63	21	70	71	69	55	67	54	50	52	—	% Rank Cat
1400	1495	1642	1748	1809	1796	1718	1683	1681	1712	1710	1725	No. of Funds in Cat

Portfolio Analysis 05-31-2015

Asset Allocation % 04-30-2015	Net %	Long %	Short %
Cash	2.53	2.53	0.00
US Stocks	89.82	89.82	0.00
Non-US Stocks	7.65	7.65	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			■
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.7	1.24	1.11
P/C Ratio TTM	15.2	1.30	0.98
P/B Ratio TTM	4.6	1.67	0.97
Geo Avg Mkt Cap $mil	56543	0.78	0.74

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mod			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	93.0	0.94
Greater Europe	6.3	6.15
Greater Asia	0.6	2.29

Share Chg since 04-2015	Share Amount	Holdings: 141 Total Stocks , 0 Total Fixed-Income, 47% Turnover Ratio	% Net Assets
⊖	1 mil	Apple Inc	6.07
⊖	1 mil	Visa Inc Class A	3.27
⊖	582,369	Gilead Sciences Inc	2.79
⊕	769,591	Facebook Inc Class A	2.60
⊖	499,840	Celgene Corp	2.44
⊖	953,461	Starbucks Corp	2.11
⊖	85,883	Google Inc Class C Capital Stock	1.95
⊕	38,013	Priceline Group Inc	1.90
⊕	138,325	Allergan PLC	1.81
⊕	327,495	Walt Disney Co	1.54
⊖	319,378	NXP Semiconductors NV	1.53
⊖	239,197	Costco Wholesale Corp	1.45
⊕	77,732	Amazon.com Inc	1.42
⊖	401,480	Adobe Systems Inc	1.35
⊖	324,283	MasterCard Inc Class A	1.28

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.4**	**1.07**
Basic Materials	4.1	1.37
Consumer Cyclical	18.1	1.65
Financial Services	11.2	0.74
Real Estate	0.0	0.00
Sensitive	**38.7**	**0.95**
Communication Services	1.4	0.34
Energy	3.4	0.43
Industrials	9.2	0.85
Technology	24.8	1.39
Defensive	**27.8**	**0.99**
Consumer Defensive	7.2	0.78
Healthcare	20.6	1.29
Utilities	0.0	0.00

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	03-01-1999
Manager:	Multiple	Ticker:	VPGRX	Type:	MF
Tenure:	10.2 Years	Minimum Initial Purchase:	$0	Total Assets:	$2,392.19 mil
Objective:	Growth	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Inflation Focused Inv (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 198 US OE Inflation-Protected Bond	Barclays US Agg Bond TR USD	Barclays US Treasury US TIPS TR USD	US OE Inflation-Protected Bond

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	-0.42	-7.18	0.55	-2.14	-9.05
2014	1.84	3.61	-2.41	-0.45	2.51
2015	1.32	-1.12	—	—	0.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.66	-1.39	2.45	3.84	4.29
Std 06-30-2015	-2.66	—	2.45	3.84	4.29
Total Return	-2.66	-1.39	2.45	3.84	4.29
+/- Std Index	-4.52	-3.21	-0.90	-0.60	—
+/- Cat Index	-0.93	-0.62	-0.84	-0.29	—
% Rank Cat	53	62	51	—	
No. in Cat	230	198	176	—	

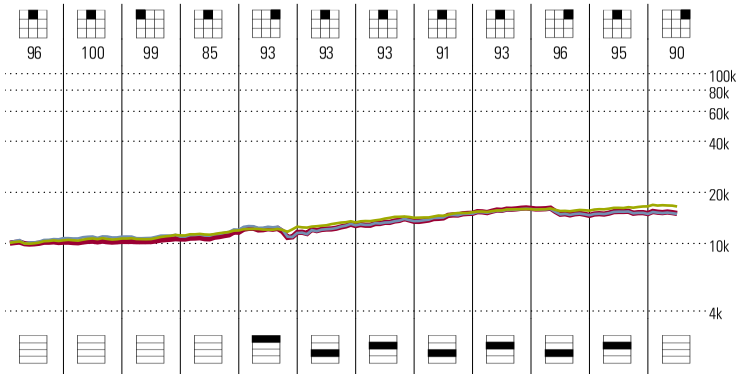
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vantagepoint Inflation Focused Inv 15,023
- Category Average 14,940
- Standard Index 16,513

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
10.33	10.12	10.03	10.46	9.88	10.72	10.99	11.68	11.86	10.49	10.57	10.59	NAV/Price
1.77	1.05	3.34	9.64	-0.39	9.75	5.95	11.53	6.84	-9.05	2.51	0.19	Total Return %
-2.57	-1.38	-0.99	2.67	-5.63	3.82	-0.59	3.69	2.62	-7.02	-3.46	0.29	+/- Standard Index
-6.69	-1.79	2.93	-2.00	1.96	-1.65	-0.36	-2.03	-0.14	-0.44	-1.13	-0.16	+/- Category Index
—	—	—	—	7	61	44	59	26	62	45	—	% Rank Cat
—	—	—	—	160	158	162	193	198	212	218	233	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.26
12b1 Expense %	NA
Net Expense Ratio %	**0.65**
Gross Expense Ratio %	**0.65**

Risk and Return Profile

	3 Yr 198 funds	5 Yr 176 funds	10 Yr 97 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.21	5.13	6.05
Mean	-1.39	2.45	3.84
Sharpe Ratio	-0.25	0.48	0.43

MPT Statistics	Standard Index	Best Fit Index Barclays US Treasury US TIPS TR USD
Alpha	-4.13	-0.63
Beta	1.56	1.00
R-Squared	78.04	99.59
12-Month Yield		—
Potential Cap Gains Exp		-1.70%

Portfolio Analysis 05-31-2015

Asset Allocation % 04-30-2015	Net %	Long %	Short %
Cash	17.72	22.28	4.56
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	82.28	99.34	17.06
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	121.62	21.62

Equity Style

Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	9.63
Avg Eff Duration	7.22
Avg Wtd Coupon	—
Avg Wtd Price	118.47

Credit Quality Breakdown 05-31-2015	Bond %
AAA	89.72
AA	0.40
A	2.30
BBB	6.63
BB	0.59
B	0.12
Below B	0.00
NR	0.24

Regional Exposure	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 04-2015	Share Amount	Holdings: 0 Total Stocks , 262 Total Fixed-Income, 75% Turnover Ratio	% Net Assets
⊕	33 mil	US Treasury Note	6.27
⊕	22 mil	US Treasury TIP	6.02
⊕	30 mil	US Treasury TIP	5.68
⊕	27 mil	US Treasury TIP	5.09
⊕	19 mil	US Treasury TIP 2.375%	4.90
⊕	16 mil	US Treasury TIP 2.5%	4.06
⊕	21 mil	US Treasury TIP	3.95
	19 mil	US Treasury TIP	3.85
⊕	18 mil	US Treasury TIP	3.82
⊕	15 mil	US Treasury TIP 1.75%	3.61
⊕	17 mil	US Treasury TIP	3.28
⊕	16 mil	US Treasury TIP	2.98
⊕	15 mil	US Treasury Note	2.65
⊕	13 mil	US Treasury TIP 0.125%	2.42
⊖	13 mil	US Treasury TIP	2.39

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	03-01-1999
Manager:	Multiple	Ticker:	VPTSX	Type:	MF
Tenure:	7.5 Years	Minimum Initial Purchase:	$0	Total Assets:	$536.17 mil
Objective:	Government Bond - Treasury	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint International Investor (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★ 668 US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	4.57	-2.09	8.82	5.39	17.43
2014	0.99	5.36	-6.11	-2.68	-2.76
2015	4.15	0.56	—	—	4.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.30	10.52	9.87	5.51	4.52
Std 06-30-2015	-4.30	—	9.87	5.51	4.52
Total Return	-4.30	10.52	9.87	5.51	4.52
+/- Std Index	0.96	1.08	2.12	-0.04	—
+/- Cat Index	0.96	1.08	2.12	-0.04	—
% Rank Cat	64	55	27	38	
No. in Cat	781	668	584	331	

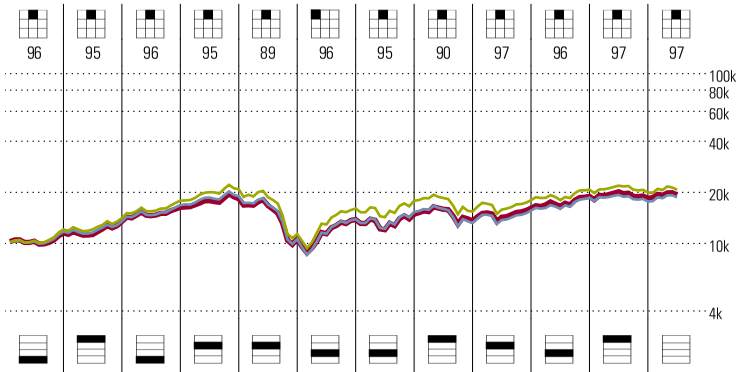
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.



Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint International Investor 19,286
- Category Average 18,687
- Standard Index 20,740

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
10.06	11.56	12.57	12.19	6.94	8.85	9.34	8.32	9.63	11.08	10.36	10.85	NAV/Price
15.23	16.88	21.14	12.46	-42.03	29.97	7.61	-8.57	18.57	17.43	-2.76	4.73	Total Return %
-5.67	0.26	-5.51	-4.19	3.50	-11.48	-3.55	5.14	1.74	2.14	1.10	0.69	+/- Standard Index
-5.67	0.26	-5.51	-4.19	3.50	-11.48	-3.55	5.14	1.74	2.14	1.10	0.69	+/- Category Index
79	20	87	47	28	53	74	8	42	71	19	—	% Rank Cat
551	608	657	743	778	823	829	817	786	791	750	811	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.57
12b1 Expense %	NA
Net Expense Ratio %	**0.97**
Gross Expense Ratio %	**0.97**

Risk and Return Profile

	3 Yr 668 funds	5 Yr 584 funds	10 Yr 331 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.90	14.74	17.61
Mean	10.52	9.87	5.51
Sharpe Ratio	1.06	0.71	0.32

MPT Statistics	Standard Index	Best Fit Index MSCI EAFE NR USD
Alpha	1.71	-0.35
Beta	0.92	0.91
R-Squared	92.44	94.20
12-Month Yield		—
Potential Cap Gains Exp		10.29%

Portfolio Analysis 05-31-2015

Asset Allocation % 04-30-2015	Net %	Long %	Short %
Cash	3.45	3.61	0.16
US Stocks	1.55	1.55	0.00
Non-US Stocks	94.29	94.29	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.71	0.71	0.00
Total	100.00	100.16	0.16

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.6	1.17	1.13
P/C Ratio TTM	9.8	1.13	0.96
P/B Ratio TTM	2.1	1.26	1.14
Geo Avg Mkt Cap $mil	29963	0.99	0.80

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mod			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	6.4	0.64
Greater Europe	56.5	1.12
Greater Asia	37.1	0.93

Share Chg since 04-2015	Share Amount	Holdings: 340 Total Stocks , 0 Total Fixed-Income, 34% Turnover Ratio	% Net Assets
⊕	64,236	Syngenta AG	1.78
⊕	351,683	Nestle SA	1.66
	244,378	Novartis AG	1.53
⊕	4 mil	AIA Group Ltd	1.43
	567,500	Tokio Marine Holdings Inc	1.43
	611,900	Honda Motor Co Ltd	1.28
⊕	61,178	Zurich Insurance Group AG	1.19
	261,322	SAP SE	1.18
	1 mil	National Grid PLC	1.05
⊕	111,415	Bayer AG	0.97
	710,575	ABB Ltd	0.95
	901,665	Deutsche Telekom AG	0.95
	755,803	Koninklijke Ahold NV	0.94
⊕	2 mil	Iberdrola SA	0.91
	334,628	Unilever PLC	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.3**	**0.80**
Basic Materials	8.6	1.06
Consumer Cyclical	14.1	1.30
Financial Services	11.7	0.48
Real Estate	3.0	0.86
Sensitive	**32.8**	**1.06**
Communication Services	8.3	1.47
Energy	4.7	0.68
Industrials	11.9	1.20
Technology	7.8	0.92
Defensive	**29.9**	**1.35**
Consumer Defensive	11.8	1.19
Healthcare	13.3	1.48
Utilities	4.8	1.49

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	03-01-1999
Manager:	Multiple	Ticker:	VPINX	Type:	MF
Tenure:	12.8 Years	Minimum Initial Purchase:	$0	Total Assets:	$1,640.31 mil
Objective:	Foreign Stock	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Mid/Small Company Index I (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 347 US OE Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US OE Mid-Cap Blend

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	12.83	2.71	8.98	8.63	37.19
2014	2.18	3.52	-5.36	6.69	6.80
2015	5.07	-0.38	—	—	4.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.68	18.51	17.64	9.23	8.22
Std 06-30-2015	5.68	—	17.64	9.23	8.22
Total Return	5.68	18.51	17.64	9.23	8.22
+/- Std Index	-1.74	1.20	0.30	1.34	—
+/- Cat Index	-0.95	-0.76	-0.59	-0.16	—
% Rank Cat	44	36	25	27	
No. in Cat	396	347	289	184	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

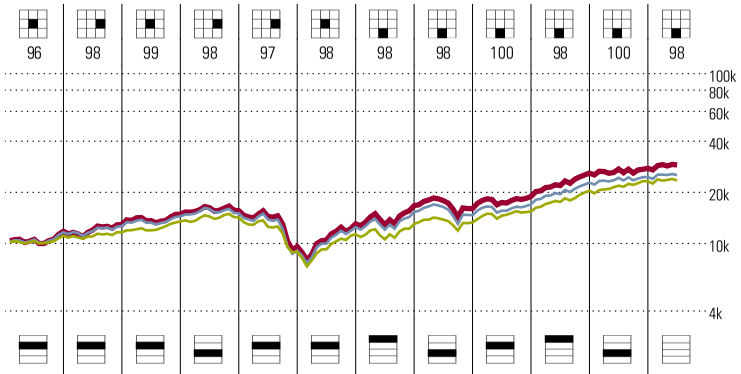
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.40**
Gross Expense Ratio %	**0.40**

Risk and Return Profile

	3 Yr 347 funds	5 Yr 289 funds	10 Yr 184 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.90	15.16	18.02
Mean	18.51	17.64	9.23
Sharpe Ratio	1.62	1.15	0.51

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	0.09	1.61
Beta	1.07	0.93
R-Squared	70.59	98.40
12-Month Yield		—
Potential Cap Gains Exp		30.54%



Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint Mid/Small Company Index I 29,000
- Category Average 25,252
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
13.80	14.99	16.52	16.23	9.17	12.35	15.39	14.02	15.67	19.75	19.91	20.84	NAV/Price
17.86	9.63	14.99	4.98	-38.57	36.19	27.93	-3.91	17.89	37.19	6.80	4.67	Total Return %
6.98	4.71	-0.80	-0.51	-1.58	9.72	12.86	-6.02	1.89	4.80	-6.89	3.44	+/- Standard Index
-2.35	-3.02	-0.27	-0.61	2.89	-4.29	2.45	-2.36	0.61	2.42	-6.42	2.32	+/- Category Index
30	48	35	51	50	40	9	56	32	24	69	—	% Rank Cat
426	459	464	494	512	451	433	424	412	399	369	399	No. of Funds in Cat

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	1.92	1.95	0.03
US Stocks	96.96	96.96	0.00
Non-US Stocks	1.09	1.09	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.03	0.03	0.00
Total	100.00	100.03	0.03

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small		■	

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.3	1.06	1.03
P/C Ratio TTM	11.7	1.00	1.10
P/B Ratio TTM	2.4	0.86	0.99
Geo Avg Mkt Cap $mil	3414	0.05	0.45

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	99.4	1.01
Greater Europe	0.5	0.44
Greater Asia	0.1	0.53

Share Chg since 04-2015	Share Amount	Holdings: 2,512 Total Stocks , 2 Total Fixed-Income, 15% Turnover Ratio	% Net Assets
⊖	74	Russell 2000 Index Mini TIC	1.19
⊖	52	E-mini S&P MidCap 400 Index Future	1.02
⊕	34,508	Skyworks Solutions Inc	0.49
⊕	26,353	Incyte Corp	0.37
	20,375	Mallinckrodt PLC	0.34
⊕	72,638	Hanesbrands Inc	0.30
⊕	22,261	Equifax Inc	0.29
	25,906	Qorvo Inc	0.27
⊕	16,225	Universal Health Services Inc Clas	0.27
⊕	26,297	ServiceNow Inc	0.26
⊕	2,551	Markel Corporation	0.25
⊕	10,843	Jazz Pharmaceuticals PLC	0.25
⊕	39,445	Sealed Air Corp	0.25
⊕	50,589	Fidelity National Financial Inc	0.25
⊕	14,665	Signet Jewelers Ltd	0.24

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.9**	**1.44**
Basic Materials	5.2	1.74
Consumer Cyclical	16.0	1.46
Financial Services	14.0	0.93
Real Estate	9.7	4.61
Sensitive	**34.8**	**0.86**
Communication Services	0.8	0.21
Energy	3.5	0.45
Industrials	16.0	1.48
Technology	14.4	0.81
Defensive	**20.3**	**0.72**
Consumer Defensive	3.3	0.36
Healthcare	12.8	0.80
Utilities	4.1	1.45

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	03-01-1999
Manager:	Multiple	Ticker:	VPSIX	Type:	MF
Tenure:	11.3 Years	Minimum Initial Purchase:	$0	Total Assets:	$778.01 mil
Objective:	Growth	Purchase Constraints:	A		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Milestone 2010 Inv M (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 08-06-2014	★★★★ 117 US OE Target Date 2000-2010	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2010	US OE Target Date 2000-2010

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	4.13	-0.72	3.63	3.72	11.12
2014	0.97	3.23	-1.69	1.43	3.94
2015	1.96	-0.55	—	—	1.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.11	7.02	7.71	5.19	4.99
Std 06-30-2015	1.11	—	7.71	5.19	4.99
Total Return	1.11	7.02	7.71	5.19	4.99
+/- Std Index	0.81	-1.80	-1.85	-1.35	—
+/- Cat Index	0.89	0.40	-0.71	-1.12	—
% Rank Cat	40	45	52	18	
No. in Cat	148	117	110	40	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

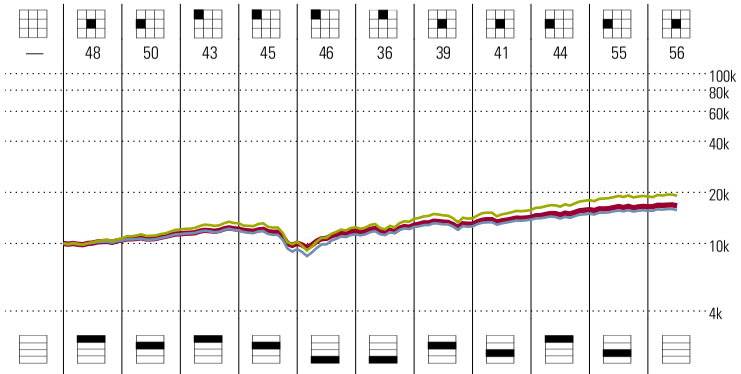
Management Fees %	0.10
12b1 Expense %	NA
Net Expense Ratio %	**0.80**
Gross Expense Ratio %	**0.80**

Risk and Return Profile

	3 Yr 117 funds	5 Yr 110 funds	10 Yr 40 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Low
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.28	6.33	7.29
Mean	7.02	7.71	5.19
Sharpe Ratio	1.60	1.20	0.54

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2025
Alpha	0.24	-0.06
Beta	0.77	0.70
R-Squared	95.29	96.51
12-Month Yield		—
Potential Cap Gains Exp		5.96%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vantagepoint Milestone 2010 Inv M 16,668
- Category Average 15,730
- Standard Index 19,109

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	10.28	10.85	10.65	8.27	9.56	10.24	10.10	10.65	11.33	10.73	10.88	NAV/Price
—	*4.65*	8.95	6.43	-17.34	17.71	8.51	1.41	9.53	11.12	3.94	1.40	Total Return %
—	*-2.40*	-4.00	-2.20	4.85	-4.06	-3.82	0.82	-2.51	-3.19	-0.95	0.24	+/- Standard Index
—	*-2.34*	-2.40	-3.28	0.88	-1.27	-3.45	-2.20	-1.08	2.36	-1.22	0.61	+/- Category Index
—	*24*	39	24	27	85	92	34	56	15	58	—	% Rank Cat
—	126	188	266	304	201	179	167	145	153	141	158	No. of Funds in Cat

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	4.72	8.90	4.18
US Stocks	26.26	26.26	0.00
Non-US Stocks	9.66	9.66	0.00
Bonds	55.73	57.98	2.25
Other/Not Clsfd	3.64	3.64	0.00
Total	100.00	106.43	6.43

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	1.07	1.05
P/C Ratio TTM	11.0	1.07	1.01
P/B Ratio TTM	2.4	1.09	1.01
Geo Avg Mkt Cap $mil	20930	0.85	0.58

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mod		■	
Low			

Avg Eff Maturity	5.67
Avg Eff Duration	4.28
Avg Wtd Coupon	—
Avg Wtd Price	107.00

Credit Quality Breakdown 05-31-2015	Bond %
AAA	56.58
AA	2.97
A	14.08
BBB	15.29
BB	4.17
B	5.33
Below B	1.31
NR	0.26

Regional Exposure	Stock %	Rel Std Index
Americas	75.2	1.04
Greater Europe	14.9	1.00
Greater Asia	9.8	0.75

Share Chg since 04-2015	Share Amount	Holdings: 4,291 Total Stocks , 3,941 Total Fixed-Income, 39% Turnover Ratio	% Net Assets
⊕	6 mil	Vantagepoint Core Bond Index T	21.69
⊖	5 mil	Vantagepoint Low Duration Bond T	19.00
⊕	3 mil	Vantagepoint Inflation Focused T	10.16
⊖	3 mil	Vantagepoint Diversifying Strategi	9.57
⊖	2 mil	Vantagepoint Equity Income T	8.43
⊖	2 mil	Vantagepoint Growth & Income T	7.03
⊖	2 mil	Vantagepoint International T	6.86
⊖	2 mil	Vantagepoint High Yield T	5.93
⊖	995,904	Vantagepoint Growth T	4.87
⊖	643,790	Vantagepoint Mid/Small Company Ind	4.68
⊕	84,100	Vanguard FTSE Emerging Markets ETF	1.23
⊕	50,231	Vantagepoint Discovery T	0.18
⊖	42,846	Vantagepoint Select Value T	0.18
⊖	42,329	Vantagepoint Aggressive Opp T	0.18

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.7**	**1.03**
Basic Materials	5.1	0.96
Consumer Cyclical	14.6	1.23
Financial Services	16.1	0.90
Real Estate	5.0	1.08
Sensitive	**36.6**	**1.00**
Communication Services	4.2	1.12
Energy	6.6	0.93
Industrials	12.0	1.02
Technology	13.9	0.99
Defensive	**22.6**	**0.95**
Consumer Defensive	6.9	0.84
Healthcare	12.7	1.11
Utilities	3.0	0.73

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	01-03-2005
Manager:	Multiple	Ticker:	VPRQX	Type:	MF
Tenure:	10.5 Years	Minimum Initial Purchase:	$0	Total Assets:	$281.57 mil
Objective:	Asset Allocation	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Milestone 2015 Inv M (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 08-06-2014	★★★ 131 US OE Target Date 2011-2015	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2015	US OE Target Date 2011-2015

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	4.97	-0.35	4.13	4.43	13.75
2014	1.01	3.41	-1.85	1.67	4.23
2015	1.97	-0.44	—	—	1.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.31	8.14	8.72	5.56	5.31
Std 06-30-2015	1.31	—	8.72	5.56	5.31
Total Return	1.31	8.14	8.72	5.56	5.31
+/- Std Index	1.02	-0.68	-0.84	-0.98	—
+/- Cat Index	0.97	0.64	-0.51	-1.04	—
% Rank Cat	42	37	43	16	
No. in Cat	175	131	122	26	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

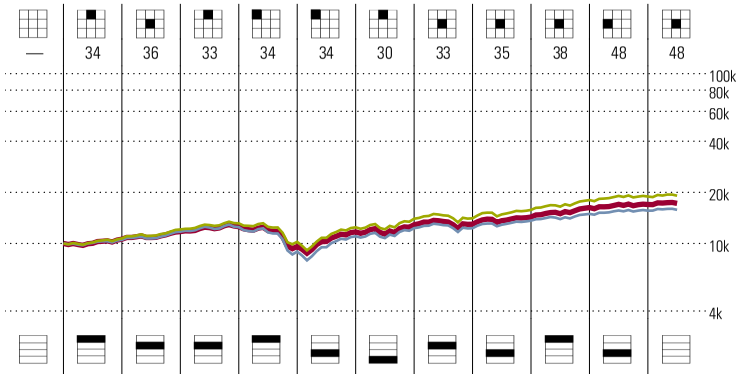
Management Fees %	0.10
12b1 Expense %	NA
Net Expense Ratio %	**0.80**
Gross Expense Ratio %	**0.80**

Risk and Return Profile

	3 Yr 131 funds	5 Yr 122 funds	10 Yr 26 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.80	7.32	9.12
Mean	8.14	8.72	5.56
Sharpe Ratio	1.65	1.17	0.49

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2030
Alpha	0.46	0.12
Beta	0.87	0.70
R-Squared	96.21	97.05
12-Month Yield		—
Potential Cap Gains Exp		7.24%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vantagepoint Milestone 2015 Inv M 17,218
- Category Average 15,773
- Standard Index 19,109

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	34	36	33	34	34	30	33	35	38	48	48	
—	10.44	11.29	11.13	7.96	9.53	10.35	10.16	10.87	11.92	11.14	11.31	NAV/Price
—	*5.93*	10.87	6.88	-23.54	21.84	10.20	0.70	10.25	13.75	4.23	1.53	Total Return %
—	*-1.11*	-2.09	-1.76	-1.35	0.06	-2.13	0.11	-1.80	-0.56	-0.66	0.37	+/- Standard Index
—	*-1.92*	-2.16	-2.87	-1.71	0.62	-2.70	-2.20	-1.25	3.25	-1.33	0.70	+/- Category Index
—	*13*	36	33	14	70	81	30	66	10	57	—	% Rank Cat
—	38	58	103	133	153	149	157	154	178	182	190	No. of Funds in Cat

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	3.15	8.08	4.93
US Stocks	31.19	31.19	0.00
Non-US Stocks	11.94	11.94	0.00
Bonds	49.16	50.83	1.67
Other/Not Clsfd	4.55	4.55	0.00
Total	100.00	106.60	6.60

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	1.07	1.04
P/C Ratio TTM	11.0	1.07	1.01
P/B Ratio TTM	2.4	1.09	0.99
Geo Avg Mkt Cap $mil	20255	0.82	0.57

Fixed-Income Style

Ltd	Mod	Ext	
			High
	■		Mod
			Low

Avg Eff Maturity	5.38
Avg Eff Duration	4.06
Avg Wtd Coupon	—
Avg Wtd Price	106.45

Credit Quality Breakdown 05-31-2015	Bond %
AAA	55.07
AA	3.15
A	15.10
BBB	16.02
BB	4.15
B	5.06
Below B	1.22
NR	0.25

Regional Exposure	Stock %	Rel Std Index
Americas	74.5	1.03
Greater Europe	15.2	1.02
Greater Asia	10.3	0.79

Share Chg since 04-2015	Share Amount	Holdings: 4,300 Total Stocks , 3,935 Total Fixed-Income, 35% Turnover Ratio	% Net Assets
⊕	11 mil	Vantagepoint Core Bond Index T	19.35
⊖	10 mil	Vantagepoint Low Duration Bond T	16.64
⊖	7 mil	Vantagepoint Diversifying Strategi	12.06
⊖	6 mil	Vantagepoint Equity Income T	9.71
⊖	4 mil	Vantagepoint International T	8.51
⊖	3 mil	Vantagepoint Growth & Income T	7.46
⊕	4 mil	Vantagepoint Inflation Focused T	6.95
⊖	3 mil	Vantagepoint Growth T	6.25
⊖	1 mil	Vantagepoint Mid/Small Company Ind	5.13
⊖	3 mil	Vantagepoint High Yield T	4.76
⊕	228,250	Vanguard FTSE Emerging Markets ETF	1.66
⊕	276,130	Vantagepoint Discovery T	0.49
⊖	235,024	Vantagepoint Select Value T	0.49
⊖	232,477	Vantagepoint Aggressive Opp T	0.49

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.7**	**1.03**
Basic Materials	5.1	0.97
Consumer Cyclical	14.6	1.23
Financial Services	15.9	0.89
Real Estate	5.1	1.10
Sensitive	**36.7**	**1.00**
Communication Services	4.2	1.13
Energy	6.5	0.91
Industrials	12.0	1.02
Technology	14.0	1.00
Defensive	**22.6**	**0.95**
Consumer Defensive	6.9	0.83
Healthcare	12.7	1.11
Utilities	3.0	0.74

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	01-03-2005
Manager:	Multiple	Ticker:	VPRPX	Type:	MF
Tenure:	10.5 Years	Minimum Initial Purchase:	$0	Total Assets:	$572.38 mil
Objective:	Asset Allocation	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Milestone 2020 Inv M (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 08-06-2014	★★★★ 195 US OE Target Date 2016-2020	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2020	US OE Target Date 2016-2020

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	5.85	0.17	4.83	5.11	16.83
2014	1.05	3.53	-2.02	1.92	4.49
2015	2.22	-0.42	—	—	1.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.66	9.51	9.76	5.86	5.58
Std 06-30-2015	1.66	—	9.76	5.86	5.58
Total Return	1.66	9.51	9.76	5.86	5.58
+/- Std Index	1.36	0.69	0.20	-0.69	—
+/- Cat Index	1.15	0.83	-0.46	-1.03	—
% Rank Cat	42	27	31	6	
No. in Cat	236	195	171	57	

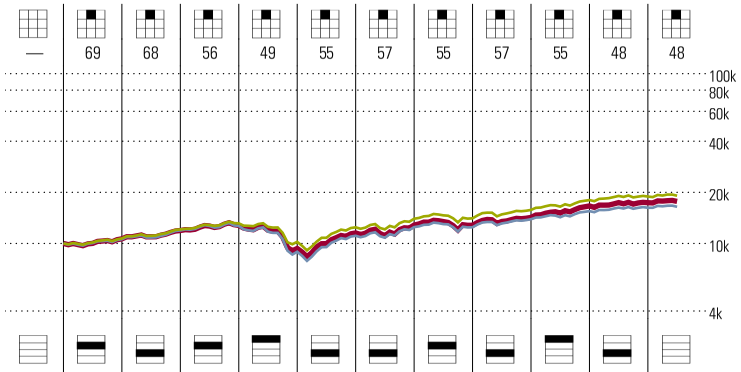
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.



Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint Milestone 2020 Inv M 17,687
- Category Average 16,440
- Standard Index 19,109

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	10.50	11.52	11.38	7.83	9.43	10.34	10.10	10.94	12.33	11.73	11.94	NAV/Price
—	*6.48*	11.92	7.17	-26.86	23.43	11.27	-0.26	11.25	16.83	4.49	1.79	Total Return %
—	*-0.56*	-1.03	-1.46	-4.66	1.66	-1.07	-0.86	-0.80	2.52	-0.40	0.64	+/- Standard Index
—	*-2.37*	-2.96	-2.57	-0.59	-0.70	-2.75	-2.01	-1.28	3.85	-1.38	0.81	+/- Category Index
—	*29*	54	38	21	63	73	44	60	8	58	—	% Rank Cat
—	62	91	134	186	212	203	205	208	222	228	256	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.10
12b1 Expense %	NA
Net Expense Ratio %	**0.81**
Gross Expense Ratio %	**0.81**

Risk and Return Profile

	3 Yr 195 funds	5 Yr 171 funds	10 Yr 57 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.43	8.35	10.41
Mean	9.51	9.76	5.86
Sharpe Ratio	1.70	1.15	0.47

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2030
Alpha	0.83	0.41
Beta	0.98	0.79
R-Squared	95.07	96.68
12-Month Yield		—
Potential Cap Gains Exp		9.08%

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	2.02	7.19	5.17
US Stocks	36.64	36.64	0.00
Non-US Stocks	14.04	14.04	0.00
Bonds	42.38	43.54	1.16
Other/Not Clsfd	4.93	4.93	0.00
Total	100.00	106.33	6.33

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	1.07	1.06
P/C Ratio TTM	11.0	1.07	1.02
P/B Ratio TTM	2.4	1.09	1.03
Geo Avg Mkt Cap $mil	20596	0.84	0.55

Fixed-Income Style

Ltd	Mod	Ext	
			High
	■		Mod
			Low

Avg Eff Maturity	5.34
Avg Eff Duration	4.03
Avg Wtd Coupon	—
Avg Wtd Price	106.13

Credit Quality Breakdown 05-31-2015	Bond %
AAA	54.61
AA	3.20
A	15.12
BBB	15.83
BB	4.34
B	5.36
Below B	1.29
NR	0.26

Regional Exposure	Stock %	Rel Std Index
Americas	74.5	1.03
Greater Europe	15.2	1.02
Greater Asia	10.3	0.79

Share Chg since 04-2015	Share Amount	Holdings: 4,314 Total Stocks , 3,935 Total Fixed-Income, 21% Turnover Ratio	% Net Assets
⊕	15 mil	Vantagepoint Core Bond Index T	18.79
⊕	10 mil	Vantagepoint Diversifying Strategi	13.04
⊖	9 mil	Vantagepoint Equity Income T	11.77
⊖	9 mil	Vantagepoint Low Duration Bond T	11.71
⊖	7 mil	Vantagepoint International T	10.00
⊖	5 mil	Vantagepoint Growth & Income T	8.95
⊖	4 mil	Vantagepoint Growth T	7.14
⊕	2 mil	Vantagepoint Mid/Small Company Ind	6.10
⊕	3 mil	Vantagepoint Inflation Focused T	4.41
⊕	4 mil	Vantagepoint High Yield T	4.31
⊕	363,200	Vanguard FTSE Emerging Markets ETF	1.93
⊕	447,138	Vantagepoint Discovery T	0.58
⊕	380,880	Vantagepoint Select Value T	0.58
⊖	376,142	Vantagepoint Aggressive Opp T	0.58

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.7**	**1.03**
Basic Materials	5.1	0.97
Consumer Cyclical	14.6	1.23
Financial Services	16.0	0.89
Real Estate	5.0	1.07
Sensitive	**36.7**	**1.01**
Communication Services	4.3	1.14
Energy	6.6	0.93
Industrials	12.0	1.02
Technology	13.9	1.00
Defensive	**22.6**	**0.95**
Consumer Defensive	6.9	0.83
Healthcare	12.7	1.11
Utilities	3.0	0.74

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	01-03-2005
Manager:	Multiple	Ticker:	VPROX	Type:	MF
Tenure:	10.5 Years	Minimum Initial Purchase:	$0	Total Assets:	$798.36 mil
Objective:	Asset Allocation	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Milestone 2025 Inv M (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 08-06-2014	★★★★ 150 US OE Target Date 2021-2025	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2025	US OE Target Date 2021-2025

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	6.61	0.60	5.39	5.88	19.67
2014	1.11	3.84	-2.27	2.09	4.76
2015	2.34	-0.33	—	—	2.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.78	10.73	10.82	6.17	5.86
Std 06-30-2015	1.78	—	10.82	6.17	5.86
Total Return	1.78	10.73	10.82	6.17	5.86
+/- Std Index	1.48	1.91	1.26	-0.37	—
+/- Cat Index	1.04	0.57	-0.52	-1.00	—
% Rank Cat	55	32	36	16	
No. in Cat	196	150	124	26	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

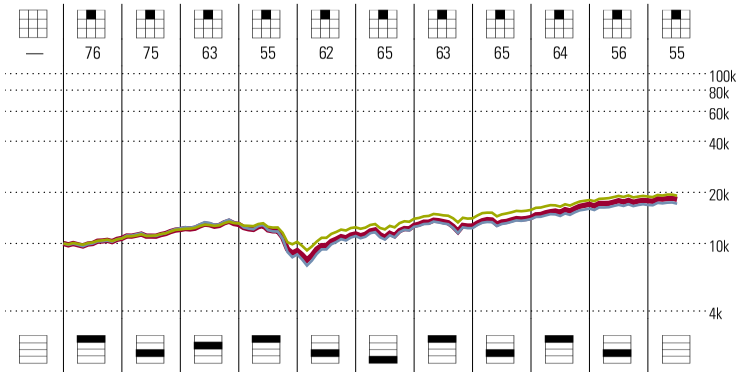
Management Fees %	0.10
12b1 Expense %	NA
Net Expense Ratio %	**0.83**
Gross Expense Ratio %	**0.83**

Risk and Return Profile

	3 Yr 150 funds	5 Yr 124 funds	10 Yr 26 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.12	9.44	11.69
Mean	10.73	10.82	6.17
Sharpe Ratio	1.70	1.13	0.46

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2035
Alpha	0.95	0.55
Beta	1.10	0.81
R-Squared	94.74	96.90
12-Month Yield		—
Potential Cap Gains Exp		10.58%



Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint Milestone 2025 Inv M 18,179
- Category Average 17,144
- Standard Index 19,109

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	10.58	11.72	11.55	7.58	9.28	10.27	9.97	10.90	12.61	11.97	12.21	NAV/Price
—	*7.18*	12.70	7.17	-29.90	25.40	12.25	-0.85	12.24	19.67	4.76	2.01	Total Return %
—	*0.14*	-0.25	-1.46	-7.71	3.63	-0.08	-1.44	0.20	5.37	-0.13	0.85	+/- Standard Index
—	*-2.55*	-3.82	-2.54	0.68	-1.78	-2.90	-1.09	-1.43	3.40	-1.28	0.72	+/- Category Index
—	*12*	56	46	12	73	80	22	65	13	60	—	% Rank Cat
—	22	41	76	104	127	131	145	154	181	185	215	No. of Funds in Cat

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	0.88	6.38	5.50
US Stocks	42.18	42.18	0.00
Non-US Stocks	16.21	16.21	0.00
Bonds	35.34	36.04	0.70
Other/Not Clsfd	5.38	5.38	0.00
Total	100.00	106.19	6.19

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	1.07	1.06
P/C Ratio TTM	11.0	1.06	1.01
P/B Ratio TTM	2.4	1.09	1.02
Geo Avg Mkt Cap $mil	20901	0.85	0.56

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mod		■	
Low			

Avg Eff Maturity	5.13
Avg Eff Duration	3.88
Avg Wtd Coupon	—
Avg Wtd Price	105.59

Credit Quality Breakdown 05-31-2015	Bond %
AAA	52.35
AA	3.26
A	15.46
BBB	15.86
BB	4.97
B	6.28
Below B	1.52
NR	0.29

Regional Exposure	Stock %	Rel Std Index
Americas	74.4	1.03
Greater Europe	15.2	1.02
Greater Asia	10.4	0.80

Share Chg since 04-2015	Share Amount	Holdings: 4,320 Total Stocks , 3,930 Total Fixed-Income, 18% Turnover Ratio	% Net Assets
⊕	11 mil	Vantagepoint Core Bond Index T	16.36
⊕	9 mil	Vantagepoint Diversifying Strategi	14.24
⊕	10 mil	Vantagepoint Equity Income T	14.08
⊖	7 mil	Vantagepoint International T	11.40
⊖	5 mil	Vantagepoint Growth & Income T	10.01
⊖	4 mil	Vantagepoint Growth T	8.40
⊕	5 mil	Vantagepoint Low Duration Bond T	7.88
⊕	2 mil	Vantagepoint Mid/Small Company Ind	6.93
⊕	3 mil	Vantagepoint High Yield T	4.18
⊕	389,250	Vanguard FTSE Emerging Markets ETF	2.36
⊕	1 mil	Vantagepoint Inflation Focused T	2.03
⊕	444,129	Vantagepoint Discovery T	0.66
⊕	377,952	Vantagepoint Select Value T	0.66
⊕	373,641	Vantagepoint Aggressive Opp T	0.66

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.6**	**1.02**
Basic Materials	5.1	0.97
Consumer Cyclical	14.6	1.23
Financial Services	16.0	0.90
Real Estate	4.9	1.05
Sensitive	**36.8**	**1.01**
Communication Services	4.3	1.15
Energy	6.6	0.94
Industrials	11.9	1.02
Technology	13.9	1.00
Defensive	**22.5**	**0.95**
Consumer Defensive	6.9	0.83
Healthcare	12.6	1.10
Utilities	3.0	0.74

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	01-03-2005
Manager:	Multiple	Ticker:	VPRNX	Type:	MF
Tenure:	10.5 Years	Minimum Initial Purchase:	$0	Total Assets:	$695.83 mil
Objective:	Asset Allocation	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Milestone 2030 Inv M (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 08-06-2014	★★★★ 195 US OE Target Date 2026-2030	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2030	US OE Target Date 2026-2030

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	7.43	0.84	6.03	6.50	22.33
2014	1.15	4.10	-2.41	2.21	5.04
2015	2.52	-0.32	—	—	2.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.95	11.89	11.85	6.46	6.12
Std 06-30-2015	1.95	—	11.85	6.46	6.12
Total Return	1.95	11.89	11.85	6.46	6.12
+/- Std Index	1.65	3.07	2.29	-0.08	—
+/- Cat Index	1.00	0.28	-0.47	-0.95	—
% Rank Cat	53	26	27	6	
No. in Cat	236	195	171	57	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

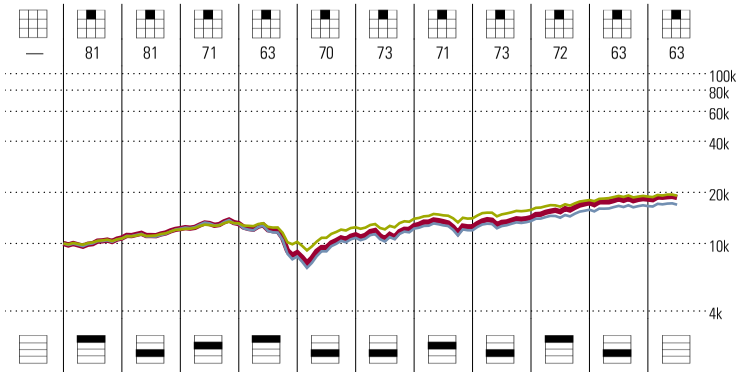
Management Fees %	0.10
12b1 Expense %	NA
Net Expense Ratio %	**0.84**
Gross Expense Ratio %	**0.84**

Risk and Return Profile

	3 Yr 195 funds	5 Yr 171 funds	10 Yr 57 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.77	10.47	12.86
Mean	11.89	11.85	6.46
Sharpe Ratio	1.69	1.12	0.45

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2035
Alpha	1.09	0.60
Beta	1.21	0.89
R-Squared	93.66	96.60
12-Month Yield		—
Potential Cap Gains Exp		11.54%



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	81	81	71	63	70	73	71	73	72	63	63	
—	10.64	11.88	11.75	7.45	9.26	10.34	10.00	11.03	13.02	12.28	12.55	NAV/Price
—	*7.68*	13.52	7.11	-32.54	27.33	13.12	-1.46	13.28	22.33	5.04	2.20	Total Return %
—	*0.63*	0.56	-1.52	-10.35	5.55	0.78	-2.06	1.23	8.03	0.15	1.04	+/- Standard Index
—	*-2.65*	-4.13	-2.60	1.17	-2.29	-2.92	-0.24	-1.40	2.70	-0.97	0.50	+/- Category Index
—	*16*	53	45	16	68	62	26	59	5	54	—	% Rank Cat
—	58	87	130	169	200	200	205	208	222	228	256	No. of Funds in Cat

Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint Milestone 2030 Inv M 18,646
- Category Average 16,924
- Standard Index 19,109

Performance Quartile (within category)

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	-0.16	5.58	5.74
US Stocks	47.69	47.69	0.00
Non-US Stocks	18.70	18.70	0.00
Bonds	28.07	28.47	0.40
Other/Not Clsfd	5.69	5.69	0.00
Total	100.00	106.14	6.14

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	1.07	1.06
P/C Ratio TTM	11.0	1.06	1.02
P/B Ratio TTM	2.4	1.09	1.05
Geo Avg Mkt Cap $mil	21023	0.86	0.58

Fixed-Income Style

Ltd	Mod	Ext	
			High
	■		Mod
			Low

Avg Eff Maturity	5.00
Avg Eff Duration	3.78
Avg Wtd Coupon	—
Avg Wtd Price	105.34

Credit Quality Breakdown 05-31-2015	Bond %
AAA	51.27
AA	3.30
A	15.67
BBB	15.74
BB	5.37
B	6.73
Below B	1.62
NR	0.31

Regional Exposure	Stock %	Rel Std Index
Americas	74.0	1.03
Greater Europe	15.3	1.03
Greater Asia	10.6	0.81

Share Chg since 04-2015	Share Amount	Holdings: 4,323 Total Stocks , 3,916 Total Fixed-Income, 19% Turnover Ratio	% Net Assets
⊕	9 mil	Vantagepoint Equity Income T	16.15
⊕	8 mil	Vantagepoint Diversifying Strategi	15.05
⊕	8 mil	Vantagepoint Core Bond Index T	13.59
⊖	7 mil	Vantagepoint International T	13.19
⊖	5 mil	Vantagepoint Growth & Income T	10.38
⊖	4 mil	Vantagepoint Growth T	10.24
⊕	2 mil	Vantagepoint Mid/Small Company Ind	8.05
⊕	2 mil	Vantagepoint Low Duration Bond T	3.99
⊕	2 mil	Vantagepoint High Yield T	3.48
⊕	384,450	Vanguard FTSE Emerging Markets ETF	2.79
⊕	434,183	Vantagepoint Discovery T	0.77
⊕	369,310	Vantagepoint Select Value T	0.77
⊕	364,911	Vantagepoint Aggressive Opp T	0.77
⊕	374,031	Vantagepoint Inflation Focused T	0.69

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.5**	**1.02**
Basic Materials	5.1	0.97
Consumer Cyclical	14.7	1.23
Financial Services	16.0	0.89
Real Estate	4.8	1.03
Sensitive	**36.9**	**1.01**
Communication Services	4.3	1.16
Energy	6.6	0.93
Industrials	11.9	1.02
Technology	14.0	1.00
Defensive	**22.6**	**0.95**
Consumer Defensive	6.9	0.83
Healthcare	12.7	1.11
Utilities	3.1	0.74

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	01-03-2005
Manager:	Multiple	Ticker:	VPRMX	Type:	MF
Tenure:	10.5 Years	Minimum Initial Purchase:	$0	Total Assets:	$587.87 mil
Objective:	Asset Allocation	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Milestone 2035 Inv M (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 08-06-2014	★★★★ 150 US OE Target Date 2031-2035	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2035	US OE Target Date 2031-2035

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	8.28	1.09	6.57	7.18	25.02
2014	1.13	4.34	-2.65	2.45	5.24
2015	2.57	-0.31	—	—	2.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.97	13.01	12.87	6.75	6.38
Std 06-30-2015	1.97	—	12.87	6.75	6.38
Total Return	1.97	13.01	12.87	6.75	6.38
+/- Std Index	1.68	4.19	3.31	0.21	—
+/- Cat Index	0.93	0.41	-0.06	-0.85	—
% Rank Cat	61	22	21	16	
No. in Cat	196	150	124	26	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

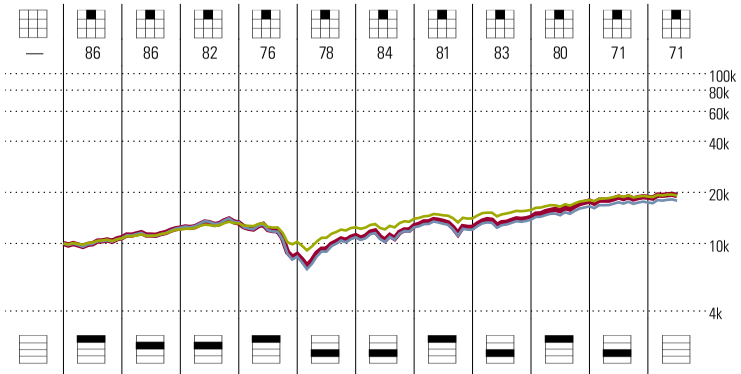
Management Fees %	0.10
12b1 Expense %	NA
Net Expense Ratio %	**0.87**
Gross Expense Ratio %	**0.87**

Risk and Return Profile

	3 Yr 150 funds	5 Yr 124 funds	10 Yr 26 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.49	11.61	14.03
Mean	13.01	12.87	6.75
Sharpe Ratio	1.67	1.10	0.44

MPT Statistics	Standard Index	Best Fit Index Morningstar Aggressive Target Risk
Alpha	1.10	0.76
Beta	1.33	0.90
R-Squared	92.75	96.52
12-Month Yield		—
Potential Cap Gains Exp		12.64%



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	86	86	82	76	78	84	81	83	80	71	71	Performance Quartile (within category)
—	10.69	11.98	11.83	7.21	9.10	10.28	9.86	10.99	13.22	12.46	12.74	NAV/Price
—	*8.13*	14.00	7.25	-34.91	29.22	14.33	-2.24	14.47	25.02	5.24	2.25	Total Return %
—	*1.09*	1.05	-1.38	-12.72	7.44	2.00	-2.83	2.43	10.71	0.35	1.09	+/- Standard Index
—	*-2.54*	-4.28	-2.53	0.41	-1.86	-2.20	0.04	-0.89	2.99	-0.56	0.17	+/- Category Index
—	*6*	50	48	20	58	59	18	60	4	55	—	% Rank Cat
—	22	35	76	104	121	125	139	154	181	185	215	No. of Funds in Cat

Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint Milestone 2035 Inv M 19,139
- Category Average 17,841
- Standard Index 19,109

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	-0.70	5.03	5.73
US Stocks	53.47	53.47	0.00
Non-US Stocks	21.29	21.29	0.00
Bonds	20.24	20.47	0.23
Other/Not Clsfd	5.71	5.71	0.00
Total	100.00	105.96	5.96

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.5	1.06	1.06
P/C Ratio TTM	10.9	1.06	1.01
P/B Ratio TTM	2.4	1.09	1.03
Geo Avg Mkt Cap $mil	21403	0.87	0.60

Fixed-Income Style

Ltd	Mod	Ext	
			High
■			Mod
			Low

Avg Eff Maturity	4.87
Avg Eff Duration	3.68
Avg Wtd Coupon	—
Avg Wtd Price	105.46

Credit Quality Breakdown 05-31-2015	Bond %
AAA	51.35
AA	3.32
A	16.09
BBB	15.74
BB	5.40
B	6.33
Below B	1.47
NR	0.31

Regional Exposure	Stock %	Rel Std Index
Americas	73.7	1.02
Greater Europe	15.5	1.04
Greater Asia	10.7	0.82

Share Chg since 04-2015	Share Amount	Holdings: 4,328 Total Stocks , 3,896 Total Fixed-Income, 20% Turnover Ratio	% Net Assets
⊖	7 mil	Vantagepoint Equity Income T	18.87
⊖	5 mil	Vantagepoint International T	15.13
⊕	6 mil	Vantagepoint Diversifying Strategi	15.06
⊖	3 mil	Vantagepoint Growth & Income T	11.55
⊖	3 mil	Vantagepoint Growth T	11.34
⊕	4 mil	Vantagepoint Core Bond Index T	9.82
⊖	2 mil	Vantagepoint Mid/Small Company Ind	9.15
⊕	293,900	Vanguard FTSE Emerging Markets ETF	3.10
⊕	937,069	Vantagepoint High Yield T	2.25
⊕	337,730	Vantagepoint Discovery T	0.87
⊕	287,948	Vantagepoint Select Value T	0.87
⊖	284,342	Vantagepoint Aggressive Opp T	0.87
⊕	308,101	Vantagepoint Low Duration Bond T	0.77
⊕	72,217	Vantagepoint Inflation Focused T	0.19

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.5**	**1.02**
Basic Materials	5.1	0.97
Consumer Cyclical	14.7	1.23
Financial Services	16.0	0.90
Real Estate	4.7	1.00
Sensitive	**37.0**	**1.01**
Communication Services	4.4	1.18
Energy	6.7	0.94
Industrials	11.9	1.02
Technology	13.9	1.00
Defensive	**22.6**	**0.95**
Consumer Defensive	6.9	0.84
Healthcare	12.6	1.10
Utilities	3.1	0.75

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	01-03-2005
Manager:	Multiple	Ticker:	VPRLX	Type:	MF
Tenure:	10.5 Years	Minimum Initial Purchase:	$0	Total Assets:	$404.12 mil
Objective:	Asset Allocation	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Milestone 2040 Inv M (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 08-06-2014	★★★★ 194 US OE Target Date 2036-2040	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2040	US OE Target Date 2036-2040

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	8.96	1.15	7.07	7.72	27.12
2014	1.19	4.54	-2.80	2.46	5.34
2015	2.61	-0.15	—	—	2.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.03	13.89	13.57	6.98	6.60
Std 06-30-2015	2.03	—	13.57	6.98	6.60
Total Return	2.03	13.89	13.57	6.98	6.60
+/- Std Index	1.74	5.08	4.01	0.44	—
+/- Cat Index	1.05	0.88	0.44	-0.71	—
% Rank Cat	62	12	9	6	
No. in Cat	235	194	170	52	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

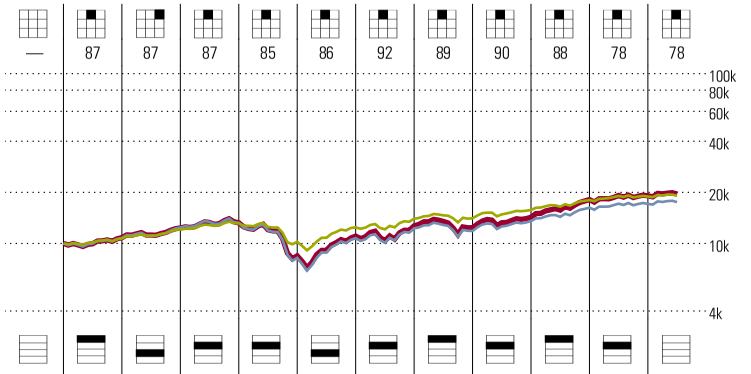
Management Fees %	0.10
12b1 Expense %	NA
Net Expense Ratio %	**0.88**
Gross Expense Ratio %	**0.88**

Risk and Return Profile

	3 Yr 194 funds	5 Yr 170 funds	10 Yr 52 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.05	12.30	14.70
Mean	13.89	13.57	6.98
Sharpe Ratio	1.66	1.09	0.44

MPT Statistics	Standard Index	Best Fit Index Morningstar Aggressive Target Risk
Alpha	1.12	0.70
Beta	1.43	0.97
R-Squared	92.12	96.66
12-Month Yield		—
Potential Cap Gains Exp		14.60%



Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint Milestone 2040 Inv M 19,564
- Category Average 17,511
- Standard Index 19,109

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	10.68	11.91	11.85	7.10	9.07	10.30	9.86	11.16	13.50	12.62	12.93	NAV/Price
—	*8.14*	14.14	7.23	-36.13	30.69	14.91	-2.61	15.33	27.12	5.34	2.46	Total Return %
—	*1.10*	1.19	-1.41	-13.93	8.92	2.57	-3.20	3.28	12.81	0.45	1.30	+/- Standard Index
—	*-2.75*	-4.54	-2.72	-0.18	-1.11	-1.80	0.24	-0.38	4.07	-0.17	0.15	+/- Category Index
—	*20*	61	36	30	51	42	21	36	1	50	—	% Rank Cat
—	53	77	111	151	193	194	202	204	218	227	255	No. of Funds in Cat

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	-1.07	4.67	5.74
US Stocks	58.65	58.65	0.00
Non-US Stocks	23.37	23.37	0.00
Bonds	13.32	13.48	0.17
Other/Not Clsfd	5.73	5.73	0.00
Total	100.00	105.91	5.91

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.5	1.06	1.06
P/C Ratio TTM	10.9	1.06	1.01
P/B Ratio TTM	2.4	1.08	1.04
Geo Avg Mkt Cap $mil	21678	0.88	0.64

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mod	■		
Low			

Avg Eff Maturity	4.00
Avg Eff Duration	3.02
Avg Wtd Coupon	—
Avg Wtd Price	105.29

Credit Quality Breakdown 05-31-2015	Bond %
AAA	46.48
AA	3.49
A	18.60
BBB	17.43
BB	6.14
B	6.22
Below B	1.32
NR	0.32

Regional Exposure	Stock %	Rel Std Index
Americas	73.7	1.02
Greater Europe	15.6	1.05
Greater Asia	10.7	0.82

Share Chg since 04-2015	Share Amount	Holdings: 4,329 Total Stocks , 3,557 Total Fixed-Income, 22% Turnover Ratio	% Net Assets
⊖	8 mil	Vantagepoint Equity Income T	21.81
⊖	6 mil	Vantagepoint International T	16.63
⊕	6 mil	Vantagepoint Diversifying Strategi	15.09
⊖	4 mil	Vantagepoint Growth & Income T	12.40
⊖	3 mil	Vantagepoint Growth T	12.16
⊖	2 mil	Vantagepoint Mid/Small Company Ind	10.02
⊕	2 mil	Vantagepoint Core Bond Index T	4.19
⊕	305,050	Vanguard FTSE Emerging Markets ETF	3.35
⊕	522,509	Vantagepoint High Yield T	1.31
⊕	357,675	Vantagepoint Discovery T	0.96
⊕	304,724	Vantagepoint Select Value T	0.96
⊖	301,019	Vantagepoint Aggressive Opp T	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.4**	**1.02**
Basic Materials	5.1	0.97
Consumer Cyclical	14.7	1.23
Financial Services	16.1	0.90
Real Estate	4.6	0.98
Sensitive	**37.0**	**1.01**
Communication Services	4.5	1.20
Energy	6.8	0.96
Industrials	11.9	1.02
Technology	13.8	0.99
Defensive	**22.5**	**0.94**
Consumer Defensive	6.9	0.83
Healthcare	12.5	1.09
Utilities	3.1	0.75

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	01-03-2005
Manager:	Multiple	Ticker:	VPRKX	Type:	MF
Tenure:	10.5 Years	Minimum Initial Purchase:	$0	Total Assets:	$385.94 mil
Objective:	Asset Allocation	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Milestone 2045 Inv M (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 08-06-2014	★★★★ 149 US OE Target Date 2041-2045	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2045	US OE Target Date 2041-2045

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	9.17	1.22	7.17	7.81	27.69
2014	1.24	4.63	-2.93	2.53	5.42
2015	2.63	-0.14	—	—	2.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.01	14.13	13.65	—	11.01
Std 06-30-2015	2.01	—	13.65	—	11.01
Total Return	2.01	14.13	13.65	—	11.01
+/- Std Index	1.71	5.31	4.09	—	—
+/- Cat Index	1.18	1.11	0.58	—	—
% Rank Cat	69	13	12	—	
No. in Cat	196	149	123	—	

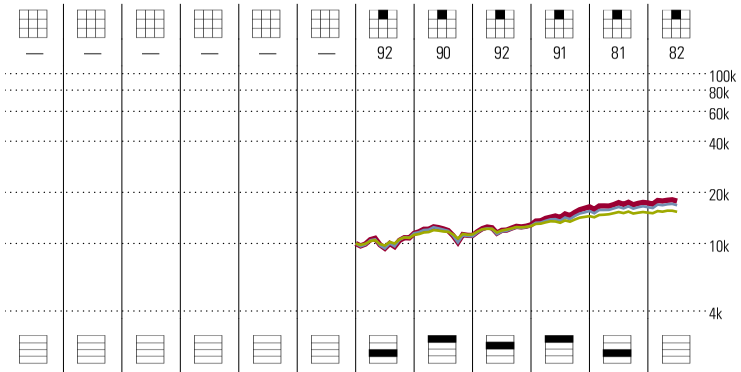
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.



Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint Milestone 2045 Inv M 17,750
- Category Average 16,788
- Standard Index 15,355

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	—	—	—	—	—	11.33	10.71	11.99	14.52	14.06	14.41	NAV/Price
—	—	—	—	—	—	*14.62*	-2.81	15.49	27.69	5.42	2.49	Total Return %
—	—	—	—	—	—	*2.28*	-3.40	3.45	13.38	0.54	1.34	+/- Standard Index
—	—	—	—	—	—	*-2.15*	0.38	-0.35	4.62	0.18	0.08	+/- Category Index
—	—	—	—	—	—	*61*	21	47	1	53	—	% Rank Cat
—	—	—	—	—	—	125	139	145	180	185	215	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.10
12b1 Expense %	NA
Net Expense Ratio %	**0.94**
Gross Expense Ratio %	**0.94**

Risk and Return Profile

	3 Yr 149 funds	5 Yr 123 funds	10 Yr *17 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	+Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.27	12.44	—
Mean	14.13	13.65	—
Sharpe Ratio	1.64	1.09	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Aggressive Target Risk
Alpha	1.01	0.57
Beta	1.47	1.00
R-Squared	92.12	96.77
12-Month Yield		—
Potential Cap Gains Exp		10.42%

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	-1.25	4.53	5.78
US Stocks	61.81	61.81	0.00
Non-US Stocks	24.56	24.56	0.00
Bonds	9.15	9.31	0.16
Other/Not Clsfd	5.73	5.73	0.00
Total	100.00	105.94	5.94

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.5	1.06	1.04
P/C Ratio TTM	10.9	1.06	0.99
P/B Ratio TTM	2.4	1.08	1.02
Geo Avg Mkt Cap $mil	21864	0.89	0.66

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mod	■		
Low			

Avg Eff Maturity	2.58
Avg Eff Duration	1.95
Avg Wtd Coupon	—
Avg Wtd Price	104.95

Credit Quality Breakdown 05-31-2015	Bond %
AAA	36.58
AA	3.64
A	22.23
BBB	19.99
BB	8.13
B	7.53
Below B	1.50
NR	0.41

Regional Exposure	Stock %	Rel Std Index
Americas	73.8	1.02
Greater Europe	15.5	1.04
Greater Asia	10.7	0.82

Share Chg since 04-2015	Share Amount	Holdings: 4,329 Total Stocks , 938 Total Fixed-Income, 24% Turnover Ratio	% Net Assets
⊖	4 mil	Vantagepoint Equity Income T	23.95
⊖	2 mil	Vantagepoint International T	17.38
⊖	2 mil	Vantagepoint Diversifying Strategi	15.10
⊖	2 mil	Vantagepoint Growth T	13.89
⊖	1 mil	Vantagepoint Growth & Income T	11.45
⊖	783,886	Vantagepoint Mid/Small Company Ind	10.47
⊕	133,750	Vanguard FTSE Emerging Markets ETF	3.60
⊖	164,148	Vantagepoint High Yield T	1.01
⊕	152,139	Vantagepoint Discovery T	1.00
⊖	129,719	Vantagepoint Select Value T	1.00
⊖	128,089	Vantagepoint Aggressive Opp T	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.4**	**1.02**
Basic Materials	5.1	0.97
Consumer Cyclical	14.7	1.24
Financial Services	16.0	0.90
Real Estate	4.5	0.97
Sensitive	**37.1**	**1.02**
Communication Services	4.5	1.21
Energy	6.8	0.96
Industrials	11.9	1.01
Technology	13.9	1.00
Defensive	**22.5**	**0.94**
Consumer Defensive	6.8	0.83
Healthcare	12.5	1.09
Utilities	3.1	0.75

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	01-04-2010
Manager:	Multiple	Ticker:	VPRJX	Type:	MF
Tenure:	5.5 Years	Minimum Initial Purchase:	$0	Total Assets:	$161.39 mil
Objective:	Asset Allocation	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Milestone 2050 Inv M (USD)

Morningstar Analyst Rating™ Bronze 08-06-2014

Standard Index Morningstar Moderate Target Risk

Category Index Morningstar Lifetime Moderate 2050

Morningstar Cat US OE Target Date 2046-2050

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	9.17	1.16	7.07	7.61	27.24
2014	1.10	4.66	-2.97	2.52	5.26
2015	2.63	-0.16	—	—	2.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.94	—	—	—	13.02
Std 06-30-2015	1.94	—	—	—	13.02
Total Return	1.94	—	—	—	13.02
+/- Std Index	1.64	—	—	—	—
+/- Cat Index	1.32	—	—	—	—
% Rank Cat	68	—	—	—	
No. in Cat	220	—	—	—	

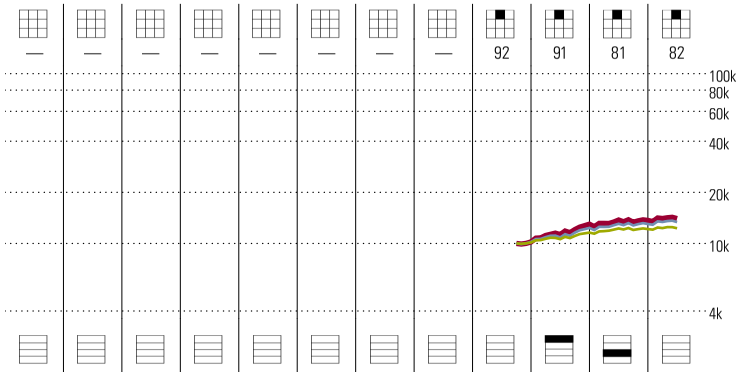
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.



Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint Milestone 2050 Inv M 14,006
- Category Average 13,355
- Standard Index 12,289

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	—	—	—	—	—	—	—	10.25	12.74	12.53	12.84	NAV/Price
—	—	—	—	—	—	—	—	—	27.24	5.26	2.47	Total Return %
—	—	—	—	—	—	—	—	—	12.93	0.37	1.32	+/- Standard Index
—	—	—	—	—	—	—	—	—	4.41	0.26	0.03	+/- Category Index
—	—	—	—	—	—	—	—	—	1	60	—	% Rank Cat
—	—	—	—	—	—	—	—	—	202	212	240	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.10
12b1 Expense %	NA
Net Expense Ratio %	**1.10**
Gross Expense Ratio %	**1.11**

Risk and Return Profile

	3 Yr *174 funds*	5 Yr *132 funds*	10 Yr *16 funds*
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	—	—	—
Mean	—	—	—
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	—
Potential Cap Gains Exp	4.44%

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	-1.14	4.61	5.74
US Stocks	61.77	61.77	0.00
Non-US Stocks	24.53	24.53	0.00
Bonds	9.12	9.27	0.16
Other/Not Clsfd	5.72	5.72	0.00
Total	100.00	105.90	5.90

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.5	1.06	1.04
P/C Ratio TTM	10.9	1.06	1.00
P/B Ratio TTM	2.4	1.08	1.03
Geo Avg Mkt Cap $mil	21875	0.89	0.68

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mod	■		
Low			

Avg Eff Maturity	2.58
Avg Eff Duration	1.95
Avg Wtd Coupon	—
Avg Wtd Price	104.95

Credit Quality Breakdown 05-31-2015	Bond %
AAA	36.58
AA	3.65
A	22.23
BBB	19.99
BB	8.13
B	7.53
Below B	1.50
NR	0.41

Regional Exposure	Stock %	Rel Std Index
Americas	73.8	1.02
Greater Europe	15.5	1.04
Greater Asia	10.7	0.82

Share Chg since 04-2015	Share Amount	Holdings: 4,329 Total Stocks , 938 Total Fixed-Income, 29% Turnover Ratio	% Net Assets
⊕	1 mil	Vantagepoint Equity Income T	23.94
⊕	863,669	Vantagepoint International T	17.37
⊕	795,761	Vantagepoint Diversifying Strategi	15.05
⊕	546,056	Vantagepoint Growth T	13.86
⊕	479,608	Vantagepoint Growth & Income T	11.43
⊕	277,062	Vantagepoint Mid/Small Company Ind	10.45
⊕	47,850	Vanguard FTSE Emerging Markets ETF	3.63
⊕	57,921	Vantagepoint High Yield T	1.00
⊕	45,902	Vantagepoint Select Value T	1.00
⊕	53,771	Vantagepoint Discovery T	1.00
⊕	45,330	Vantagepoint Aggressive Opp T	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.4**	**1.02**
Basic Materials	5.1	0.97
Consumer Cyclical	14.7	1.24
Financial Services	16.0	0.90
Real Estate	4.5	0.97
Sensitive	**37.1**	**1.02**
Communication Services	4.5	1.21
Energy	6.8	0.96
Industrials	11.9	1.01
Technology	13.9	1.00
Defensive	**22.5**	**0.94**
Consumer Defensive	6.8	0.83
Healthcare	12.5	1.09
Utilities	3.1	0.75

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	09-10-2012
Manager:	Multiple	Ticker:	VPRHX	Type:	MF
Tenure:	2.8 Years	Minimum Initial Purchase:	$0	Total Assets:	$58.64 mil
Objective:	Asset Allocation	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Model Port All-Eq Gr Inv M (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 1,380 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	9.89	1.19	7.96	8.58	30.36
2014	1.23	4.64	-2.67	2.80	5.98
2015	2.54	-0.26	—	—	2.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.32	15.06	14.19	7.07	4.92
Std 06-30-2015	2.32	—	14.19	7.07	4.92
Total Return	2.32	15.06	14.19	7.07	4.92
+/- Std Index	-5.10	-2.25	-3.16	-0.82	—
+/- Cat Index	-5.04	-2.67	-3.39	-1.06	—
% Rank Cat	83	77	81	60	
No. in Cat	1611	1380	1225	854	

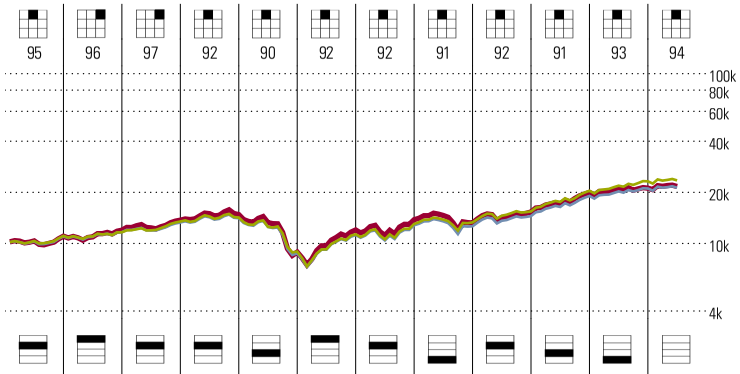
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.



Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint Model Port All-Eq Gr Inv M 21,648
- Category Average 21,294
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
21.39	22.96	25.88	24.63	13.07	17.38	19.81	18.69	21.34	26.85	25.98	26.57	NAV/Price
10.30	8.50	14.58	7.75	-39.86	35.07	14.93	-4.23	16.00	30.36	5.98	2.27	Total Return %
-0.58	3.58	-1.22	2.26	-2.86	8.60	-0.13	-6.35	-0.01	-2.03	-7.71	1.04	+/- Standard Index
-1.11	2.23	-0.88	1.98	-2.26	6.64	-1.17	-5.73	-0.43	-2.75	-7.26	0.56	+/- Category Index
47	19	46	29	73	14	31	78	34	68	91	—	% Rank Cat
1611	1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1666	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.10
12b1 Expense %	NA
Net Expense Ratio %	**0.95**
Gross Expense Ratio %	**0.95**

Risk and Return Profile

	3 Yr 1380 funds	5 Yr 1225 funds	10 Yr 854 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.78	13.26	16.09
Mean	15.06	14.19	7.07
Sharpe Ratio	1.64	1.07	0.42

MPT Statistics	Standard Index	Best Fit Index Morningstar Aggressive Target Risk
Alpha	-1.56	0.68
Beta	0.98	1.05
R-Squared	90.49	96.06
12-Month Yield		—
Potential Cap Gains Exp		22.32%

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	0.39	3.63	3.24
US Stocks	71.59	71.59	0.00
Non-US Stocks	24.81	24.81	0.00
Bonds	2.92	2.92	0.00
Other/Not Clsfd	0.29	0.29	0.00
Total	100.00	103.24	3.24

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	1.02	1.07
P/C Ratio TTM	10.8	0.92	0.96
P/B Ratio TTM	2.4	0.87	0.91
Geo Avg Mkt Cap $mil	22982	0.32	0.23

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	100.52

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	76.4	0.77
Greater Europe	14.5	14.02
Greater Asia	9.2	33.93

Share Chg since 04-2015	Share Amount	Holdings: 2,497 Total Stocks , 263 Total Fixed-Income, 13% Turnover Ratio	% Net Assets
⊖	22 mil	Vantagepoint Equity Income T	22.99
⊖	13 mil	Vantagepoint Growth & Income T	17.28
⊖	15 mil	Vantagepoint International T	16.94
⊖	10 mil	Vantagepoint Growth T	14.05
⊕	8 mil	Vantagepoint Select Value T	10.27
⊖	7 mil	Vantagepoint Aggressive Opp T	9.27
⊕	6 mil	Vantagepoint Discovery T	6.26
⊕	666,950	Vanguard FTSE Emerging Markets ETF	2.88

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.8**	**1.28**
Basic Materials	4.9	1.63
Consumer Cyclical	15.7	1.43
Financial Services	16.1	1.06
Real Estate	3.2	1.52
Sensitive	**38.4**	**0.95**
Communication Services	4.4	1.09
Energy	7.2	0.91
Industrials	12.7	1.17
Technology	14.1	0.79
Defensive	**21.8**	**0.77**
Consumer Defensive	6.6	0.71
Healthcare	12.1	0.76
Utilities	3.0	1.07

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	12-04-2000
Manager:	Multiple	Ticker:	VPAGX	Type:	MF
Tenure:	10.6 Years	Minimum Initial Purchase:	$0	Total Assets:	$967.24 mil
Objective:	Growth	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Model Port Cnsrv Gr Inv M (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 676 US OE Conservative Allocation	Morningstar Moderate Target Risk	Morningstar Moderately Cons Target Risk	US OE Conservative Allocation

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	4.06	-0.66	3.65	3.62	11.03
2014	1.01	2.58	-1.58	1.15	3.15
2015	1.76	-0.43	—	—	1.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.86	6.61	7.09	4.96	4.51
Std 06-30-2015	0.86	—	7.09	4.96	4.51
Total Return	0.86	6.61	7.09	4.96	4.51
+/- Std Index	0.57	-2.21	-2.48	-1.59	—
+/- Cat Index	0.85	0.47	-0.19	-0.69	—
% Rank Cat	44	40	49	48	
No. in Cat	805	676	549	307	

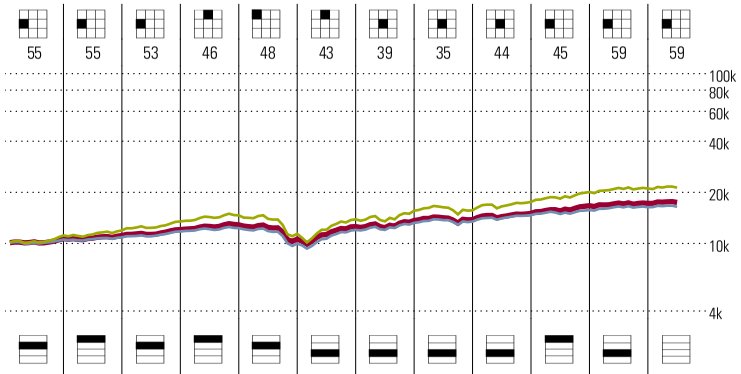
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vantagepoint Model Port Cnsrv Gr Inv M 17,435
- Category Average 16,440
- Standard Index 21,303

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
22.87	23.24	24.48	24.62	19.04	22.13	23.62	23.46	24.89	26.81	24.99	25.32	NAV/Price
6.74	4.31	8.38	6.57	-17.56	18.50	8.60	1.15	8.88	11.03	3.15	1.32	Total Return %
-4.74	-2.73	-4.58	-2.06	4.64	-3.28	-3.74	0.55	-3.17	-3.27	-1.74	0.17	+/- Standard Index
-2.21	-0.62	-1.34	-1.44	-4.50	3.19	-1.06	-1.45	-0.78	2.20	-1.15	0.70	+/- Category Index
34	24	40	18	39	64	75	60	61	17	73	—	% Rank Cat
362	423	558	609	679	628	656	618	715	722	724	842	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.10
12b1 Expense %	NA
Net Expense Ratio %	**0.83**
Gross Expense Ratio %	**0.83**

Risk and Return Profile

	3 Yr 676 funds	5 Yr 549 funds	10 Yr 307 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.05	5.78	7.11
Mean	6.61	7.09	4.96
Sharpe Ratio	1.59	1.21	0.53

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2025
Alpha	0.19	-0.09
Beta	0.73	0.66
R-Squared	95.85	96.96
12-Month Yield		—
Potential Cap Gains Exp		8.35%

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	4.73	9.35	4.62
US Stocks	23.36	23.36	0.00
Non-US Stocks	8.60	8.60	0.00
Bonds	59.85	61.83	1.99
Other/Not Clsfd	3.47	3.47	0.00
Total	100.00	106.61	6.61

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.5	1.06	1.05
P/C Ratio TTM	10.9	1.06	1.03
P/B Ratio TTM	2.4	1.09	1.02
Geo Avg Mkt Cap $mil	20915	0.85	0.52

Fixed-Income Style

Ltd	Mod	Ext	
			High
■			Mod
			Low

Avg Eff Maturity	4.93
Avg Eff Duration	3.75
Avg Wtd Coupon	—
Avg Wtd Price	105.57

Credit Quality Breakdown 05-31-2015	Bond %
AAA	48.39
AA	3.13
A	15.50
BBB	16.54
BB	5.95
B	8.09
Below B	2.04
NR	0.36

Regional Exposure	Stock %	Rel Std Index
Americas	75.1	1.04
Greater Europe	15.2	1.02
Greater Asia	9.6	0.74

Share Chg since 04-2015	Share Amount	Holdings: 2,511 Total Stocks , 3,929 Total Fixed-Income, 32% Turnover Ratio	% Net Assets
⊖	18 mil	Vantagepoint Low Duration Bond T	27.58
⊕	11 mil	Vantagepoint Core Bond Index T	16.31
⊖	7 mil	Vantagepoint High Yield T	9.66
⊖	6 mil	Vantagepoint Diversifying Strategi	9.04
⊖	5 mil	Vantagepoint Inflation Focused T	7.52
⊖	5 mil	Vantagepoint Equity Income T	7.29
⊖	4 mil	Vantagepoint International T	6.33
⊖	3 mil	Vantagepoint Growth & Income T	5.25
⊖	2 mil	Vantagepoint Growth T	4.81
⊖	1 mil	Vantagepoint Select Value T	2.55
⊖	759,428	Vantagepoint Aggressive Opp T	1.40
⊖	898,351	Vantagepoint Discovery T	1.40
	133,150	Vanguard FTSE Emerging Markets ETF	0.85

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.7**	**1.03**
Basic Materials	5.0	0.94
Consumer Cyclical	15.0	1.26
Financial Services	15.9	0.89
Real Estate	4.9	1.05
Sensitive	**37.1**	**1.01**
Communication Services	4.3	1.14
Energy	6.7	0.95
Industrials	12.1	1.03
Technology	14.0	1.00
Defensive	**22.2**	**0.93**
Consumer Defensive	6.7	0.81
Healthcare	12.4	1.08
Utilities	3.1	0.75

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	12-04-2000
Manager:	Multiple	Ticker:	VPCGX	Type:	MF
Tenure:	10.6 Years	Minimum Initial Purchase:	$0	Total Assets:	$655.49 mil
Objective:	Growth and Income	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Model Port Long-Tm Gr Inv M (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 389 US OE Aggressive Allocation	Morningstar Moderate Target Risk	Morningstar Aggressive Target Risk	US OE Aggressive Allocation

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	7.57	0.50	6.29	6.65	22.55
2014	1.19	4.10	-2.40	2.52	5.39
2015	2.53	-0.35	—	—	2.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.23	11.99	11.50	6.54	5.07
Std 06-30-2015	2.23	—	11.50	6.54	5.07
Total Return	2.23	11.99	11.50	6.54	5.07
+/- Std Index	1.94	3.17	1.94	0.00	—
+/- Cat Index	1.25	-1.55	-1.90	-0.92	—
% Rank Cat	46	53	57	33	
No. in Cat	455	389	328	225	

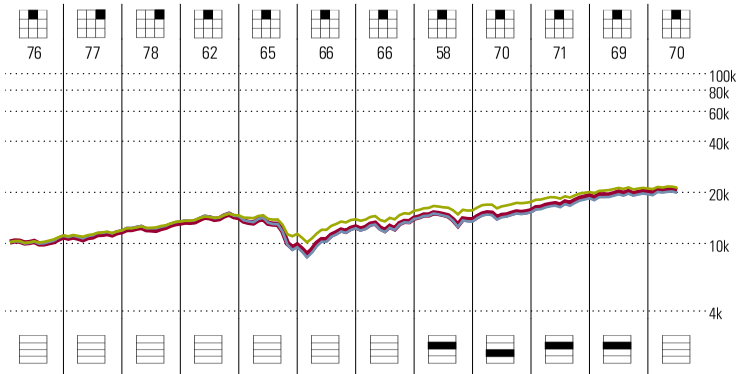
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.



Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint Model Port Long-Tm Gr Inv M 20,569
- Category Average 19,857
- Standard Index 21,303

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
21.02	22.16	24.56	24.26	15.35	19.30	21.41	20.32	22.20	26.06	25.28	25.83	NAV/Price
9.25	7.24	12.50	7.74	-30.99	27.67	12.54	-1.98	12.93	22.55	5.39	2.18	Total Return %
-2.23	0.20	-0.45	-0.89	-8.80	5.90	0.21	-2.57	0.89	8.24	0.50	1.02	+/- Standard Index
-6.66	-2.92	-5.90	-1.45	6.15	-4.32	-4.21	1.63	-3.14	-1.98	0.17	-0.36	+/- Category Index
—	—	—	—	—	—	—	26	63	37	48	—	% Rank Cat
—	—	—	—	—	—	—	363	398	404	415	458	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.09
12b1 Expense %	NA
Net Expense Ratio %	**0.89**
Gross Expense Ratio %	**0.89**

Risk and Return Profile

	3 Yr 389 funds	5 Yr 328 funds	10 Yr 225 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.95	10.19	12.36
Mean	11.99	11.50	6.54
Sharpe Ratio	1.66	1.12	0.47

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2035
Alpha	0.93	0.42
Beta	1.24	0.92
R-Squared	93.34	96.58
12-Month Yield		—
Potential Cap Gains Exp		20.63%

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	-1.31	4.98	6.29
US Stocks	54.27	54.27	0.00
Non-US Stocks	19.66	19.66	0.00
Bonds	22.38	22.57	0.18
Other/Not Clsfd	4.99	4.99	0.00
Total	100.00	106.47	6.47

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.5	1.07	1.05
P/C Ratio TTM	10.9	1.06	1.03
P/B Ratio TTM	2.4	1.10	1.05
Geo Avg Mkt Cap $mil	21913	0.89	0.67

Fixed-Income Style

Ltd	Mod	Ext	
			High
	■		Mod
			Low

Avg Eff Maturity	5.25
Avg Eff Duration	3.98
Avg Wtd Coupon	—
Avg Wtd Price	105.15

Credit Quality Breakdown 05-31-2015	Bond %
AAA	52.14
AA	3.15
A	14.49
BBB	14.42
BB	5.85
B	7.70
Below B	1.88
NR	0.36

Regional Exposure	Stock %	Rel Std Index
Americas	75.5	1.05
Greater Europe	15.1	1.01
Greater Asia	9.4	0.72

Share Chg since 04-2015	Share Amount	Holdings: 2,533 Total Stocks , 3,611 Total Fixed-Income, 15% Turnover Ratio	% Net Assets
⊖	33 mil	Vantagepoint Equity Income T	14.69
⊖	25 mil	Vantagepoint Growth & Income T	14.59
⊖	29 mil	Vantagepoint International T	14.14
⊕	29 mil	Vantagepoint Diversifying Strategi	13.08
⊕	27 mil	Vantagepoint Core Bond Index T	11.92
⊖	18 mil	Vantagepoint Growth T	11.00
⊕	13 mil	Vantagepoint Select Value T	6.85
⊖	9 mil	Vantagepoint Aggressive Opp T	5.02
⊕	8 mil	Vantagepoint Discovery T	3.70
⊕	7 mil	Vantagepoint High Yield T	3.00
⊕	1 mil	Vanguard FTSE Emerging Markets ETF	1.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.3**	**1.02**
Basic Materials	4.9	0.93
Consumer Cyclical	15.4	1.29
Financial Services	15.8	0.89
Real Estate	4.2	0.90
Sensitive	**37.4**	**1.02**
Communication Services	4.2	1.12
Energy	6.7	0.95
Industrials	12.4	1.06
Technology	14.1	1.01
Defensive	**22.3**	**0.93**
Consumer Defensive	6.8	0.82
Healthcare	12.5	1.09
Utilities	3.0	0.73

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	12-04-2000
Manager:	Multiple	Ticker:	VPLGX	Type:	MF
Tenure:	10.6 Years	Minimum Initial Purchase:	$0	Total Assets:	$2,276.61 mil
Objective:	Growth	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Model Port Tradtnl Gr Inv M (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 815 US OE Moderate Allocation	Morningstar Moderate Target Risk	Morningstar Moderately Aggr Target Risk	US OE Moderate Allocation

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	6.02	0.12	5.15	5.49	17.74
2014	1.10	3.41	-1.99	2.00	4.51
2015	2.24	-0.42	—	—	1.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.77	9.77	9.70	5.88	4.84
Std 06-30-2015	1.77	—	9.70	5.88	4.84
Total Return	1.77	9.77	9.70	5.88	4.84
+/- Std Index	1.48	0.95	0.14	-0.66	—
+/- Cat Index	1.06	-1.76	-2.02	-1.26	—
% Rank Cat	64	59	69	55	
No. in Cat	917	815	703	472	

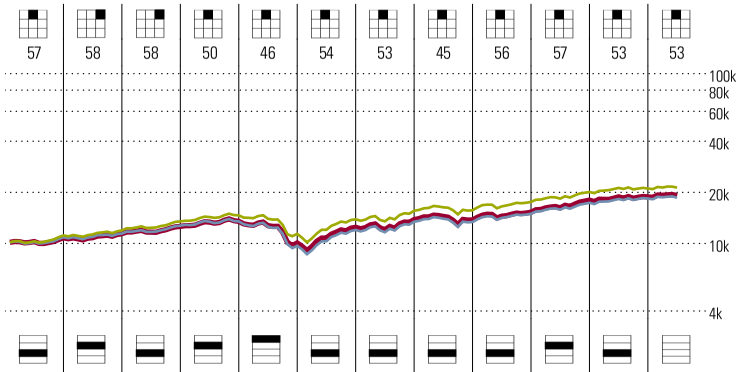
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.



Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint Model Port Tradtnl Gr Inv M 19,139
- Category Average 18,602
- Standard Index 21,303

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
21.67	22.46	24.26	24.04	16.65	20.28	22.17	21.52	23.25	26.38	25.45	25.91	NAV/Price
7.89	5.79	10.42	7.03	-25.39	23.72	10.95	-0.56	11.20	17.74	4.51	1.81	Total Return %
-3.59	-1.25	-2.53	-1.60	-3.20	1.94	-1.38	-1.15	-0.84	3.43	-0.37	0.65	+/- Standard Index
-6.17	-3.05	-5.57	-1.91	5.26	-3.84	-3.97	1.37	-3.13	-2.43	-0.46	-0.21	+/- Category Index
66	35	66	35	25	52	69	54	67	43	75	—	% Rank Cat
925	985	1041	1103	1206	1177	1074	963	936	877	866	941	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.09
12b1 Expense %	NA
Net Expense Ratio %	**0.85**
Gross Expense Ratio %	**0.85**

Risk and Return Profile

	3 Yr 815 funds	5 Yr 703 funds	10 Yr 472 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.66	8.26	10.05
Mean	9.77	9.70	5.88
Sharpe Ratio	1.67	1.16	0.48

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2035
Alpha	0.73	0.37
Beta	1.02	0.75
R-Squared	94.98	96.94
12-Month Yield		—
Potential Cap Gains Exp		14.65%

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	0.98	6.68	5.70
US Stocks	41.19	41.19	0.00
Non-US Stocks	15.34	15.34	0.00
Bonds	37.89	38.83	0.94
Other/Not Clsfd	4.61	4.61	0.00
Total	100.00	106.64	6.64

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	1.07	1.04
P/C Ratio TTM	11.0	1.07	0.97
P/B Ratio TTM	2.4	1.11	0.99
Geo Avg Mkt Cap $mil	22318	0.91	0.46

Fixed-Income Style

Ltd	Mod	Ext	
			High
	■		Mod
			Low

Avg Eff Maturity	5.26
Avg Eff Duration	3.99
Avg Wtd Coupon	—
Avg Wtd Price	105.78

Credit Quality Breakdown 05-31-2015	Bond %
AAA	52.53
AA	3.13
A	14.87
BBB	15.54
BB	5.17
B	6.77
Below B	1.67
NR	0.31

Regional Exposure	Stock %	Rel Std Index
Americas	75.0	1.04
Greater Europe	15.4	1.04
Greater Asia	9.6	0.74

Share Chg since 04-2015	Share Amount	Holdings: 2,528 Total Stocks , 3,927 Total Fixed-Income, 18% Turnover Ratio	% Net Assets
⊕	27 mil	Vantagepoint Core Bond Index T	15.85
⊖	20 mil	Vantagepoint Diversifying Strategi	12.11
⊖	15 mil	Vantagepoint Growth & Income T	11.36
⊖	17 mil	Vantagepoint International T	11.13
⊖	19 mil	Vantagepoint Equity Income T	11.02
⊕	17 mil	Vantagepoint Low Duration Bond T	9.57
⊖	11 mil	Vantagepoint Growth T	9.00
⊕	9 mil	Vantagepoint High Yield T	4.85
⊖	7 mil	Vantagepoint Select Value T	4.51
⊕	5 mil	Vantagepoint Inflation Focused T	3.35
⊖	4 mil	Vantagepoint Aggressive Opp T	3.08
⊖	4 mil	Vantagepoint Discovery T	2.62
⊕	628,600	Vanguard FTSE Emerging Markets ETF	1.52

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.3**	**1.02**
Basic Materials	5.0	0.94
Consumer Cyclical	15.2	1.28
Financial Services	15.8	0.89
Real Estate	4.3	0.92
Sensitive	**37.2**	**1.02**
Communication Services	4.2	1.11
Energy	6.6	0.94
Industrials	12.2	1.04
Technology	14.2	1.02
Defensive	**22.5**	**0.95**
Consumer Defensive	6.9	0.84
Healthcare	12.7	1.11
Utilities	3.0	0.72

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	12-04-2000
Manager:	Multiple	Ticker:	VPTGX	Type:	MF
Tenure:	10.6 Years	Minimum Initial Purchase:	$0	Total Assets:	$1,735.26 mil
Objective:	Growth and Income	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Overseas Equity Index I (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 668 US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	4.34	-1.08	11.32	5.62	21.35
2014	0.64	4.03	-6.22	-4.13	-5.88
2015	5.31	0.91	—	—	6.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.46	11.56	9.47	4.81	3.86
Std 06-30-2015	-4.46	—	9.47	4.81	3.86
Total Return	-4.46	11.56	9.47	4.81	3.86
+/- Std Index	0.79	2.12	1.72	-0.74	—
+/- Cat Index	0.79	2.12	1.72	-0.74	—
% Rank Cat	67	35	41	58	
No. in Cat	781	668	584	331	

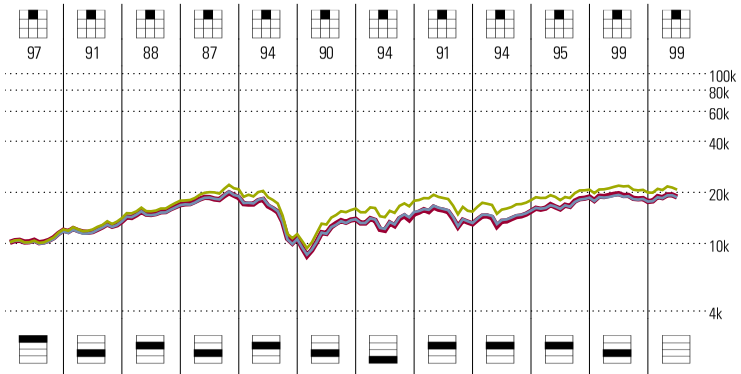
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.



Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint Overseas Equity Index I 18,773
- Category Average 18,687
- Standard Index 20,740

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
10.17	11.26	13.79	14.80	8.20	10.30	10.82	9.19	10.61	12.59	11.49	12.21	NAV/Price
19.61	12.74	25.35	10.17	-42.05	28.63	7.37	-12.42	18.51	21.35	-5.88	6.27	Total Return %
-1.29	-3.88	-1.31	-6.48	3.47	-12.82	-3.79	1.28	1.68	6.07	-2.02	2.23	+/- Standard Index
-1.29	-3.88	-1.31	-6.48	3.47	-12.82	-3.79	1.28	1.68	6.07	-2.02	2.23	+/- Category Index
22	73	44	69	28	60	77	29	44	32	60	—	% Rank Cat
551	608	657	743	778	823	829	817	786	791	750	811	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.09
12b1 Expense %	NA
Net Expense Ratio %	**0.51**
Gross Expense Ratio %	**0.51**

Risk and Return Profile

	3 Yr 668 funds	5 Yr 584 funds	10 Yr 331 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.73	16.04	18.59
Mean	11.56	9.47	4.81
Sharpe Ratio	1.07	0.64	0.28

MPT Statistics	Standard Index	Best Fit Index MSCI EAFE NR USD
Alpha	1.97	-0.44
Beta	1.00	1.01
R-Squared	93.09	97.73

12-Month Yield	—
Potential Cap Gains Exp	6.27%

Portfolio Analysis 05-31-2015

Asset Allocation % 04-30-2015	Net %	Long %	Short %
Cash	-0.57	0.84	1.40
US Stocks	0.25	0.25	0.00
Non-US Stocks	99.76	99.76	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.55	0.55	0.00
Total	100.00	101.40	1.40

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.0	1.13	1.09
P/C Ratio TTM	9.8	1.13	0.96
P/B Ratio TTM	1.8	1.07	0.97
Geo Avg Mkt Cap $mil	36234	1.20	0.96

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	0.3	0.03
Greater Europe	65.3	1.30
Greater Asia	34.4	0.86

Share Chg since 04-2015	Share Amount	Holdings: 917 Total Stocks , 1 Total Fixed-Income, 8% Turnover Ratio	% Net Assets
⊖	68,426	Nestle SA	1.84
⊖	48,805	Novartis AG	1.74
⊖	14,904	Roche Holding AG Dividend Right Ce	1.58
⊕	45	MSCI EAFE Index Future June15	1.49
⊖	58,000	Toyota Motor Corp	1.39
⊖	407,044	HSBC Holdings PLC	1.34
⊖	386,626	BP PLC	0.93
⊖	25,310	Sanofi	0.87
⊖	17,527	Bayer AG	0.87
⊖	82,862	Royal Dutch Shell PLC Class A	0.86
⊖	42,530	Novo Nordisk A/S B	0.84
⊖	45,356	Total SA	0.80
⊖	102,990	GlaxoSmithKline PLC	0.80
⊖	34,352	Commonwealth Bank of Australia	0.77
⊖	561,608	Vodafone Group PLC	0.76

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.1**	**0.98**
Basic Materials	8.0	0.99
Consumer Cyclical	12.2	1.13
Financial Services	22.3	0.91
Real Estate	3.7	1.06
Sensitive	**28.0**	**0.90**
Communication Services	5.3	0.93
Energy	5.5	0.79
Industrials	11.5	1.16
Technology	5.7	0.67
Defensive	**25.9**	**1.17**
Consumer Defensive	11.0	1.11
Healthcare	11.4	1.26
Utilities	3.5	1.08

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	03-01-1999
Manager:	Multiple	Ticker:	VPOIX	Type:	MF
Tenure:	11.3 Years	Minimum Initial Purchase:	$0	Total Assets:	$279.26 mil
Objective:	Foreign Stock	Purchase Constraints:	A		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vantagepoint Select Value Investor (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 429 US OE Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US OE Mid-Cap Value

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	15.16	0.32	7.98	7.94	34.65
2014	2.57	3.87	-3.14	4.77	8.11
2015	2.53	-1.97	—	—	0.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.99	16.74	16.05	—	7.53
Std 06-30-2015	1.99	—	16.05	—	7.53
Total Return	1.99	16.74	16.05	—	7.53
+/- Std Index	-5.43	-0.57	-1.29	—	—
+/- Cat Index	-1.68	-2.39	-1.68	—	—
% Rank Cat	68	71	60	—	
No. in Cat	493	429	370	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-669-7400 or visit www.icmarc.org.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

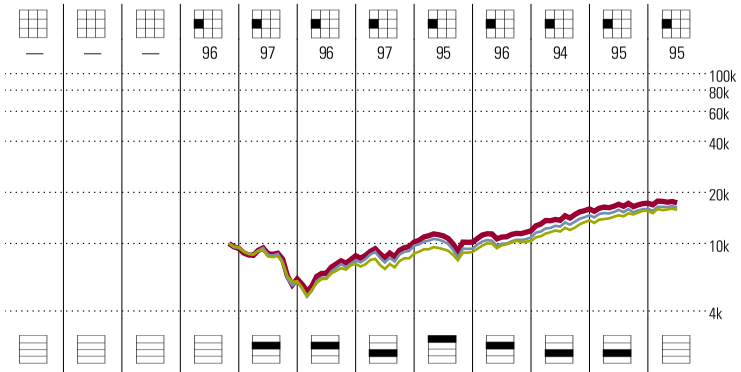
Management Fees %	0.57
12b1 Expense %	NA
Net Expense Ratio %	**0.97**
Gross Expense Ratio %	**0.97**

Risk and Return Profile

	3 Yr 429 funds	5 Yr 370 funds	10 Yr *242 funds*
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.54	13.61	—
Mean	16.74	16.05	—
Sharpe Ratio	1.67	1.16	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	-0.44	-1.91
Beta	1.00	0.96
R-Squared	80.69	93.73
12-Month Yield		—
Potential Cap Gains Exp		19.98%



Investment Style
Equity
Stock %

Growth of $10,000
- Vantagepoint Select Value Investor 17,347
- Category Average 16,271
- Standard Index 15,744

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	—	—	9.38	6.07	8.25	9.84	9.73	10.95	12.86	11.86	11.92	NAV/Price
—	—	—	—	-33.96	36.99	20.34	-0.16	16.55	34.65	8.11	0.51	Total Return %
—	—	—	—	3.04	10.53	5.28	-2.28	0.55	2.26	-5.58	-0.73	+/- Standard Index
—	—	—	—	4.49	2.78	-4.41	1.22	-1.95	1.19	-6.64	0.10	+/- Category Index
—	—	—	—	26	39	69	22	49	53	65	—	% Rank Cat
—	—	—	—	442	416	420	422	425	415	460	513	No. of Funds in Cat

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	5.39	5.39	0.00
US Stocks	91.35	91.35	0.00
Non-US Stocks	3.25	3.25	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid	■		
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.6	0.87	0.95
P/C Ratio TTM	8.8	0.75	0.95
P/B Ratio TTM	1.9	0.68	1.03
Geo Avg Mkt Cap $mil	8796	0.12	0.93

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	98.4	1.00
Greater Europe	1.6	1.59
Greater Asia	0.0	0.00

Share Chg since 04-2015	Share Amount	Holdings: 179 Total Stocks , 0 Total Fixed-Income, 66% Turnover Ratio	% Net Assets
	136,077	Allstate Corp	2.01
⊕	120,560	PG&E Corp	1.42
	53,170	M&T Bank Corp	1.41
	85,147	Nordstrom Inc	1.36
	48,000	Ashland Inc	1.34
	87,767	Computer Sciences Corp	1.32
⊖	105,187	Lincoln National Corp	1.32
	111,019	Brunswick Corp	1.25
	37,200	Universal Health Services Inc Clas	1.06
	71,600	Darden Restaurants Inc	1.03
	214,300	Dana Holding Corp	1.03
⊕	141,608	Keysight Technologies Inc	1.02
	20,219	TransDigm Group Inc	1.01
	74,400	Pinnacle West Capital Corp	1.00
⊖	94,900	CIT Group Inc	0.97

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**52.0**	**1.66**
Basic Materials	5.2	1.76
Consumer Cyclical	19.0	1.73
Financial Services	20.4	1.35
Real Estate	7.3	3.48
Sensitive	**32.7**	**0.81**
Communication Services	1.1	0.26
Energy	6.8	0.86
Industrials	13.1	1.20
Technology	11.8	0.66
Defensive	**15.3**	**0.54**
Consumer Defensive	2.0	0.22
Healthcare	5.6	0.35
Utilities	7.7	2.69

Operations

Family:	Vantagepoint Funds	Base Currency:	USD	Incept:	10-30-2007
Manager:	Multiple	Ticker:	VPSVX	Type:	MF
Tenure:	7.8 Years	Minimum Initial Purchase:	$0	Total Assets:	$448.24 mil
Objective:	Growth	Purchase Constraints:	—		

©2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®