

SUMMARY ANNUAL REPORT 2013

CHARTER TOWNSHIP OF BLOOMFIELD RETIREMENT HEALTH

SAVINGS PLAN

The Charter Township of Bloomfield closed the traditional retiree healthcare benefit to new hires and created a Retirement Health Savings Plan in 2011 to be used for the purposes of readily forecasting, containing and controlling Township retired employee healthcare costs, and to provide an adequate healthcare benefit for retired employees. Over time this new plan will eliminate the legacy costs related to health care benefits for Township retirees. The Retirement Health Savings Plan (RHS) is authorized by the Internal Revenue Service.

Public Act 314 of 1965 of The State of Michigan, as amended, requires a Summary Annual Report of the RHS as follows:

The name of the system:

The Charter Township of Bloomfield Retirement Health Savings Plan

The names of the system's investment fiduciaries:

1. The Bloomfield Township Board of Trustees
2. ICMA-RC

The names of the system's service providers:

1. ICMA-RC
2. Vantagepoint Funds

The system's assets and liabilities and changes in net plan assets on a plan-year basis:

The balance invested in the RHS as of 12/31/12: \$42,262.67

The balance invested in the RHS as of 12/31/13: \$147,386.71

The system's funded ratio based upon the ratio of valuation assets to actuarial accrued liabilities on a plan-year basis:

Not applicable because, once vested after 3 years of employment, each participant is 100% vested and the benefit is fully funded and portable upon leaving service at the Township.

The system's investment performance net of fees on a rolling calendar basis for the previous 1, 3, 5, 7 and 10 year periods:

See attached documents from ICMA-RC for individual funds' performances per holding made available to participants in the RHS. The information starts with "Vantagepoint Low Duration Bond Fund" and ends with "Vantagepoint Milestone 2050 Fund".

The system's administrative and investment expenditures:

See the attached document entitled "Shareholder Expenses" for the net expense ratio per investment vehicle in the offered portfolio.

ICMA-RC was compensated \$945.00 for record keeping and other related expenses.

The system's itemized budget:

Not applicable here

Information provided in the system's most recent actuarial valuation report:

Not applicable here except:

Number of participants as of 12/31/12: 16

Number of participants as of 12/31/13: 34

The system's actuarial cost method:

Not applicable here

Whether the system is open or closed to specific groups:

The system is open to new hires as of May 1, 2011.

## Vantagepoint Low Duration Bond Fund

The Vantagepoint Low Duration Bond Fund's investment objective is to seek total return that is consistent with preservation of capital. The Fund invests, under normal circumstances, at least 80% of its net assets in bonds and other fixed income securities of varying maturities, and normally invests at least 65% of its net assets in bonds and other fixed income securities with more than one year to maturity. The Fund seeks to maintain a portfolio effective duration of no greater than three years. Effective duration is a measure of the expected change in value of a fixed income security for a given change in interest rates, and takes into account that expected cash flows will fluctuate as interest rates change. The Fund's investments may include securities issued or guaranteed by the U.S. Government or foreign governments and their agencies and instrumentalities, or supra-national organizations (such as the World Bank); securities issued by U.S. or foreign companies; U.S. and foreign mortgage-backed and asset-backed securities; and municipal securities. The Fund generally invests in investment grade fixed income securities (i.e., securities rated within the four highest grades by a major ratings agency or unrated securities that the Fund's subadvisers determine are of comparable quality). The Fund may invest up to 10% of its net assets in securities that are rated below investment grade (commonly known as "high yield securities" or "junk bonds") and may invest up to 10% of its net assets in floating rate loans. However, the Fund limits its investments in (i) high yield securities and (ii) floating rate loans so that together, they equal no more than 10% of the Fund's net assets. Investments in foreign securities are limited to 30% of the Fund's net assets. The Fund primarily invests in securities that are denominated in the U.S. dollar, but can invest up to 10% of its net assets in securities that are denominated in foreign currencies.

The Fund may invest up to 10% of its net assets in derivative instruments. The Fund's subadvisers may use futures, options, and swap agreements to manage risk or obtain or adjust investment exposure. The Fund's subadvisers also may use forward currency contracts to obtain or adjust investment exposure or to manage foreign currency risks. The Fund's investments in credit default swaps, if any, will be less than 5% of the Fund's net assets.

### Performance

The Vantagepoint Low Duration Bond Fund's Investor Shares gained 0.75% in 2013. The Fund's market benchmark, the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, gained 0.70% while the Fund's peer group, the Morningstar Short-Term Bond Funds Average, a group of mutual funds with similar investment objectives, gained 0.45%.

On an absolute basis, the Fund's performance in 2013 benefitted from positive returns in the short-term corporate securities sector included in the Fund. Additionally, the Fund benefitted from an allocation to high-yield securities ("junk bonds").

Relative to its market benchmark, the Fund outperformed primarily due to an overweight allocation to investment-grade corporate securities. Additionally, the Fund's performance benefitted from an overweight allocation to high yield securities.

Relative to its peer group, the Fund outperformed primarily due to an overweight allocation to corporate securities.

The Fund used U.S. Treasury futures contracts to seek to manage interest rate risk and to seek to obtain investment exposure based on anticipated changes in interest rates. The use of these derivatives did not have a material impact to the Fund's return. The Fund used forward currency contracts to manage foreign currency risk associated with the Fund's foreign bond exposure, which reduced the volatility of returns, but detracted modestly from performance.

VIA uses more than one subadviser to manage the Fund's assets. This multi-management strategy seeks to improve consistency of returns over time by eliminating reliance on the results of a single subadviser. The Fund's subadvisers are as follows:

### Subadviser Data

#### Payden & Rygel

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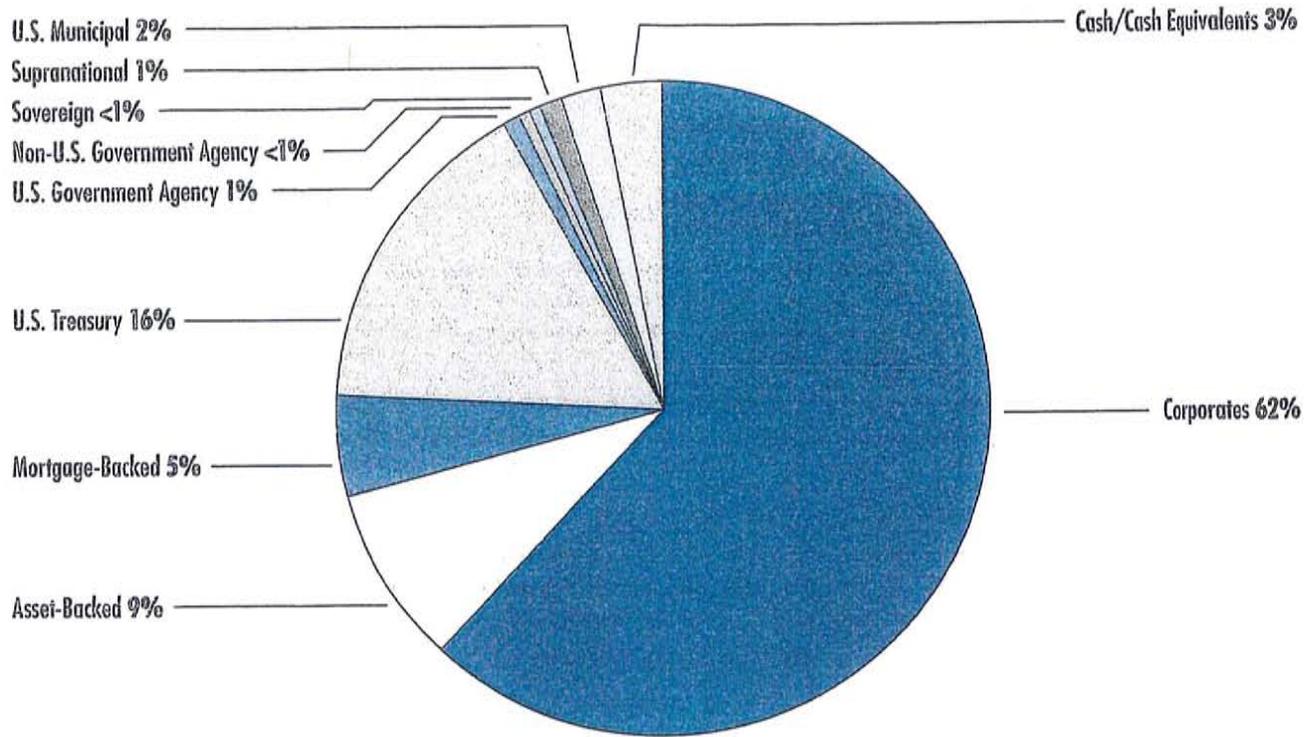
Investment Style: Low duration

#### Schroder Investment Management North America Inc.

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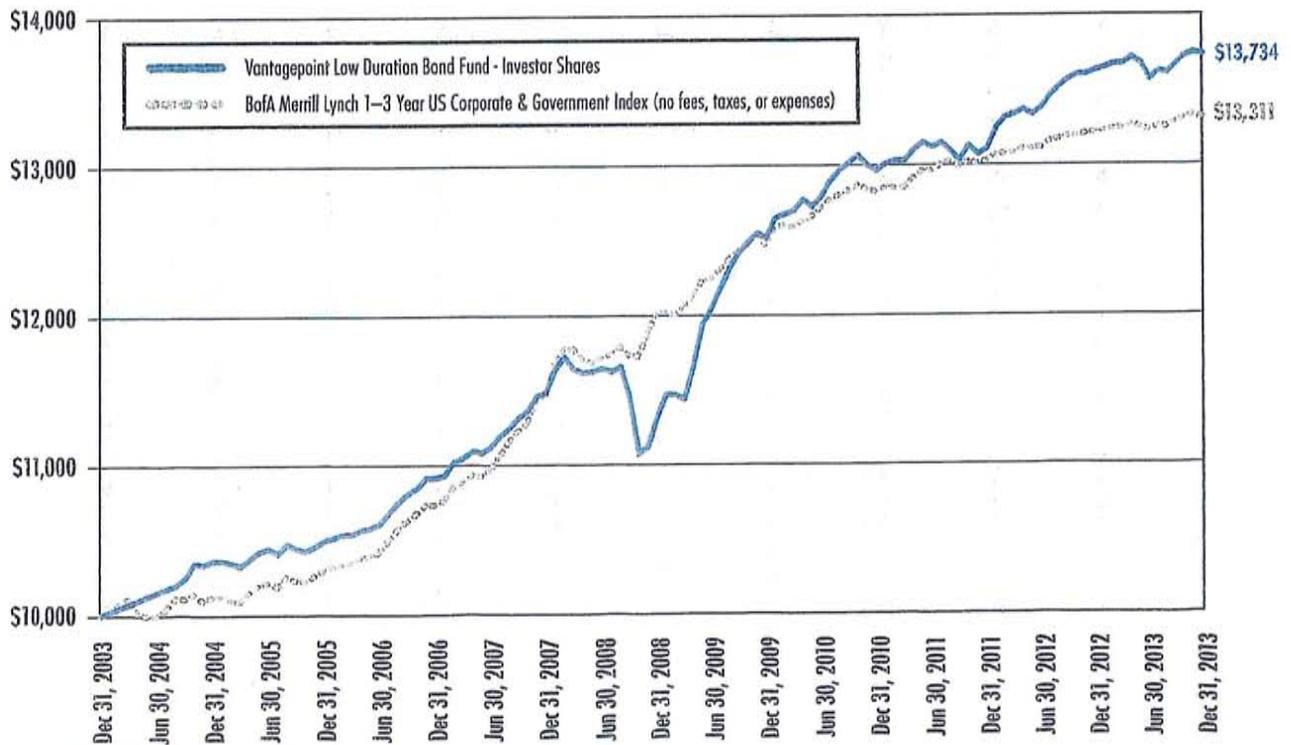
Investment Style: Low duration

**Vantagepoint Low Duration Bond Fund**  
Sector Allocation as of December 31, 2013 (% of Net Assets)



The primary source of sector allocation classification is BondEdge. Due to rounding, pie chart allocations may not add up to 100%.

**Vantagepoint Low Duration Bond Fund - Investor Shares vs. BofA Merrill Lynch 1-3 Year US Corporate & Government Index** | Growth of \$10,000 Invested December 31, 2003\*



Source for Benchmark Returns: Morningstar®

**Vantagepoint Low Duration Bond Fund**  
**Average Annual Total Returns for the periods ended December 31, 2013\***

	INVESTOR SHARES	T SHARES
One Year	0.75%	0.96%
Three Years	1.95%	2.01%
Five Years	3.96%	4.00%
Ten Years	3.22%	3.24%
Class Inception Date	December 4, 2000	March 1, 2013

*\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor Shares (the Fund's outstanding shares were renamed "Investor Shares" on March 1, 2013). In the table, performance information for T Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by T Shares.*

*Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/fundperformance](http://www.icmarc.org/fundperformance).*

*The Fund's market benchmark, the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, tracks the performance of U.S. dollar-denominated investment grade government and corporate public debt securities issued in the U.S. domestic bond market with maturities ranging between 1 and 3 years. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. The Fund's portfolio may differ significantly from the securities in the index.*

## Vantagepoint Inflation Protected Securities Fund

The Vantagepoint Inflation Protected Securities Fund's investment objective is to offer current income. The Fund invests, under normal circumstances, at least 80% of its net assets in inflation-adjusted U.S. and foreign fixed income securities and normally invests at least 50% of its net assets in U.S. Treasury inflation-protected securities ("TIPS"). The Fund's investments in these securities may include fixed income securities issued or guaranteed by the U.S. government, foreign governments (national, regional, or local), their agencies or instrumentalities, or supra-national organizations (such as the World Bank); U.S. and foreign corporate fixed income securities; and municipal securities. Investments in U.S. and foreign fixed income securities whose values are not linked to adjustments in inflation rates are limited to 20% of the Fund's net assets.

The Fund may invest up to 20% of its net assets in derivative instruments. The Fund's subadvisers may use futures, options, and swap agreements to manage risk or obtain or adjust investment exposure. The Fund's subadvisers also may use forward currency contracts to obtain or adjust investment exposure or to manage foreign currency risks. The Fund's investments in credit default swaps, if any, will be less than 5% of the Fund's net assets.

### Performance

The Vantagepoint Inflation Protected Securities Fund's Investor Shares lost 9.05% in 2013. The Fund's market benchmark, the Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), lost 8.61%, while the Fund's peer group, the Morningstar Inflation-Protected Bond Funds Average, a group of mutual funds with similar investment objectives, lost 7.85%.

On an absolute basis, the Fund's negative return in 2013 was primarily the result of unfavorable market conditions, with inflation-protected securities negatively impacted by the increase in real yields. Holdings in large corporate fixed income securities issued by large U.S. banks and non-agency mortgage-backed securities partly offset the loss.

Relative to its market benchmark, the Fund's underperformance primarily resulted from a steepening in the yield curve as longer-term interest rates increased, while the Fund was positioned for a flatter yield curve. This underperformance was partially offset by exposure to investment-grade corporate fixed income securities and mortgage-backed securities.

Relative to its peer group, the Fund's underperformance primarily reflected the portfolio's longer duration as yields rose, and an overweight allocation to inflation-protected fixed income securities, which generally underperformed non-inflation protected fixed income securities.

The Fund used derivative instruments during the year to seek to manage interest rate risk and to seek to obtain investment exposure based on the Fund subadvisers' views on interest rates, yield curves, and inflation. Derivatives used included bond futures, options, and swaps. The use of derivatives had a positive impact on the Fund's return, partially offsetting its underperformance relative to its peer group and market benchmark.

VIA uses more than one subadviser to manage the Fund's assets. This multi-management strategy seeks to improve consistency of returns over time by eliminating reliance on the results of a single subadviser. The Fund's subadvisers are as follows:

### Subadviser Data

#### BlackRock Financial Management, Inc.

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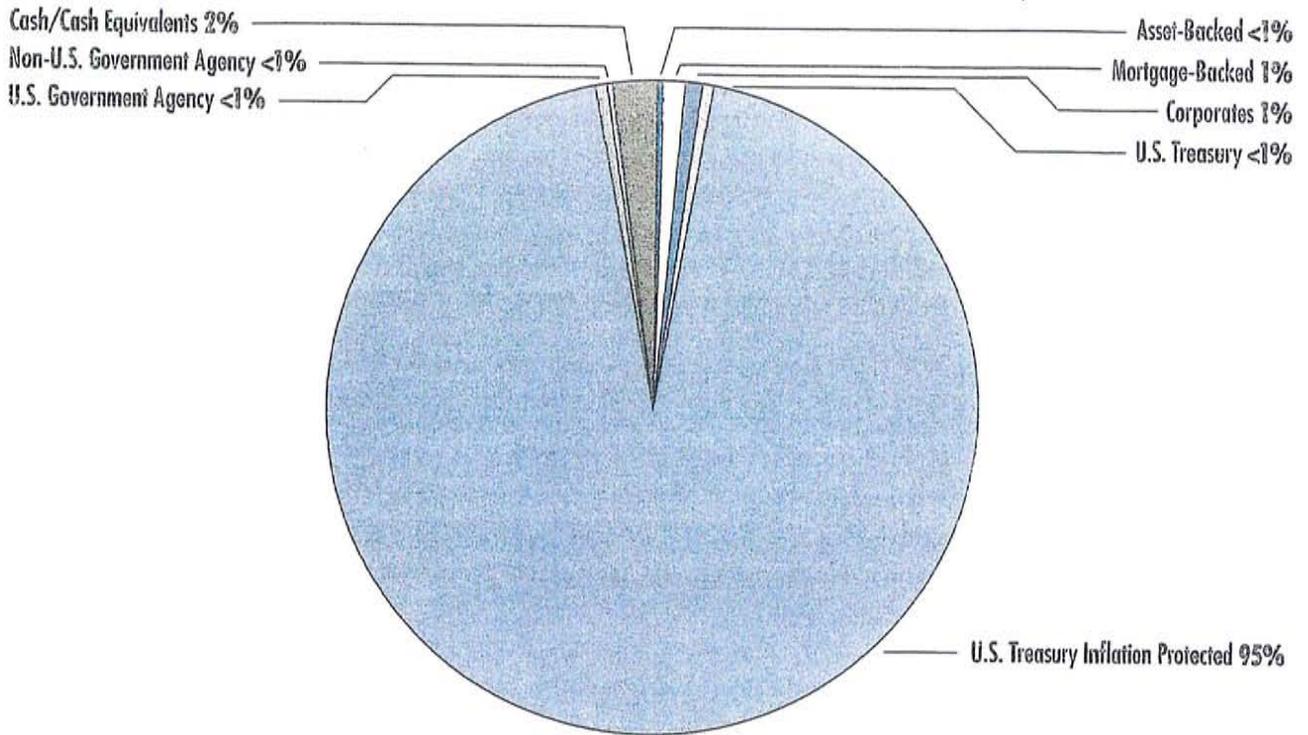
Investment Style: Broad-based inflation-linked

#### Pacific Investment Management Company, LLC

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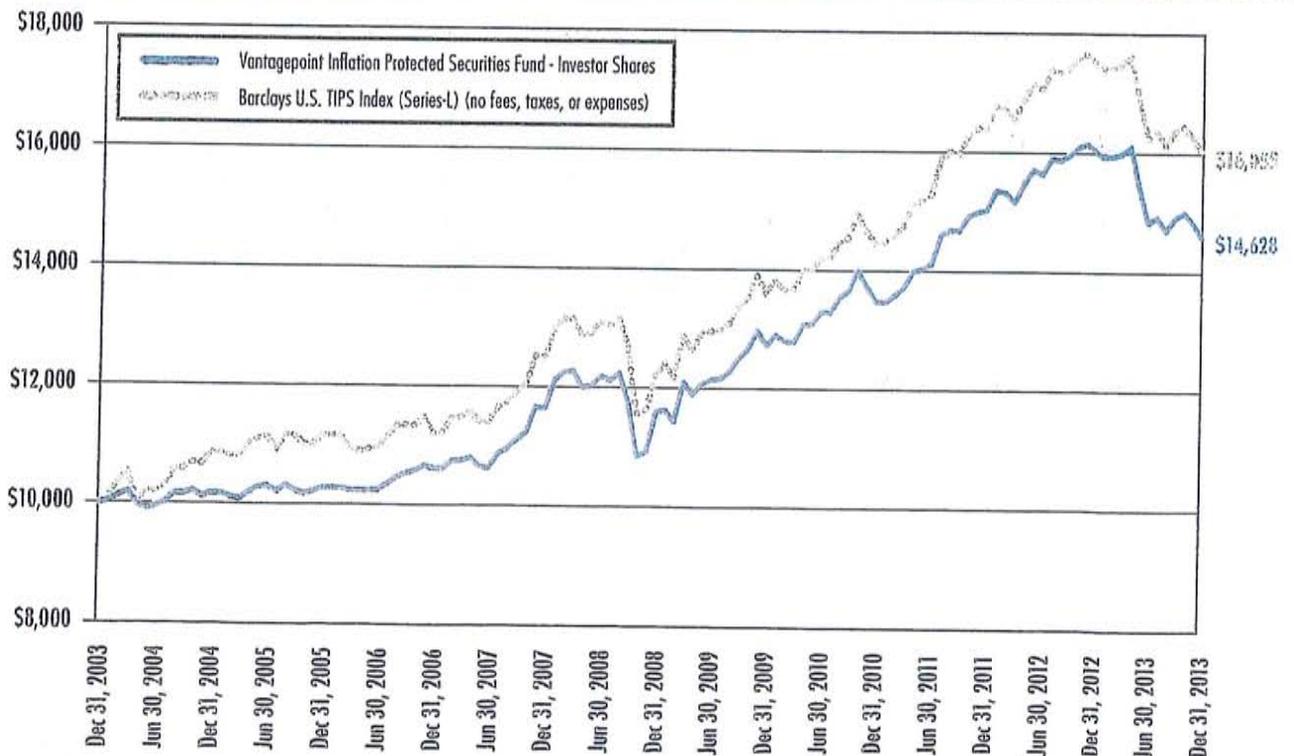
Investment Style: Broad-based inflation-linked

Vantagepoint Inflation Protected Securities Fund  
Sector Allocation as of December 31, 2013 (% of Net Assets)



The primary source of sector allocation classification is BondEdge. Due to rounding, pie chart allocations may not add up to 100%.

Vantagepoint Inflation Protected Securities Fund - Investor Shares vs. Barclays U.S. TIPS Index (Series-L)  
Growth of \$10,000 Invested December 31, 2003\*



Source for Benchmark Returns: Morningstar®

Vantagepoint Inflation Protected Securities Fund  
Average Annual Total Returns for the periods ended December 31, 2013\*

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	INVESTOR SHARES	T SHARES
One Year	-9.05%	-8.81%
Three Years	2.72%	2.81%
Five Years	4.74%	4.79%
Ten Years	3.88%	3.90%
Class Inception Date	July 1, 1992	March 1, 2013

*\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor Shares (the Fund's outstanding shares were renamed "Investor Shares" on March 1, 2013). In the table, performance information for T Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by T Shares.*

*Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/fvpperformance](http://www.icmarc.org/fvpperformance).*

*The Fund's market benchmark, the Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), consists of all U.S. Treasury inflation protected securities rated investment grade or better, having at least one year to final maturity and at least \$250 million par amount outstanding. The Series-L reference identifies this index as the former Lehman Brothers U.S. TIPS Index. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. The Fund's portfolio may differ significantly from the securities held in the index.*

## Vantagepoint Equity Income Fund\*

The Vantagepoint Equity Income Fund's investment objective is to offer long-term capital growth with consistency derived from dividend yield. Throughout 2013, the Fund's principal investment strategy was to invest, under normal circumstances, at least 80% of its net assets in equity securities.\* The Fund seeks to invest primarily in the common stocks of U.S. companies that the Fund's subadvisers believe will pay dividends at above-market levels. As a result of the Fund's income focus, certain sectors or industries may be emphasized. The Fund may exhibit greater sensitivity to certain economic factors, such as changing interest rates, than will the general stock market. The Fund may invest across companies of all sizes but generally focuses on larger capitalization companies, which tend to have stable long-term earnings and dividend-paying records. The Fund also may invest in foreign equity securities, U.S. and foreign convertible securities, and U.S. preferred stock.

### Performance

The Vantagepoint Equity Income Fund's Investor Shares gained 31.11% in 2013. The Fund's market benchmark, the Russell 1000 Value Index, gained 32.53%, while the Fund's peer group, the Morningstar Large Value Funds Average, a group of mutual funds with similar investment objectives, gained 31.21%.

On an absolute basis, the Fund's performance reflected the generally positive returns of the U.S. equity market in 2013. This positive performance resulted from the returns of all sectors in which the Fund had holdings, and particularly from performance in the Financials, Industrials, and Energy sectors.

Relative to its market benchmark, the Fund's underperformance primarily resulted from the performance of holdings in the Information Technology and Health Care sectors. Performance of the Fund's holdings in these sectors provided returns that were positive but lower than returns of the benchmark's holdings in these sectors. Favorable performance from holdings in the Energy and Financials sectors partially offset this underperformance.

The Fund's underperformance relative to its peer group primarily reflected returns from holdings in the Health Care and Consumer Discretionary sectors. This underperformance was partially offset by returns from holdings in the Energy and Information Technology sectors.

VIA uses more than one subadviser to manage the Fund's assets. This multi-management strategy seeks to improve consistency of returns over time by eliminating reliance on the results of a single subadviser. The Fund's subadvisers are as follows:

### Subadviser Data\*

#### **Barrow, Hanley, Mewhinney & Strauss, LLC**

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Investment Style: Contrarian value

#### **Southeastern Asset Management, Inc.**

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Investment Style: Special situations

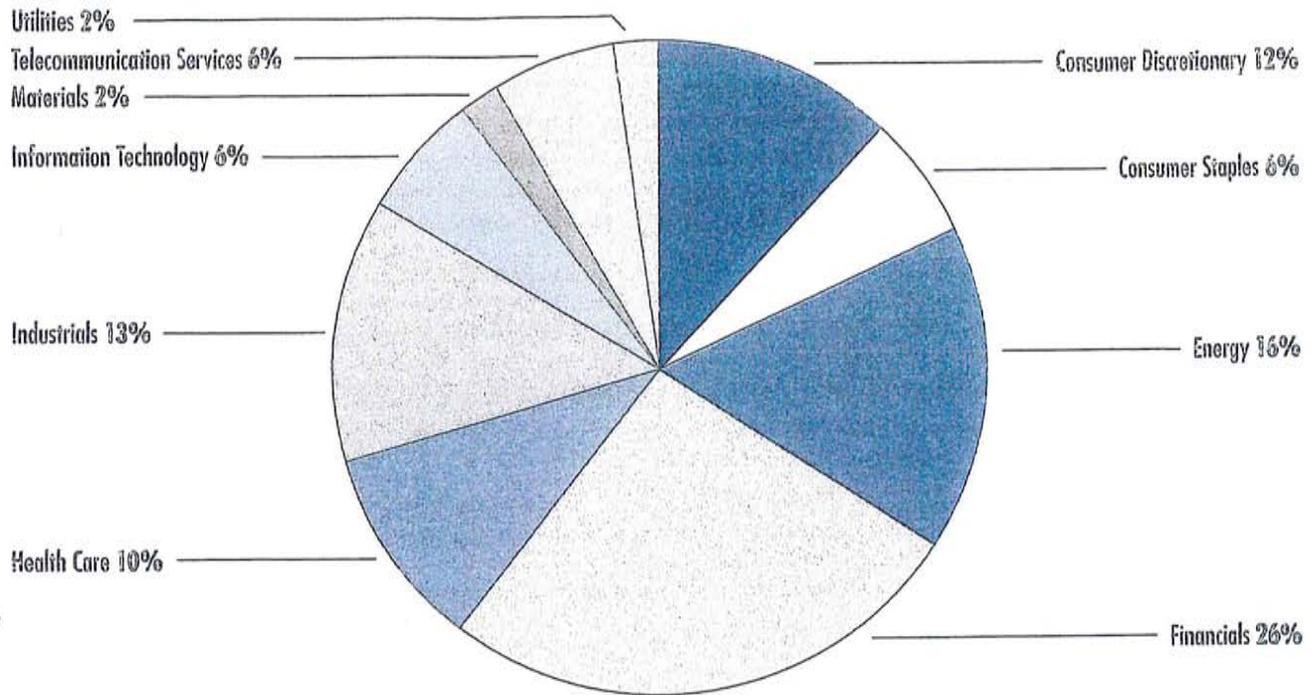
#### **T. Rowe Price Associates, Inc.**

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Investment Style: Relative yield value

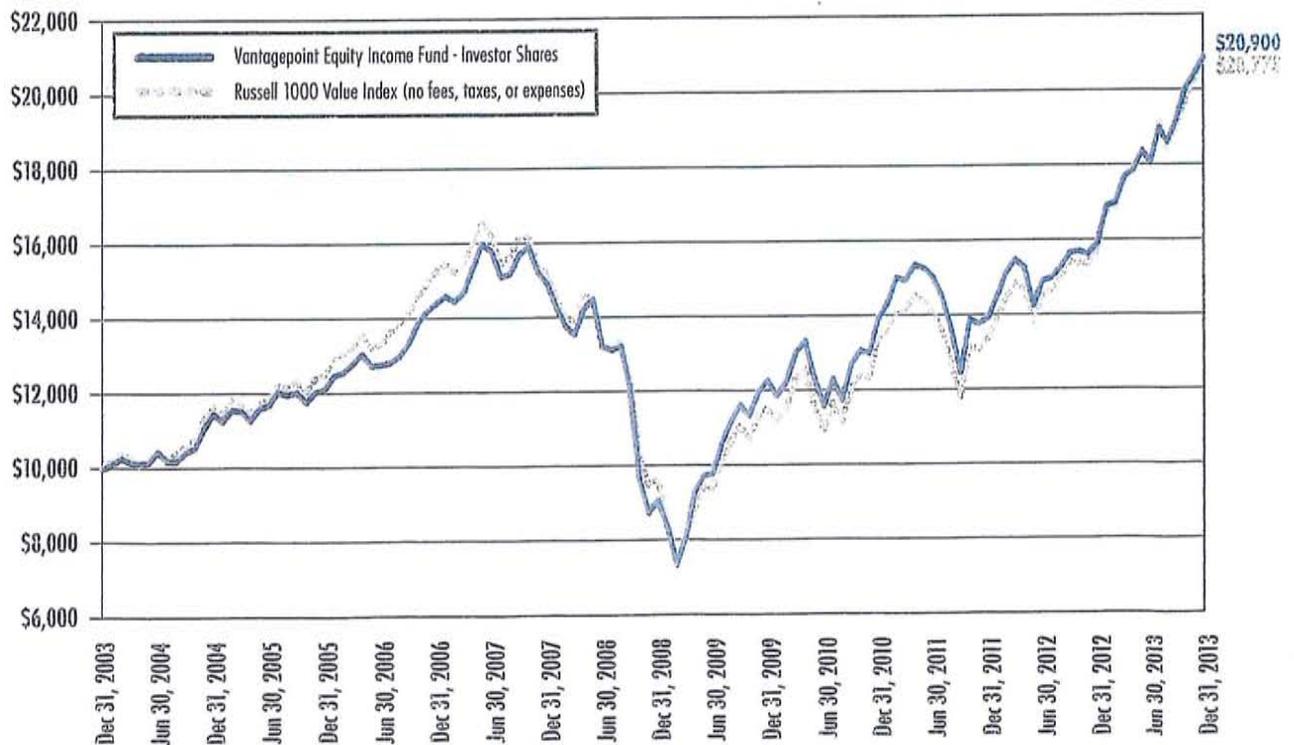
*\*On February 4, 2014, the Fund included an additional strategy which is an indexed or "passively managed" strategy. In addition, two new subadvisers, SSgA Funds Management, Inc. and Wellington Management Company, were added and a subadviser, Barrow, Hanley, Mewhinney & Strauss, LLC was terminated effective on that date. Please see the prospectus dated May 1, 2013 as revised February 4, 2014 for additional information.*

**Vantagepoint Equity Income Fund**  
Sector Allocation as of December 31, 2013 (% of Total Investments)



*The primary source of sector allocation classification is FactSet. Due to rounding, pie chart allocations may not add up to 100%.*

**Vantagepoint Equity Income Fund - Investor Shares vs. Russell 1000 Value Index**  
Growth of \$10,000 Invested December 31, 2003\*



Source for Benchmark Returns: Morningstar®

Vantagepoint Equity Income Fund

Average Annual Total Returns for the periods ended December 31, 2013\*

	INVESTOR SHARES	T SHARES
One Year	31.11%	31.36%
Three Years	14.46%	14.53%
Five Years	18.10%	18.15%
Ten Years	7.65%	7.67%
Class Inception Date	April 1, 1994	March 1, 2013

*\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor Shares (the Fund's outstanding shares were renamed "Investor Shares" on March 1, 2013). In the table, performance information for T Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by T Shares.*

*Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/lvperformance](http://www.icmarc.org/lvperformance).*

*The Fund's market benchmark, the Russell 1000 Value Index, measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. The Fund's portfolio may differ significantly from the securities in the index.*

## Vantagepoint Growth & Income Fund

The Vantagepoint Growth & Income Fund's investment objective is to offer long-term capital growth and current income. The Fund invests, under normal circumstances, primarily in U.S. common stocks that the Fund's subadvisers believe offer the potential for capital appreciation or that may provide current income by paying dividends. Strategies used by the Fund's subadvisers include: (i) focusing on large-capitalization U.S. companies whose common stocks are believed to offer potential for price appreciation because of undervaluation, earnings growth or both; and (ii) emphasizing U.S. stocks that may pay dividends. The Fund also may invest in foreign equity securities, mid-capitalization equity securities, U.S. preferred stock, and U.S. convertible securities.

### Performance

The Vantagepoint Growth & Income Fund's Investor Shares gained 34.01% in 2013. The Fund's market benchmark, the S&P 500 Index, gained 32.39%, while the Fund's peer group, the Morningstar Large Blend Funds Average, a group of mutual funds with similar investment objectives, gained 31.50%.

On an absolute basis, the Fund's performance reflected the generally positive returns of the U.S. equity market in 2013. This positive performance resulted from the returns of all sectors in which the Fund had holdings and particularly from performance in the Financials, Industrials, and Consumer Discretionary sectors.

The Fund's outperformance relative to its market benchmark primarily resulted from the performance of holdings in the Financials, Information Technology, and Industrials sectors.

Relative to its peer group, the Fund's outperformance primarily reflected returns from holdings in the Financials and Health Care sectors.

VIA uses more than one subadviser to manage the Fund's assets. This multi-management strategy seeks to improve consistency of returns over time by eliminating reliance on the results of a single subadviser. The Fund's subadvisers are as follows:

### Subadviser Data

#### Fiduciary Management, Inc.

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Investment Style: Large-cap blend

#### T. Rowe Price Associates, Inc.

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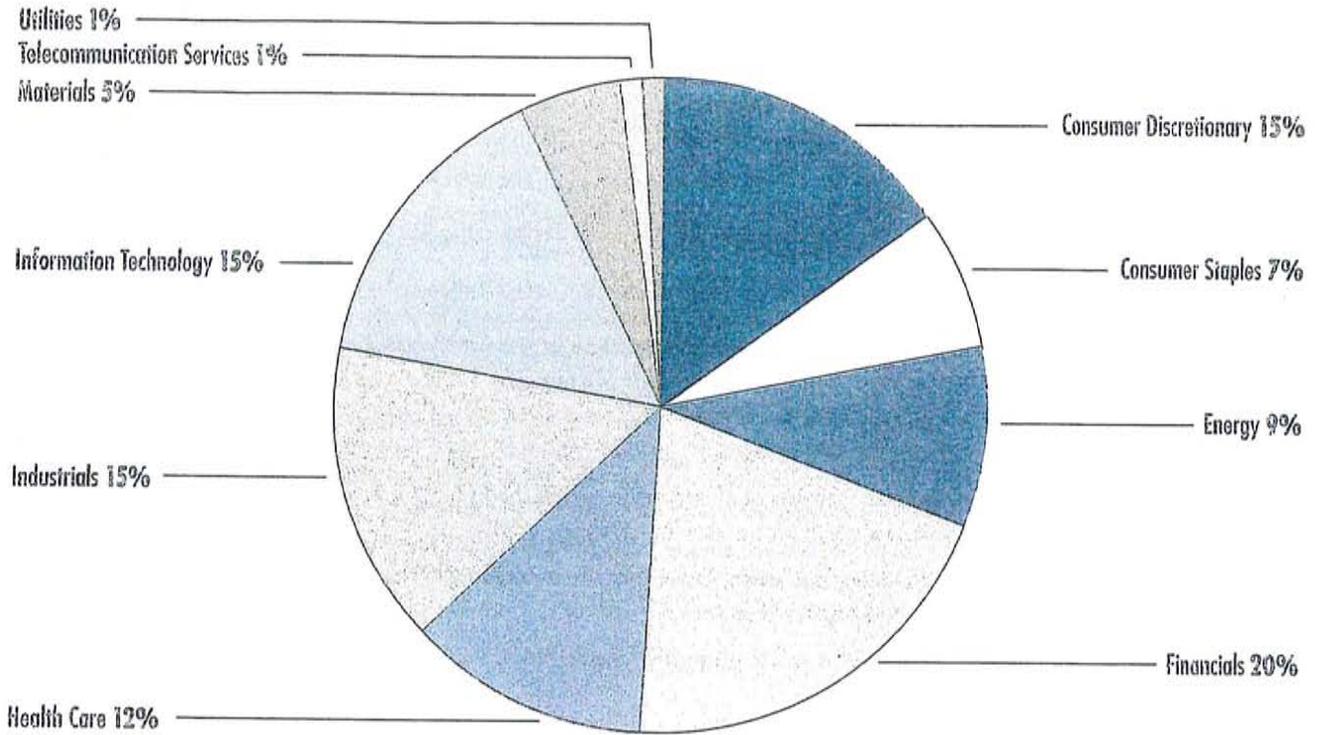
Investment Style: Blue chip growth

#### Wellington Management Company, LLP

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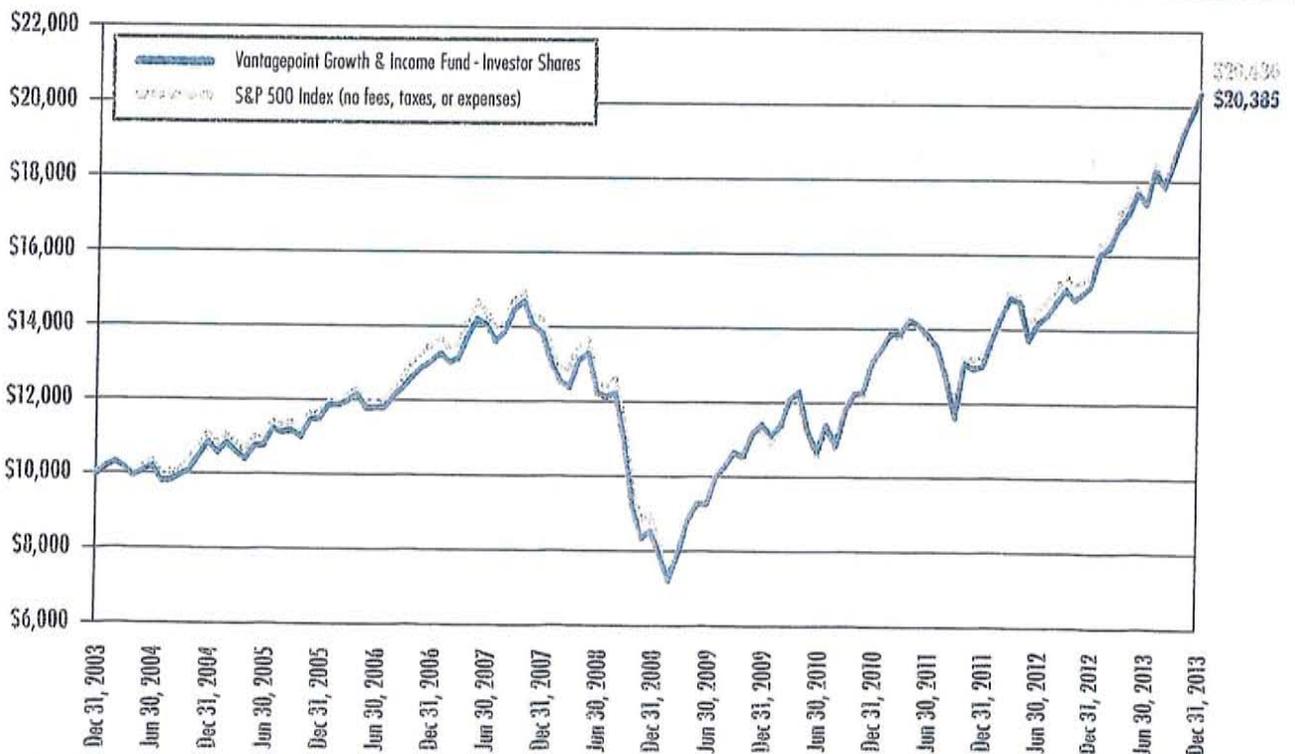
Investment Style: Yield focused

Vantagepoint Growth & Income Fund  
Sector Allocation as of December 31, 2013 (% of Total Investments)



The primary source of sector allocation classification is FactSet. Due to rounding, pie chart allocations may not add up to 100%.

Vantagepoint Growth & Income Fund - Investor Shares vs. S&P 500 Index  
Growth of \$10,000 Invested December 31, 2003\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint Growth & Income Fund

### Average Annual Total Returns for the periods ended December 31, 2013\*

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	INVESTOR SHARES	T SHARES
One Year	34.01%	34.26%
Three Years	15.75%	15.82%
Five Years	18.93%	18.97%
Ten Years	7.38%	7.40%
Class Inception Date	October 2, 1998	March 1, 2013

*\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor Shares (the Fund's outstanding shares were renamed "Investor Shares" on March 1, 2013). In the table, performance information for T Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by T Shares.*

*Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/upperformance](http://www.icmarc.org/upperformance).*

*The Fund's market benchmark, the S&P 500 Index, consists of 500 companies representing larger capitalization stocks traded in the U.S. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. The Fund's portfolio may differ significantly from the securities in the index.*

## Vantagepoint Growth Fund

The Vantagepoint Growth Fund's investment objective is to offer long-term capital growth. The Fund invests, under normal circumstances, primarily in U.S. common stocks that are considered by the Fund's subadvisers to have above-average potential for growth. The subadvisers emphasize stocks of seasoned medium- and large-capitalization firms. The Fund also may invest in foreign equity securities, small-capitalization equity securities, U.S. preferred stock, and U.S. convertible securities.

### Performance

The Vantagepoint Growth Fund's Investor Shares gained 33.71% in 2013. The Fund's market benchmark, the Russell 1000 Growth Index, gained 33.48% for the year. The Fund's peer group, the Morningstar Large Growth Funds Average, a group of mutual funds with similar investment objectives, gained 33.92%.

On an absolute basis, the Fund's performance reflected the generally positive returns of the U.S. equity market in 2013. This positive performance resulted from returns in all sectors in which the Fund had holdings and particularly from performance in the Consumer Discretionary and Health Care sectors.

The Fund's outperformance relative to its market benchmark primarily resulted from the performance of holdings in the Health Care, Financials, and Consumer Discretionary sectors.

The Fund's underperformance relative to its peer group primarily resulted from the returns of holdings in the Health Care and Consumer Discretionary sectors. While the Fund's holdings in Health Care outperformed the market benchmark holdings in this sector, they underperformed the peer benchmark performance in this sector. The Fund's underperformance relative to its peer group was partially offset by returns from holdings in the Consumer Staples and Financials sectors.

VIA uses more than one subadviser to manage the Fund's assets. This multi-management strategy seeks to improve consistency of returns over time by eliminating reliance on the results of a single subadviser. The Fund's subadvisers are as follows:

### Subadviser Data

#### Atlanta Capital Management Company, LLC

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Investment Style: Large-cap growth

#### Columbus Circle Investors

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Investment Style: Large-cap growth

#### Victory Capital Management Inc.

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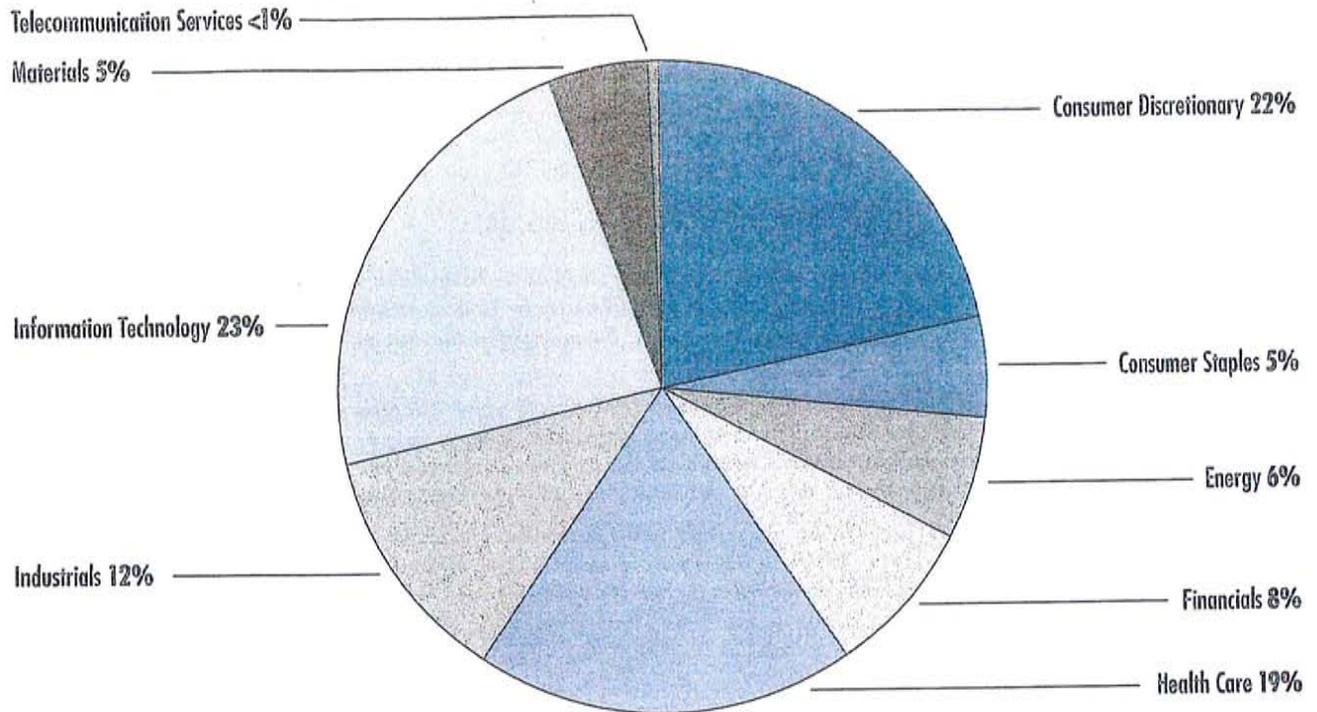
Investment Style: Large-cap growth

#### Westfield Capital Management Company, L.P.

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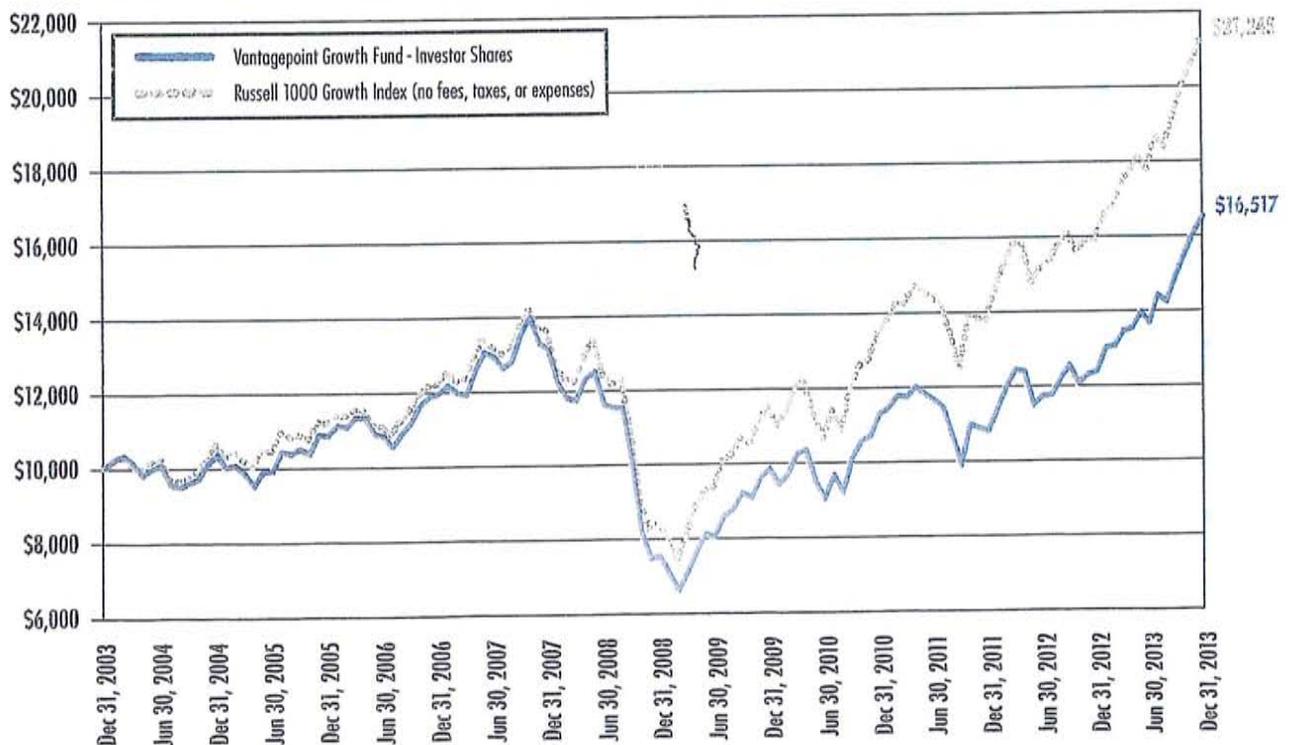
Investment Style: Large-cap growth

Vantagepoint Growth Fund  
Sector Allocation as of December 31, 2013 (% of Total Investments)



The primary source of sector allocation classification is FactSet. Due to rounding, pie chart allocations may not equal 100%.

Vantagepoint Growth Fund - Investor Shares vs. Russell 1000 Growth Index  
Growth of \$10,000 Invested December 31, 2003\*



Source for Benchmark Returns: Morningstar®

**Vantagepoint Growth Fund****Average Annual Total Returns for the periods ended December 31, 2013\***

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	INVESTOR SHARES	T SHARES
One Year	33.71%	34.06%
Three Years	13.65%	13.75%
Five Years	17.15%	17.21%
Ten Years	5.15%	5.17%
Class Inception Date	April 1, 1983	March 1, 2013

*\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor Shares (the Fund's outstanding shares were renamed "Investor Shares" on March 1, 2013). In the table, performance information for T Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by T Shares.*

*Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/upperformance](http://www.icmarc.org/upperformance).*

*The Fund's market benchmark, the Russell 1000 Growth Index, measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. The Fund's portfolio may differ significantly from the securities in the index.*

# Vantagepoint Select Value Fund

The Vantagepoint Select Value Fund's investment objective is to offer long-term growth from dividend income and capital appreciation. The Fund invests, under normal circumstances, primarily in common stocks of mid-capitalization U.S. companies that the Fund's subadvisers believe present attractive investment opportunities at favorable prices in relation to the intrinsic worth of the issuer and may also offer the possibility for growth through reinvestment of dividends. The Fund generally seeks to invest in common stocks of companies with market capitalizations that fall within the range of companies in the Russell Midcap® Value Index. The Fund may invest up to 10% of its net assets in real estate investment trusts. The Fund also may invest in foreign equity securities, U.S. preferred stocks, U.S. convertible securities, and small-capitalization equity securities.

## Performance

The Vantagepoint Select Value Fund's Investor Shares gained 34.65% in 2013. The Fund's market benchmark, the Russell Midcap Value Index, gained 33.46%, while the Fund's peer group, the Morningstar Mid-Cap Value Funds Average, a group of mutual funds with similar investment objectives, gained 35.14%.

On an absolute basis, the Fund's positive performance reflected the generally positive returns for mid-capitalization stocks in the U.S. equity market in 2013. This positive performance resulted from returns in all sectors in which the Fund had holdings and particularly from performance in the Financials, Industrials, and Information Technology sectors.

Relative to its market benchmark, the Fund's outperformance primarily resulted from the performance of holdings in the Financials and Industrials sectors and an underweight allocation to the Utilities sector, which was the weakest performing sector in the market benchmark.

The Fund's underperformance relative to its peer group primarily reflected returns from the Fund's holdings in the Financials, Utilities, and Information Technology sectors. While performance from the Fund's holdings in these sectors was positive, and in some cases better than the market benchmark performance in these sectors, the peer benchmark performance in these sectors was higher. The Fund's underperformance relative to its benchmark was partially offset by favorable returns from holdings in the Consumer Staples sector.

VIA uses more than one subadviser to manage the Fund's assets. This multi-management strategy seeks to improve consistency of returns over time by eliminating reliance on the results of a single subadviser. The Fund's subadvisers are as follows:

## Subadviser Data

### Artisan Partners Limited Partnership

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Investment Style: Contrarian value

### Systematic Financial Management, L.P.

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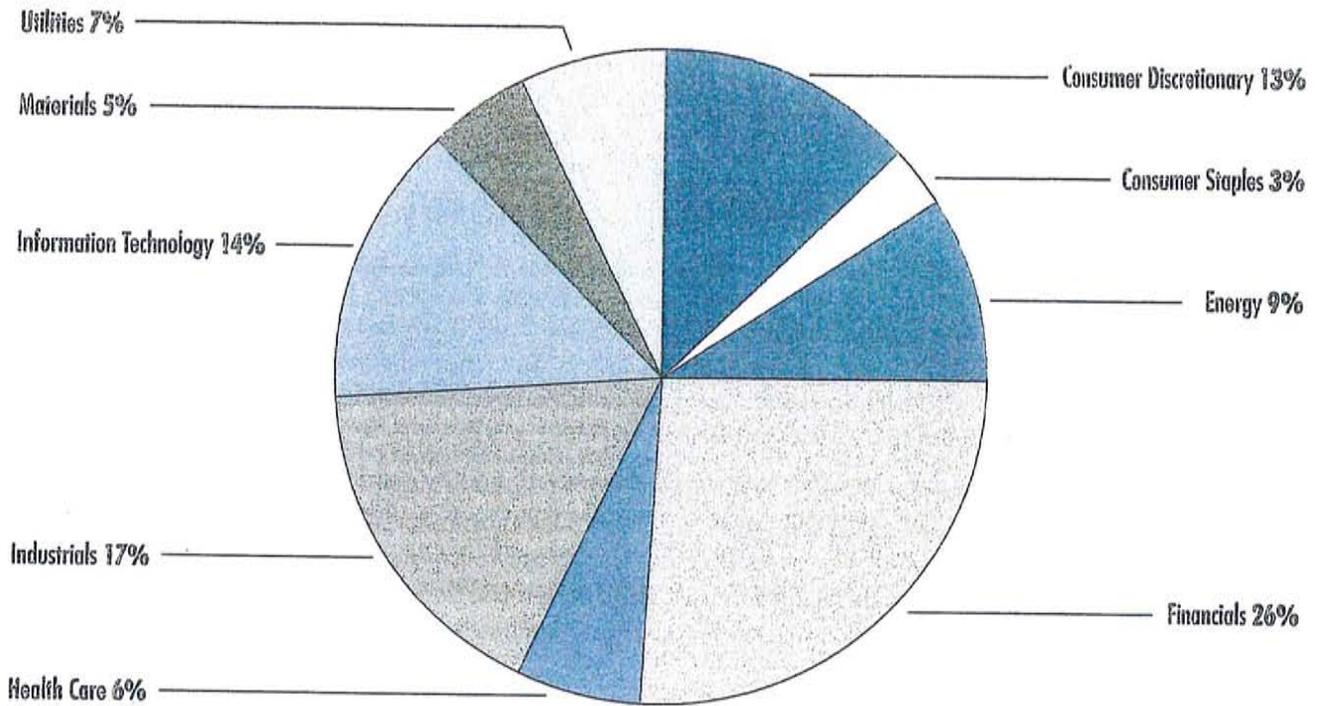
Investment Style: Relative value

### WEDGE Capital Management, L.L.P.

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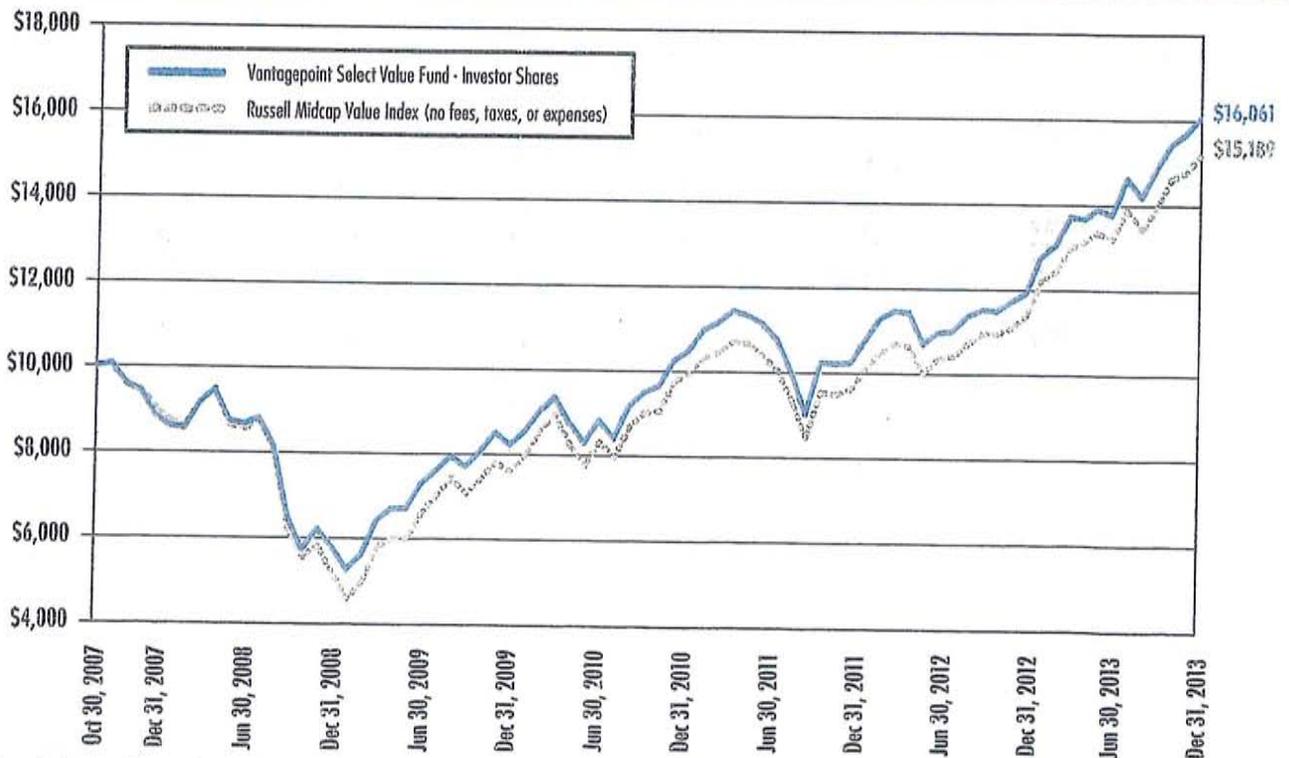
Investment Style: Concentrated traditional value

Vantagepoint Select Value Fund  
Sector Allocation as of December 31, 2013 (% of Total Investments)



The primary source of sector allocation classification is FactSet. Due to rounding, pie chart allocations may not add up to 100%.

Vantagepoint Select Value Fund - Investor Shares vs. Russell Midcap Value Index  
Growth of \$10,000 Invested October 30, 2007\*\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint Select Value Fund

### Average Annual Total Returns for the periods ended December 31, 2013\*

	INVESTOR SHARES	T SHARES
One Year	34.65%	34.96%
Three Years	16.15%	16.24%
Five Years	20.90%	20.96%
Since Inception	7.97%	8.01%
Class Inception Date	October 30, 2007	March 1, 2013

*\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor Shares (the Fund's outstanding shares were renamed "Investor Shares" on March 1, 2013). In the table, performance information for T Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by T Shares.*

*Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/vpperformance](http://www.icmarc.org/vpperformance).*

*The Fund's market benchmark, the Russell Midcap Value Index, measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. The Fund's portfolio may differ significantly from the securities in the index.*

## Vantagepoint Aggressive Opportunities Fund

The Vantagepoint Aggressive Opportunities Fund's investment objective is to offer high long-term capital appreciation. The Fund invests, under normal circumstances, primarily in common stocks of small- to mid-capitalization U.S. and foreign companies. One or more of the Fund's subadvisers employing an "actively-managed" strategy seeks to select common stocks it believes offer the opportunity for high capital appreciation. In addition, a portion of the Fund invests in (or obtains exposure to) stocks included in a custom version of the Russell Midcap<sup>®</sup> Growth Index, following an indexed or "passively managed" approach to investing. The range of stocks in which the Fund normally invests is expected to be that of the Russell Midcap<sup>®</sup> Index. The Fund also may invest in foreign equity securities (including those of issuers located in emerging market countries), U.S. preferred stock, and U.S. and foreign convertible securities.

The Fund's subadvisers may use futures and options to manage risk or to obtain or adjust investment exposure. The Fund's subadvisers also may manage foreign currency risks by using forward currency contracts. Investments in derivatives are limited to 10% of the Fund's net assets but normally will not exceed 5% of the Fund's net assets.

### Performance

The Vantagepoint Aggressive Opportunities Fund's Investor Shares gained 38.53% in 2013. The Fund's market benchmark, the Russell Midcap Growth Index, gained 35.74%, while its peer group, the Morningstar Mid-Cap Growth Funds Average, a group of mutual funds with similar investment objectives, gained 34.93%.

On an absolute basis, the Fund's performance reflected the generally positive returns for mid- and small- capitalization stocks in the U.S. equity market in 2013. This positive performance resulted from returns in all sectors in which the Fund had holdings and particularly from performance in the Consumer Discretionary, Industrials, and Information Technology sectors.

The Fund's outperformance relative to its market benchmark primarily resulted from the performance of holdings in the Information Technology, Industrials, and Financials sectors.

The Fund's outperformance relative to its peer group primarily reflected returns from holdings in the Industrials, Consumer Staples, and Consumer Discretionary sectors.

VIA uses more than one subadviser to manage the Fund's assets. This multi-management strategy seeks to improve consistency of returns over time by eliminating reliance on the results of a single subadviser. The Fund's subadvisers are as follows:

### Subadviser Data

#### Southeastern Asset Management, Inc.

Investment Style: Special situations

#### SSgA Funds Management, Inc.

Investment Style: Passive indexing

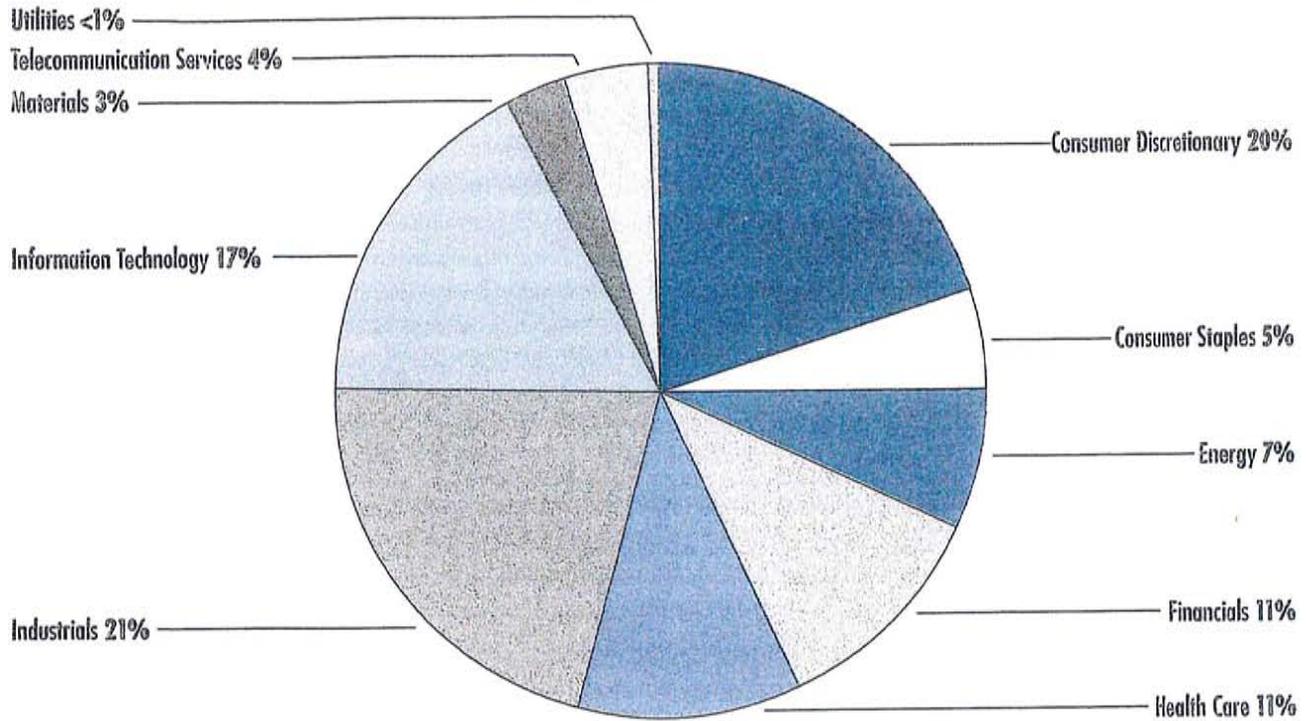
#### TimesSquare Capital Management, LLC

Investment Style: Growth opportunities

#### Wells Capital Management Inc.

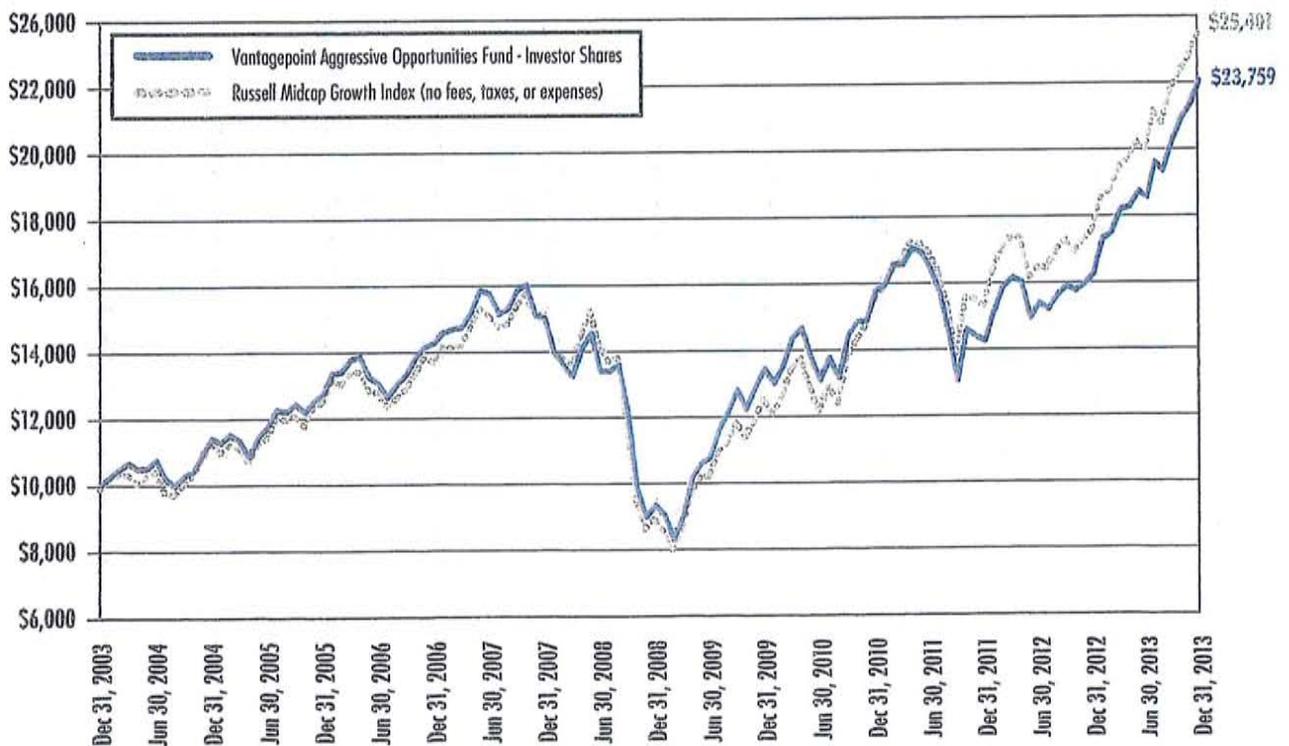
Investment Style: Fundamental small and medium capitalization growth equity

Vantagepoint Aggressive Opportunities Fund  
Sector Allocation as of December 31, 2013 (% of Total Investments)



The primary source of sector allocation classification is FactSet. Due to rounding, pie chart allocations may not add up to 100%.

Vantagepoint Aggressive Opportunities Fund - Investor Shares vs. Russell Midcap Growth Index  
Growth of \$10,000 Invested December 31, 2003\*



Source for Benchmark Returns: Morningstar®

Vantagepoint Aggressive Opportunities Fund  
Average Annual Total Returns for the periods ended December 31, 2013\*

	INVESTOR SHARES	T SHARES
One Year	38.53%	38.78%
Three Years	12.73%	12.80%
Five Years	20.83%	20.88%
Ten Years	9.04%	9.06%
Class Inception Date	October 1, 1994	March 1, 2013

*\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor Shares (the Fund's outstanding shares were renamed "Investor Shares" on March 1, 2013). In the table, performance information for T Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by T Shares.*

*Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/lpperformance](http://www.icmarc.org/lpperformance).*

*The Fund's market benchmark, the Russell Midcap Growth Index, measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. The Fund's portfolio may differ significantly from the securities in the index.*

## Vantagepoint Discovery Fund

The Vantagepoint Discovery Fund's investment objective is to offer long-term capital growth. The Fund invests, under normal circumstances, primarily in a combination of common stocks of U.S. small capitalization companies, Russell 2000<sup>®</sup> Index futures contracts, and U.S. and foreign fixed income securities. The Fund's subadvisers select stocks that they believe have above average potential for growth and that generally have market capitalizations that fall within the range of companies in the Russell 2000<sup>®</sup> Index. The Fund's U.S. and foreign fixed income securities (1) are held, in part, as collateral in conjunction with the Fund's use of futures contracts; (2) may include: government and agency securities, corporate bonds, mortgage-backed securities, asset-backed securities, and municipal securities; and (3) at all times have a portfolio effective duration no greater than three years. Effective duration is a measure of the expected change in value of a fixed income security for a given change in interest rates, and takes into account that expected cash flows will fluctuate as interest rates change. The Fund also may invest in foreign equity securities (including those of issuers located in emerging market countries), U.S. preferred stock, and U.S. and foreign convertible securities. The Fund's fixed income securities are generally investment grade securities (i.e., securities rated within the four highest grades by a major ratings agency or unrated securities that the Fund's subadvisers determine are of comparable quality). In addition to Russell 2000 Index futures contracts, the Fund's subadvisers may use futures, options, and swap agreements to manage risk, or to obtain or adjust investment exposure. The Fund's subadvisers also may use forward currency contracts to obtain or adjust investment exposure or to manage foreign currency risks. The Fund's investments in derivative instruments are limited to 15% of the Fund's net assets.

### Performance

The Vantagepoint Discovery Fund's Investor Shares gained 39.34% in 2013. The Fund's market benchmark, the Russell 2000 Index, gained 38.82%, while its peer group, the Morningstar Small Blend Funds Average, a group of mutual funds with similar investment objectives, gained 37.39%.

On an absolute basis, the Fund's performance primarily reflected the generally positive returns for small-capitalization stocks and futures on those stocks in the U.S. equity market in 2013. The positive return for the Fund primarily resulted from the performance of holdings in the Consumer Discretionary, Industrials, and Information Technology sectors. The Fund's fixed income securities, held in conjunction with the Russell 2000 Index futures contracts, generated positive returns.

The Fund's outperformance relative to its market benchmark primarily resulted from the performance of holdings in the Consumer Discretionary and Industrial sectors.

The Fund's outperformance relative to its peer group primarily reflected returns from holdings in the Information Technology, Consumer Discretionary, and Industrials sectors.

The Fund used derivative instruments during the year. Consistent with the Fund's principal investment strategy, the Fund invested in Russell 2000 Index futures to seek to gain market exposure to U.S. small-capitalization stocks. The use of Russell 2000 Index futures had a material positive impact on Fund performance. In conjunction with the fixed income securities associated with the Russell 2000 Index futures contracts, the Fund used bond futures during the year to seek to manage interest rate risk and to seek to obtain investment exposure based on the Fund subadvisers' views on interest rates and yield curves. These bond futures did not have a material impact on the Fund's performance. The Fund used forward currency contracts to manage foreign currency risk associated with the Fund's foreign bond exposure. The use of forward currency contracts reduced the volatility of returns to the Fund throughout the year but did not have a material impact on the Fund's return.

VIA uses more than one subadviser to manage the Fund's assets. This multi-management strategy seeks to improve consistency of returns over time by eliminating reliance on the results of a single subadviser. The Fund's subadvisers are as follows:

### Subadviser Data

#### Payden & Rygel

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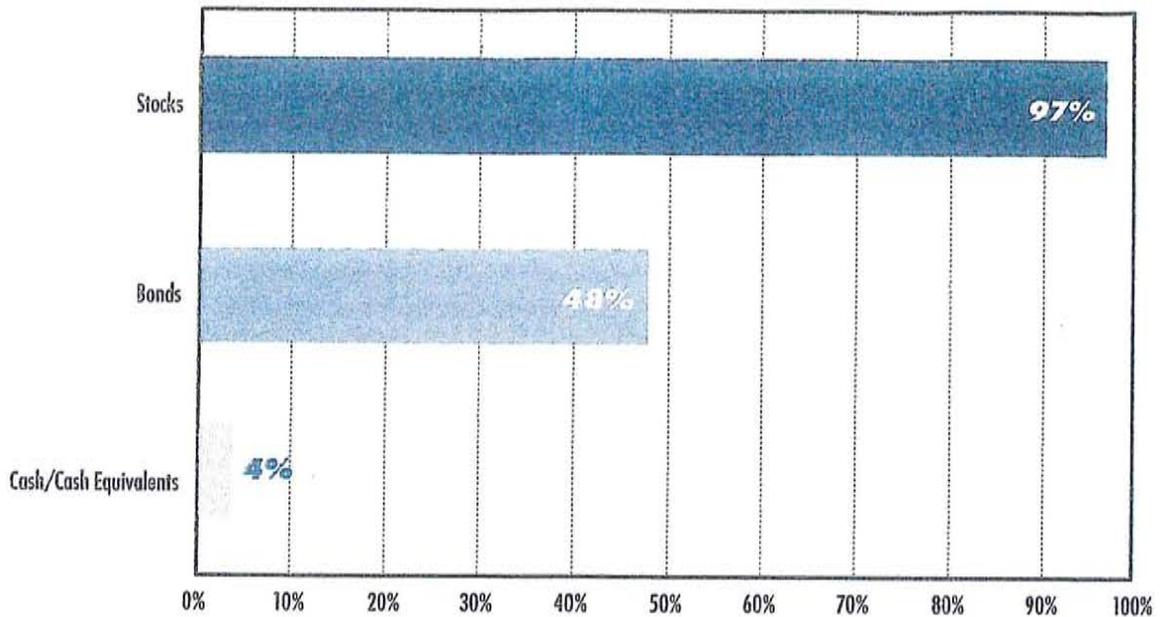
Investment Style:	Enhanced index
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#### Wellington Management Company, LLP

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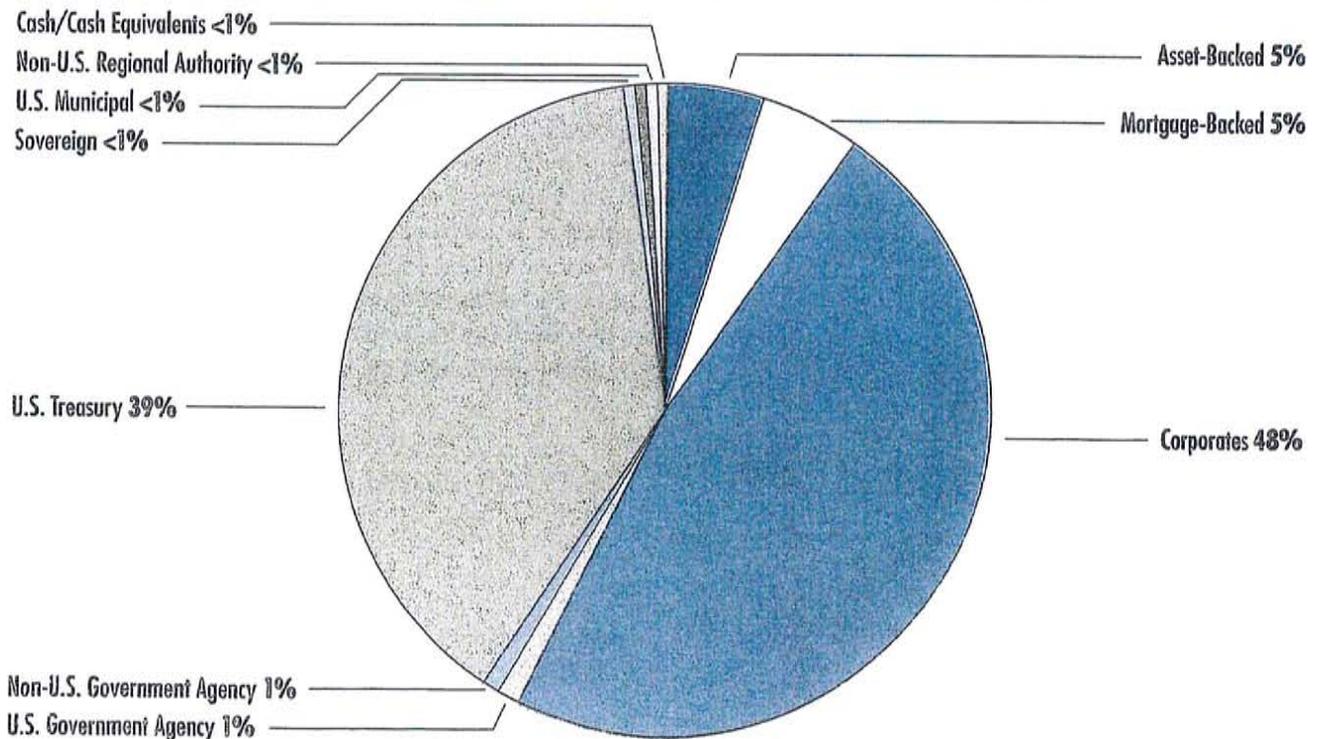
Investment Style:	Diversified small-blend
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Vantagepoint Discovery Fund Asset Class Exposure  
as of December 31, 2013\* (% of Net Assets)



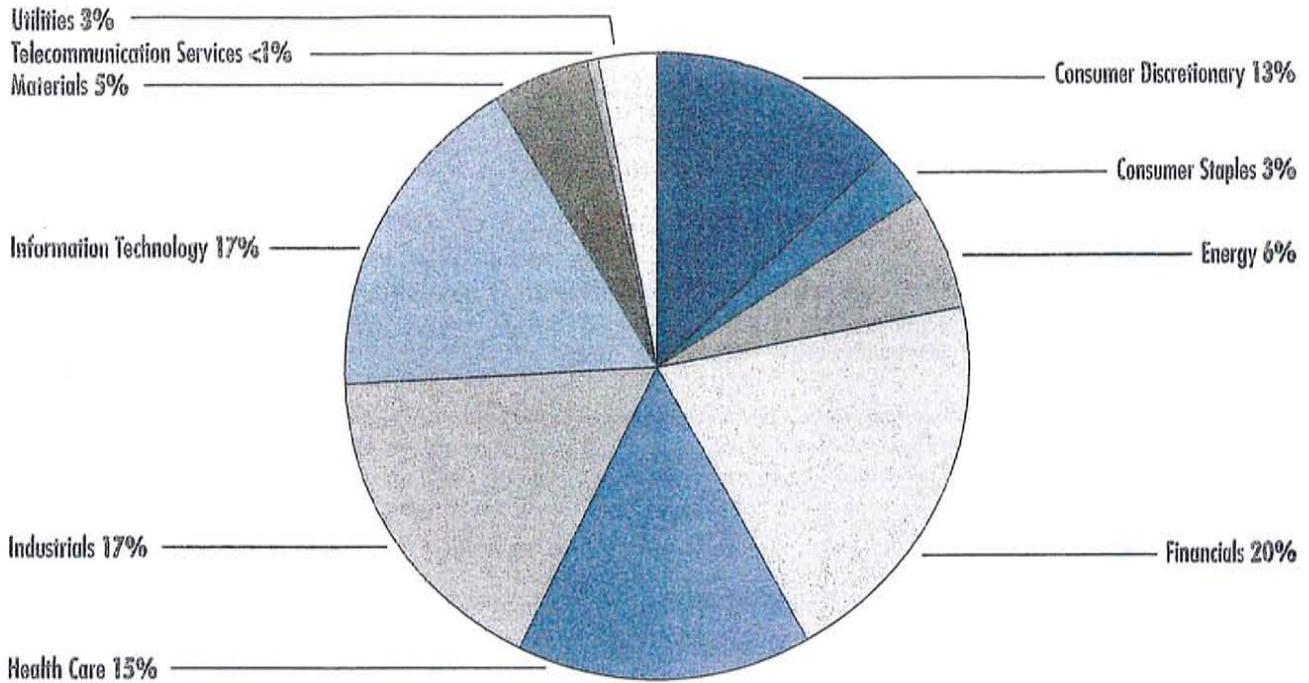
\*For the Vantagepoint Discovery Fund, portfolio exposures represent the market value of physical securities and a measurement of exposure through the derivative instruments held by the Fund as a percentage of the Fund's net assets. For the purpose of displaying this allocation information, exposure through derivatives is measured based on the value of the underlying assets, rate or index represented by the derivative. This measurement is different from the valuation used for the purposes of calculating the Fund's net asset value, is intended to reflect the "economic exposure" of the derivative, and results in a total percentage in the chart that exceeds 100%.

Vantagepoint Discovery Fund  
Fixed Income Sector Allocation as of December 31, 2013\* (% of Net Assets excluding Equities)



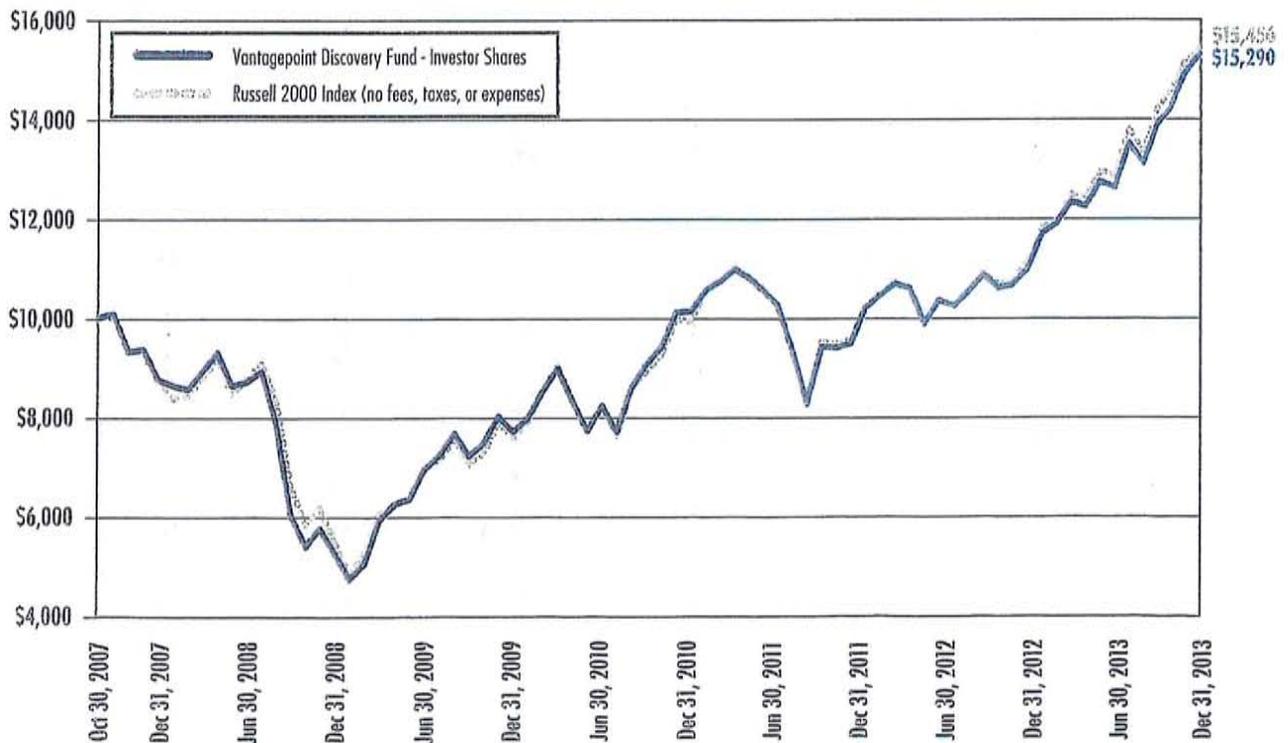
\*The Fixed Income Sector Allocation reflected in this pie chart was calculated using the actual fixed income securities held by the Fund. This pie chart represents the portion of the Fund classified as Bonds in the Asset Class Exposure Table. The primary source of fixed income sector classification is BondEdge. Due to rounding, pie chart allocations may not equal 100%.

**Vantagepoint Discovery Fund**  
 Equity Sector Allocation as of December 31, 2013\* (% of Total Investments excluding Bonds and Cash/Cash Equivalents)



*\*The Equity Sector Allocation reflected in this pie chart was calculated using the actual equity securities held by the Fund and blending them with the sectors represented in the Russell 2000 Index futures held by this Fund. This pie chart represents the portion of the Fund classified as Stocks in the Asset Class Exposure Table. The primary source of equity sector classification is FactSet. Due to rounding, pie chart allocations may not equal 100%.*

**Vantagepoint Discovery Fund - Investor Shares vs. Russell 2000 Index**  
 Growth of \$10,000 Invested October 30, 2007\*



Source for Benchmark Returns: Morningstar®

Vantagepoint Discovery Fund

Average Annual Total Returns for the periods ended December 31, 2013\*

	INVESTOR SHARES	T SHARES
One Year	39.34%	39.58%
Three Years	14.81%	14.88%
Five Years	21.60%	21.64%
Since Inception	7.12%	7.14%
Class Inception Date	October 30, 2007	March 1, 2013

*\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor Shares (the Fund's outstanding shares were renamed "Investor Shares" on March 1, 2013). In the table, performance information for T Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by T Shares.*

*Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/upperformance](http://www.icmarc.org/upperformance).*

*The Fund's market benchmark, the Russell 2000 Index, measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index, and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. The Fund's portfolio may differ significantly from the securities in the index.*

## Vantagepoint International Fund

The Vantagepoint International Fund's investment objective is to offer long-term capital growth and diversification by country. The Fund invests primarily in the common stocks of companies headquartered outside of the United States. Under normal circumstances, the Fund invests at least 80% of its net assets in foreign equity securities, including those of issuers located in emerging market countries. Strategies used by the Fund's subadvisers include: 1) investing in equity securities believed to have above average potential for growth across multiple capitalization sizes; and 2) investing in equity securities believed to be priced below fair market value at the time of purchase. The Fund also may invest in U.S. or foreign fixed income securities, U.S. equity securities, and U.S. or foreign convertible securities.

The Fund's subadvisers may use futures and options to manage risk or to obtain or adjust investment exposure. The Fund's subadvisers also may use forward currency contracts to obtain or adjust investment exposure or to manage foreign currency risks. Investments in derivatives are limited to 10% of the Fund's net assets but normally will not exceed 5% of the Fund's net assets.

### Performance

The Vantagepoint International Fund's Investor Shares gained 17.43% in 2013. The Fund's market benchmark, the MSCI Europe Australasia and Far East (EAFE) Index (Net), gained 22.78%, while its peer group, the Morningstar Foreign Large Blend Funds Average, a group of mutual funds with similar investment objectives, gained 19.44%.

On an absolute basis, the Fund's return reflected the generally positive returns to U.S. investors from stocks of companies in developed foreign countries. The Fund experienced gains in all geographic regions with the exception of the emerging markets. The positive return for the Fund primarily resulted from the performance of holdings in continental Europe, the U.K. and Japan, with returns to U.S. investors in Japan reduced by the currency effect of a weakened yen.

The Fund's underperformance relative to its market benchmark primarily resulted from an overweight allocation to emerging markets, which underperformed developed markets. This underperformance was partially offset by returns from holdings in the U.K. and an underweight allocation to Asia excluding Japan.

The Fund's underperformance relative to its peer group primarily reflected the Fund's performance in the emerging market countries, which was partially offset by outperformance in Japan and from holdings in the U.K.

The Fund used forward foreign currency contracts during the year to manage foreign currency risk, which served to reduce the impact of foreign currency fluctuations on U.S. dollar returns and, to obtain or adjust investment exposure to foreign currencies to facilitate the trading of the foreign securities in which the Fund is invested. The use of foreign currency contracts did not have a material impact on the Fund's return.

VIA uses more than one subadviser to manage the Fund's assets. This multi-management strategy seeks to improve consistency of returns over time by eliminating reliance on the results of a single subadviser. The Fund's subadvisers are as follows:

### Subadviser Data

#### Artisan Partners Limited Partnership

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Investment Style: International growth opportunities

#### GlobeFlex Capital, LP

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Investment Style: Diversified all-cap

#### Mondrian Investment Partners Limited

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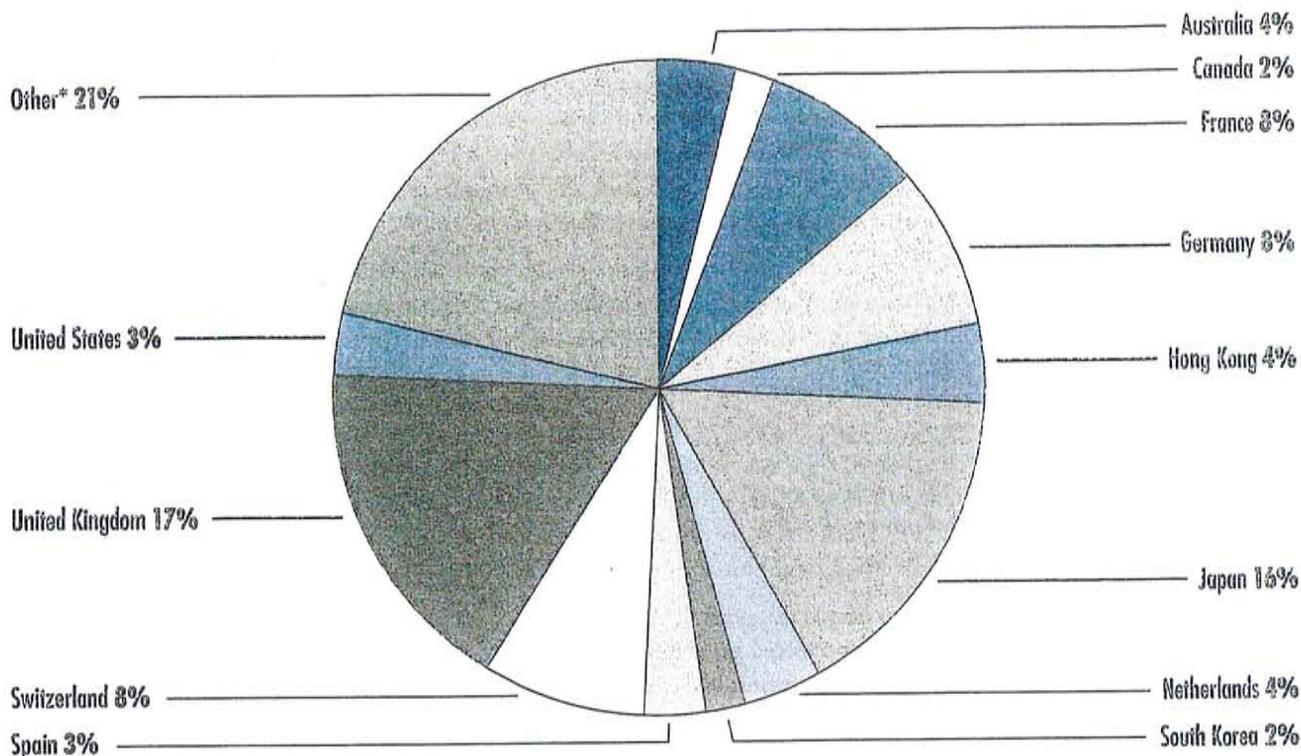
Investment Style: Value-oriented international

#### Walter Scott & Partners Limited

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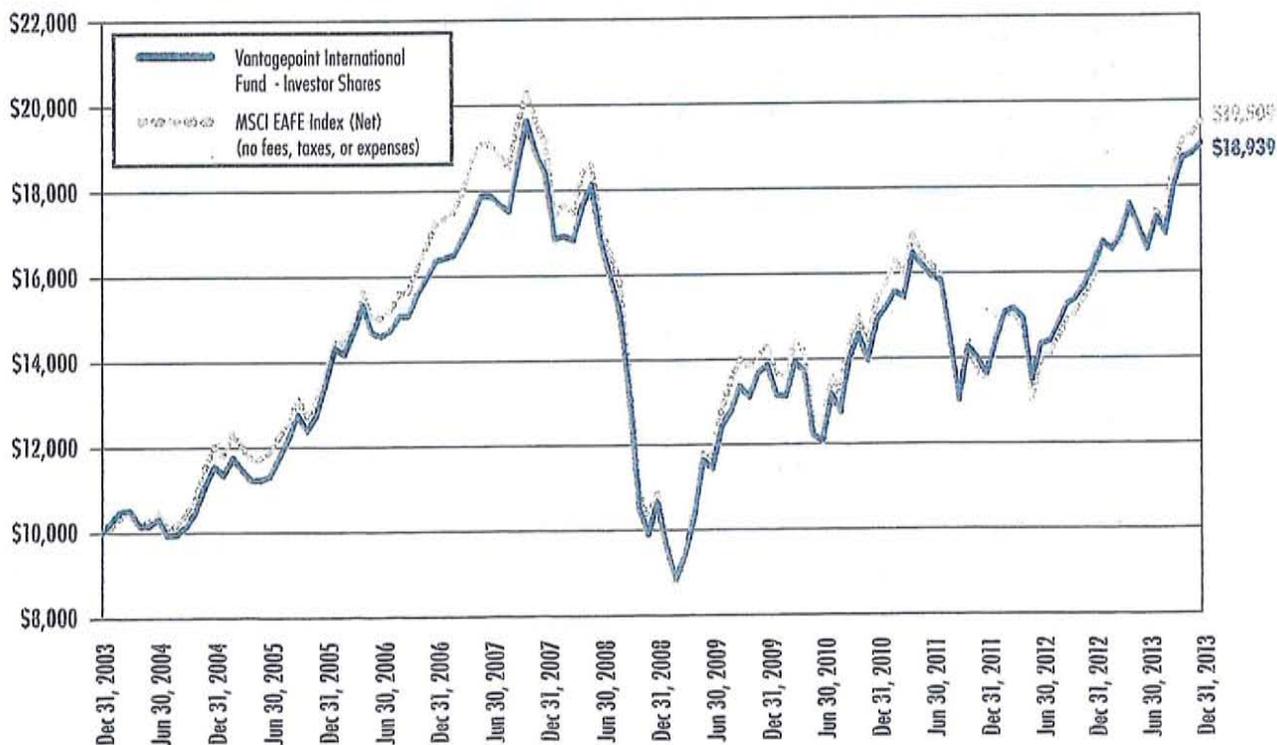
Investment Style: Emerging Markets  
Concentrated Growth

Vantagepoint International Fund  
Country Allocation as of December 31, 2013 (% of Net Assets)



\*Other represents countries with under a 2.0% individual weighting.  
The primary source of country allocation classification is FactSet. Due to rounding, pie chart allocations may not add up to 100%.

Vantagepoint International Fund - Investor Shares vs. MSCI EAFE Index (Net)  
Growth of \$10,000 Invested December 31, 2003\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint International Fund

### Average Annual Total Returns for the periods ended December 31, 2013\*

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	INVESTOR SHARES	T SHARES
One Year	17.43%	17.77%
Three Years	8.38%	8.49%
Five Years	12.23%	12.30%
Ten Years	6.59%	6.63%
Class Inception Date	October 1, 1994	March 1, 2013

*\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor Shares (the Fund's outstanding shares were renamed "Investor Shares" on March 1, 2013). In the table, performance information for T Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by T Shares.*

*Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/fvperformance](http://www.icmarc.org/fvperformance).*

*The Fund's market benchmark, the MSCI Europe Australasia Far East (EAFE) Index (Net), is a free float-adjusted market capitalization index of equity securities that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada, and approximates the minimum possible dividend reinvestment after deduction of withholding tax according to MSCI Barra's methodology. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. The Fund's portfolio may differ significantly from the securities in the index.*

## Vantagepoint Diversifying Strategies Fund\*

The Vantagepoint Diversifying Strategies Fund's investment objective is to offer long-term capital growth. The Fund employs multiple investment strategies to seek long-term growth of capital, with lower volatility over time than that of stocks in general and a risk/return profile different from that of traditional asset classes, such as stocks and fixed income securities (i.e., a "low correlation" to such asset classes).<sup>\*</sup> In combination, the Fund's investment strategies seek to provide investment exposure to U.S. and foreign stocks, fixed income securities, convertible securities, and foreign currencies through direct investments or through the use of derivative instruments. The Fund employed three strategies in 2013 — a global tactical asset allocation strategy, a low duration-plus fixed income strategy, and a convertible securities strategy. The Fund's assets allocated to the global tactical asset allocation strategy are invested in derivative instruments that provide investment exposure to fixed income securities, and currencies and equity securities issued by issuers located in any part of the world, including emerging market countries. The Fund's assets allocated to the low duration-plus fixed income strategy are invested in core short and intermediate maturity U.S. and foreign fixed income securities that combined generally have a portfolio effective duration of no greater than three years. Effective duration is a measure of the expected change in value of a fixed income security for a given change in interest rates, and takes into account that expected cash flows will fluctuate as interest rates change. The Fund's assets allocated to the convertible securities strategy are invested in U.S. and foreign convertible securities (which may include securities of issuers located in emerging market countries), and also may be invested in a combination of either convertible or non-convertible bonds, and common stocks or equity options, to seek to replicate the investment exposure of convertible securities or to seek to manage risk. In addition, the Fund's assets allocated to this strategy may also be invested in non-convertible bonds, common stocks as well as restricted securities.

The Fund uses derivative instruments, including futures and options, swap agreements, and forward currency contracts to achieve desired investment exposure, enhance portfolio efficiency, or manage risk. Trading in derivative instruments is used as an alternative to, or in conjunction with, buying, selling, and holding stocks and fixed income securities. The Fund may take both long and short positions in derivatives. The market value of the Fund's net assets held in short positions in derivative instruments is not expected to exceed 25% of the market value of the Fund's net assets. Normally, on average and over the long term, this percentage is expected to be between 0% and 10%. The Fund's investments in credit default swaps, if any, will be less than 5% of the Fund's net assets.

### Performance

The Vantagepoint Diversifying Strategies Fund gained 5.81% during 2013. The Fund's market benchmark, the Barclays U.S. Intermediate Aggregate Bond Index, lost 1.02%. The Fund's custom benchmark, which is comprised of 50% S&P 500 Index and 50% Barclays U.S. Intermediate Aggregate Bond Index, gained 14.31%.

On an absolute basis, the Fund's positive performance in 2013 resulted from positive returns from each of the Fund's strategies, with the convertible securities strategy providing double-digit returns. The low duration-plus fixed income strategy and the global tactical asset allocation strategy each provided single-digit results.

Relative to its market benchmark, the Fund's outperformance resulted from each of the three strategies producing positive returns, while the market benchmark return was negative. This outperformance primarily reflected returns of the convertible securities strategy. The global tactical asset allocation strategy benefitted from asset class tilts between stocks and fixed income securities. The low duration-plus fixed income strategy outperformance reflected the strength of its high yield ("junk bond") holdings. Additionally, the Fund's performance benefitted from a shorter duration than the market benchmark in an environment where shorter duration strategies produced higher returns.

The Fund's underperformance relative to its custom benchmark resulted from each underlying strategy trailing the custom benchmark as the fixed income holdings within each strategy underperformed the equity component of the custom benchmark. The Fund used derivatives in 2013, primarily in executing its global tactical asset allocation strategy. The Fund used exchange-traded interest rate futures and options on interest rate futures to take long and short positions in U.S. and foreign government fixed income securities. It also used exchange-traded equity futures and, to a lesser extent, over-the-

*\*On February 4, 2014, the Fund changed its principal investment strategies to include a revised convertible securities strategy and the replacement of Calamos Advisors LLC with Oaktree Capital Management, L.P. to manage that strategy. Please see the prospectus dated May 1, 2013 as revised February 4, 2014 for additional information.*

counter options to gain long and short exposure to global equity markets. Additionally, the Fund utilized forward currency contracts to gain or alter exposure to currencies. In combination, the Fund used derivatives positions to seek to gain or adjust exposure and to provide efficiency in implementing the Fund's strategy. Taken together, the Fund's use of derivatives did not have a material impact on the Fund's performance.

VIA uses more than one subadviser to manage the Fund's assets. This multi-management strategy seeks to improve consistency of returns over time by eliminating reliance on the results of a single subadviser. The Fund's subadvisers are as follows:

#### Subadviser Data

##### Calamos Advisors LLC

Investment Style: Global convertible securities

##### Mellon Capital Management Corporation

Investment Style: Global tactical asset allocation

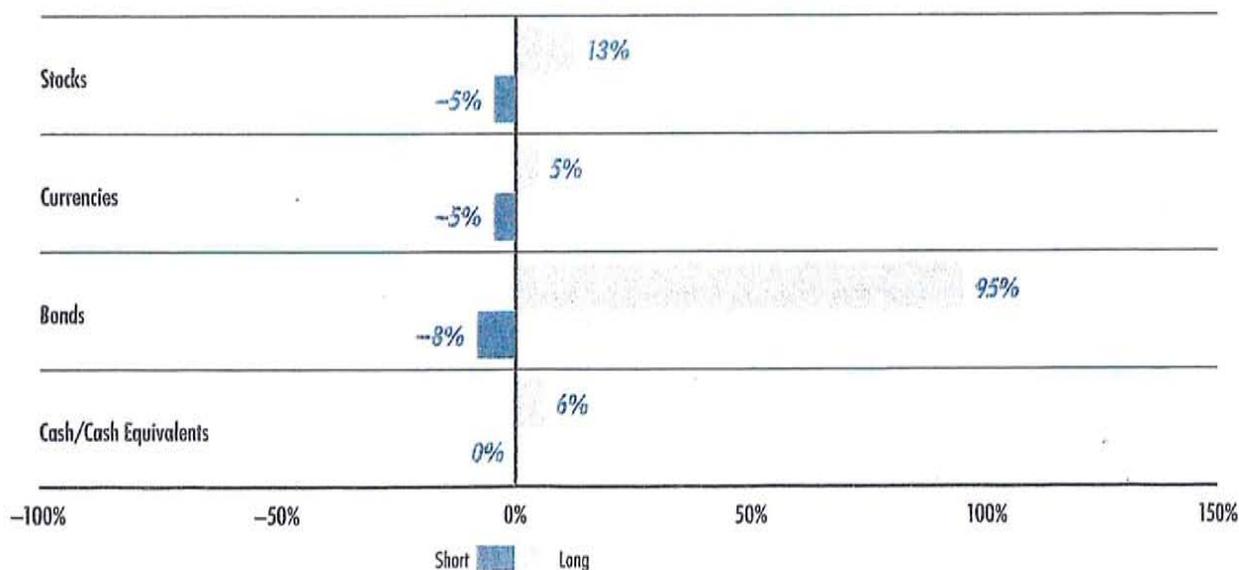
##### Payden & Rygel

Investment Style: Low duration-plus fixed income  
Enhanced cash management

##### Shenkman Capital Management, Inc.

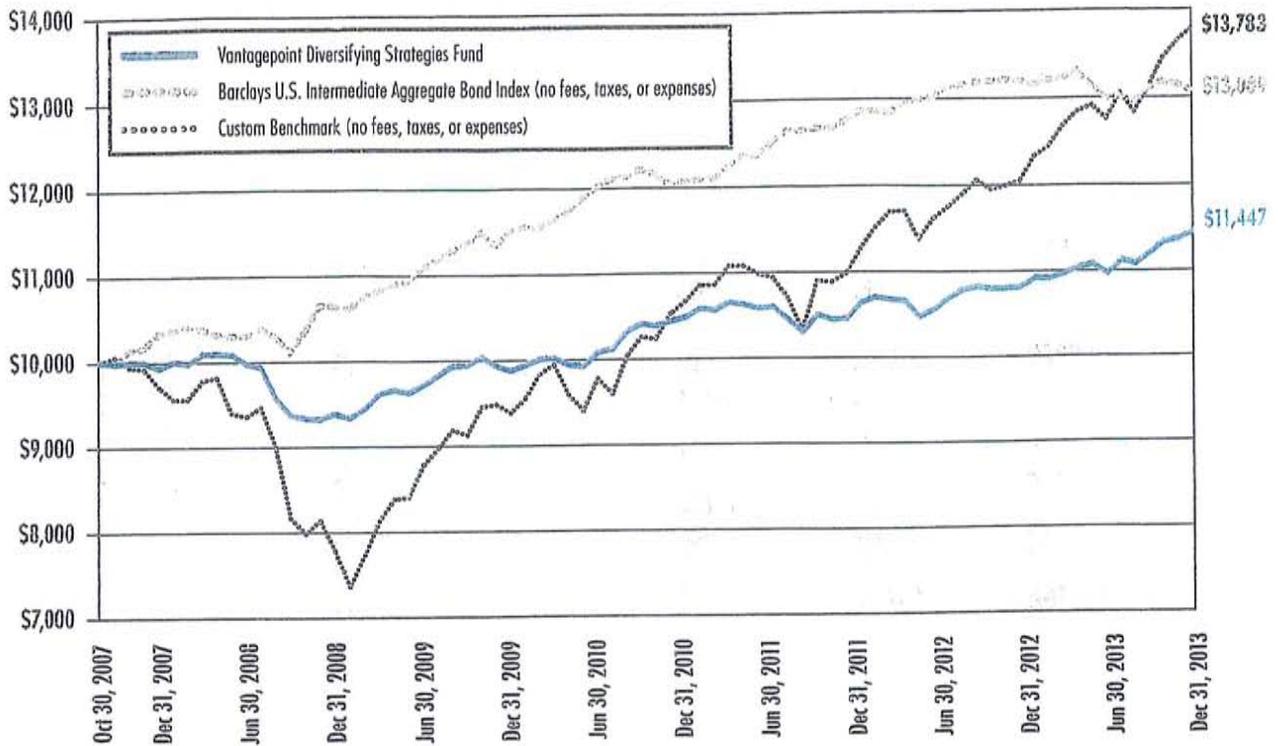
Investment Style: Convertible securities

#### Vantagepoint Diversifying Strategies Fund Asset Class Exposure as of December 31, 2013\* (% of Net Assets)



\*The Fund's investments in convertible preferred stocks are categorized as stocks and the Fund's investments in convertible bonds are categorized as bonds in the above chart. These convertible securities may consist of direct holdings of such securities or exposures to such securities obtained through the use of derivative instruments. Portfolio exposures represent the market value of physical securities and a measurement of exposure to asset classes through the derivative instruments held by the fund as a percentage of the fund's net assets. For the purpose of displaying this allocation information, exposure through derivatives is measured based on the value of the underlying assets, rate, or index represented by the derivative. This measurement is different from the valuation used for the purposes of calculating the fund's net asset value, is intended to reflect the "economic exposure" of the derivative, and results in a total percentage reflected in the chart that exceeds 100%. In its use of derivative instruments, the fund may take both long positions (the values of which move in the same direction as the prices of the underlying investments, pools of investments, indexes or currencies) and short positions (the values of which move in the opposite direction as the prices of the underlying investments, pools of investments, indexes or currencies). These long and short positions are reflected above.

Vantagepoint Diversifying Strategies Fund vs. Barclays U.S. Intermediate Aggregate Bond Index and Custom Benchmark | Growth of \$10,000 Invested October 30, 2007\*



Source for Benchmark Returns: Morningstar®

Vantagepoint Diversifying Strategies Fund  
Average Annual Total Returns for the periods ended December 31, 2013\*

	T SHARES
One Year	5.81%
Three Years	3.12%
Five Years	4.20%
Since Inception	2.21%
Class Inception Date	October 30, 2007

\*Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/vpperformance](http://www.icmarc.org/vpperformance).

The Fund's market benchmark, the Barclays U.S. Intermediate Aggregate Bond Index, consists of investment-grade U.S. fixed income securities with maturities of 1 to 10 years. The Fund's custom benchmark is comprised of 50% Barclays Capital U.S. Intermediate Aggregate Bond Index and 50% S&P 500 Index, which consists of 500 companies representing larger capitalization stocks traded in the U.S. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. The Fund's portfolio may differ significantly from the securities in the indexes.

# Vantagepoint Index Funds

The Vantagepoint Index Funds follow an indexed or “passively managed” approach to investing. The Index Funds invest in securities that are selected to try to approximate the investment characteristics and performance of their respective benchmarks. Because it can be very expensive to buy and sell all of the securities in a target benchmark, the Core Bond Index Fund and Broad Market Index Fund employ sampling techniques to approximate benchmark characteristics, such as capitalization and industry weightings, using fewer securities than are contained in the benchmark. Therefore, the performance of the Core Bond Index Fund and Broad Market Index Fund versus their respective benchmarks may deviate more than that of funds investing in all of the securities contained in the benchmark.

1. The Vantagepoint Core Bond Index Fund’s investment objective is to offer current income by approximating the performance of the Barclays U.S. Aggregate Bond Index.
2. The Vantagepoint 500 Stock Index Fund’s investment objective is to offer long-term capital growth by approximating the performance of the S&P 500 Index.
3. The Vantagepoint Broad Market Index Fund’s investment objective is to offer long-term capital growth by approximating the performance of the Russell 3000<sup>®</sup> Index. On May 1, 2013, the Fund changed its investment objective index and market benchmark from the Wilshire 5000 Total Market Index to the Russell 3000<sup>®</sup> Index.
4. The Vantagepoint Mid/Small Company Index Fund’s investment objective is to offer long-term capital growth by approximating the performance of the Russell 2500<sup>™</sup> Index. On May 1, 2013, the Fund changed its investment objective index and market benchmark from the Wilshire 4500 Completion Index to the Russell 2500<sup>™</sup> Index.
5. The Vantagepoint Overseas Equity Index Fund’s investment objective is to offer long-term capital growth and diversification by approximating the performance of the MSCI Europe Australasia Far East (EAFE) Index (Net).

## Performance

Performance of the Index Funds will differ from the underlying indexes for several reasons. First, fund fees and expenses reduce Fund performance, while the indexes themselves bear no management fees, transaction costs or other expenses. Second, due to sampling techniques used by the Core Bond Fund and Broad Market Fund, there will be additional tracking differences error, which may impact Fund performance positively or negatively. Third, changes to the indexes, such as additions or deletions in the securities contained in an index and the timing of the rebalancing, can cause tracking error which may impact the Fund’s performance positively or negatively as compared to its benchmark index. Fourth, the timing of cash flows into and out of a Fund will affect its ability to precisely track its underlying index. Fifth, there may be pricing differences if the underlying index and the Fund use different pricing sources. This is more common in the Overseas Equity Index Fund and the Core Bond Index Fund.

The Vantagepoint Core Bond Index Fund lost 2.62% (Class I shares) and 2.38% (Class II shares). The Fund’s market benchmark, the Barclays U.S. Aggregate Bond Index, lost 2.02%.

The Vantagepoint 500 Stock Index Fund gained 31.78% (Class I shares) and 32.23% (Class II shares). The Fund’s market benchmark, the S&P 500 Index, gained 32.39%.

The Vantagepoint Broad Market Index Fund gained 33.04% (Class I shares) and 33.36% (Class II shares). The Fund’s market benchmark, the Russell 3000<sup>®</sup> Index, gained 33.55%<sup>1</sup>.

The Vantagepoint Mid/Small Company Index Fund gained 37.19% (Class I shares) and 37.42% (Class II shares). The Fund’s market benchmark, the Russell 2500<sup>™</sup> Index, gained 36.80%<sup>2</sup>.

The Vantagepoint Overseas Equity Index Fund gained 21.35% (Class I shares) and 21.68% (Class II shares). The Fund’s market benchmark, the MSCI EAFE Index (Net), gained 22.78%.

The 500 Stock Index Fund, Broad Market Index Fund, Mid/Small Company Index Fund, and Overseas Equity Index Fund used futures to obtain or adjust investment exposure to equity issues when it was believed that using futures would be more efficient or cost effective than trading in the securities directly. The Overseas Equity Fund also used forward currency contracts to manage foreign currency risk associated with the Fund’s foreign equity exposure. The use of forward currency contracts reduced the Fund’s foreign currency risk exposure throughout the year.

The Index Funds’ subadviser is Mellon Capital Management Corporation.

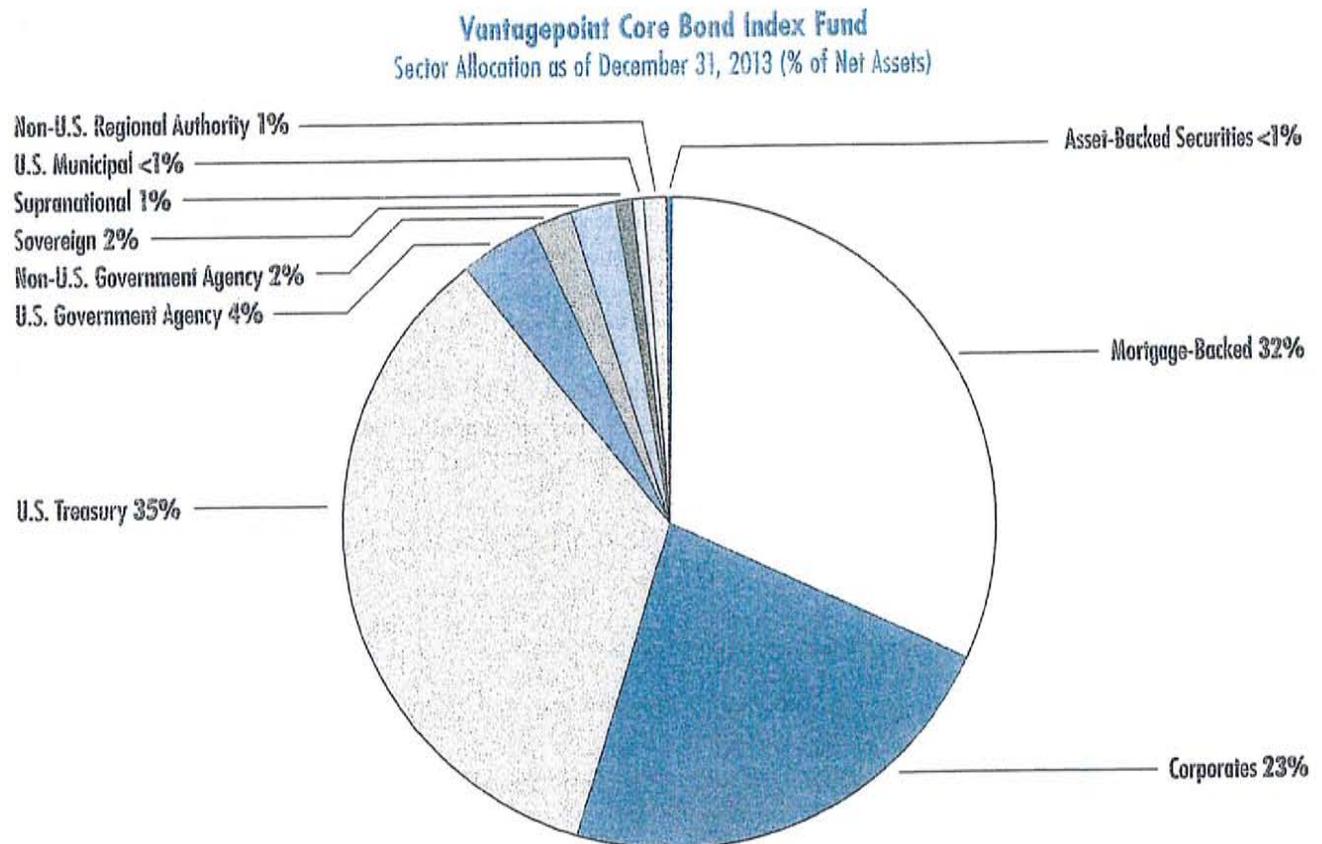
<sup>1</sup> Prior to May 1, 2013, the Fund compared its performance to the Wilshire 5000 Total Market Index, an unmanaged index that consists of all U.S. equity securities with readily available price data (which includes common stocks, interests in real estate investment trusts and limited partnership interests of U.S. companies, that have their primary market listing in the U.S.) and is calculated using a float-adjusted market capitalization weighting. The float-adjusted methodology adjusts an individual stock's market capitalization to account for (by excluding) shares that may be restricted or otherwise unavailable for purchase. This change was made because the Fund's adviser believed that tracking error would be improved.

<sup>2</sup> Prior to May 1, 2013 the Fund compared its performance to the Wilshire 4500 Completion Index an unmanaged index that consists of all U.S. equity securities included in the Wilshire 5000 Total Market Index, excluding the companies in the S&P 500 Index. As such, it consists of small- and mid-capitalization U.S. equity securities. It is calculated using a float adjusted market capitalization weighting, which adjusts an individual stock's market capitalization to account for (by excluding) shares that may be restricted or otherwise unavailable for purchase. This change was made because the Fund's adviser believed that tracking error would be improved.

### Subadviser Data

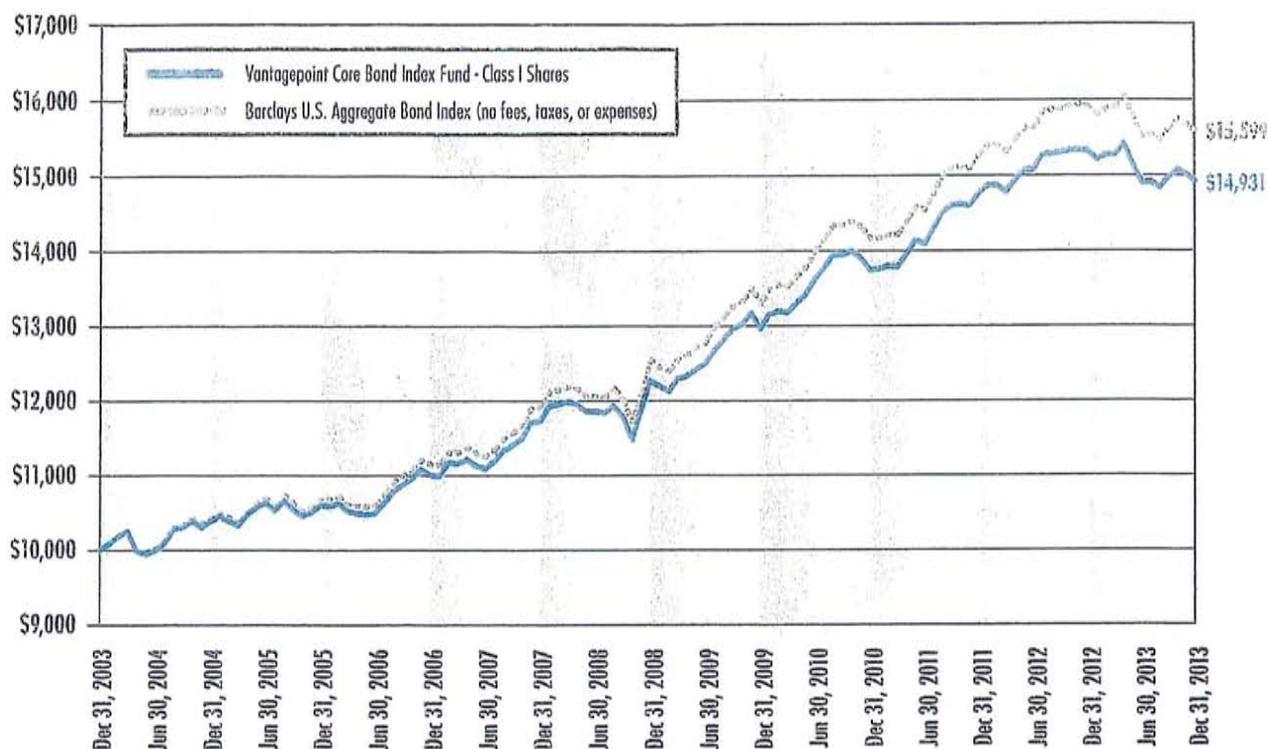
#### Mellon Capital Management Corporation

Investment Style: Indexing



The primary source of sector allocation classification is BondEdge. Due to rounding, pie chart allocations may not add up to 100%.

## Vantagepoint Core Bond Index Fund - Class I Shares vs. Barclays U.S. Aggregate Bond Index Growth of \$10,000 Invested December 31, 2003\*



Source for Benchmark Returns: Morningstar®

### Vantagepoint Core Bond Index Fund

Average Annual Total Returns for the periods ended December 31, 2013\*

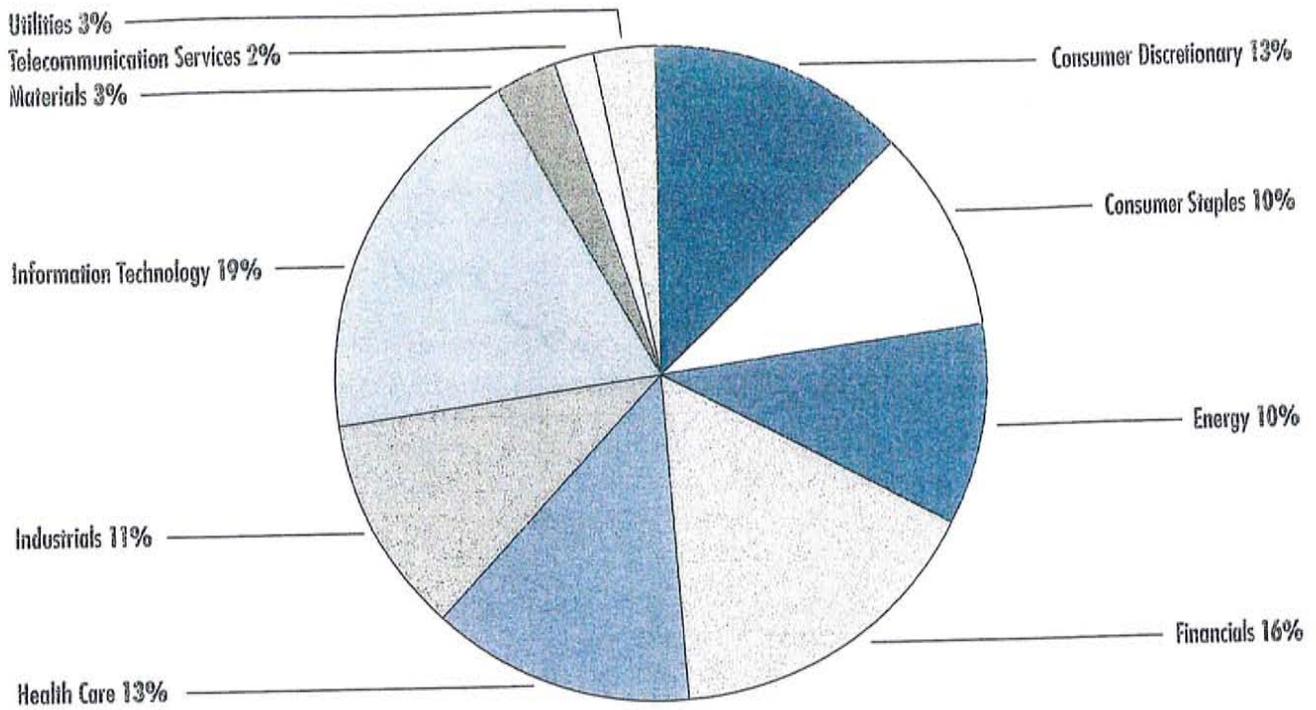
	T SHARES	CLASS I SHARES	CLASS II SHARES
One Year	-2.38%	-2.62%	-2.38%
Three Years	2.86%	2.78%	2.97%
Five Years	4.05%	3.99%	4.20%
Ten Years	4.12%	4.09%	4.30%
Class Inception Date	March 1, 2013	June 2, 1997	April 5, 1999

\*Management's Discussion of Fund Performance describes the performance of the Fund's Class I and Class II Shares. In the table, performance information for T Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Class I Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by T Shares.

Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/upperformance](http://www.icmarc.org/upperformance).

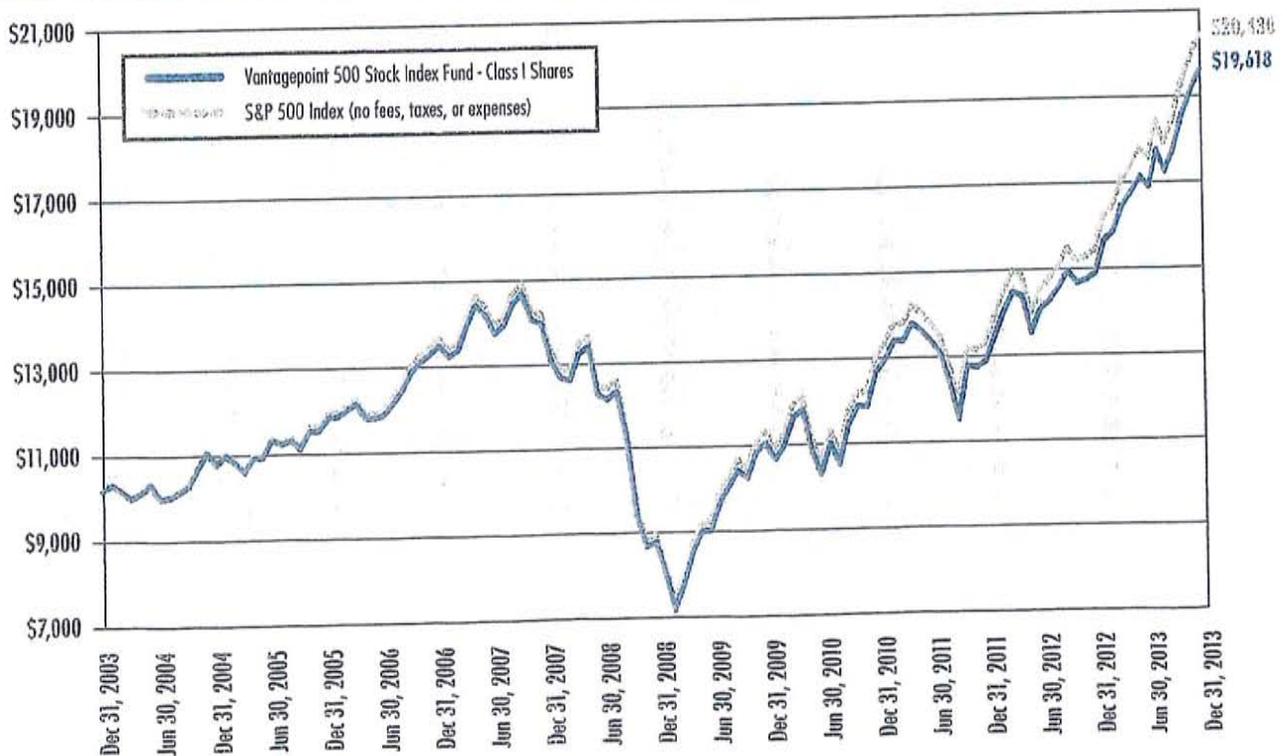
The Fund's market benchmark, the Barclays U.S. Aggregate Bond Index, consists of investment-grade U.S. fixed income securities. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. Securities held by the Fund may differ from those in the index.

Vantagepoint 500 Stock Index Fund  
Sector Allocation as of December 31, 2013 (% of Total Investments)



The primary source of sector allocation classification is FactSet. Due to rounding, pie chart allocations may not add up to 100%.

Vantagepoint 500 Stock Index Fund - Class I Shares vs. S&P 500 Index  
Growth of \$10,000 Invested December 31, 2003\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint 500 Stock Index Fund

### Average Annual Total Returns for the periods ended December 31, 2013\*

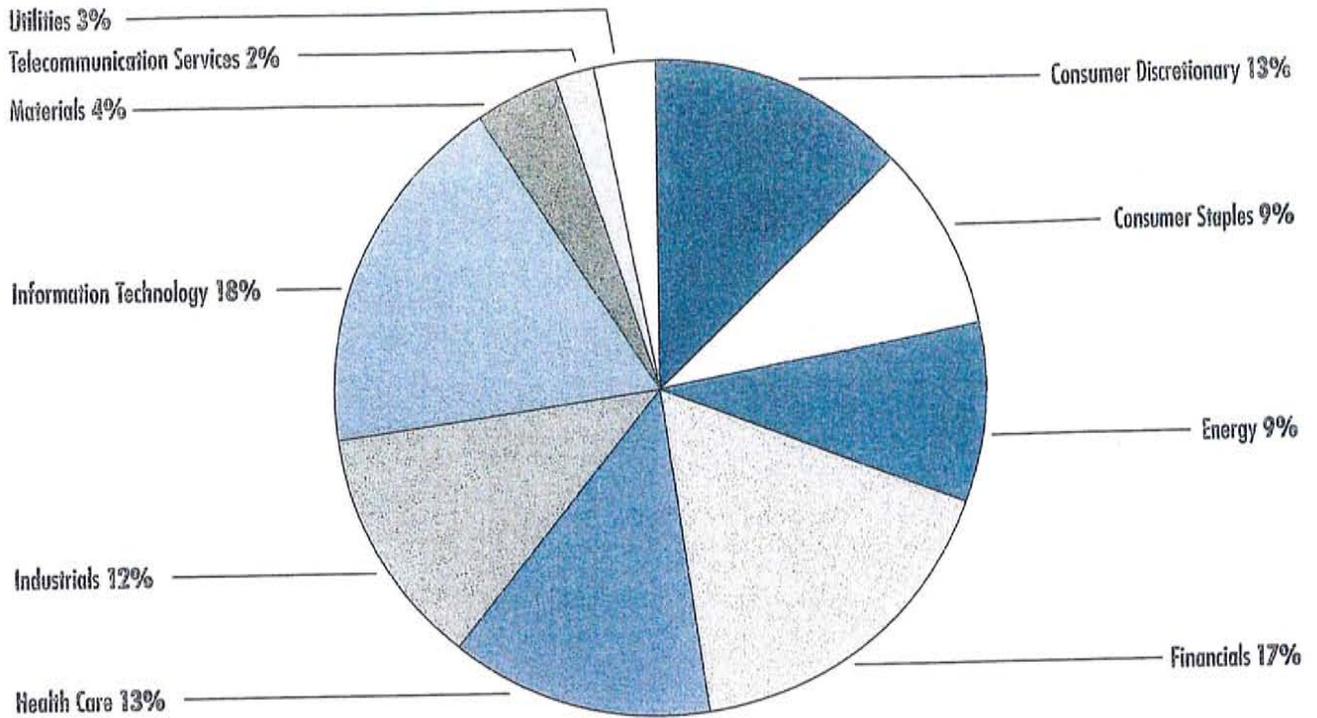
	T SHARES	CLASS I SHARES	CLASS II SHARES
One Year	32.09%	31.78%	32.23%
Three Years	15.82%	15.72%	15.99%
Five Years	17.55%	17.50%	17.75%
Ten Years	7.00%	6.97%	7.18%
Class Inception Date	March 1, 2013	June 2, 1997	April 5, 1999

*\*Management's Discussion of Fund Performance describes the performance of the Fund's Class I and Class II Shares. In the table, performance information for T Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Class I Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by T Shares.*

*Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/vppperformance](http://www.icmarc.org/vppperformance).*

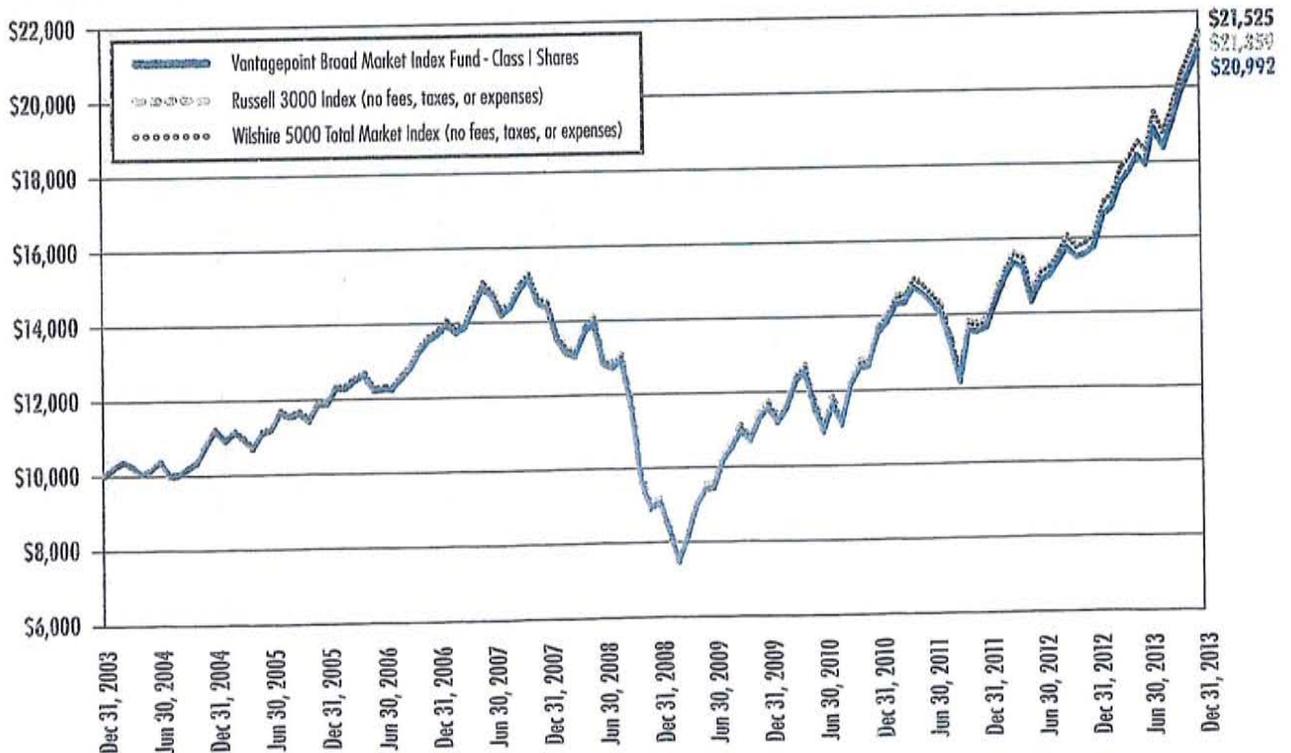
*The Fund's market benchmark, the S&P 500 Index, consists of 500 companies representing larger capitalization stocks traded in the U.S. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading.*

Vantagepoint Broad Market Index Fund  
Sector Allocation as of December 31, 2013 (% of Total Investments)



The primary source of sector allocation classification is FactSet. Due to rounding, pie chart allocations may not add up to 100%.

Vantagepoint Broad Market Index Fund - Class I Shares vs. Russell 3000 Index and Wilshire 5000 Total Market Index | Growth of \$10,000 Invested December 31, 2003\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint Broad Market Index Fund

Average Annual Total Returns for the periods ended December 31, 2013\*

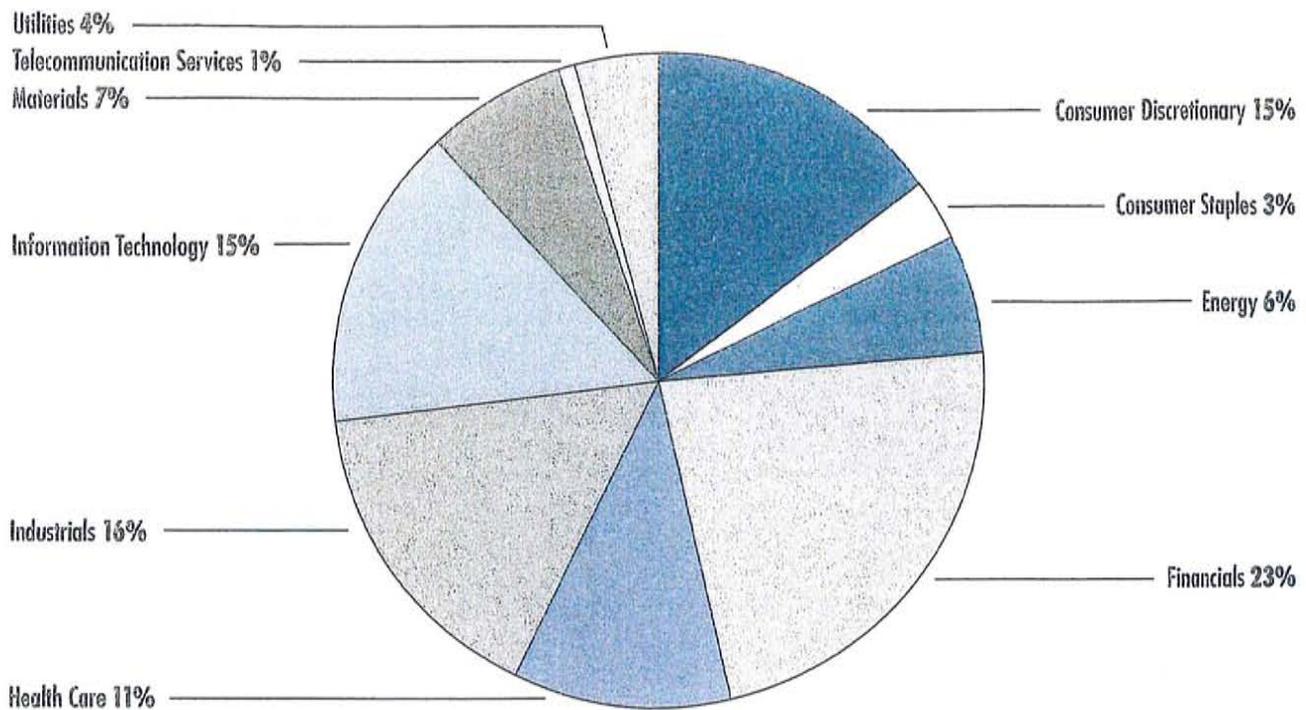
	T SHARES	CLASS I SHARES	CLASS II SHARES
One Year	33.39%	33.04%	33.36%
Three Years	15.87%	15.77%	16.01%
Five Years	18.36%	18.30%	18.55%
Ten Years	7.73%	7.70%	7.92%
Class Inception Date	March 1, 2013	October 1, 1994	April 5, 1999

*\*Management's Discussion of Fund Performance describes the performance of the Fund's Class I and Class II Shares. In the table, performance information for T Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Class I Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by T Shares.*

*Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/vpperformance](http://www.icmarc.org/vpperformance).*

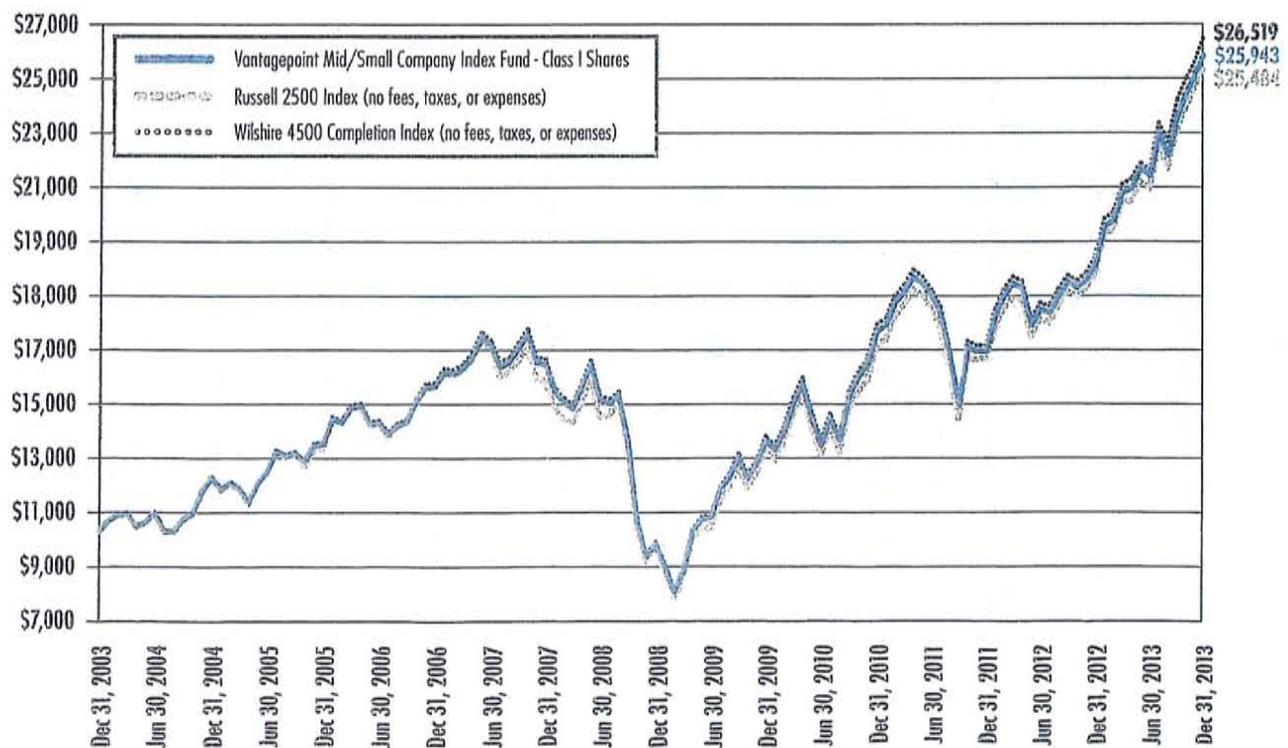
*On May 1, 2013, the Fund changed its market benchmark index from the Wilshire 5000 Total Market Index to the Russell 3000® Index which includes, and measures the performance of, the largest 3,000 U.S. publicly traded companies based on market capitalization, representing a substantial portion of the investable U.S. equity market. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. Securities held by the Fund may differ from those in the index.*

Vantagepoint Mid/Small Company Index Fund  
Sector Allocation as of December 31, 2013 (% of Total Investments)



The primary source of sector allocation classification is FactSet. Due to rounding, pie chart allocations may not add up to 100%.

Vantagepoint Mid/Small Company Index Fund - Class I Shares vs. Russell 2500 Index and Wilshire 4500 Completion Index | Growth of \$10,000 Invested December 31, 2003\*



Source for Benchmark Returns: Morningstar®

**Vantagepoint Mid/Small Company Index Fund****Average Annual Total Returns for the periods ended December 31, 2013\***

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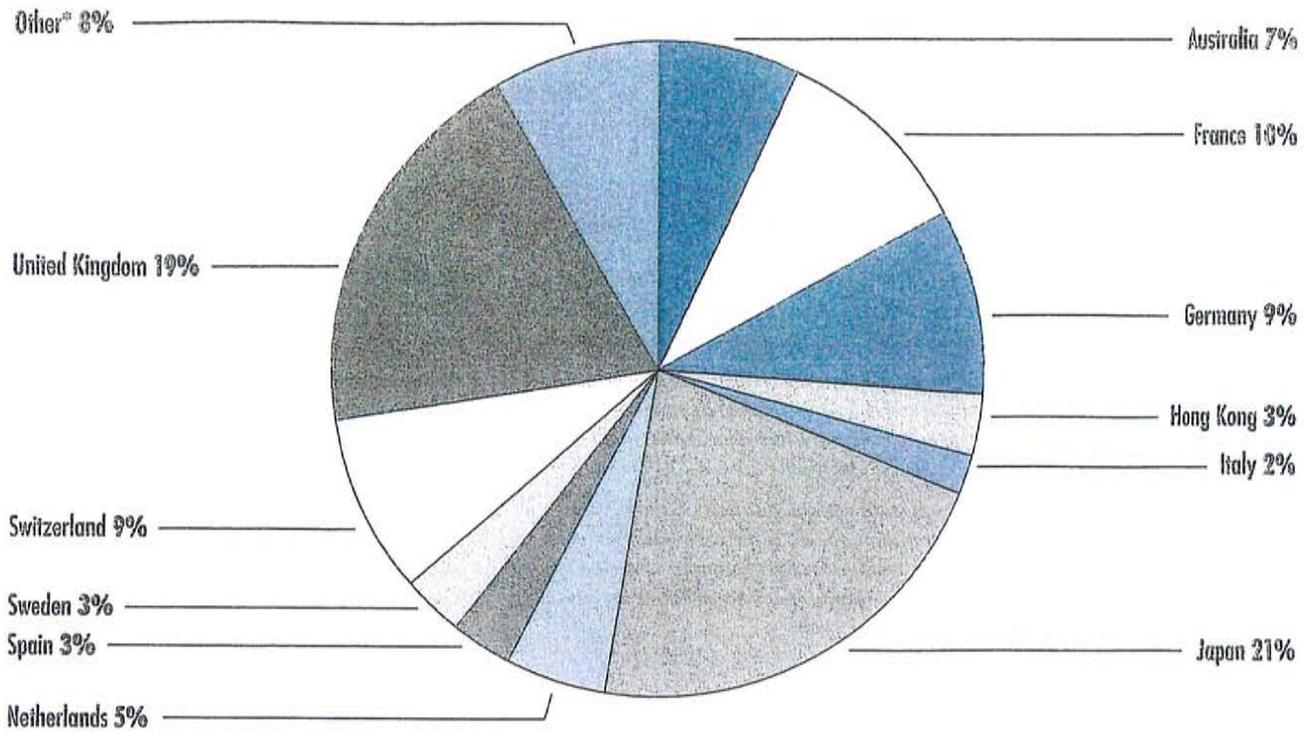
	T SHARES	CLASS I SHARES	CLASS II SHARES
One Year	37.49%	37.19%	37.42%
Three Years	15.92%	15.83%	16.07%
Five Years	22.10%	22.04%	22.29%
Ten Years	10.03%	10.00%	10.22%
Class Inception Date	March 1, 2013	June 2, 1997	April 5, 1999

*\*Management's Discussion of Fund Performance describes the performance of the Fund's Class I and Class II Shares. In the table, performance information for T Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Class I Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by T Shares.*

*Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/vppperformance](http://www.icmarc.org/vppperformance).*

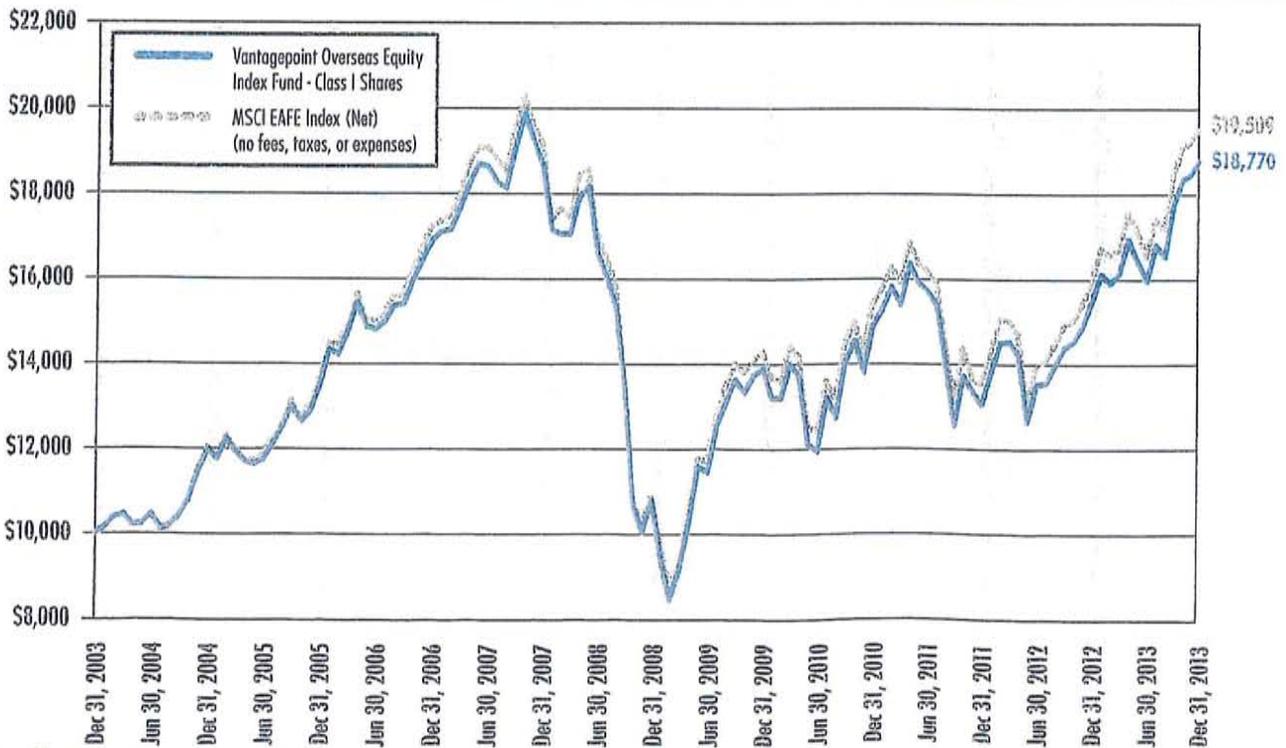
*On May 1, 2013, the Fund changed its market benchmark index from the Wilshire 4500 Completion Index to the Russell 2500™ Index which measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500™ Index is a subset of the Russell 3000® Index, and includes approximately 2,500 of the smallest securities in the Russell 3000® Index, based on a combination of their market capitalization and current index membership. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading.*

Vantagepoint Overseas Equity Index Fund  
Country Allocation as of December 31, 2013 (% of Net Assets)



\*Other represents countries with under a 2.0% individual weighting.  
The primary source of country allocation classification is FactSet. Due to rounding, pie chart allocations may not equal 100%.

Vantagepoint Overseas Equity Index Fund - Class I Shares vs. MSCI EAFE Index (Net)  
Growth of \$10,000 Invested December 31, 2003\*



Source for Benchmark Returns: Morningstar®

Vantagepoint Overseas Equity Index Fund

Average Annual Total Returns for the periods ended December 31, 2013\*

	T SHARES	CLASS I SHARES	CLASS II SHARES
One Year	21.68%	21.35%	21.68%
Three Years	8.09%	7.99%	8.22%
Five Years	11.77%	11.71%	11.93%
Ten Years	6.53%	6.50%	6.74%
Class Inception Date	March 1, 2013	June 2, 1997	April 5, 1999

\*Management's Discussion of Fund Performance describes the performance of the Fund's Class I and Class II Shares. In the table, performance information for T Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Class I Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by T Shares.

Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/upperformance](http://www.icmarc.org/upperformance).

The Fund's market benchmark, the MSCI Europe Australasia Far East (EAFE) Index (Net), is a free float-adjusted market capitalization index of equity securities that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada and approximates the minimum possible dividend reinvestment after deduction of withholding tax according to MSCI Barra's methodology. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading.

## Vantagepoint Model Portfolio Conservative Growth Fund

The Vantagepoint Model Portfolio Conservative Growth Fund's investment objective is to offer reasonable current income and capital preservation, with modest potential for capital growth. The Fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") to seek to obtain exposure to approximately 41% fixed income investments, 40% equity investments, and 19% investments in asset classes and strategies that have historically exhibited a low correlation to traditional fixed income and equity investments (a "multi-strategy" Fund). The Fund's investment strategy is implemented by investing in the following funds at target allocations within the percentage ranges indicated:

<u>FIXED INCOME</u>	
Low Duration Bond Fund	14%–24%
Core Bond Index Fund	7%–17%
Inflation Protected Securities Fund	5%–15%
<u>EQUITY</u>	
Equity Income Fund	6%–16%
Growth & Income Fund	4%–14%
Growth Fund	1%–11%
Select Value Fund	0%–8%
Aggressive Opportunities Fund	0%–8%
International Fund	2%–12%
Third Party Emerging Markets ETF	0%–5%
<u>MULTI-STRATEGY</u>	
Diversifying Strategies Fund	17%–21%

### Performance<sup>2</sup>

The Vantagepoint Model Portfolio Conservative Growth Fund's Investor M Shares gained 11.03% in 2013. The Fund's market benchmark, the Barclays U.S. Intermediate Aggregate Bond Index ("Barclays Index"), lost 1.02%, while the Fund's peer group, the Morningstar Conservative Allocation Funds Average, a group of mutual funds with similar investment objectives, gained 7.23%. The Fund's custom benchmark gained 11.38%. The Fund's custom benchmark is composed of the Barclays Index and the S&P 500 Index, in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent.

The Model Portfolio Conservative Growth Fund's performance reflected the generally positive returns of the U.S. and developed foreign equity markets in 2013 and the generally negative returns of fixed income markets and emerging market equities. The positive performance primarily resulted from allocations to the underlying equity funds. Six of the seven underlying equity funds produced positive results, with returns ranging between 38.78% for the Aggressive Opportunities Fund and 17.77% for the International Fund. The seventh underlying equity fund, the emerging markets ETF, lost 3.74% in the period since it was added to the Fund on May 1, 2013. The Fund's three underlying fixed income funds produced mixed results, as the Low Duration Bond Fund gained 0.96%, while the Core Bond Index Fund lost 2.38% and Inflation Protected Securities Fund decreased 8.81%. The Diversifying Strategies Fund gained 5.81%. Please refer to each underlying Vantagepoint Fund's commentary within this report for more information.

<sup>1</sup> On May 1, 2013, exposure to emerging market stocks through a third party ETF was added to the Fund.

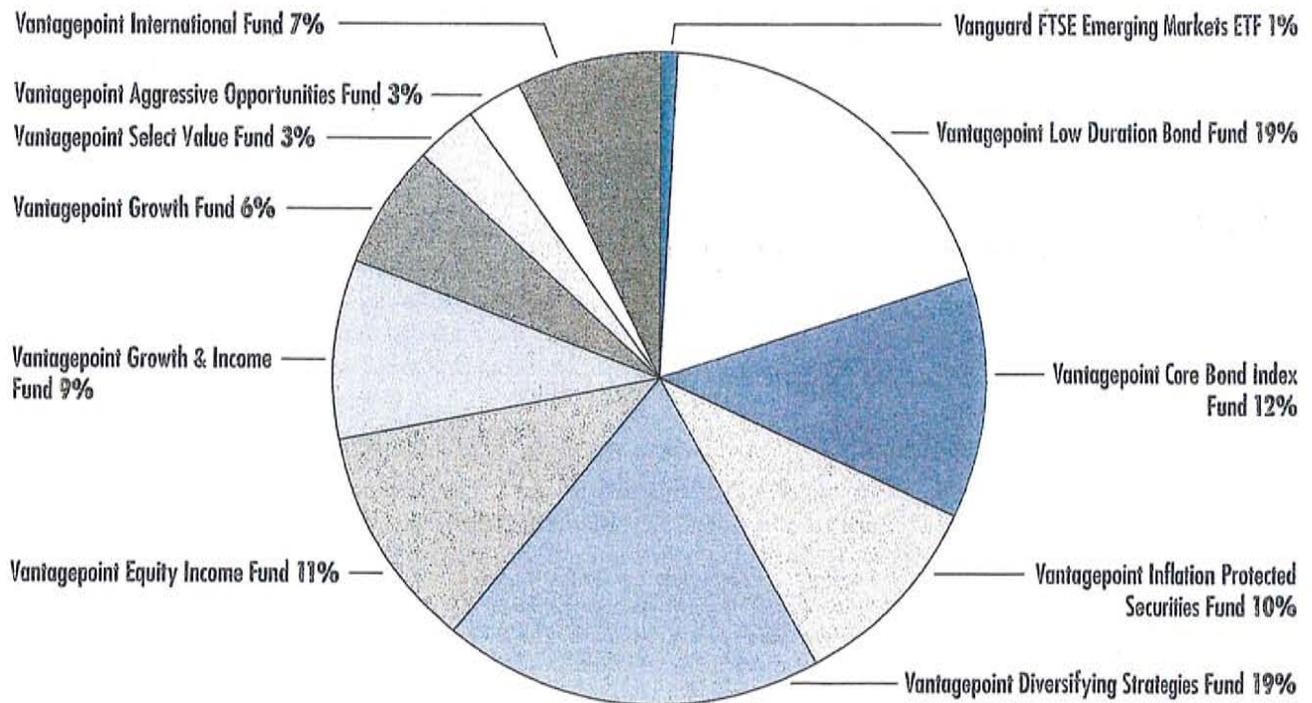
<sup>2</sup> As of March 1, 2013, the Fund began investing in "T Shares" of the underlying Vantagepoint Funds. Prior to March 1, 2013, the Fund invested in the Investor Shares of each underlying actively managed Vantagepoint Fund and the Class I Shares of Vantagepoint Index Funds. The underlying Vantagepoint Funds' performance noted above reflects the returns for the T Shares from their inception date, March 1, 2013, through December 31, 2013. Prior to March 1, 2013, performance of the underlying funds is based on the Investor Shares of the actively managed Vantagepoint Funds, and the Class I Shares of the Vantagepoint Index Funds. As a result, performance of the underlying Vantagepoint Funds shown may vary from the returns discussed in their commentaries elsewhere within this report.

The Fund's outperformance relative to its fixed income market benchmark primarily resulted from its allocation to the underlying equity funds, with the exception of the emerging market ETF, as these underlying funds outperformed the market benchmark. Performance also benefitted from returns in the underlying Diversifying Strategies Fund and Low Duration Bond Fund.

The Fund's outperformance relative to its peer group primarily resulted from an overweight allocation to equity funds, which generally outperformed fixed income funds. Additionally, an overweight allocation to growth-style equity securities in the underlying equity funds, which generally outperformed value-style equity securities, benefitted performance. The Fund's shorter duration exposure resulting from the underlying fixed income funds added to performance, as shorter duration funds generally outperformed longer duration funds.

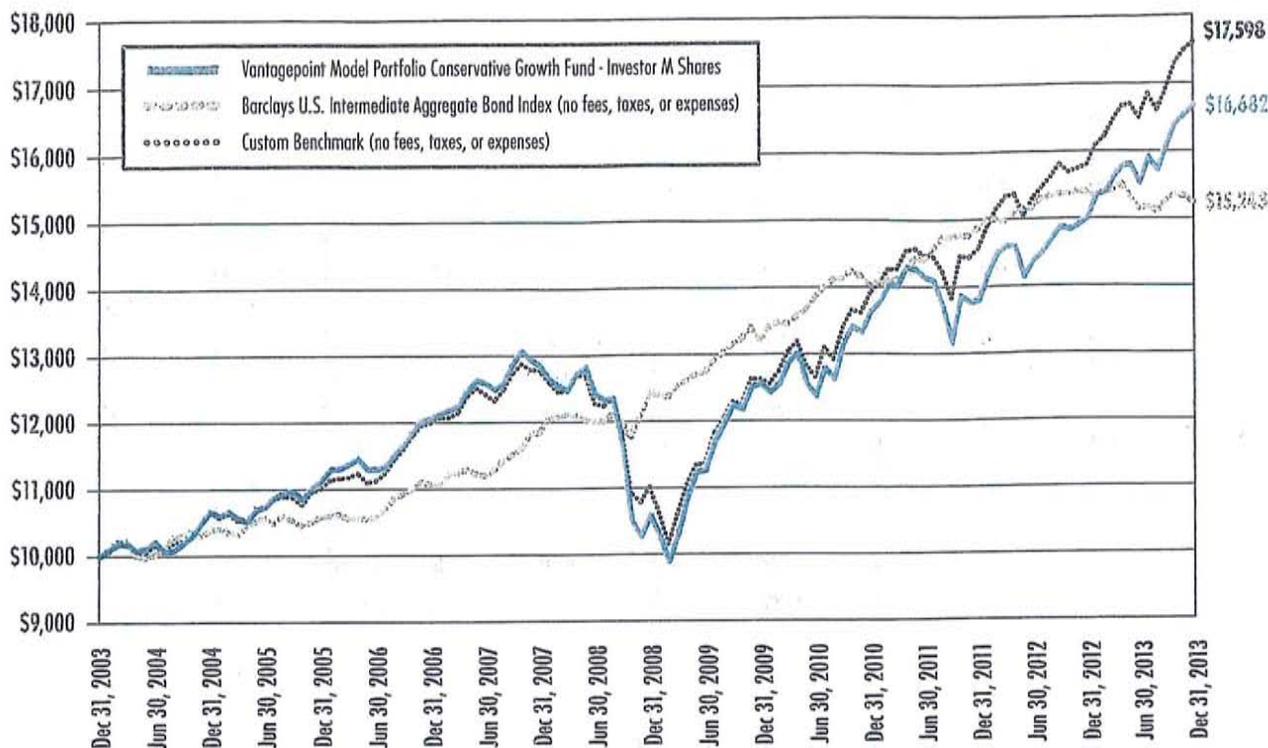
The Fund's underperformance relative to its custom benchmark primarily resulted from overweight allocations to the underlying foreign equity funds, which generally underperformed U.S. equity funds. The Fund's allocations to the Equity Income Fund, International Fund, emerging markets ETF, Inflation Protected Securities Fund, and Core Bond Index Fund underperformed their respective broad market index in the Fund's custom benchmark. The Fund's allocations to the Low Duration Bond Fund, Diversifying Strategies Fund, Growth & Income Fund, Growth Fund, Select Value Fund, and Aggressive Opportunities Fund partially offset this underperformance as these underlying funds outperformed their respective broad market index in the Fund's custom benchmark.

**Vantagepoint Model Portfolio Conservative Growth Fund**  
Underlying Fund Allocation as of December 31, 2013 (% of Net Assets)



*Due to rounding, pie chart allocations may not add up to 100%.*

Vantagepoint Model Portfolio Conservative Growth Fund - Investor M Shares vs. Barclays U.S. Intermediate Aggregate Bond Index and Custom Benchmark | Growth of \$10,000 Invested December 31, 2003\*



Source for Benchmark Returns: Morningstar®

Vantagepoint Model Portfolio Conservative Growth Fund  
Average Annual Total Returns for the periods ended December 31, 2013\*

	INVESTOR M SHARES	TM SHARES
One Year	11.03%	11.25%
Three Years	6.93%	7.00%
Five Years	9.49%	9.53%
Ten Years	5.25%	5.27%

Class Inception Date                      April 1, 1996                      March 1, 2013

\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor M Shares (the Fund's outstanding shares were renamed "Investor M Shares" on March 1, 2013). In the table, performance information for TM Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor M Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by TM Shares.

Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/vppperformance](http://www.icmarc.org/vppperformance).

The Fund's market benchmark, the Barclays U.S. Intermediate Aggregate Bond Index (the Barclays Index), consists of investment-grade U.S. fixed income securities with maturities of 1 to 10 years. The custom benchmark is composed of the Barclays Index and S&P 500 Index in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with any changes in the Fund's target percentage allocations. The S&P 500 Index is an index consisting of 500 companies representing larger capitalization stocks traded in the U.S. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. A fund's exposure, through the underlying funds, to specific securities (or types of securities) may differ significantly from the securities held in the indexes.

## Vantagepoint Model Portfolio Traditional Growth Fund

The Vantagepoint Model Portfolio Traditional Growth Fund's investment objective is to offer moderate capital growth and reasonable current income. The Fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") to seek to obtain exposure to approximately 25% fixed income investments, 60% equity investments, and 15% investments in asset classes and strategies that have historically exhibited a low correlation to traditional fixed income and equity investments (a "multi-strategy" Fund). The Fund's investment strategy is implemented by investing in the following funds at target allocations within the percentage ranges indicated:

### FIXED INCOME

Low Duration Bond Fund	3%–13%
Core Bond Index Fund	8%–18%
Inflation Protected Securities Fund	0%–9%

### EQUITY

Equity Income Fund	7%–17%
Growth & Income Fund	7%–17%
Growth Fund	5%–15%
Select Value Fund	1%–11%
Aggressive Opportunities Fund	1%–11%
Discovery Fund	0%–8%
International Fund	6%–16%
Third Party Emerging Markets ETF	0%–5%

### MULTI-STRATEGY

Diversifying Strategies Fund	13%–17%
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### Performance<sup>2</sup>

The Vantagepoint Model Portfolio Traditional Growth Fund's Investor M Shares gained 17.74% in 2013. The Fund's market benchmark, the S&P 500 Index, gained 32.39%, while the Fund's peer group, the Morningstar Moderate Allocation Funds Average, a group of mutual funds with similar investment objectives, gained 16.48%. The Fund's custom benchmark gained 18.05%. The Fund's custom benchmark is composed of the S&P 500 Index and the Barclays U.S. Intermediate Aggregate Bond Index ("Barclays Index"), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent.

The Model Portfolio Traditional Growth Fund's performance reflected the generally positive returns of the U.S. and developed foreign equity markets in 2013 and the generally negative returns of fixed income markets and emerging market equities. The positive performance primarily resulted from allocations to the underlying equity funds. Seven of the eight underlying equity funds produced positive results, with returns ranging between 39.58% for the Discovery Fund and 17.77% for the International Fund. The eighth underlying equity fund, the emerging markets ETF, lost 3.74% in the period since it was added to the Fund on May 1, 2013. The Fund's three underlying fixed income funds produced mixed results, as the Low Duration Bond Fund gained 0.96%, while the Core Bond Index Fund lost 2.38% and Inflation Protected Securities Fund decreased 8.81%. The Diversifying Strategies Fund gained 5.81% in the year. Please refer to each underlying Vantagepoint Fund's commentary within this report for more information.

<sup>1</sup> On May 1, 2013, exposure to emerging market stocks through a third party ETF was added to the Fund.

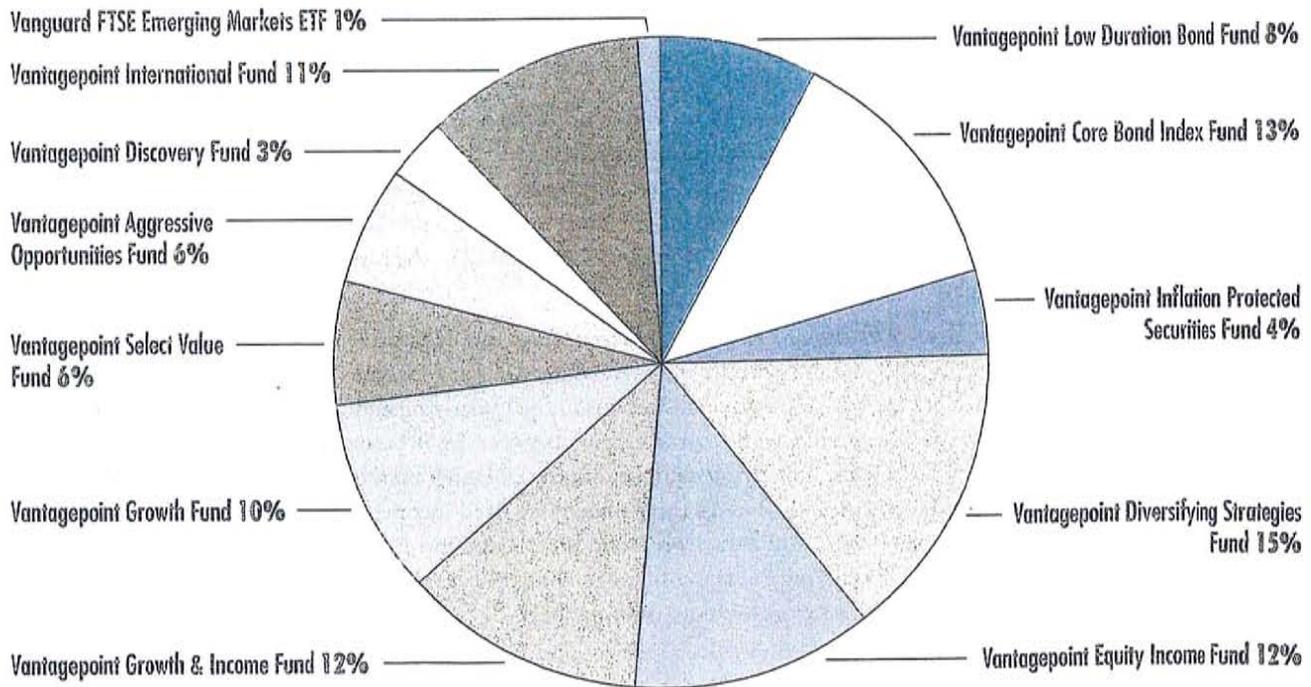
<sup>2</sup> As of March 1, 2013, the Fund began investing in "T Shares" of the underlying Vantagepoint Funds. Prior to March 1, 2013, the Fund invested in the Investor Shares of each underlying actively managed Vantagepoint Fund and the Class I Shares of Vantagepoint Index Funds. The underlying Vantagepoint Funds' performance noted above reflects the returns for the T Shares from their inception date, March 1, 2013, through December 31, 2013. Prior to March 1, 2013, performance of the underlying funds is based on the Investor Shares of the actively managed Vantagepoint Funds, and the Class I Shares of the Vantagepoint Index Funds. As a result, performance of the underlying Vantagepoint Funds shown may vary from the returns discussed in their commentaries elsewhere within this report.

The Fund's underperformance relative to its equity market benchmark primarily resulted from its allocation to the underlying fixed income funds, multi-strategy fund, and foreign equity funds, including the emerging markets ETF, as these underlying funds generally trailed the Fund's market benchmark. Additionally, the Equity Income Fund trailed the market benchmark. Returns from the Fund's underlying allocations to the Growth & Income Fund, Growth Fund, Select Value Fund, Aggressive Opportunities Fund, and Discovery Fund partially offset this underperformance, as these underlying funds outperformed the Fund's market benchmark.

The Fund's outperformance relative to its peer group primarily resulted from an overweight allocation to equity funds, which generally outperformed fixed income funds. Additionally, performance benefitted from an overweight allocation to growth-style equity securities in the underlying equity funds, which generally outperformed value-style equity securities, as well as a bias toward smaller-capitalization securities, which generally outperformed large-capitalization securities. The Funds shorter duration exposure resulting from the underlying fixed income funds added to performance, as shorter duration funds generally outperformed longer duration funds.

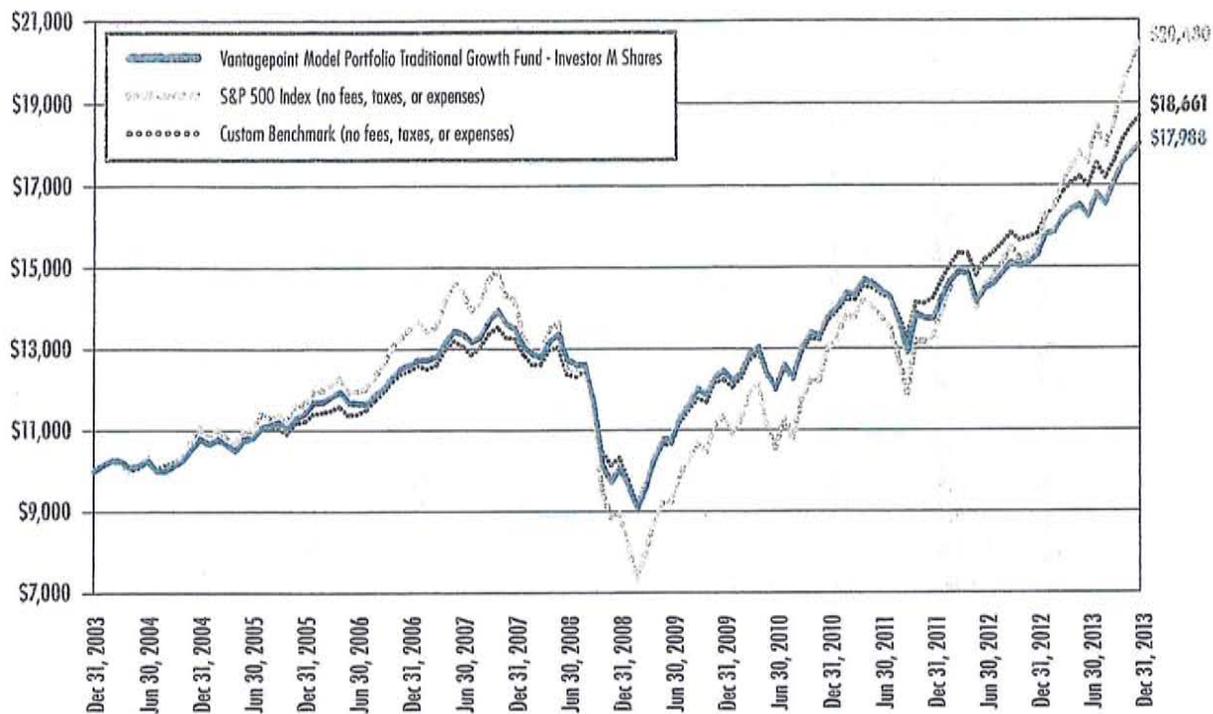
The Fund's underperformance relative to its custom benchmark primarily resulted from an overweight allocation to the underlying foreign equity funds, which generally underperformed U.S. equity funds. The Fund's allocations to the underlying Equity Income Fund, International Fund, emerging markets ETF, Inflation Protected Securities Fund, and Core Bond Index Fund underperformed their respective broad market index in the Fund's custom benchmark. The Fund's allocations to the Low Duration Bond Fund, Diversifying Strategies Fund, Growth & Income Fund, Growth Fund, Select Value Fund, Aggressive Opportunities Fund, and Discovery Fund partially offset this underperformance as these underlying funds outperformed their respective broad market index in the Fund's custom benchmark.

**Vantagepoint Model Portfolio Traditional Growth Fund**  
Underlying Fund Allocation as of December 31, 2013 (% of Net Assets)



*Due to rounding, pie chart allocations may not add up to 100%.*

Vantagepoint Model Portfolio Traditional Growth Fund - Investor M Shares vs. S&P 500 Index and Custom Benchmark  
Growth of \$10,000 Invested December 31, 2003\*



Source for Benchmark Returns: Morningstar®

Vantagepoint Model Portfolio Traditional Growth Fund  
Average Annual Total Returns for the periods ended December 31, 2013\*

	INVESTOR M SHARES	TM SHARES
One Year	17.74%	17.97%
Three Years	9.20%	9.26%
Five Years	12.31%	12.36%
Ten Years	6.05%	6.07%
Class Inception Date	April 1, 1996	March 1, 2013

\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor M Shares (the Fund's outstanding shares were renamed "Investor M Shares" on March 1, 2013). In the table, performance information for TM Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor M Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by TM Shares.

Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/lpperformance](http://www.icmarc.org/lpperformance).

The Fund's market benchmark, the S&P 500 Index, is an index consisting of 500 companies representing larger capitalization stocks traded in the U.S. The custom benchmark is composed of the S&P 500 Index and the Barclays U.S. Intermediate Aggregate Bond Index (the Barclays Index) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with any changes in the Fund's target percentage allocations. The Barclays Index consists of investment-grade U.S. fixed income securities with maturities of 1 to 10 years. An index is not available for direct investment, is unmanaged and does not reflect the costs of portfolio management or trading. A fund's exposure, through the underlying funds, to specific securities (or types of securities) may differ significantly from the securities held in the indexes.

## Vantagepoint Model Portfolio Long-Term Growth Fund

The Vantagepoint Model Portfolio Long-Term Growth Fund's investment objective is to offer high long-term capital growth and modest current income. The Fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs")<sup>1</sup> to seek to obtain exposure to approximately 13% fixed income investments, 75% equity investments, and 12% investments in asset classes and strategies that have historically exhibited a low correlation to traditional fixed income and equity investments (a "multi-strategy" Fund). The Fund's investment strategy is implemented by investing in the following funds at target allocations within the percentage ranges indicated:

### FIXED INCOME

Core Bond Index Fund	8%–18%
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### EQUITY

Equity Income Fund	8%–18%
Growth & Income Fund	8%–18%
Growth Fund	7%–17%
Select Value Fund	4%–14%
Aggressive Opportunities Fund	4%–14%
Discovery Fund	0%–10%
International Fund	9%–19%
Third Party Emerging Markets ETF	0%–5%

### MULTI-STRATEGY

Diversifying Strategies Fund	10%–14%
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### Performance<sup>2</sup>

The Vantagepoint Model Portfolio Long-Term Growth Fund's Investor M Shares gained 22.55% in 2013. The Fund's market benchmark, the S&P 500 Index, gained 32.39%, while the Fund's peer group, the Morningstar Aggressive Allocation Funds Average, a group of mutual funds with similar investment objectives, gained 21.31%. The Fund's custom benchmark gained 23.27%. The Fund's custom benchmark is composed of the S&P 500 Index and the Barclays U.S. Intermediate Aggregate Bond Index ("Barclays Index"), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent.

The Model Portfolio Long-Term Growth Fund's performance reflected the generally positive returns in the U.S. and developed foreign equity markets in 2013 and generally negative returns of fixed income markets and emerging market equities. The positive performance primarily resulted from allocations to the underlying equity funds. Seven of the eight underlying equity funds produced positive results, with returns ranging between 39.58% for the Discovery Fund and 17.77% for the International Fund. The eighth underlying equity fund, the emerging markets ETF, lost 3.74% in the period since it was added to the Fund on May 1, 2013. The Fund's single underlying fixed income fund, the Core Bond Index Fund, lost 2.38%. The Diversifying Strategies Fund gained 5.81% in the year. Please refer to each underlying Vantagepoint Fund's commentary within this report for more information.

The Fund's underperformance relative to its equity market benchmark primarily resulted from its allocation to the Core Bond Index Fund, Diversifying Strategies Fund, and foreign equity funds, including the emerging markets ETF, as these underlying funds generally trailed the Fund's market benchmark. Additionally, the Equity Income Fund trailed the benchmark. The Fund's allocations to the Growth & Income Fund, Growth Fund, Select Value Fund, Aggressive

<sup>1</sup> On May 1, 2013, exposure to emerging market stocks through a third party ETF was added to the Fund.

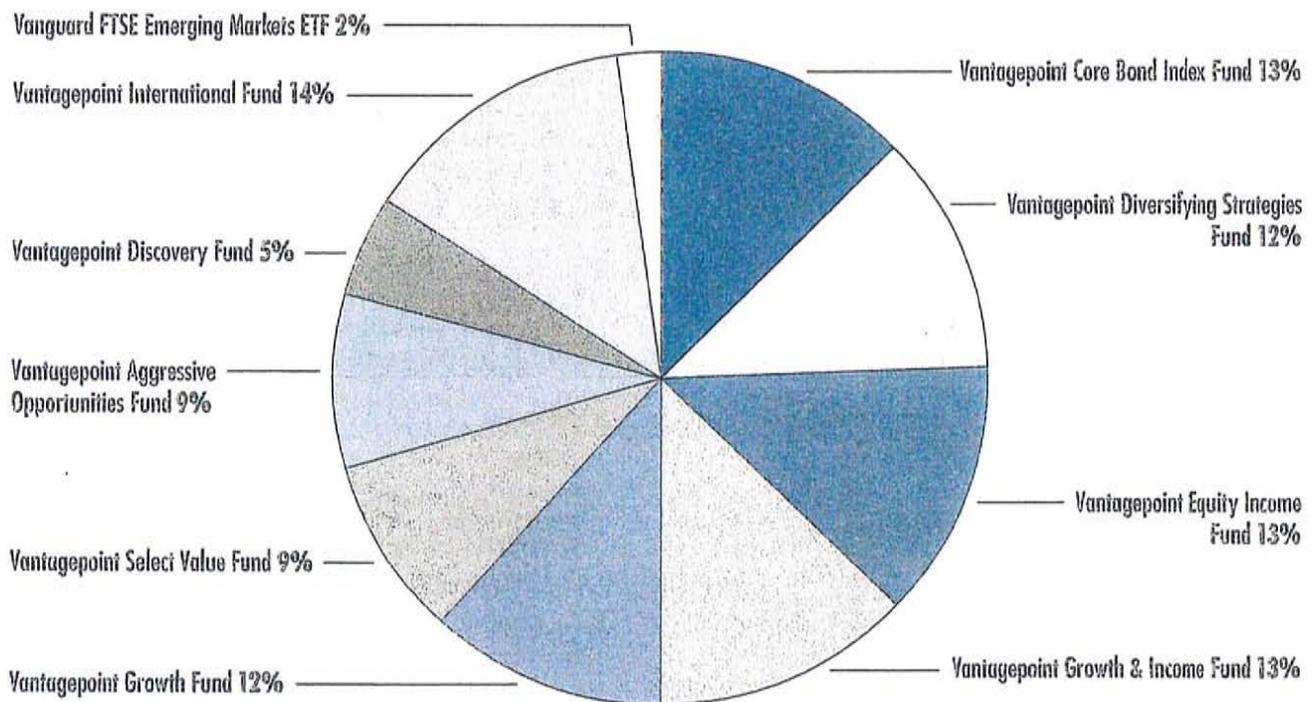
<sup>2</sup> As of March 1, 2013, the Fund began investing in "T Shares" of the underlying Vantagepoint Funds. Prior to March 1, 2013, the Fund invested in the Investor Shares of each underlying actively managed Vantagepoint Fund and the Class I Shares of Vantagepoint Index Funds. The underlying Vantagepoint Funds' performance noted above reflects the returns for the T Shares from their inception date, March 1, 2013, through December 31, 2013. Prior to March 1, 2013, performance of the underlying funds is based on the Investor Shares of the actively managed Vantagepoint Funds, and the Class I Shares of the Vantagepoint Index Funds. As a result, performance of the underlying Vantagepoint Funds shown may vary from the returns discussed in their commentaries elsewhere within this report.

Opportunities Fund, and Discovery Fund partially offset this underperformance, as these underlying funds outperformed the Fund's market benchmark.

The Fund's outperformance relative to its peer group primarily resulted from an overweight allocation to growth-style equity securities in the underlying equity funds, which generally outperformed value-style equity securities, as well as a bias toward smaller-capitalization securities, which generally outperformed large-capitalization securities. The Fund's shorter duration exposure resulting from the underlying fixed income fund added to relative performance as shorter duration funds generally outperformed longer duration funds.

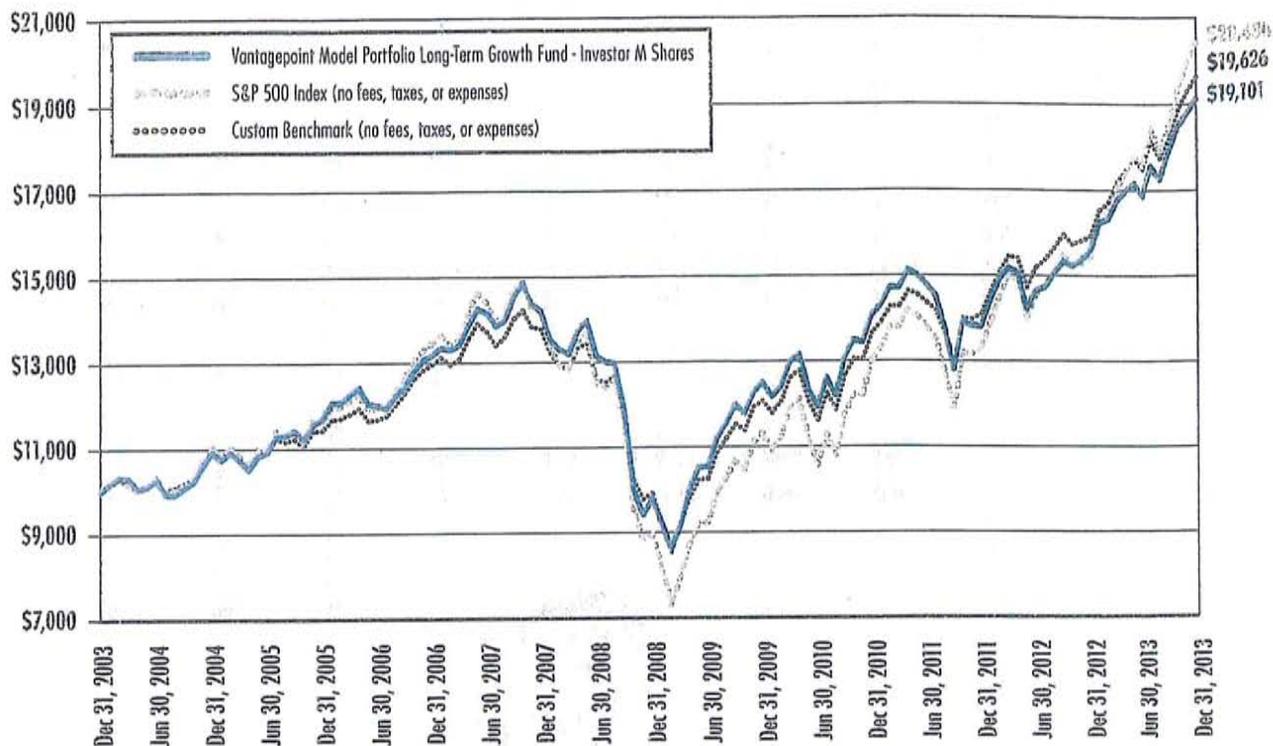
The Fund's underperformance relative to its custom benchmark primarily resulted from an overweight allocation to underlying foreign equity funds, which generally underperformed the U.S. equity funds. Additionally, returns from the underlying Core Bond Index Fund underperformed the Barclays Index portion of their custom benchmark. The Fund's allocations to the Diversifying Strategies Fund and U.S. equity funds, with the exception of the Equity Income Fund, partially offset this underperformance, as these underlying funds outperformed their respective broad market index in the Fund's custom benchmark.

**Vantagepoint Model Portfolio Long-Term Growth Fund**  
 Underlying Fund Allocation as of December 31, 2013 (% of Net Assets)



*Due to rounding, pie chart allocations may not add up to 100%.*

Vantagepoint Model Portfolio Long-Term Growth Fund - Investor M Shares vs. S&P 500 Index and Custom Benchmark | Growth of \$10,000 Invested December 31, 2003\*



Source for Benchmark Returns: Morningstar®

Vantagepoint Model Portfolio Long-Term Growth Fund  
Average Annual Total Returns for the periods ended December 31, 2013\*

	INVESTOR M SHARES	TM SHARES
One Year	22.55%	22.83%
Three Years	10.70%	10.79%
Five Years	14.28%	14.33%
Ten Years	6.69%	6.71%
Class Inception Date	April 1, 1996	March 1, 2013

\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor M Shares (the Fund's outstanding shares were renamed "Investor M Shares" on March 1, 2013). In the table, performance information for TM Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor M Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by TM Shares.

Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/lupperformance](http://www.icmarc.org/lupperformance).

The Fund's market benchmark, the S&P 500 Index, is an index consisting of 500 companies representing larger capitalization stocks traded in the U.S. The custom benchmark is composed of the S&P 500 Index and the Barclays U.S. Intermediate Aggregate Bond Index (the Barclays Index) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with any changes in the Fund's target percentage allocations. The Barclays Index consists of investment-grade U.S. fixed income securities with maturities of 1 to 10 years. An index is not available for direct investment, is unmanaged and does not reflect the costs of portfolio management or trading. A fund's exposure, through the underlying funds, to specific securities (or types of securities) may differ significantly from the securities held in the indexes.

## Vantagepoint Model Portfolio All-Equity Growth Fund

The Vantagepoint Model Portfolio All-Equity Growth Fund's investment objective is to offer high long-term capital growth. The Fund invests, under normal circumstances, 100% in equity funds by investing in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") whose assets are invested, under normal circumstances, at least 80% in equity securities (common and preferred stock) or instruments that provide equity exposure. The Fund's investment strategy is implemented by investing in the following funds at target allocations within the percentage ranges indicated:

<u>EQUITY</u>	
Equity Income Fund	13%–23%
Growth & Income Fund	12%–22%
Growth Fund	12%–22%
Select Value Fund	5%–15%
Aggressive Opportunities Fund	5%–15%
Discovery Fund	4%–14%
International Fund	12%–22%
Third Party Emerging Markets ETF <sup>1</sup>	0%–5%

### Performance<sup>2</sup>

The Vantagepoint Model Portfolio All-Equity Growth Fund's Investor M Shares gained 30.36% in 2013. The Fund's market benchmark, the S&P 500 Index, gained 32.39%, while the Fund's peer group, the Morningstar Large Blend Funds Average, a group of mutual funds with similar investment objectives, gained 31.50%. The Fund's custom benchmark gained 30.54%. The Fund's custom benchmark is composed of the S&P 500 Index and the MSCI EAFE Index (Net) ("MSCI-EAFE Index"), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent.

The Model Portfolio All-Equity Growth Fund's performance reflected the generally positive returns of the U.S. and developed foreign equity markets in 2013. The positive performance was due to the positive returns from seven of the eight underlying equity funds, with performance ranging between 39.58% for the Discovery Fund and 17.77% for the International Fund. The eighth underlying equity fund, the emerging markets ETF, lost 3.74% in the period since it was added to the Fund on May 1, 2013. Please refer to each underlying Vantagepoint Fund's commentary within this report for more information.

The Fund's underperformance relative to its equity market benchmark primarily resulted from its allocation to foreign equity funds, both in developed and emerging equity markets, as these underlying funds generally trailed the Fund's S&P 500 market benchmark, along with returns from the underlying Equity Income Fund. The Fund's allocations to the Growth & Income Fund, Growth Fund, Select Value Fund, Aggressive Opportunities Fund, and Discovery Fund partially offset this underperformance, as these underlying funds outperformed the Fund's market benchmark.

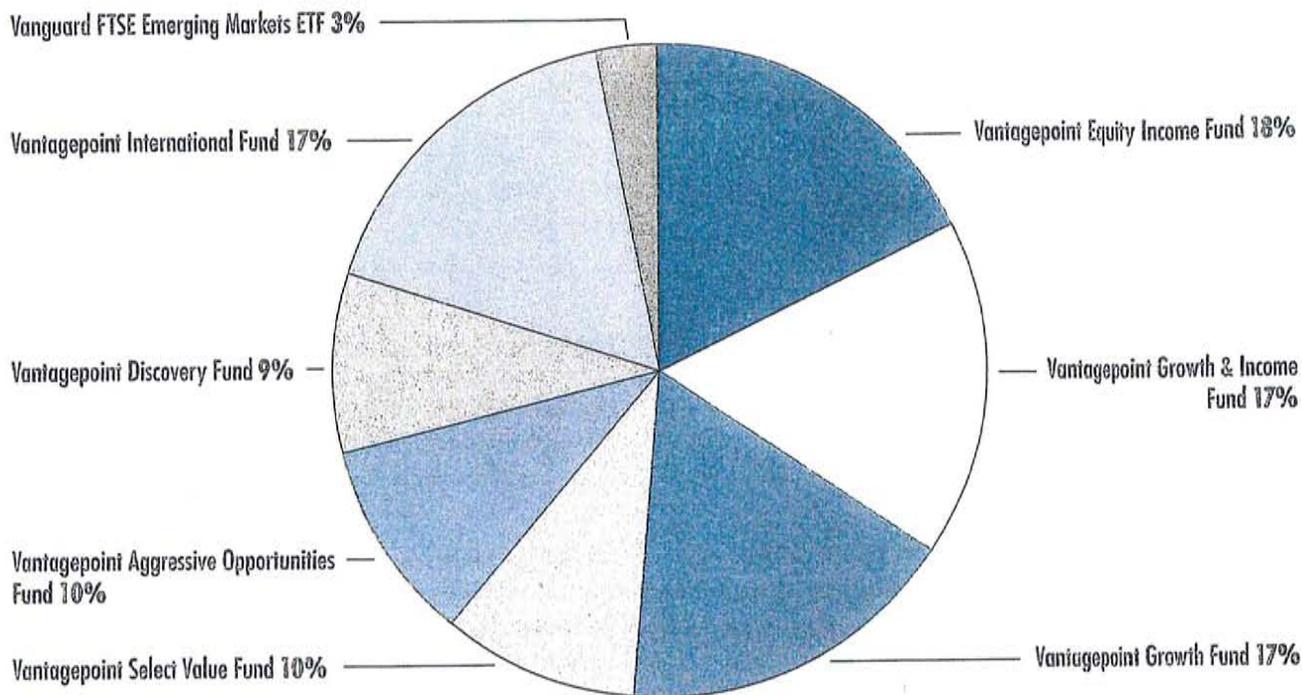
The Fund's underperformance relative to its peer group was primarily due to an overweight allocation to the underlying foreign equity funds, which generally underperformed U.S. equity funds. An overweight allocation to smaller-capitalization securities, which generally outperformed large-capitalization securities, partially offset this underperformance.

<sup>1</sup> On May 1, 2013, exposure to emerging market stocks through a third party ETF was added to the Fund.

<sup>2</sup> As of March 1, 2013, the Fund began investing in "T Shares" of the underlying Vantagepoint Funds. Prior to March 1, 2013, the Fund invested in the Investor Shares of each underlying actively managed Vantagepoint Fund and the Class I Shares of Vantagepoint Index Funds. The underlying Vantagepoint Funds' performance noted above reflects the returns for the T Shares from their inception date, March 1, 2013, through December 31, 2013. Prior to March 1, 2013, performance of the underlying funds is based on the Investor Shares of the actively managed Vantagepoint Funds, and the Class I Shares of the Vantagepoint Index Funds. As a result, performance of the underlying Vantagepoint Funds shown may vary from the returns discussed in their commentaries elsewhere within this report.

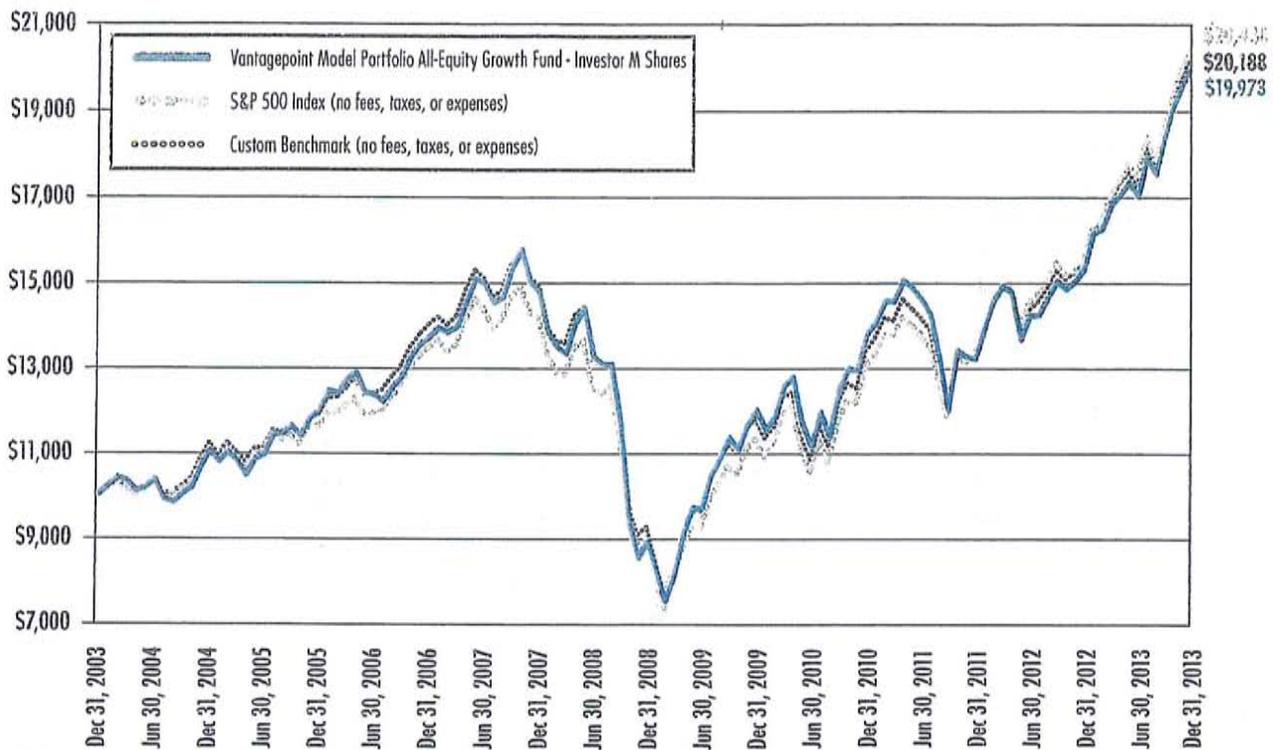
The Fund's underperformance relative to its custom benchmark primarily resulted from the Fund's overweight allocation to emerging market equities, which generally underperformed both developed foreign equity markets and the U.S. equity market. The Fund's allocations to the underlying Equity Income Fund, International Fund, and emerging markets ETF underperformed their respective broad market index in the Fund's custom benchmark. The Fund's allocations to the Growth & Income Fund, Growth Fund, Select Value Fund, Aggressive Opportunities Fund, and Discovery Fund partially offset this underperformance as these underlying funds outperformed their broad market index.

**Vantagepoint Model Portfolio All-Equity Growth Fund**  
 Underlying Fund Allocation as of December 31, 2013 (% of Net Assets)



*Due to rounding, pie chart allocations may not add up to 100%.*

Vantagepoint Model Portfolio All-Equity Growth Fund - Investor M Shares vs. S&P 500 Index and Custom Benchmark | Growth of \$10,000 Invested December 31, 2003\*



Source for Benchmark Returns: Morningstar®

Vantagepoint Model Portfolio All-Equity Growth Fund  
Average Annual Total Returns for the periods ended December 31, 2013\*

	INVESTOR M SHARES	TM SHARES
One Year	30.36%	30.64%
Three Years	13.13%	13.22%
Five Years	17.59%	17.64%
Ten Years	7.16%	7.19%

Class Inception Date                      October 1, 2000                      March 1, 2013

\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor M Shares (the Fund's outstanding shares were renamed "Investor M Shares" on March 1, 2013). In the table, performance information for TM Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor M Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by TM Shares.

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The Fund's market benchmark, the S&P 500 Index, is an index consisting of 500 companies representing larger capitalization stocks traded in the U.S. The custom benchmark is composed of the S&P 500 Index and the MSCI Europe Australasia Far East (EAFE) Index (Net) (the MSCI-EAFE Index) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with any changes in the Fund's target percentage allocations. The MSCI-EAFE Index is a free float-adjusted market capitalization index of equity securities that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada, and approximates the minimum possible dividend reinvestment after deduction of withholding tax according to MSCI Barra's methodology. An index is not available for direct investment, is unmanaged and does not reflect the costs of portfolio management or trading. A fund's exposure, through the underlying funds, to specific securities (or types of securities) may differ significantly from the securities held in the indexes.

## Vantagepoint Milestone Retirement Income Fund

The Vantagepoint Milestone Retirement Income Fund's objective is to seek to offer current income and opportunities for capital growth that have limited risk. The Fund's principal investment strategy is to invest in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs")<sup>1</sup> to seek to obtain exposure to approximately 55% fixed income investments, 25% equity investments, and 20% investments in asset classes and strategies that have historically exhibited a low correlation to traditional fixed income and equity investments (a "multi-strategy" Fund). The Fund's investment strategy is implemented by investing in the following funds at target allocations within the percentage ranges indicated:

<u>FIXED INCOME</u>	
Low Duration Bond Fund	26%–36%
Core Bond Index Fund	4%–14%
Inflation Protected Securities Fund	10%–20%
<u>EQUITY</u>	
Equity Income Fund	5%–15%
Growth & Income Fund	5%–15%
International Fund	0%–9%
Third Party Emerging Markets ETF	0%–5%
<u>MULTI-STRATEGY</u>	
Diversifying Strategies Fund	15%–25%

### Performance<sup>2</sup>

The Vantagepoint Milestone Retirement Income Fund's Investor M Shares gained 6.14% in 2013. The Fund's market benchmark, the Barclays U.S. Intermediate Aggregate Bond Index ("Barclays Index"), lost 1.02%, while the Fund's peer group, the Morningstar Retirement Income Funds Average, a group of mutual funds with similar investment objectives, gained 7.36%. The Fund's custom benchmark gained 6.59%. The Fund's custom benchmark is composed of the Barclays Index and the S&P 500 Index, in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent.

The Milestone Retirement Income Fund's performance reflected the generally positive returns of the U.S. and developed foreign equity markets in 2013 and the generally negative returns of fixed income markets and emerging market equities. The positive performance primarily resulted from allocations to the underlying equity funds. The Growth & Income Fund gained 34.26%, Equity Income Fund returned 31.36%, and International Fund gained 17.77%. The Diversifying Strategies Fund gained 5.81%. The Fund's three underlying fixed income funds produced mixed results, as the Low Duration Bond Fund gained 0.96%, while the Core Bond Index Fund lost 2.38% and Inflation Protected Securities Fund decreased 8.81%. The third party emerging markets ETF lost 3.74% in the period since it was added to the Fund on May 1, 2013. Please refer to each underlying Vantagepoint Fund's commentary within this report for more information.

The Fund's outperformance relative to its fixed income market benchmark primarily resulted from its allocation to the underlying equity funds, with the exception of the emerging market ETF, as these underlying funds outperformed the market benchmark. Performance also benefitted from returns in the underlying Diversifying Strategies Fund and Low Duration Bond Fund.

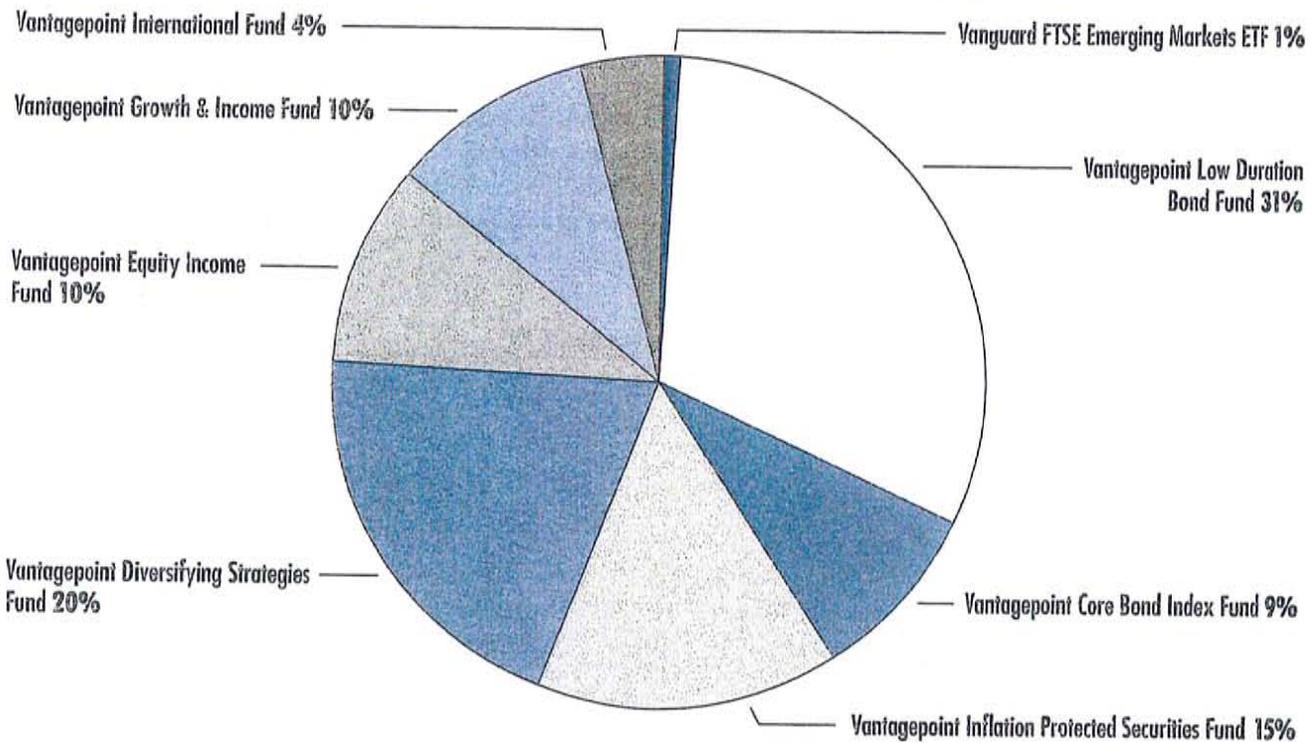
<sup>1</sup> On May 1, 2013, exposure to emerging market stocks through a third party ETF was added to the Fund.

<sup>2</sup> As of March 1, 2013, the Fund began investing in "T Shares" of the underlying Vantagepoint Funds. Prior to March 1, 2013, the Fund invested in the Investor Shares of each underlying actively managed Vantagepoint Fund and the Class I Shares of Vantagepoint Index Funds. The underlying Vantagepoint Funds' performance noted above reflects the returns for the T Shares from their inception date, March 1, 2013, through December 31, 2013. Prior to March 1, 2013, performance of the underlying funds is based on the Investor Shares of the actively managed Vantagepoint Funds, and the Class I Shares of the Vantagepoint Index Funds. As a result, performance of the underlying Vantagepoint Funds shown may vary from the returns discussed in their commentaries elsewhere within this report.

The Fund's underperformance relative to its peer group primarily resulted from an underweight allocation to equity funds, which generally outperformed fixed income securities. Additionally, a high quality focus in the underlying fixed income funds detracted from performance as lower quality securities generally outperformed higher quality securities. The Fund's shorter duration exposure resulting from the underlying fixed income funds partially offset the underperformance as shorter duration funds generally outperformed longer duration funds.

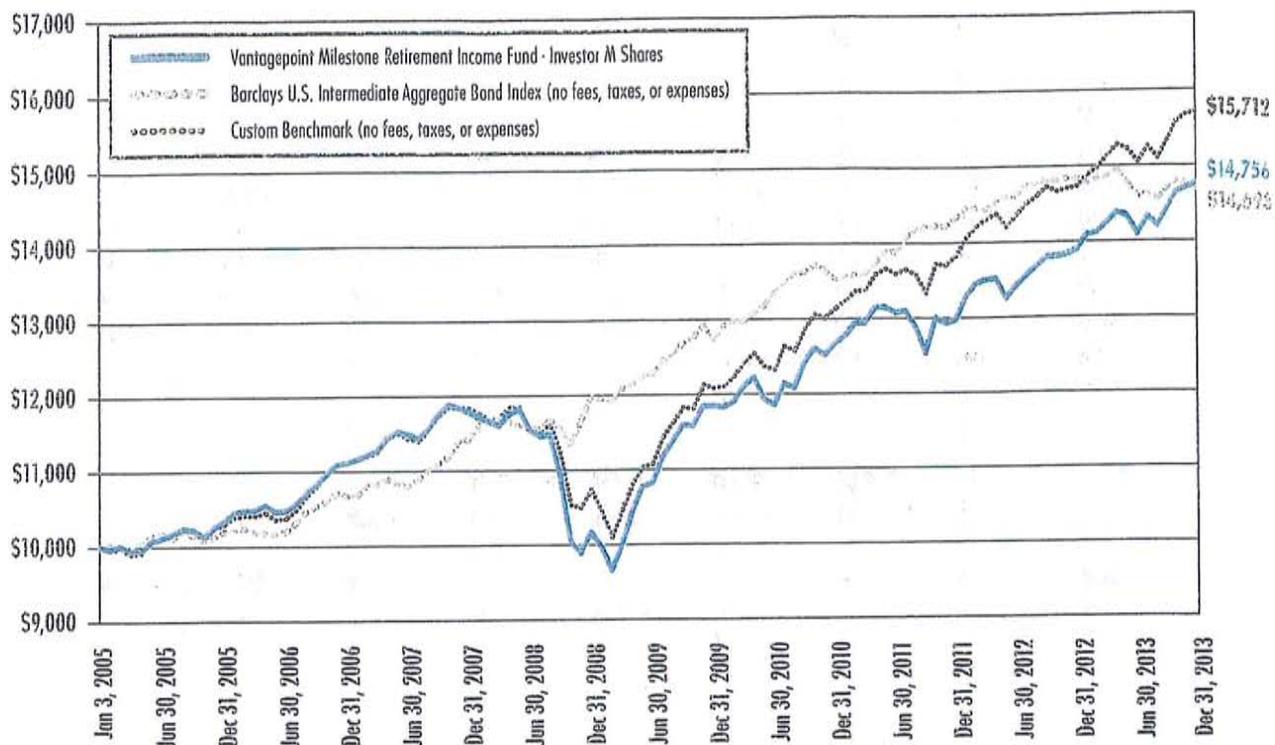
The Fund's underperformance relative to its custom benchmark primarily resulted from overweight allocations to the underlying foreign equity funds, which generally underperformed U.S. equities. An overweight allocation to growth-style equity securities in the underlying equity funds, which generally outperformed value-style equity securities, as well as a bias toward smaller-capitalization securities, which generally outperformed large-capitalization securities, partially offset this underperformance. The Fund's allocations to the Equity Income Fund, International Fund, emerging markets ETF, Inflation Protected Securities Fund, and Core Bond Index Fund underperformed their respective broad market indexes in the Fund's custom benchmark. The Fund's allocations to the Low Duration Bond Fund, Diversifying Strategies Fund, and Growth & Income Fund, partially offset this underperformance as these underlying funds outperformed their respective broad market indexes in the Fund's custom benchmark.

**Vantagepoint Milestone Retirement Income Fund**  
 Underlying Fund Allocation as of December 31, 2013 (% of Net Assets)



*Due to rounding, pie chart allocations may not add up to 100%.*

Vantagepoint Milestone Retirement Income Fund - Investor M Shares vs. Barclays U.S. Intermediate Aggregate Bond Index and Custom Benchmark | Growth of \$10,000 Invested January 3, 2005\*



Source for Benchmark Returns: Morningstar®

Vantagepoint Milestone Retirement Income Fund

Average Annual Total Returns for the periods ended December 31, 2013\*

	INVESTOR M SHARES	TM SHARES
One Year	6.14%	6.44%
Three Years	5.21%	5.31%
Five Years	7.73%	7.79%
Since Inception	4.41%	4.45%
Class Inception Date	January 3, 2005	March 1, 2013

\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor M Shares (the Fund's outstanding shares were renamed "Investor M Shares" on March 1, 2013). In the table, performance information for TM Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor M Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by TM Shares.

Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/vppperformance](http://www.icmarc.org/vppperformance).

The Fund's market benchmark, the Barclays U.S. Intermediate Aggregate Bond Index (the Barclays Index), consists of investment-grade U.S. fixed income securities with maturities of 1 to 10 years. The custom benchmark is composed of the Barclays Index and the S&P 500 Index in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with any changes in the Fund's target percentage allocations. The S&P 500 Index is an index consisting of 500 companies representing larger capitalization stocks traded in the U.S. An index is not available for direct investment, is unmanaged and does not reflect the costs of portfolio management or trading. A fund's exposure, through the underlying funds, to specific securities (or types of securities) may differ significantly from the securities held in the indexes.

## Vantagepoint Milestone 2010 Fund

The Vantagepoint Milestone 2010 Fund's objective is to offer high total return consistent with the Fund's current asset allocation. The Fund's principal investment strategy is to invest in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who retired in or around the year 2010 and would like to make gradual withdrawals from the Fund.

At year end, the Fund was invested in the following funds at target allocations within the percentage ranges indicated:

### FIXED INCOME

Low Duration Bond Fund	12%–22%
Core Bond Index Fund	2%–12%
Inflation Protected Securities Fund	10%–20%

### EQUITY

Equity Income Fund	12%–22%
Growth & Income Fund	6%–16%
Growth Fund	1%–11%
International Fund	3%–13%
Third Party Emerging Markets ETF	0%–5%

### MULTI-STRATEGY

Diversifying Strategies Fund	13%–23%
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The Fund follows a strategy that as time elapses, the Fund's allocation to equity investments will periodically decrease and the Fund's allocation to fixed income and multi-strategy investments will correspondingly increase so that by June 30 of the year 2020 (ten years after the year indicated in the Fund name), the Fund's net assets will be invested approximately 25% in equity funds, 55% in fixed income funds, and 20% in the multi-strategy fund.

### Performance<sup>2</sup>

The Vantagepoint Milestone 2010 Fund's Investor M Shares gained 11.12% in 2013. The Fund's market benchmark, the Barclays U.S. Intermediate Aggregate Bond Index ("Barclay's Index"), lost 1.02%, while the Fund's peer group, the Morningstar Target Date 2000-2010 Funds Average, a group of mutual funds with similar investment objectives, gained 8.30%. The Fund's custom benchmark gained 12.49%. The Fund's custom benchmark is composed of the Barclays Index and the S&P 500 Index, in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent.

The Milestone 2010 Fund's performance reflected the generally positive returns of the U.S. and developed foreign equity markets in 2013 and the generally negative returns of fixed income markets and emerging market equities. The positive performance primarily resulted from allocations to the underlying equity funds. Four of the five underlying equity funds produced positive results, with returns ranging between 34.26% for the Growth & Income Fund and 17.77% for the International Fund. The fifth underlying equity fund, the emerging markets ETF, lost 3.74% in the period since it was added to the Fund on May 1, 2013. The Fund's three underlying fixed income funds produced mixed results, as the Low Duration Bond Fund gained 0.96%, while the Core Bond Index Fund lost 2.38% and Inflation Protected Securities Fund decreased 8.81%. The Diversifying Strategies Fund gained 5.81%. Please refer to each underlying Vantagepoint Fund's commentary within this report for more information.

<sup>1</sup> On May 1, 2013, exposure to emerging market stocks through a third party ETF was added to the Fund.

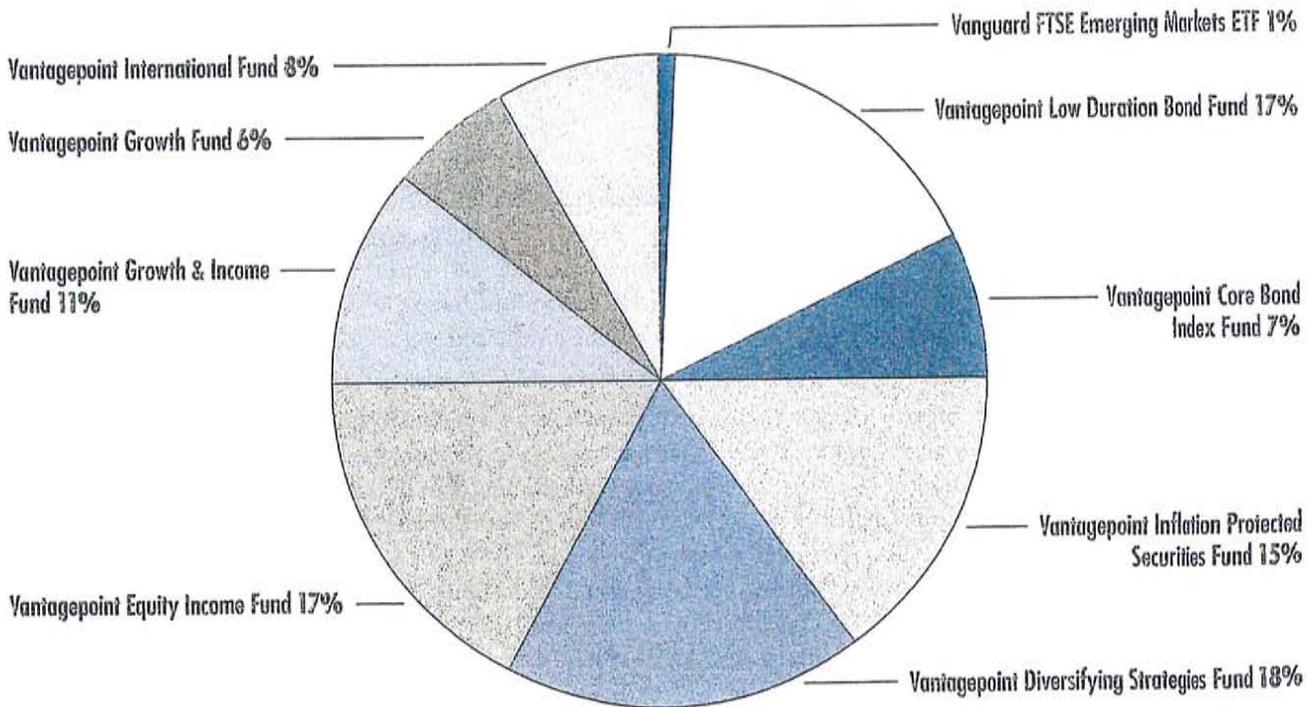
<sup>2</sup> As of March 1, 2013, the Fund began investing in "T Shares" of the underlying Vantagepoint Funds. Prior to March 1, 2013, the Fund invested in the Investor Shares of each underlying actively managed Vantagepoint Fund and the Class I Shares of Vantagepoint Index Funds. The underlying Vantagepoint Funds' performance noted above reflects the returns for the T Shares from their inception date, March 1, 2013, through December 31, 2013. Prior to March 1, 2013, performance of the underlying funds is based on the Investor Shares of the actively managed Vantagepoint Funds, and the Class I Shares of the Vantagepoint Index Funds. As a result, performance of the underlying Vantagepoint Funds shown may vary from the returns discussed in their commentaries elsewhere within this report.

The Fund's outperformance relative to its fixed income market benchmark primarily resulted from its allocation to the underlying equity funds, with the exception of the emerging market ETF, as these underlying funds outperformed the market benchmark. Performance also benefitted from returns in the underlying Diversifying Strategies Fund and Low Duration Bond Fund.

The Fund's outperformance relative to its peer group primarily resulted from an overweight allocation to equity funds, which generally outperformed fixed income funds. Additionally, an overweight allocation to U.S. equity funds was beneficial as U.S. equity securities generally outperformed foreign equities. The Fund's shorter duration exposure resulting from the underlying fixed income funds added to performance, as shorter duration funds generally outperformed longer duration funds.

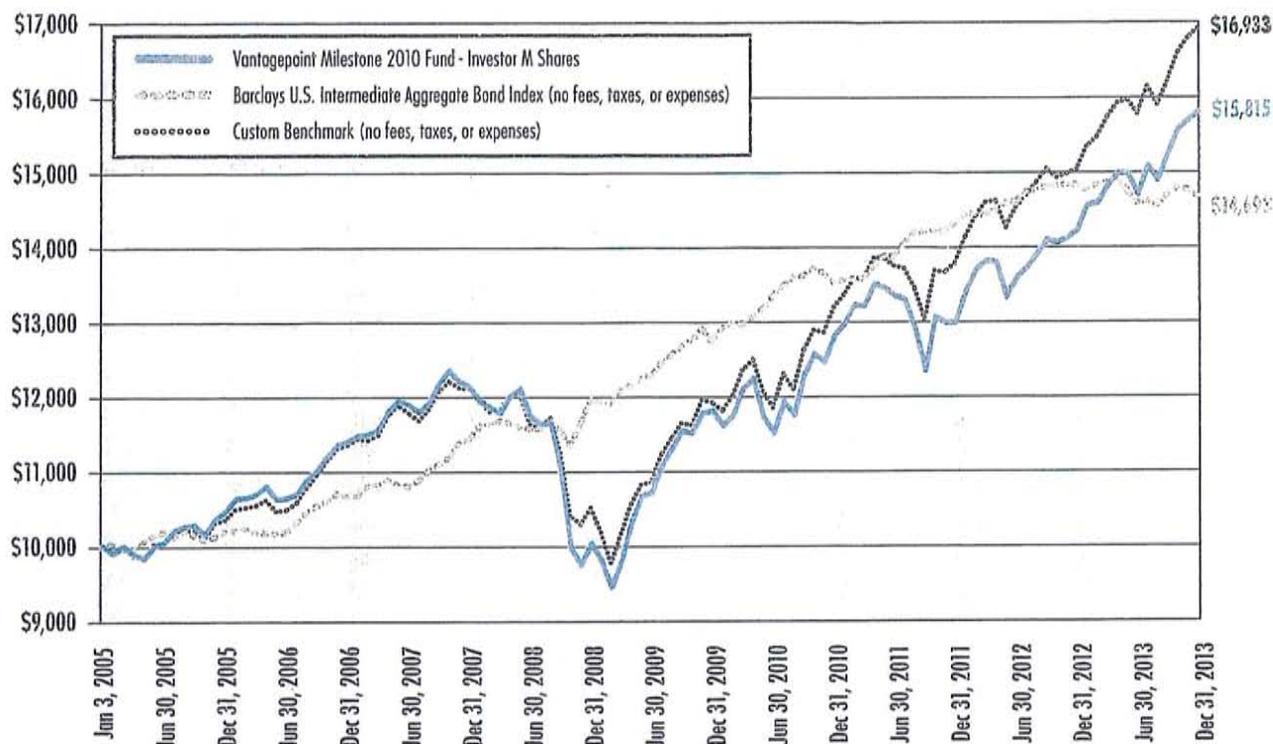
The Fund's underperformance relative to its custom benchmark primarily resulted from overweight allocations to the underlying foreign equity funds, which generally underperformed U.S. equity funds. An overweight allocation to growth-style equity securities in the underlying equity funds, which generally outperformed value-style equity securities, as well as a bias toward smaller-capitalization securities, which generally outperformed large-capitalization securities, partially offset this underperformance. The Fund's allocations to the Equity Income Fund, International Fund, emerging markets ETF, Inflation Protected Securities Fund, and Core Bond Index Fund underperformed their respective broad market index in the Fund's custom benchmark. The Fund's allocations to the Low Duration Bond Fund, Diversifying Strategies Fund, Growth & Income Fund, and Growth Fund partially offset this underperformance as these underlying funds outperformed their respective broad market index in the Fund's custom benchmark.

**Vantagepoint Milestone 2010 Fund**  
Underlying Fund Allocation as of December 31, 2013 (% of Net Assets)



*Due to rounding, pie chart allocations may not add up to 100%.*

Vantagepoint Milestone 2010 Fund - Investor M Shares vs. Barclays and Custom Benchmark  
Growth of \$10,000 Invested January 3, 2005\*



Source for Benchmark Returns: Morningstar®

Vantagepoint Milestone 2010 Fund  
Average Annual Total Returns for the periods ended December 31, 2013\*

	INVESTOR M SHARES	TM SHARES
One Year	11.12%	11.43%
Three Years	7.27%	7.37%
Five Years	9.53%	9.60%
Since Inception	5.22%	5.25%

Class Inception Date                      January 3, 2005                      March 1, 2013

\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor M Shares (the Fund's outstanding shares were renamed "Investor M Shares" on March 1, 2013). In the table, performance information for TM Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor M Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by TM Shares.

Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/upperformance](http://www.icmarc.org/upperformance).

The Fund's market benchmark, the Barclays U.S. Intermediate Aggregate Bond Index (the Barclays Index), consists of investment-grade U.S. fixed income securities with maturities of 1 to 10 years. The custom benchmark is composed of the Barclays Index and the S&P 500 Index in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with any changes in the Fund's target percentage allocations. The S&P 500 Index is an index consisting of 500 companies representing larger capitalization stocks traded in the U.S. An index is not available for direct investment, is unmanaged and does not reflect the costs of portfolio management or trading. A fund's exposure, through the underlying funds, to specific securities (or types of securities) may differ significantly from the securities held in the indexes.

## Vantagepoint Milestone 2015 Fund

The Vantagepoint Milestone 2015 Fund's objective is to offer high total return consistent with the Fund's current asset allocation. The Fund's principal investment strategy is to invest in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs")<sup>1</sup> using an asset allocation strategy designed for investors expecting to begin making gradual withdrawals from the Fund, typically at or after retirement (assumed to occur at age 60), around the year 2015.

At year end, the Fund was invested in the following funds at target allocations within the percentage ranges indicated:

### FIXED INCOME

Low Duration Bond Fund	7%–17%
Core Bond Index Fund	3%–13%
Inflation Protected Securities Fund	7%–17%

### EQUITY

Equity Income Fund	14%–24%
Growth & Income Fund	6%–16%
Growth Fund	3%–13%
Mid/Small Company Index Fund	0%–8%
International Fund	4%–14%
Third Party Emerging Markets ETF	0%–5%

### MULTI-STRATEGY

Diversifying Strategies Fund	12%–22%
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The Fund follows a strategy that as time elapses, the Fund's allocation to equity funds will periodically decrease and the Fund's allocation to fixed income and multi-strategy funds would correspondingly increase so that by June 30 of the year 2025 (ten years after the year indicated in the Fund name), the Fund's asset allocation would be approximately 25% equity funds, 55% fixed income funds, and 20% in a multi-strategy fund.

### Performance<sup>2</sup>

The Vantagepoint Milestone 2015 Fund's Investor M Shares gained 13.75% in 2013. The Fund's market benchmark, the S&P 500 Index, gained 32.39%, while the Fund's peer group, the Morningstar Target Date 2011–2015 Funds Average, a group of mutual funds with similar investment objectives, gained 9.65%. The Fund's custom benchmark gained 15.00%. The Fund's custom benchmark is composed of the S&P 500 Index and the Barclays U.S. Intermediate Aggregate Bond Index ("Barclays Index"), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent.

The Milestone 2015 Fund's performance reflected the generally positive returns of the U.S. and developed foreign equity markets in 2013 and the generally negative returns of fixed income markets and emerging market equities. The positive performance primarily resulted from allocations to the underlying equity funds. Five of the six underlying equity funds produced positive results, with returns ranging between 37.49% for the Mid/Small Company Index Fund and 17.77% for the International Fund. The sixth underlying equity fund, the emerging markets ETF, lost 3.74% in the period since it was added to the Fund on May 1, 2013. The Fund's three underlying fixed income funds produced mixed results, as the Low Duration Bond Fund gained 0.96%, while the Core Bond Index Fund lost 2.38% and Inflation Protected Securities Fund

<sup>1</sup> On May 1, 2013, exposure to emerging market stocks through a third party ETF was added to the Fund.

<sup>2</sup> As of March 1, 2013, the Fund began investing in "T Shares" of the underlying Vantagepoint Funds. Prior to March 1, 2013, the Fund invested in the Investor Shares of each underlying actively managed Vantagepoint Fund and the Class I Shares of Vantagepoint Index Funds. The underlying Vantagepoint Funds' performance noted above reflects the returns for the T Shares from their inception date, March 1, 2013, through December 31, 2013. Prior to March 1, 2013, performance of the underlying funds is based on the Investor Shares of the actively managed Vantagepoint Funds, and the Class I Shares of the Vantagepoint Index Funds. As a result, performance of the underlying Vantagepoint Funds shown may vary from the returns discussed in their commentaries elsewhere within this report.

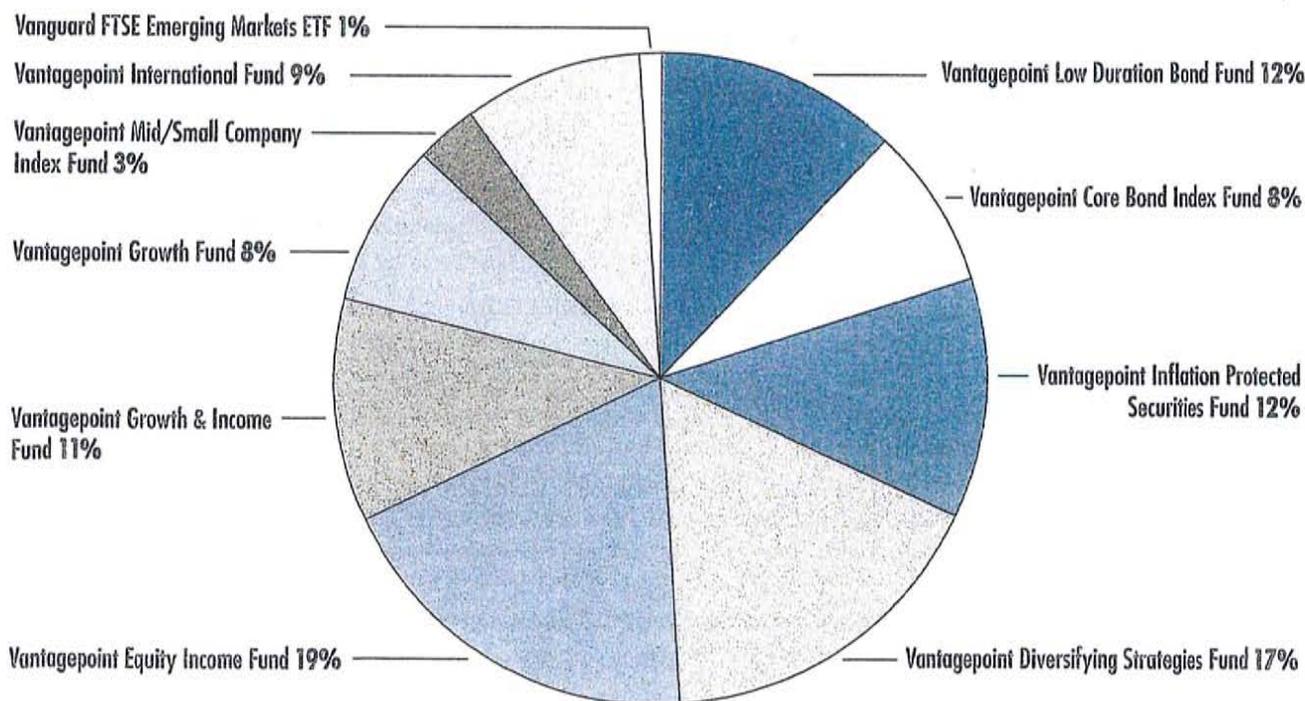
decreased 8.81%. The Diversifying Strategies Fund gained 5.81% in the year. Please refer to each underlying Vantagepoint Fund's commentary within this report for more information.

The Fund's underperformance relative to its equity market benchmark primarily resulted from its allocation to the underlying fixed income funds, multi-strategy fund, and foreign equity funds, including the emerging markets ETF, as these underlying funds generally trailed the Fund's market benchmark. Additionally, the Equity Income Fund trailed the market benchmark. Returns from the Fund's underlying allocations to the Growth & Income Fund, Growth Fund, and Mid/Small Company Index Fund partially offset this underperformance, as these underlying funds outperformed the Fund's market benchmark.

The Fund's outperformance relative to its peer group primarily resulted from an overweight allocation to equity funds, which generally outperformed fixed income funds. Additionally, an overweight allocation to U.S. equity funds was beneficial as U.S. equity securities generally outperformed foreign equities. The Fund's shorter duration exposure resulting from the underlying fixed income funds added to performance, as shorter duration funds generally outperformed longer duration funds.

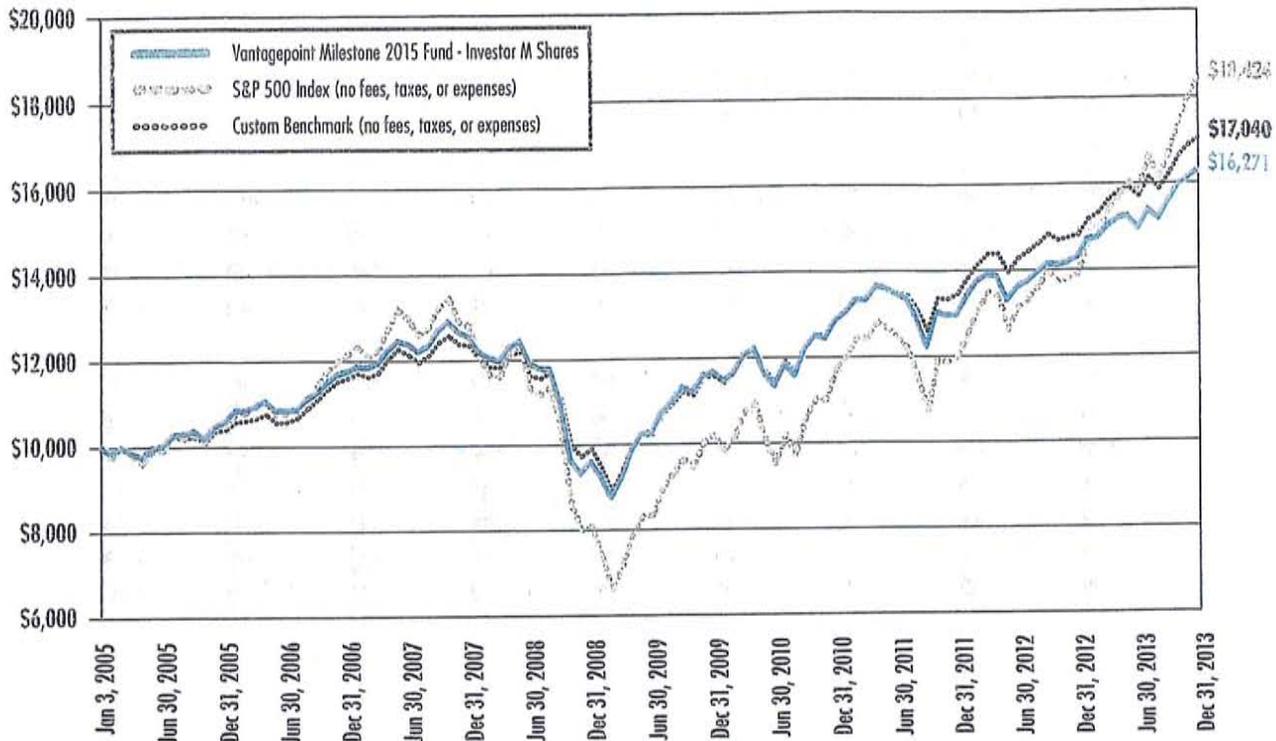
The Fund's underperformance relative to its custom benchmark primarily resulted from an overweight allocation to the underlying foreign equity funds, which generally underperformed U.S. equity funds. An overweight allocation to growth-style equity securities in the underlying equity funds, which generally outperformed value-style equity securities, as well as a bias toward smaller-capitalization securities, which generally outperformed large-capitalization securities, partially offset this underperformance. The Fund's allocations to the underlying Equity Income Fund, International Fund, emerging markets ETF, Inflation Protected Securities Fund, and Core Bond Index Fund underperformed their respective broad market index in the Fund's custom benchmark. The Fund's allocations to the Low Duration Bond Fund, Diversifying Strategies Fund, Growth & Income Fund, Growth Fund, and Mid/Small Company Index Fund partially offset this underperformance as these underlying funds outperformed their respective broad market index in the Fund's custom benchmark.

**Vantagepoint Milestone 2015 Fund**  
Underlying Fund Allocation as of December 31, 2013 (% of Net Assets)



*Due to rounding, pie chart allocations may not add up to 100%.*

Vantagepoint Milestone 2015 Fund - Investor M Shares vs. S&P 500 Index and Custom Benchmark  
Growth of \$10,000 Invested January 3, 2005\*



Source for Benchmark Returns: Morningstar®

Vantagepoint Milestone 2015 Fund

Average Annual Total Returns for the periods ended December 31, 2013\*

	INVESTOR M SHARES	TM SHARES
One Year	13.75%	13.97%
Three Years	8.09%	8.16%
Five Years	11.14%	11.18%
Since Inception	5.55%	5.58%
Class Inception Date	January 3, 2005	March 1, 2013

\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor M Shares (the Fund's outstanding shares were renamed "Investor M Shares" on March 1, 2013). In the table, performance information for TM Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor M Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by TM Shares.

Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/lupperformance](http://www.icmarc.org/lupperformance).

The Fund's market benchmark, the S&P 500 Index, is an index consisting of 500 companies representing larger capitalization stocks traded in the U.S. The custom benchmark is composed of the S&P 500 Index and the Barclays U.S. Intermediate Aggregate Bond Index (the Barclays Index) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with any changes in the Fund's target percentage allocations. The Barclays Index consists of investment-grade U.S. fixed income securities with maturities of 1 to 10 years. An index is not available for direct investment, is unmanaged and does not reflect the costs of portfolio management or trading. A fund's exposure, through the underlying funds, to specific securities (or types of securities) may differ significantly from the securities held in the indexes.

## Vantagepoint Milestone 2020 Fund

The Vantagepoint Milestone 2020 Fund's objective is to offer high total return consistent with the Fund's current asset allocation. The Fund's principal investment strategy is to invest in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs")<sup>1</sup> using an asset allocation strategy designed for investors expecting to begin making gradual withdrawals from the Fund, typically at or after retirement (assumed to occur at age 60), around the year 2020.

At year end, the Fund was invested in the following funds at target allocations within the percentage ranges indicated:

<u>FIXED INCOME</u>	
Low Duration Bond Fund	3%–13%
Core Bond Index Fund	7%–17%
Inflation Protected Securities Fund	0%–10%
<u>EQUITY</u>	
Equity Income Fund	15%–25%
Growth & Income Fund	6%–16%
Growth Fund	3%–13%
Mid/Small Company Index Fund	3%–13%
International Fund	5%–15%
Third Party Emerging Markets ETF	0%–5%
<u>MULTI-STRATEGY</u>	
Diversifying Strategies Fund	11%–21%

The Fund follows a strategy that as time elapses, the Fund's allocation to equity investments will periodically decrease and the Fund's allocation to fixed income and multi-strategy investments will correspondingly increase so that by June 30 of the year 2030 (ten years after the year indicated in the Fund name), the Fund's net assets will be invested approximately 25% in equity funds, 55% in fixed income funds, and 20% in the multi-strategy fund.

### Performance<sup>2</sup>

The Vantagepoint Milestone 2020 Fund's Investor M Shares gained 16.83% in 2013. The Fund's market benchmark, the S&P 500 Index, gained 32.39%, while the Fund's peer group, the Morningstar Target Date 2016-2020 Funds Average, a group of mutual funds with similar investment objectives, gained 11.57%. The Fund's custom benchmark gained 17.86%. The Fund's custom benchmark is composed of the S&P 500 Index and the Barclays U.S. Intermediate Aggregate Bond Index ("Barclays Index"), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent.

The Milestone 2020 Fund's performance reflected the generally positive returns of the U.S. and developed foreign equity markets in 2013 and the generally negative returns of fixed income markets and emerging market equities. The positive performance primarily resulted from allocations to the underlying equity funds. Five of the six underlying equity funds produced positive results, with returns ranging between 37.49% for the Mid/Small Company Index Fund and 17.77% for the International Fund. The sixth underlying equity fund, the emerging markets ETF, lost 3.74% in the period since it was added to the Fund on May 1, 2013. The Fund's three underlying fixed income funds produced mixed results, as the Low Duration Bond Fund gained 0.96%, while the Core Bond Index Fund lost 2.38% and Inflation Protected Securities Fund

<sup>1</sup> On May 1, 2013, exposure to emerging market stocks through a third party ETF was added to the Fund.

<sup>2</sup> As of March 1, 2013, the Fund began investing in "T Shares" of the underlying Vantagepoint Funds. Prior to March 1, 2013, the Fund invested in the Investor Shares of each underlying actively managed Vantagepoint Fund and the Class I Shares of Vantagepoint Index Funds. The underlying Vantagepoint Funds' performance noted above reflects the returns for the T Shares from their inception date, March 1, 2013, through December 31, 2013. Prior to March 1, 2013, performance of the underlying funds is based on the Investor Shares of the actively managed Vantagepoint Funds, and the Class I Shares of the Vantagepoint Index Funds. As a result, performance of the underlying Vantagepoint Funds shown may vary from the returns discussed in their commentaries elsewhere within this report.

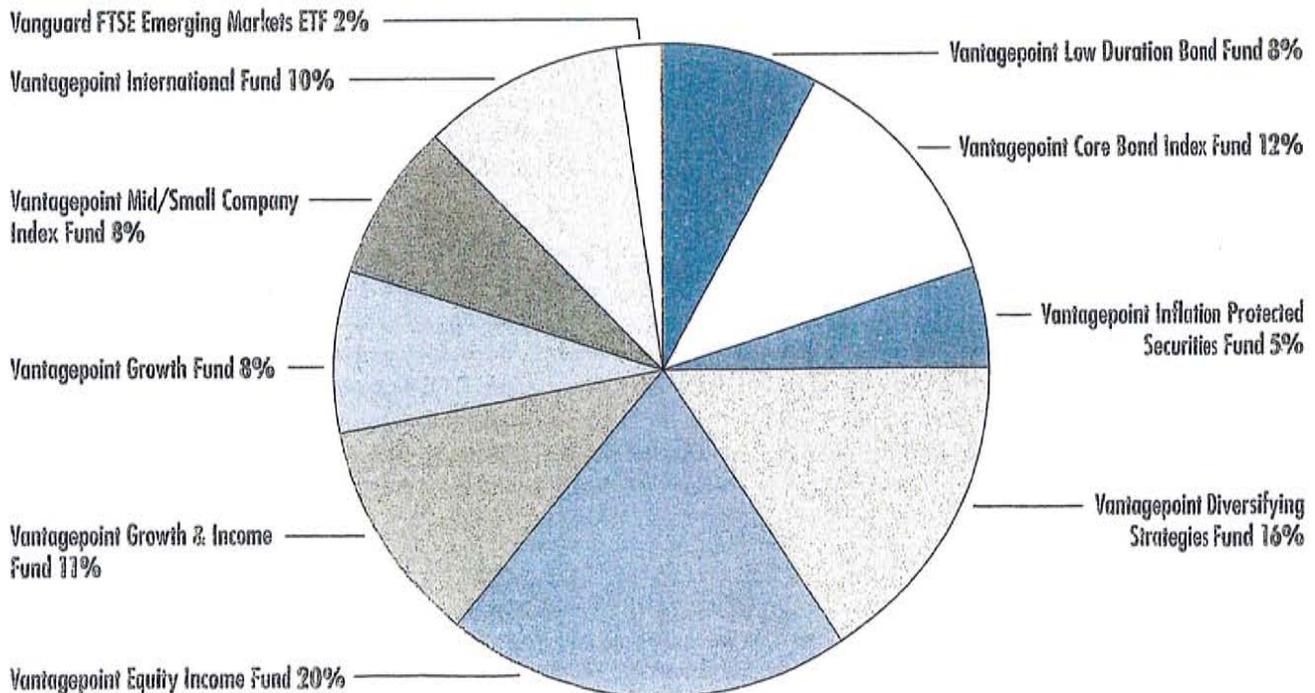
decreased 8.81%. The Diversifying Strategies Fund gained 5.81% in the year. Please refer to each underlying Vantagepoint Fund's commentary within this report for more information.

The Fund's underperformance relative to its equity market benchmark primarily resulted from its allocation to the underlying fixed income funds, multi-strategy fund, and foreign equity funds, including the emerging market ETF, as these underlying funds generally trailed the Fund's market benchmark. Additionally, the Equity Income Fund trailed the market benchmark. Returns from the Fund's underlying allocations to the Growth & Income Fund, Growth Fund, and Mid/Small Company Index Fund partially offset this underperformance, as these underlying funds outperformed the Fund's market benchmark.

The Fund's outperformance relative to its peer group primarily resulted from an overweight allocation to equity funds, which generally outperformed fixed income funds. Additionally, an overweight allocation to U.S. equity funds was beneficial, as U.S. equity funds generally outperformed foreign equity funds. The Fund's shorter duration exposure resulting from the underlying fixed income funds added to performance, as shorter duration funds generally outperformed longer duration funds. An underweight allocation to inflation protected fixed income securities within the underlying funds benefitted performance since returns from inflation protected fixed income securities generally trailed non-inflation protected fixed income securities.

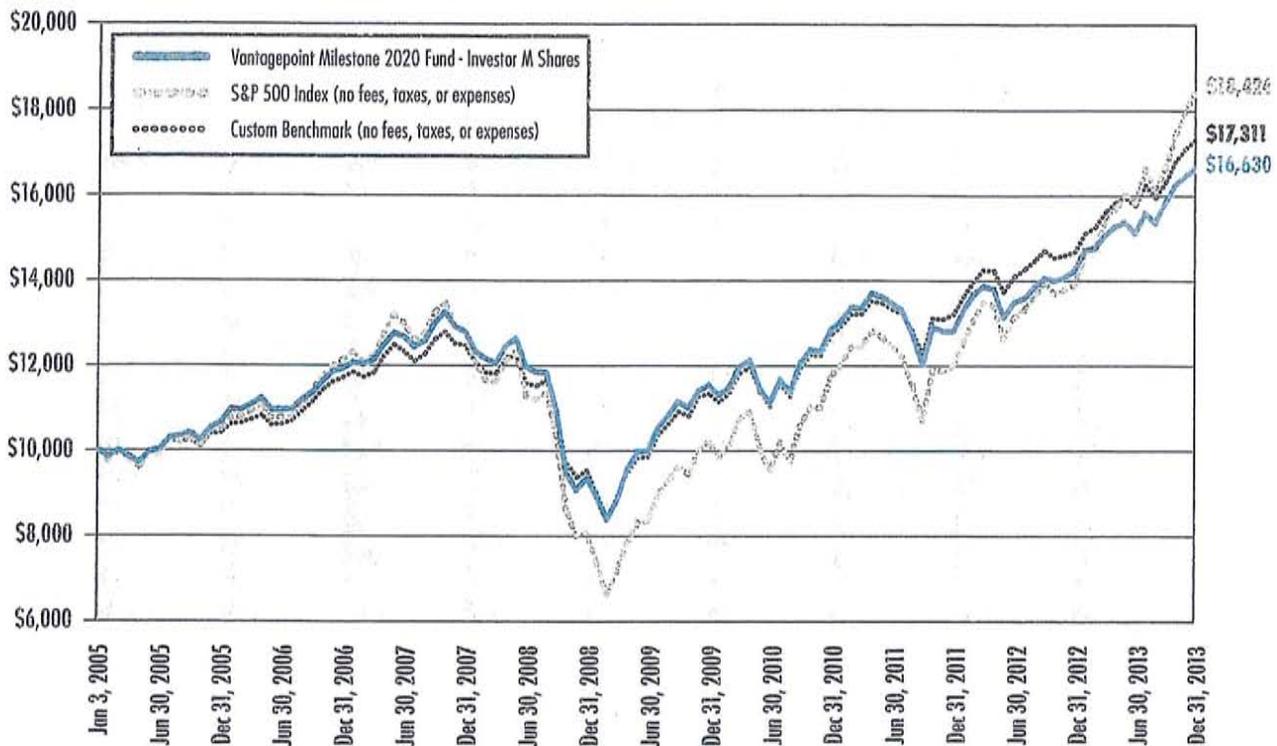
The Fund's underperformance relative to its custom benchmark primarily resulted from an overweight allocation to underlying foreign equity funds, which generally underperformed U.S. equity funds. An overweight allocation to growth-style equity securities in the underlying equity funds, which generally outperformed value-style equity securities, as well as a bias toward smaller-capitalization securities, which generally outperformed large-capitalization securities, partially offset this underperformance. The Fund's allocations to the underlying Equity Income Fund, International Fund, emerging markets ETF, Inflation Protected Securities Fund, and Core Bond Index Fund underperformed their respective broad market index in the Fund's custom benchmark. The Fund's allocations to the Low Duration Bond Fund, Diversifying Strategies Fund, Growth & Income Fund, Growth Fund, and Mid/Small Company Index Fund partially offset this underperformance as these underlying funds outperformed their respective broad market index in the Fund's custom benchmark.

**Vantagepoint Milestone 2020 Fund**  
Underlying Fund Allocation as of December 31, 2013 (% of Net Assets)



*Due to rounding, pie chart allocations may not add up to 100%.*

Vantagepoint Milestone 2020 Fund - Investor M Shares vs. S&P 500 Index and Custom Benchmark  
Growth of \$10,000 Invested January 3, 2005\*



Source for Benchmark Returns: Morningstar®

Vantagepoint Milestone 2020 Fund

Average Annual Total Returns for the periods ended December 31, 2013\*

	INVESTOR M SHARES	TM SHARES
One Year	16.83%	17.05%
Three Years	9.03%	9.10%
Five Years	12.23%	12.27%
Since Inception	5.81%	5.83%

Class Inception Date                      January 3, 2005                      March 1, 2013

\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor M Shares (the Fund's outstanding shares were renamed "Investor M Shares" on March 1, 2013). In the table, performance information for TM Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor M Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by TM Shares.

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The Fund's market benchmark, the S&P 500 Index, is an index consisting of 500 companies representing larger capitalization stocks traded in the U.S. The custom benchmark is composed of the S&P 500 Index and the Barclays U.S. Intermediate Aggregate Bond Index (the Barclays Index) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with any changes in the Fund's target percentage allocations. The Barclays Index consists of investment-grade U.S. fixed income securities with maturities of 1 to 10 years. An index is not available for direct investment, is unmanaged and does not reflect the costs of portfolio management or trading. A fund's exposure, through the underlying funds, to specific securities (or types of securities) may differ significantly from the securities held in the indexes.

## Vantagepoint Milestone 2025 Fund

The Vantagepoint Milestone 2025 Fund's objective is to offer high total return consistent with the Fund's current asset allocation. The Fund's principal investment strategy is to invest in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs")<sup>1</sup> using an asset allocation strategy designed for investors expecting to begin making gradual withdrawals from the Fund, typically at or after retirement (assumed to occur at age 60), around the year 2025.

At year end, the Fund was invested in the following funds at target allocations within the percentage ranges indicated:

<u>FIXED INCOME</u>	
Low Duration Bond Fund	0%–10%
Core Bond Index Fund	9%–19%
<u>EQUITY</u>	
Equity Income Fund	17%–27%
Growth & Income Fund	7%–17%
Growth Fund	4%–14%
Mid/Small Company Index Fund	5%–15%
International Fund	7%–17%
Third Party Emerging Markets ETF	0%–5%
<u>MULTI-STRATEGY</u>	
Diversifying Strategies Fund	9%–19%

The Fund follows a strategy that as time elapses, the Fund's allocation to equity investments will periodically decrease and the Fund's allocation to fixed income and multi-strategy investments will correspondingly increase so that by June 30 of the year 2035 (ten years after the year indicated in the Fund name), the Fund's net assets will be invested approximately 25% in equity funds, 55% in fixed income funds, and 20% in the multi-strategy fund.

### Performance<sup>2</sup>

The Vantagepoint Milestone 2025 Fund's Investor M Shares gained 19.67% in 2013. The Fund's market benchmark, the S&P 500 Index, gained 32.39%, while the Fund's peer group, the Morningstar Target Date 2021–2025 Funds Average, a group of mutual funds with similar investment objectives, gained 15.30%. The Fund's custom benchmark gained 20.76%. The Fund's custom benchmark is composed of the S&P 500 Index and the Barclays U.S. Intermediate Aggregate Bond Index ("Barclays Index"), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent.

The Milestone 2025 Fund's performance reflected the generally positive returns of the U.S. and developed foreign equity markets in 2013, and the generally negative returns of fixed income markets and emerging market equities. The positive performance primarily resulted from allocations to the underlying equity funds. Five of the six underlying equity funds produced positive results, with returns ranging between 37.49% for the Mid/Small Company Index Fund and 17.77% for the International Fund. The sixth underlying equity fund, the emerging markets ETF, lost 3.74% in the period since it was added to the Fund on May 1, 2013. The Fund's two underlying fixed income funds produced mixed returns as the Low Duration Bond Fund gained 0.96%, while the Core Bond Index Fund lost 2.38%. The Diversifying Strategies Fund gained 5.81% in the year. Please refer to each underlying Vantagepoint Fund's commentary within this report for more information.

<sup>1</sup> On May 1, 2013, exposure to emerging market stocks through a third party ETF was added to the Fund.

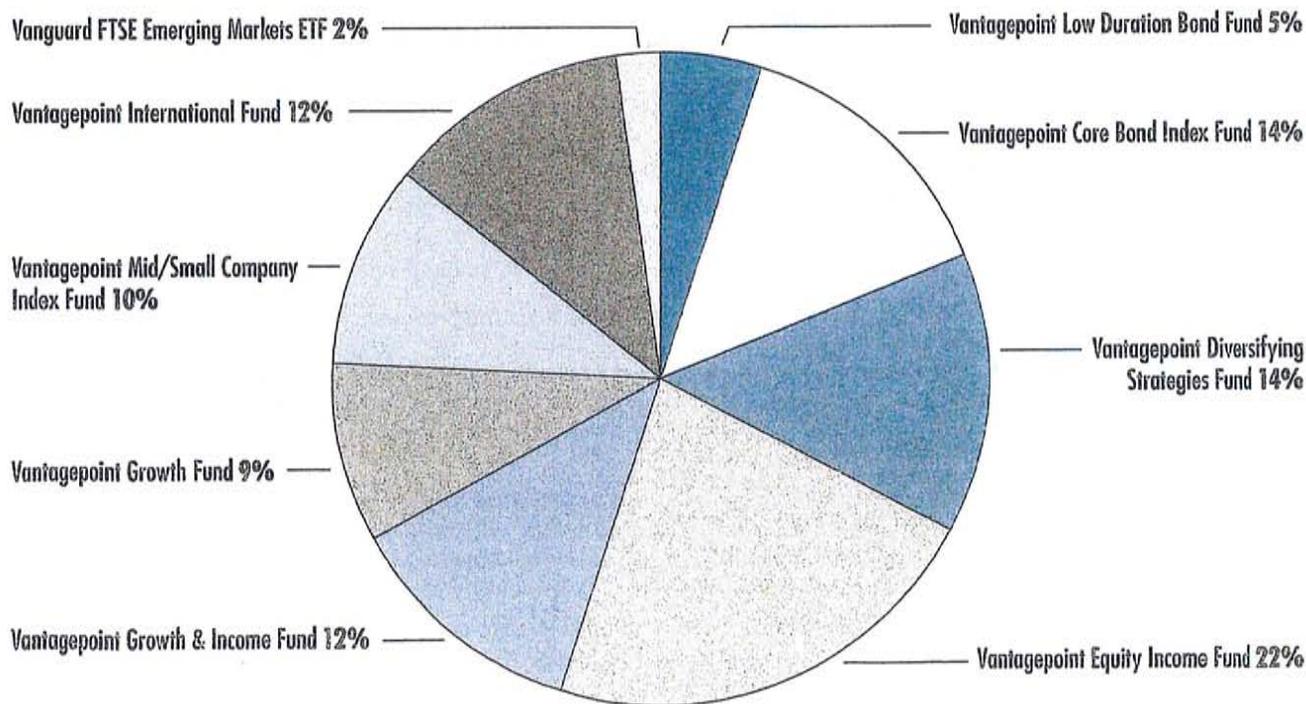
<sup>2</sup> As of March 1, 2013, the Fund began investing in "T Shares" of the underlying Vantagepoint Funds. Prior to March 1, 2013, the Fund invested in the Investor Shares of each underlying actively managed Vantagepoint Fund and the Class I Shares of Vantagepoint Index Funds. The underlying Vantagepoint Funds' performance noted above reflects the returns for the T Shares from their inception date, March 1, 2013, through December 31, 2013. Prior to March 1, 2013, performance of the underlying funds is based on the Investor Shares of the actively managed Vantagepoint Funds, and the Class I Shares of the Vantagepoint Index Funds. As a result, performance of the underlying Vantagepoint Funds shown may vary from the returns discussed in their commentaries elsewhere within this report.

The Fund's underperformance relative to its equity market benchmark primarily resulted from its allocation to the underlying fixed income funds, multi-strategy fund, and foreign equity funds, including the emerging market ETF, as these underlying funds generally trailed the Fund's market benchmark. Additionally, the Equity Income Fund trailed the market benchmark. Returns from the Fund's underlying allocations to the Growth & Income Fund, Growth Fund, and Mid/Small Company Index Fund partially offset this underperformance, as these underlying funds outperformed the Fund's market benchmark.

The Fund's outperformance relative to its peer group primarily resulted from an overweight allocation to equity funds, which generally outperformed fixed income funds. Additionally, an overweight allocation to U.S. equity funds was beneficial, as U.S. equity funds generally outperformed foreign equity funds. The Fund's shorter duration exposure resulting from the underlying fixed income funds added to performance, as shorter duration funds generally outperformed longer duration funds. An underweight allocation to inflation protected fixed income securities within the underlying funds benefitted performance since returns from inflation protected fixed income securities generally trailed non-inflation protected fixed income securities.

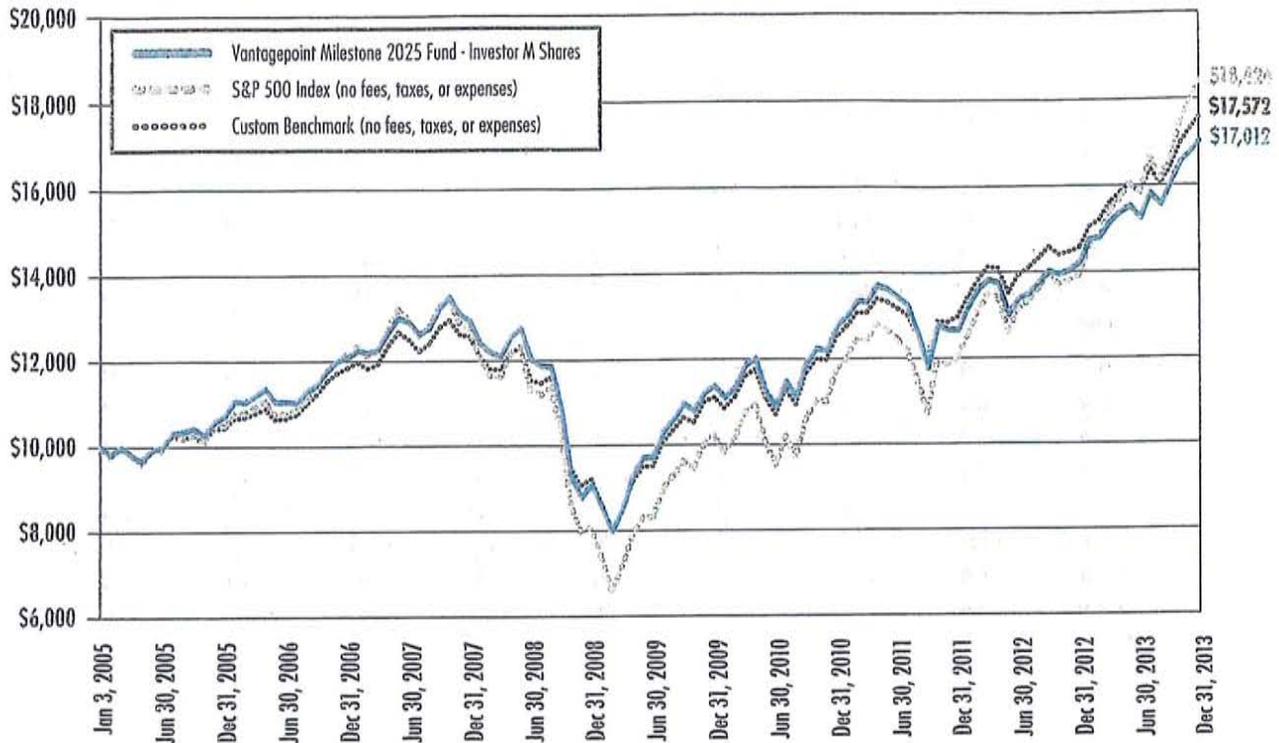
The Fund's underperformance relative to its custom benchmark primarily resulted from an overweight allocation to underlying foreign equity funds, which generally underperformed U.S. equity funds. An overweight allocation to growth-style equity securities in the underlying equity funds, which generally outperformed value-style equity securities, as well as a bias toward smaller-capitalization securities, which generally outperformed large-capitalization securities, partially offset this underperformance. The Fund's allocations to the underlying Equity Income Fund, International Fund, emerging markets ETF, and Core Bond Index Fund underperformed their respective broad market index in the Fund's custom benchmark. The Fund's allocations to the Low Duration Bond Fund, Diversifying Strategies Fund, Growth & Income Fund, Growth Fund, and Mid/Small Company Index Fund partially offset this underperformance as these underlying funds outperformed their respective broad market index in the Fund's custom benchmark.

**Vantagepoint Milestone 2025 Fund**  
Underlying Fund Allocation as of December 31, 2013 (% of Net Assets)



*Due to rounding, pie chart allocations may not add up to 100%.*

Vantagepoint Milestone 2025 Fund - Investor M Shares vs. S&P 500 Index and Custom Benchmark  
Growth of \$10,000 Invested January 3, 2005\*



Source for Benchmark Returns: Morningstar®

Vantagepoint Milestone 2025 Fund

Average Annual Total Returns for the periods ended December 31, 2013\*

	INVESTOR M SHARES	TM SHARES
One Year	19.67%	19.98%
Three Years	10.02%	10.12%
Five Years	13.39%	13.45%
Since Inception	6.08%	6.11%

Class Inception Date                      January 3, 2005                      March 1, 2013

\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor M Shares (the Fund's outstanding shares were renamed "Investor M Shares" on March 1, 2013). In the table, performance information for TM Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor M Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by TM Shares.

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The Fund's market benchmark, the S&P 500 Index, is an index consisting of 500 companies representing larger capitalization stocks traded in the U.S. The custom benchmark is composed of the S&P 500 Index and the Barclays U.S. Intermediate Aggregate Bond Index (the Barclays Index) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with any changes in the Fund's target percentage allocations. The Barclays Index consists of investment-grade U.S. fixed income securities with maturities of 1 to 10 years. An index is not available for direct investment, is unmanaged and does not reflect the costs of portfolio management or trading. A fund's exposure, through the underlying funds, to specific securities (or types of securities) may differ significantly from the securities held in the indexes.

## Vantagepoint Milestone 2030 Fund

The Vantagepoint Milestone 2030 Fund's objective is to offer high total return consistent with the Fund's current asset allocation. The Fund's principal investment strategy is to invest in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs")<sup>1</sup> using an asset allocation strategy designed for investors expecting to begin making gradual withdrawals from the Fund, typically at or after retirement (assumed to occur at age 60), around the year 2030.

At year end, the Fund was invested in the following funds at target allocations within the percentage ranges indicated:

<u>FIXED INCOME</u>	
Low Duration Bond Fund	0%–7%
Core Bond Index Fund	6%–16%
<u>EQUITY</u>	
Equity Income Fund	19%–29%
Growth & Income Fund	9%–19%
Growth Fund	5%–15%
Mid/Small Company Index Fund	8%–18%
International Fund	8%–18%
Third Party Emerging Markets ETF	0%–5%
<u>MULTI-STRATEGY</u>	
Diversifying Strategies Fund	7%–17%

The Fund follows a strategy that as time elapses, the Fund's allocation to equity investments will periodically decrease and the Fund's allocation to fixed income and multi-strategy investments will correspondingly increase so that by June 30 of the year 2040 (ten years after the year indicated in the Fund name), the Fund's net assets will be invested approximately 25% in equity funds, 55% in fixed income funds, and 20% in the multi-strategy fund.

### Performance<sup>2</sup>

The Vantagepoint Milestone 2030 Fund's Investor M Shares gained 22.33% in 2013. The Fund's market benchmark, the S&P 500 Index, gained 32.39%, while the Fund's peer group, the Morningstar Target Date 2026–2030 Funds Average, a group of mutual funds with similar investment objectives, gained 16.65%. The Fund's custom benchmark gained 23.71%. The Fund's custom benchmark is composed of the S&P 500 Index and the Barclays U.S. Intermediate Aggregate Bond Index ("Barclays Index"), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent.

The Milestone 2030 Fund's performance reflected the generally positive returns of the U.S. and developed foreign equity markets in 2013 and the generally negative returns of fixed income markets and emerging market equities. The positive performance primarily resulted from allocations to the underlying equity funds. Five of the six underlying equity funds produced positive results, with returns ranging between 37.49% for the Mid/Small Company Index Fund and 17.77% for the International Fund. The sixth underlying equity fund, the emerging markets ETF, lost 3.74% in the period since it was added to the Fund on May 1, 2013. The Fund's two underlying fixed income funds produced mixed returns as the Low Duration Bond Fund gained 0.96%, while the Core Bond Index Fund lost 2.38%. The Diversifying Strategies Fund gained 5.81% in the year. Please refer to each underlying Vantagepoint Fund's commentary within this report for more information.

<sup>1</sup> On May 1, 2013, exposure to emerging market stocks through a third party ETF was added to the Fund.

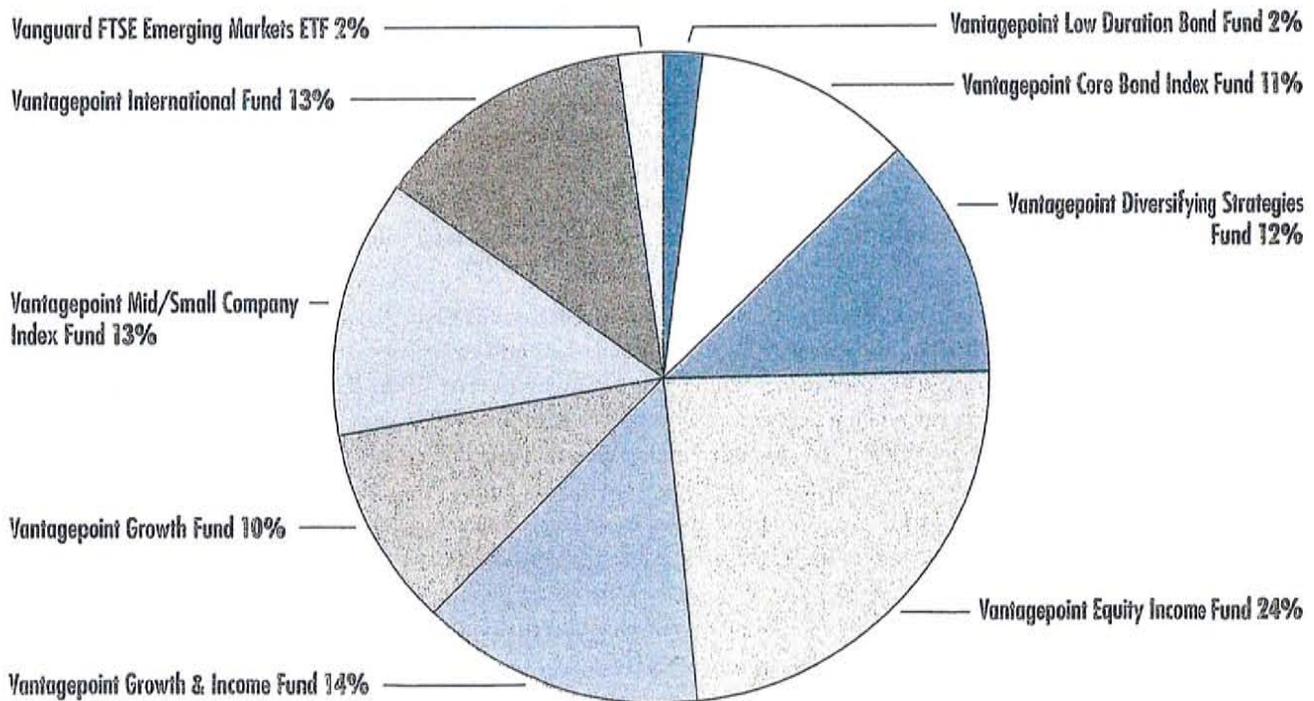
<sup>2</sup> As of March 1, 2013, the Fund began investing in "T Shares" of the underlying Vantagepoint Funds. Prior to March 1, 2013, the Fund invested in the Investor Shares of each underlying actively managed Vantagepoint Fund and the Class I Shares of Vantagepoint Index Funds. The underlying Vantagepoint Funds' performance noted above reflects the returns for the T Shares from their inception date, March 1, 2013, through December 31, 2013. Prior to March 1, 2013, performance of the underlying funds is based on the Investor Shares of the actively managed Vantagepoint Funds, and the Class I Shares of the Vantagepoint Index Funds. As a result, performance of the underlying Vantagepoint Funds shown may vary from the returns discussed in their commentaries elsewhere within this report.

The Fund's underperformance relative to its equity market benchmark primarily resulted from its allocation to the underlying fixed income funds, multi-strategy fund, and foreign equity funds, including the emerging markets ETF, as these underlying funds generally trailed the Fund's market benchmark. Additionally, the Equity Income Fund trailed the market benchmark. Returns from the Fund's underlying allocations to the Growth & Income Fund, Growth Fund, and Mid/Small Company Index Fund partially offset this underperformance, as these underlying funds outperformed the Fund's market benchmark.

The Fund's outperformance relative to its peer group primarily resulted from an overweight allocation to equity funds, which generally outperformed fixed income funds. Additionally, an overweight allocation to U.S. equity funds was beneficial, as U.S. equity funds generally outperformed foreign equity funds. The Fund's shorter duration exposure resulting from the underlying fixed income funds added to performance, as shorter duration funds generally outperformed longer duration funds. An underweight allocation to inflation protected fixed income securities within the underlying funds benefitted performance since returns from inflation protected fixed income securities generally trailed non-inflation protected fixed income securities.

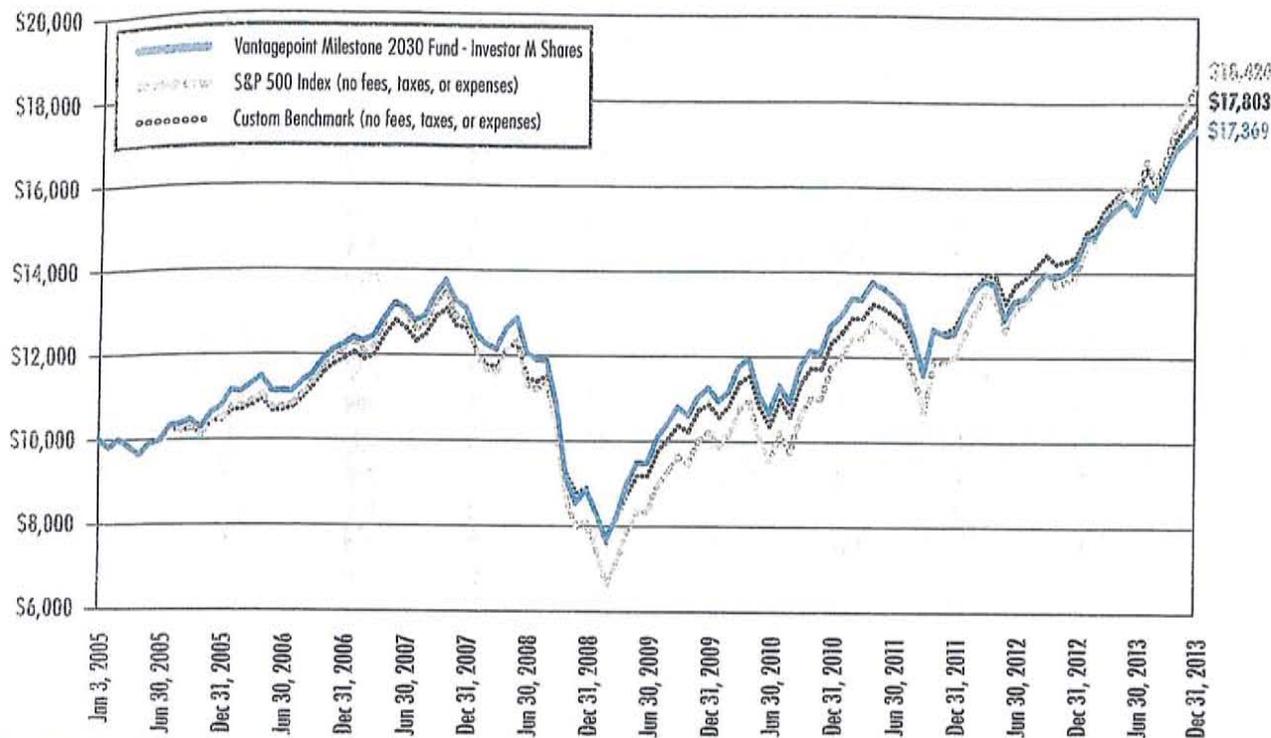
The Fund's underperformance relative to its custom benchmark primarily resulted from an overweight allocation to underlying foreign equity funds, which generally underperformed U.S. equity funds. An overweight allocation to growth-style equity securities in the underlying equity funds, which generally outperformed value-style equity securities, as well as a bias toward smaller-capitalization securities, which generally outperformed large-capitalization securities, partially offset this underperformance. The Fund's allocations to the underlying Equity Income Fund, International Fund, emerging markets ETF, and Core Bond Index Fund underperformed their respective broad market index in the Fund's custom benchmark. The Fund's allocations to the Low Duration Bond Fund, Diversifying Strategies Fund, Growth & Income Fund, Growth Fund, and Mid/Small Company Index Fund partially offset this underperformance as these underlying funds outperformed their respective broad market index in the Fund's custom benchmark.

**Vantagepoint Milestone 2030 Fund**  
Underlying Fund Allocation as of December 31, 2013 (% of Net Assets)



*Due to rounding, pie chart allocations may not add up to 100%.*

Vantagepoint Milestone 2030 Fund - Investor M Shares vs. S&P 500 Index and Custom Benchmark  
Growth of \$10,000 Invested January 3, 2005\*



Source for Benchmark Returns: Morningstar®

Vantagepoint Milestone 2030 Fund

Average Annual Total Returns for the periods ended December 31, 2013\*

	INVESTOR M SHARES	TM SHARES
One Year	22.33%	22.64%
Three Years	10.94%	11.03%
Five Years	14.48%	14.54%
Since Inception	6.32%	6.35%
Class Inception Date	January 3, 2005	March 1, 2013

\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor M Shares (the Fund's outstanding shares were renamed "Investor M Shares" on March 1, 2013). In the table, performance information for TM Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor M Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by TM Shares.

Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/vppperformance](http://www.icmarc.org/vppperformance).

The Fund's market benchmark, the S&P 500 Index, is an index consisting of 500 companies representing larger capitalization stocks traded in the U.S. The custom benchmark is composed of the S&P 500 Index and the Barclays U.S. Intermediate Aggregate Bond Index (the Barclays Index) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with any changes in the Fund's target percentage allocations. The Barclays Index consists of investment-grade U.S. fixed income securities with maturities of 1 to 10 years. An index is not available for direct investment, is unmanaged and does not reflect the costs of portfolio management or trading. A fund's exposure, through the underlying funds, to specific securities (or types of securities) may differ significantly from the securities held in the indexes.

## Vantagepoint Milestone 2035 Fund

The Vantagepoint Milestone 2035 Fund's objective is to offer high total return consistent with the Fund's current asset allocation. The Fund's principal investment strategy is to invest in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs")<sup>1</sup> using an asset allocation strategy designed for investors expecting to begin making gradual withdrawals from the Fund, typically at or after retirement (assumed to occur at age 60), around the year 2035.

At year end, the Fund was invested in the following funds at target allocations within the percentage ranges indicated:

<u>FIXED INCOME</u>	
Low Duration Bond Fund	0%–6%
Core Bond Index Fund	2%–12%
<u>EQUITY</u>	
Equity Income Fund	20%–30%
Growth & Income Fund	10%–20%
Growth Fund	6%–16%
Mid/Small Company Index Fund	11%–21%
International Fund	9%–19%
Third Party Emerging Markets ETF	0%–5%
<u>MULTI-STRATEGY</u>	
Diversifying Strategies Fund	3%–13%

The Fund follows a strategy that as time elapses, the Fund's allocation to equity investments will periodically decrease and the Fund's allocation to fixed income and multi-strategy investments will correspondingly increase so that by June 30 of the year 2045 (ten years after the year indicated in the Fund name), the Fund's net assets will be invested approximately 25% in equity funds, 55% in fixed income funds, and 20% in the multi-strategy fund.

### Performance<sup>2</sup>

The Vantagepoint Milestone 2035 Fund Investor M Shares gained 25.02% in 2013. The Fund's market benchmark, the S&P 500 Index, gained 32.39%, while the Fund's peer group, the Morningstar Target Date 2031–2035 Funds Average, a group of mutual funds with similar investment objectives, gained 20.00%. The Fund's custom benchmark gained 26.87%. The Fund's custom benchmark is composed of the S&P 500 Index and the Barclays U.S. Intermediate Aggregate Bond Index ("Barclays Index"), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent.

The Milestone 2035 Fund's performance reflected the generally positive returns of the U.S. and developed foreign equity markets in 2013, and the generally negative returns of fixed income markets and emerging market equities. The positive performance primarily resulted from allocations to the underlying equity funds. Five of the six underlying equity funds produced positive results, with returns ranging between 37.49% for the Mid/Small Company Index Fund and 17.77% for the International Fund. The sixth underlying equity fund, the emerging markets ETF, lost 3.74% in the period since it was added to the Fund on May 1, 2013. The Fund's two underlying fixed income funds produced mixed returns as the Low Duration Bond Fund gained 0.96%, while the Core Bond Index Fund lost 2.38%. The Diversifying Strategies Fund gained 5.81% in the year. Please refer to each underlying Vantagepoint Fund's commentary within this report for more information.

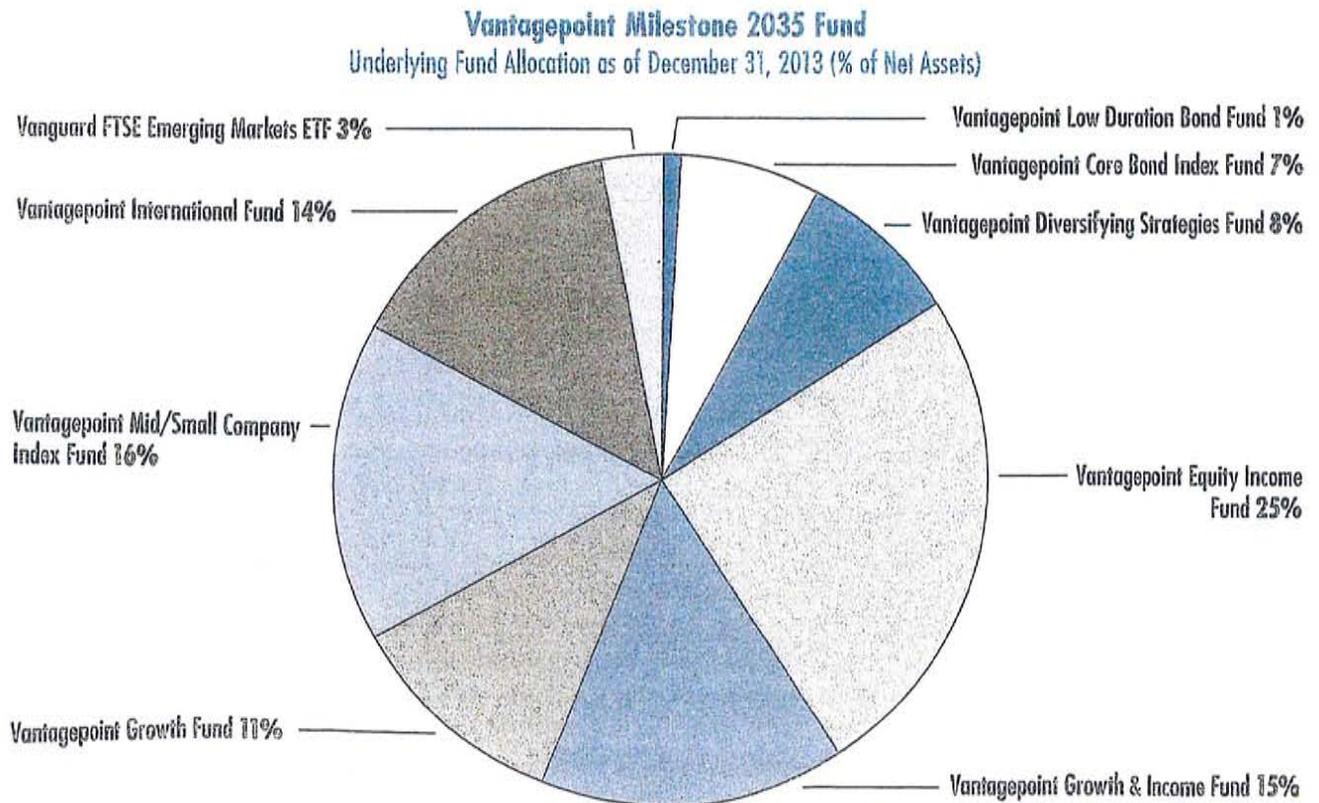
<sup>1</sup> On May 1, 2013, exposure to emerging market stocks through a third party ETF was added to the Fund.

<sup>2</sup> As of March 1, 2013, the Fund began investing in "T Shares" of the underlying Vantagepoint Funds. Prior to March 1, 2013, the Fund invested in the Investor Shares of each underlying actively managed Vantagepoint Fund and the Class I Shares of Vantagepoint Index Funds. The underlying Vantagepoint Funds' performance noted above reflects the returns for the T Shares from their inception date, March 1, 2013, through December 31, 2013. Prior to March 1, 2013, performance of the underlying funds is based on the Investor Shares of the actively managed Vantagepoint Funds, and the Class I Shares of the Vantagepoint Index Funds. As a result, performance of the underlying Vantagepoint Funds shown may vary from the returns discussed in their commentaries elsewhere within this report.

The Fund's underperformance relative to its equity market benchmark primarily resulted from its allocation to the underlying fixed income funds, multi-strategy fund, and foreign equity funds, including the emerging markets ETF, as these underlying funds generally trailed the Fund's market benchmark. Additionally, returns from the Equity Income Fund trailed the market benchmark. Returns from the Fund's underlying allocations to the Growth & Income Fund, Growth Fund, and Mid/Small Company Index Fund partially offset this underperformance, as these underlying funds outperformed the Fund's market benchmark.

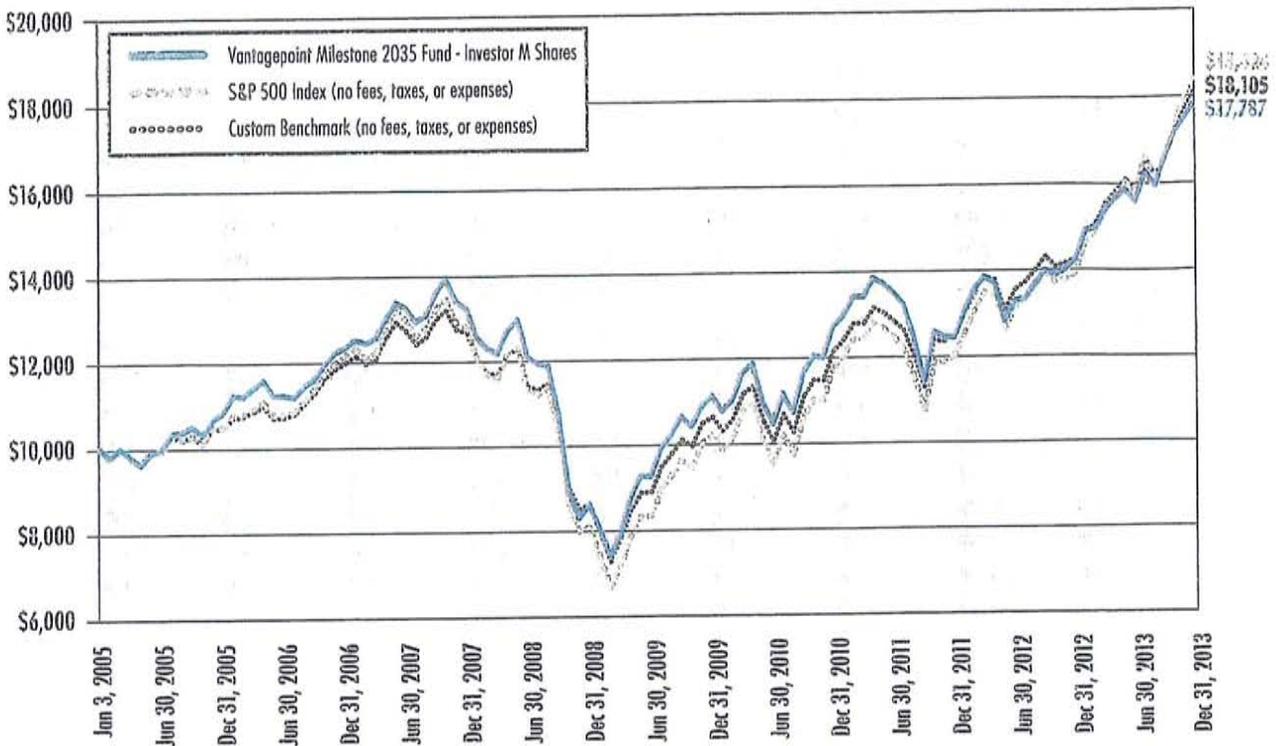
The Fund's outperformance relative to its peer group primarily resulted from an overweight allocation to equity funds, which generally outperformed fixed income funds. Additionally, an overweight allocation to U.S. equity funds was beneficial, as U.S. equity funds generally outperformed foreign equity funds. The Fund's shorter duration exposure resulting from the underlying fixed income funds added to performance, as shorter duration funds generally outperformed longer duration funds. An underweight allocation to inflation protected fixed income securities within the underlying funds benefitted performance since returns from inflation protected securities generally trailed non-inflation protected securities.

The Fund's underperformance relative to its custom benchmark primarily resulted from an overweight allocation to underlying foreign equity funds, which generally underperformed U.S. equity funds. An overweight allocation to growth-style equity securities in the underlying equity funds, which generally outperformed value-style equity securities, as well as a bias toward smaller-capitalization securities, which generally outperformed large-capitalization securities, partially offset this underperformance. The Fund's allocations to the underlying Equity Income Fund, International Fund, emerging markets ETF, and Core Bond Index Fund underperformed their respective broad market index in the Fund's custom benchmark. The Fund's allocations to the Low Duration Bond Fund, Diversifying Strategies Fund, Growth & Income Fund, Growth Fund, and Mid/Small Company Index Fund partially offset this underperformance as these underlying funds outperformed their respective broad market index in the Fund's custom benchmark.



*Due to rounding, pie chart allocations may not add up to 100%.*

Vantagepoint Milestone 2035 Fund - Investor M Shares vs. S&P 500 Index and Custom Benchmark  
 Growth of \$10,000 Invested January 3, 2005\*



Source for Benchmark Returns: Morningstar®

Vantagepoint Milestone 2035 Fund

Average Annual Total Returns for the periods ended December 31, 2013\*

	INVESTOR M SHARES	TM SHARES
One Year	25.02%	25.24%
Three Years	11.84%	11.91%
Five Years	15.63%	15.67%
Since Inception	6.60%	6.62%
Class Inception Date	January 3, 2005	March 1, 2013

\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor M Shares (the Fund's outstanding shares were renamed "Investor M Shares" on March 1, 2013). In the table, performance information for TM Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor M Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by TM Shares.

Current performance may be higher or lower than the past performance presented in this report. Past performance is no guarantee of future performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Current performance is available by calling 800-669-7400 or at [www.icmarc.org/vpperformance](http://www.icmarc.org/vpperformance).

The Fund's market benchmark, the S&P 500 Index, is an index consisting of 500 companies representing larger capitalization stocks traded in the U.S. The custom benchmark is composed of the S&P 500 Index and the Barclays U.S. Intermediate Aggregate Bond Index (the Barclays Index) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with any changes in the Fund's target percentage allocations. The Barclays Index consists of investment-grade U.S. fixed income securities with maturities of 1 to 10 years. An index is not available for direct investment, is unmanaged and does not reflect the costs of portfolio management or trading. A fund's exposure, through the underlying funds, to specific securities (or types of securities) may differ significantly from the securities held in the indexes.

## Vantagepoint Milestone 2040 Fund

The Vantagepoint Milestone 2040 Fund's objective is to offer high total return consistent with the Fund's current asset allocation. The Fund's principal investment strategy is to invest in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs")<sup>1</sup> using an asset allocation strategy designed for investors expecting to begin making gradual withdrawals from the Fund, typically at or after retirement (assumed to occur at age 60), around the year 2040.

At year end, the Fund was invested in the following funds at target allocations within the percentage ranges indicated:

<u>FIXED INCOME FUND</u>	
Core Bond Index Fund	0%–10%
<u>EQUITY FUNDS</u>	
Equity Income Fund	22%–32%
Growth & Income Fund	10%–20%
Growth Fund	7%–17%
Mid/Small Company Index Fund	14%–24%
International Fund	10%–20%
Third Party Emerging Markets ETF	0%–5%
<u>MULTI-STRATEGY FUND</u>	
Diversifying Strategies Fund	0%–8%

The Fund follows a strategy that as time elapses, the Fund's allocation to equity investments will periodically decrease and the Fund's allocation to fixed income and multi-strategy investments will increase so that by June 30 of the year 2050 (ten years after the year indicated in the Fund name), the Fund's net assets will be invested approximately 25% in equity funds, 55% in fixed income funds, and 20% in the multi-strategy fund.

### Performance<sup>2</sup>

The Vantagepoint Milestone 2040 Fund's Investor M Shares gained 27.12% in 2013. The Fund's market benchmark, the S&P 500 Index, gained 32.39%, while the Fund's peer group, the Morningstar Target Date 2036–2040 Funds Average, a group of mutual funds with similar investment objectives, gained 19.97%. The Fund's custom benchmark gained 30.68%. The Fund's custom benchmark is composed of the S&P 500 Index and the MSCI EAFE Index (Net) ("MSCI-EAFE Index"), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent.

The Milestone 2040 Fund's performance reflected the generally positive returns of the U.S. and developed foreign equity markets in 2013 and the generally negative returns of fixed income markets and emerging market equities. The positive performance primarily resulted from allocations to the underlying equity funds. Five of the six underlying equity funds produced positive results, with returns ranging between 37.49% for the Mid/Small Company Index Fund and 17.77% for the International Fund. The sixth underlying equity fund, the emerging markets ETF, lost 3.74% in the period since it was added to the Fund on May 1, 2013. The Fund's single underlying fixed income fund, the Core Bond Index Fund, lost 2.38%. The Diversifying Strategies Fund gained 5.81% in the year. Please refer to each underlying Vantagepoint Fund's commentary within this report for more information.

<sup>1</sup> On May 1, 2013, exposure to emerging market stocks through a third party ETF was added to the Fund.

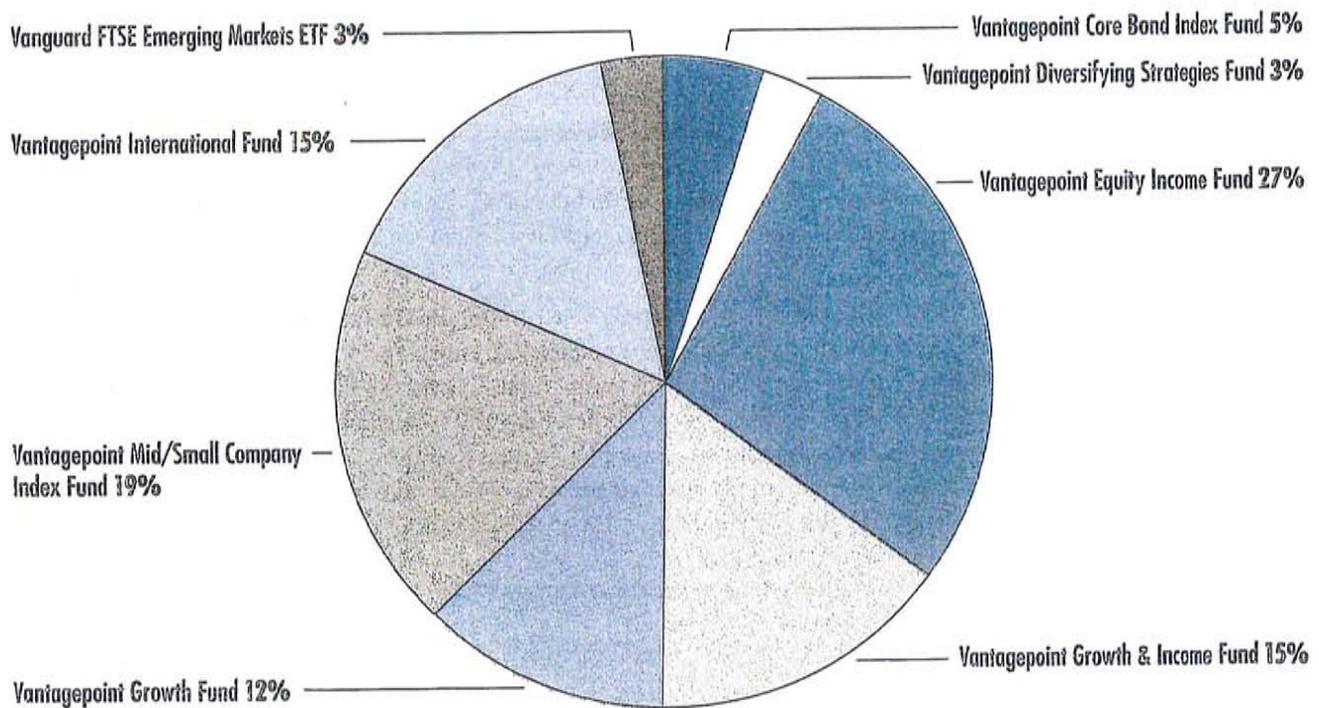
<sup>2</sup> As of March 1, 2013, the Fund began investing in "T Shares" of the underlying Vantagepoint Funds. Prior to March 1, 2013, the Fund invested in the Investor Shares of each underlying actively managed Vantagepoint Fund and the Class I Shares of Vantagepoint Index Funds. The underlying Vantagepoint Funds' performance noted above reflects the returns for the T Shares from their inception date, March 1, 2013, through December 31, 2013. Prior to March 1, 2013, performance of the underlying funds is based on the Investor Shares of the actively managed Vantagepoint Funds, and the Class I Shares of the Vantagepoint Index Funds. As a result, performance of the underlying Vantagepoint Funds shown may vary from the returns discussed in their commentaries elsewhere within this report.

The Fund's underperformance relative to its equity market benchmark primarily resulted from its allocation to the Core Bond Index Fund, the Diversifying Strategies Fund, and foreign equity funds, including the emerging market ETF, as these underlying funds generally trailed the Fund's market benchmark. Additionally, the Equity Income Fund trailed the benchmark. The Fund's allocations to the Growth & Income Fund, Growth Fund, and Mid/Small Company Index Fund partially offset this underperformance, as these underlying funds outperformed the Fund's market benchmark.

The Fund's outperformance relative to its peer group primarily resulted from an overweight allocation to equity funds, which generally outperformed fixed income funds. Additionally, an overweight allocation to U.S. equity funds was beneficial as U.S. equity funds generally outperformed foreign equity funds. The Fund's shorter duration exposure resulting from the underlying fixed income funds added to performance, as shorter duration funds generally outperformed longer duration funds. An underweight allocation to inflation protected fixed income securities within the underlying funds benefitted performance since returns from inflation protected fixed income securities generally trailed non-inflation protected securities.

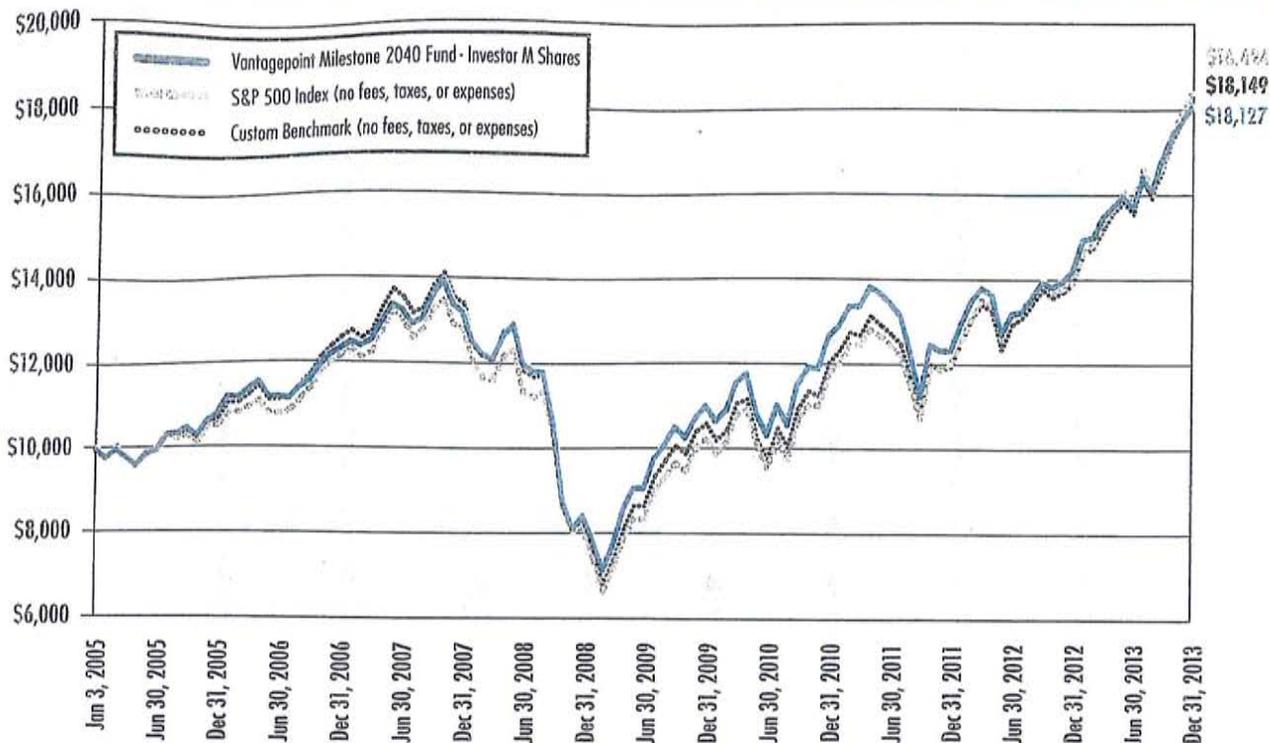
The Fund's underperformance relative to its custom benchmark primarily resulted from allocations to fixed income securities and emerging market equities in the underlying funds, which generally underperformed both the U.S. and developed foreign equity markets represented in the benchmark. An overweight allocation to growth-style equity securities in the underlying equity funds, which generally outperformed value-style equity securities, as well as a bias toward smaller-capitalization securities, which generally outperformed large-capitalization securities, partially offset this underperformance. The Fund's allocations to the Equity Income Fund and Diversifying Strategies Fund also detracted from performance. The Fund's allocations to the Growth & Income Fund, Growth Fund, and Mid/Small Company Index Fund partially offset this underperformance as these underlying funds outperformed their respective broad market index in the Fund's custom benchmark.

**Vantagepoint Milestone 2040 Fund**  
Underlying Fund Allocation as of December 31, 2013 (% of Net Assets)



*Due to rounding, pie chart allocations may not add up to 100%.*

**Vantagepoint Milestone 2040 Fund - Investor M Shares vs. S&P 500 Index and Custom Benchmark**  
 Growth of \$10,000 Invested January 3, 2005\*



Source for Benchmark Returns: Morningstar®

**Vantagepoint Milestone 2040 Fund**

**Average Annual Total Returns for the periods ended December 31, 2013\***

	INVESTOR M SHARES	TM SHARES
One Year	27.12%	27.34%
Three Years	12.61%	12.67%
Five Years	16.48%	16.52%
Since Inception	6.83%	6.85%

Class Inception Date                      January 3, 2005                      March 1, 2013

\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor M Shares (the Fund's outstanding shares were renamed "Investor M Shares" on March 1, 2013). In the table, performance information for TM Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor M Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by TM Shares.

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The Fund's market benchmark, the S&P 500 Index, is an index consisting of 500 companies representing larger capitalization stocks traded in the U.S. The custom benchmark is composed of the S&P 500 Index and the MSCI Europe Australasia Far East (EAFE) Index (Net) (the MSCI-EAFE Index) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with any changes in the Fund's target percentage allocations. The MSCI-EAFE Index is a free float-adjusted market capitalization index of equity securities that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada, and approximates the minimum possible dividend reinvestment after deduction of withholding tax according to MSCI Barra's methodology. An index is not available for direct investment, is unmanaged and does not reflect the costs of portfolio management or trading. A fund's exposure, through the underlying funds, to specific securities (or types of securities) may differ significantly from the securities held in the indexes.

## Vantagepoint Milestone 2045 Fund

The Vantagepoint Milestone 2045 Fund's objective is to offer high total return consistent with the Fund's current asset allocation. The Fund's principal investment strategy is to invest in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs")<sup>1</sup> using an asset allocation strategy designed for investors expecting to begin making gradual withdrawals from the Fund, typically at or after retirement (assumed to occur at age 60), around the year 2045.

At year end, the Fund was invested in the following funds at target allocations within the percentage ranges indicated:

<u>FIXED INCOME</u>	
Core Bond Index Fund	0%–10%
<u>EQUITY</u>	
Equity Income Fund	22%–32%
Growth & Income Fund	11%–21%
Growth Fund	8%–18%
Mid/Small Company Index Fund	15%–25%
International Fund	11%–21%
Third Party Emerging Markets ETF	0%–5%

The Fund follows a strategy that as time elapses, the Fund's allocation to equity investments will periodically decrease and the Fund's allocation to fixed income and multi-strategy investments will increase so that by June 30 of the year 2055 (ten years after the year indicated in the Fund name), the Fund's net assets will be invested approximately 25% in equity funds, 55% in fixed income funds, and 20% in the multi-strategy fund.

### Performance<sup>2</sup>

The Vantagepoint Milestone 2045 Fund's Investor M Shares gained 27.69% in 2013. The Fund's market benchmark, the S&P 500 Index, gained 32.39%, while the Fund's peer group, the Morningstar Target Date 2041–2045 Funds Average, a group of mutual funds with similar investment objectives, gained 22.00%. The Fund's custom benchmark gained 30.64%. The Fund's custom benchmark is composed of the S&P 500 Index and the MSCI EAFE Index (Net) ("MSCI-EAFE Index"), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent.

The Milestone 2045 Fund's performance reflected the generally positive returns of the U.S. and developed foreign equity markets in 2013 and the generally negative returns of fixed income markets and emerging market equities. The positive performance primarily resulted from allocations to the underlying equity funds. Five of the six underlying equity funds produced positive results, with returns ranging between 37.49% for the Mid/Small Company Index Fund and 17.77% for the International Fund. The sixth underlying equity fund, the emerging markets ETF, lost 3.74% in the period since it was added to the Fund on May 1, 2013. The Fund's single underlying fixed income fund, the Core Bond Index Fund, lost 2.38%. Please refer to each underlying Vantagepoint Fund's commentary within this report for more information.

The Fund's underperformance relative to its equity market benchmark primarily resulted from its allocation to the Core Bond Index Fund and foreign equity funds, including the emerging markets ETF, as these underlying funds generally trailed the Fund's market benchmark. Additionally, the Equity Income Fund trailed the benchmark. The Fund's allocations to the Growth & Income Fund, Growth Fund, and Mid/Small Company Index Fund partially offset this

<sup>1</sup> On May 1, 2013, exposure to emerging market stocks through a third party ETF was added to the Fund.

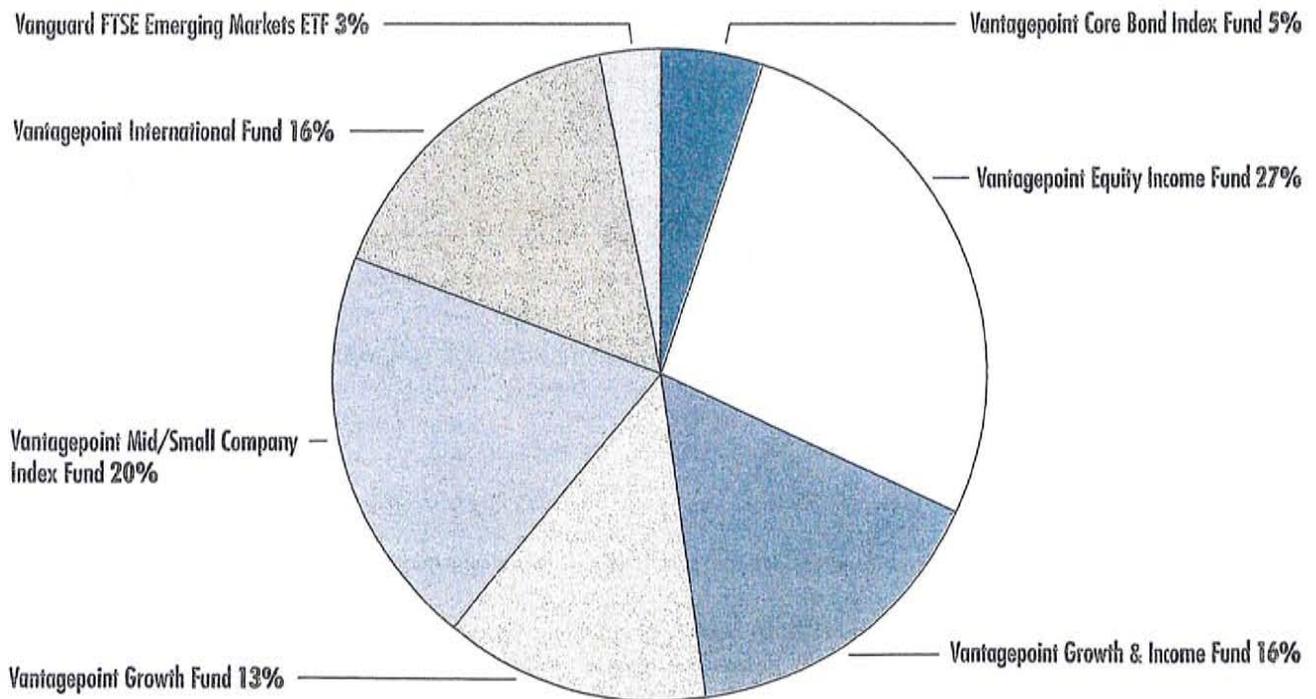
<sup>2</sup> As of March 1, 2013, the Fund began investing in "T Shares" of the underlying Vantagepoint Funds. Prior to March 1, 2013, the Fund invested in the Investor Shares of each underlying actively managed Vantagepoint Fund and the Class I Shares of Vantagepoint Index Funds. The underlying Vantagepoint Funds' performance noted above reflects the returns for the T Shares from their inception date, March 1, 2013, through December 31, 2013. Prior to March 1, 2013, performance of the underlying funds is based on the Investor Shares of the actively managed Vantagepoint Funds, and the Class I Shares of the Vantagepoint Index Funds. As a result, performance of the underlying Vantagepoint Funds shown may vary from the returns discussed in their commentaries elsewhere within this report.

underperformance, as these underlying funds outperformed the Fund's market benchmark.

The Fund's outperformance relative to its peer group primarily resulted from an overweight allocation to equity funds, which generally outperformed fixed income funds. Additionally, an overweight allocation to U.S. equity funds was beneficial as U.S. equity funds generally outperformed foreign equity funds. The Fund's shorter duration exposure resulting from the underlying fixed income funds added to performance, as shorter duration funds generally outperformed longer duration funds. An underweight allocation to inflation protected fixed income securities within the underlying funds benefitted performance since returns from inflation protected fixed income securities generally trailed non-inflation protected fixed income securities.

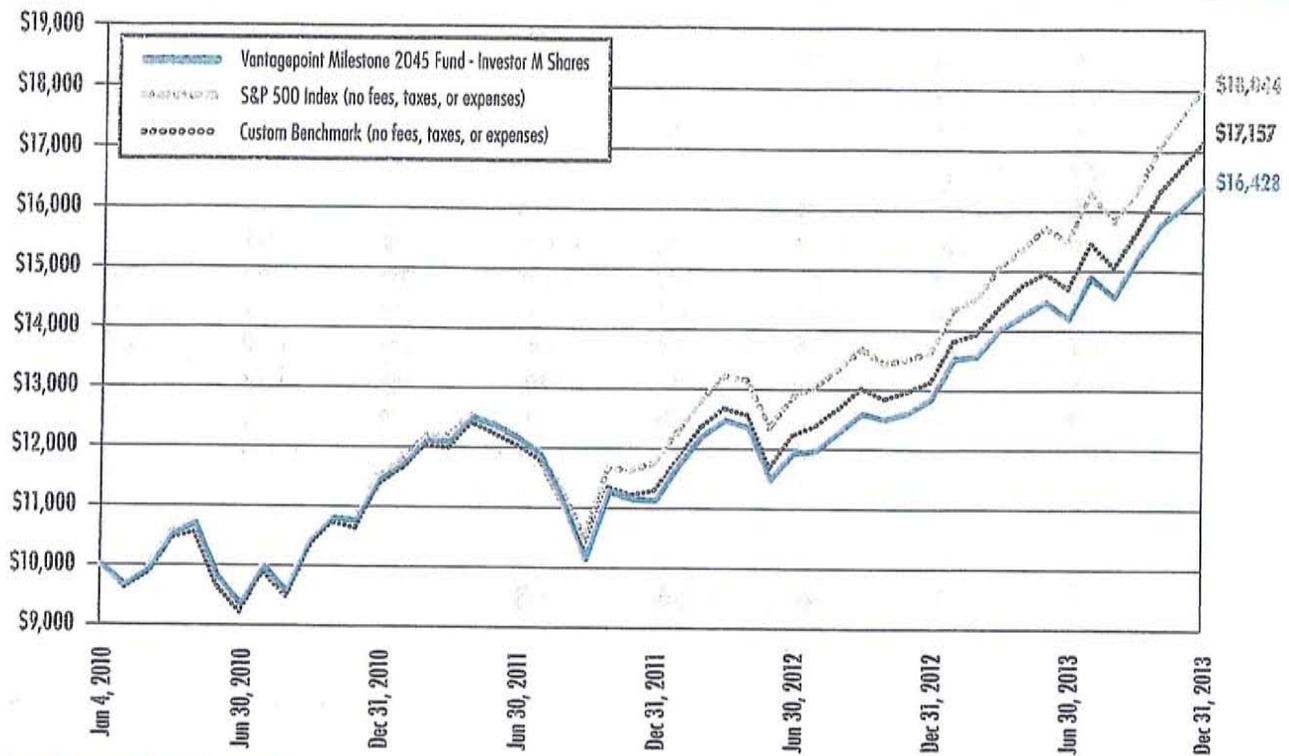
The Fund's underperformance relative to its custom benchmark primarily resulted from allocations to fixed income securities and emerging market equities in the underlying funds, which generally underperformed both the U.S. and developed foreign equity markets represented in the benchmark. An overweight allocation to growth-style equity securities in the underlying equity funds, which generally outperformed value-style equity securities, as well as a bias toward smaller-capitalization securities, which generally outperformed large-capitalization securities, partially offset this underperformance. The Fund's allocation to the Equity Income Fund also detracted from performance. The Fund's allocations to the Growth & Income Fund, Growth Fund, and Mid/Small Company Index Fund partially offset this underperformance as these underlying funds outperformed their respective broad market index in the Fund's custom benchmark.

**Vantagepoint Milestone 2045 Fund**  
Underlying Fund Allocation as of December 31, 2013 (% of Net Assets)



*Due to rounding, pie chart allocations may not add up to 100%.*

Vantagepoint Milestone 2045 Fund - Investor M Shares vs. S&P 500 Index and Custom Benchmark  
Growth of \$10,000 Invested January 4, 2010\*



Source for Benchmark Returns: Morningstar®

Vantagepoint Milestone 2045 Fund

Average Annual Total Returns for the periods ended December 31, 2013\*

	INVESTOR M SHARES	TM SHARES
One Year	27.69%	27.98%
Three Years	12.75%	12.84%
Since Inception	13.20%	13.27%
Class Inception Date	January 4, 2010	March 1, 2013

\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor M Shares (the Fund's outstanding shares were renamed "Investor M Shares" on March 1, 2013). In the table, performance information for TM Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor M Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by TM Shares.

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The Fund's market benchmark, the S&P 500 Index, is an index consisting of 500 companies representing larger capitalization stocks traded in the U.S. The custom benchmark is composed of the S&P 500 Index and the MSCI Europe Australasia Far East (EAFE) Index (Net) (the MSCI-EAFE Index) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with any changes in the Fund's target percentage allocations. The MSCI-EAFE Index is a free float-adjusted market capitalization index of equity securities that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada, and approximates the minimum possible dividend reinvestment after deduction of withholding tax according to MSCI Barra's methodology. An index is not available for direct investment, is unmanaged and does not reflect the costs of portfolio management or trading. A fund's exposure, through the underlying funds, to specific securities (or types of securities) may differ significantly from the securities held in the indexes.

## Vantagepoint Milestone 2050 Fund

The Vantagepoint Milestone 2050 Fund's objective is to offer high total return consistent with the Fund's current asset allocation. The Fund's principal investment strategy is to invest in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs")<sup>1</sup> using an asset allocation strategy designed for investors expecting to begin making gradual withdrawals from the Fund, typically at or after retirement (assumed to occur at age 60), around the year 2050.

At year end, the Fund was invested in the following funds at target allocations within the percentage ranges indicated:

<u>FIXED INCOME</u>	
Core Bond Index Fund	0%–10%
<u>EQUITY</u>	
Equity Income Fund	22%–32%
Growth & Income Fund	11%–21%
Growth Fund	8%–18%
Mid/Small Company Index Fund	15%–25%
International Fund	11%–21%
Third Party Emerging Markets ETF	0%–5%

The Fund follows a strategy that as time elapses, the Fund's allocation to equity investments will periodically decrease and the Fund's allocation to fixed income and multi-strategy investments will increase so that by June 30 of the year 2060 (ten years after the year indicated in the Fund name), the Fund's net assets will be invested approximately 25% in equity funds, 55% in fixed income funds, and 20% in the multi-strategy fund.

### Performance<sup>2</sup>

The Vantagepoint Milestone 2050 Fund's Investor M Shares gained 27.24% in 2013. The Fund's market benchmark, the S&P 500 Index, gained 32.39%, while the Fund's peer group, the Morningstar Target Date 2046–2050 Funds Average, a group of mutual funds with similar investment objectives, gained 21.02%. The Fund's custom benchmark gained 30.64%. The Fund's custom benchmark is composed of the S&P 500 Index and the MSCI EAFE Index (Net) ("MSCI-EAFE Index"), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent.

The Milestone 2050 Fund's performance reflected the generally positive returns of the U.S. and developed foreign equity markets in 2013 and the generally negative returns of fixed income markets and emerging market equities. The positive performance primarily resulted from allocations to the underlying equity funds. Five of the six underlying equity funds produced positive results, with returns ranging between 37.49% for the Mid/Small Company Index Fund and 17.77% for the International Fund. The sixth underlying equity fund, the emerging markets ETF, lost 3.74% in the period since it was added to the Fund on May 1, 2013. The Fund's single underlying fixed income fund, the Core Bond Index Fund, lost 2.38%. Please refer to each underlying Vantagepoint Fund's commentary within this report for more information.

The Fund's underperformance relative to its equity market benchmark primarily resulted from its allocation to the Core Bond Index Fund and foreign equity funds, including the emerging markets ETF, as these underlying funds generally trailed the Fund's market benchmark. Additionally, the Equity Income Fund trailed the benchmark. The Fund's allocations to the Growth & Income Fund, Growth Fund, and Mid/Small Company Index Fund partially offset this

<sup>1</sup> On May 1, 2013, exposure to emerging market stocks through a third party ETF was added to the Fund.

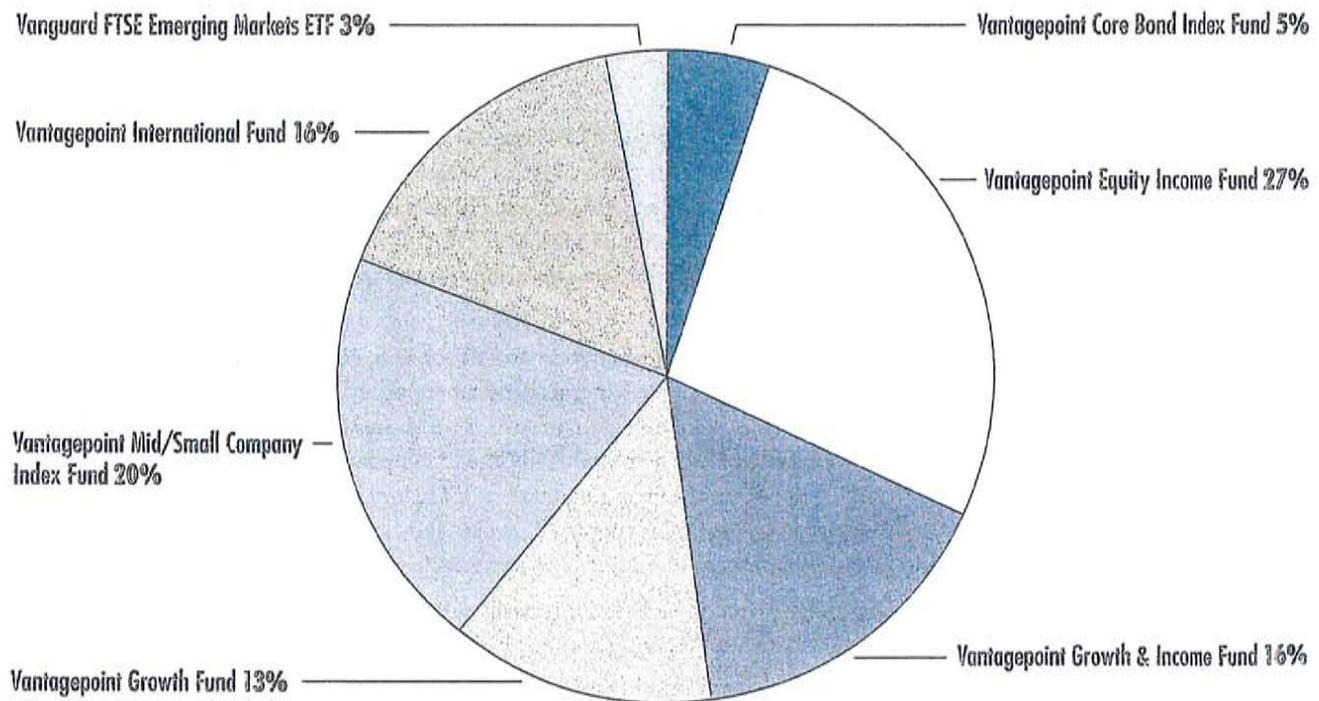
<sup>2</sup> As of March 1, 2013, the Fund began investing in "T Shares" of the underlying Vantagepoint Funds. Prior to March 1, 2013, the Fund invested in the Investor Shares of each underlying actively managed Vantagepoint Fund and the Class I Shares of Vantagepoint Index Funds. The underlying Vantagepoint Funds' performance noted above reflects the returns for the T Shares from their inception date, March 1, 2013, through December 31, 2013. Prior to March 1, 2013, performance of the underlying funds is based on the Investor Shares of the actively managed Vantagepoint Funds, and the Class I Shares of the Vantagepoint Index Funds. As a result, performance of the underlying Vantagepoint Funds shown may vary from the returns discussed in their commentaries elsewhere within this report.

underperformance, as these underlying funds outperformed the Fund's market benchmark.

The Fund's outperformance relative to its peer group primarily resulted from an overweight allocation to equity funds, which generally outperformed fixed income funds. Additionally, an overweight allocation to U.S. equity funds was beneficial as U.S. equity funds generally outperformed foreign equity funds. The Fund's shorter duration exposure resulting from the underlying fixed income funds added to performance, as shorter duration funds generally outperformed longer duration funds. An underweight allocation to inflation protected fixed income securities within the underlying funds benefitted performance since returns from inflation protected fixed income securities generally trailed non-inflation protected fixed income securities.

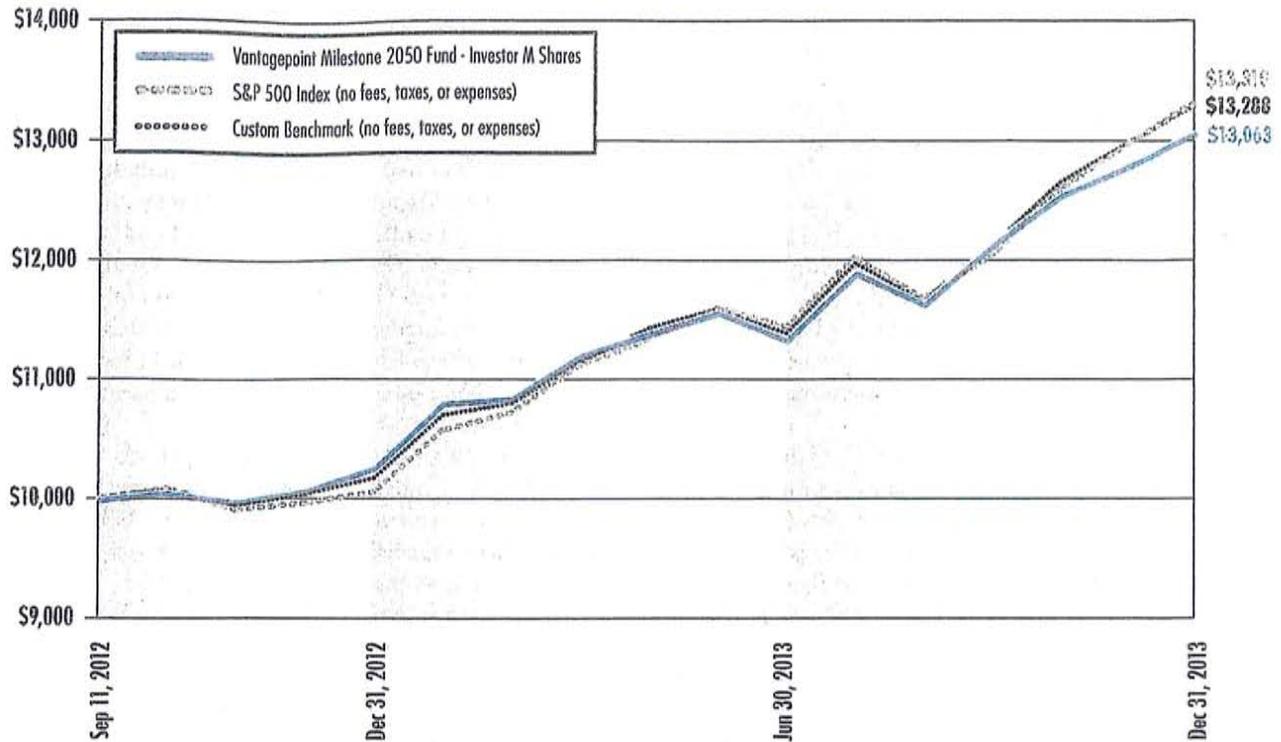
The Fund's underperformance relative to its custom benchmark primarily resulted from allocations to fixed income securities and emerging market equities in the underlying funds, which generally underperformed both the U.S. and developed foreign equity markets represented in the benchmark. An overweight allocation to growth-style equity securities in the underlying equity funds, which generally outperformed value-style equity securities, as well as a bias toward smaller-capitalization securities, which generally outperformed large-capitalization securities, partially offset this underperformance. The Fund's allocation to the Equity Income Fund also detracted from performance. The Fund's allocations to the Growth & Income Fund, Growth Fund, and Mid/Small Company Index Fund partially offset this underperformance as these underlying funds outperformed their respective broad market index in the Fund's custom benchmark.

**Vantagepoint Milestone 2050 Fund**  
Underlying Fund Allocation as of December 31, 2013 (% of Net Assets)



*Due to rounding, pie chart allocations may not add up to 100%.*

Vantagepoint Milestone 2050 Fund - Investor M Shares vs. S&P 500 Index and Custom Benchmark  
 Growth of \$10,000 Invested September 11, 2012\*



Source for Benchmark Returns: Morningstar®

Vantagepoint Milestone 2050 Fund

Average Annual Total Returns for the periods ended December 31, 2013\*

	INVESTOR M SHARES	TM SHARES
One Year	27.24%	27.43%
Since Inception	22.68%	22.83%
Class Inception Date	September 11, 2012	March 1, 2013

\*Management's Discussion of Fund Performance describes the performance of the Fund's Investor M Shares (the Fund's outstanding shares were renamed "Investor M Shares" on March 1, 2013). In the table, performance information for TM Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor M Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by TM Shares.

## Shareholder Expenses

As a shareholder of a Vantagepoint Fund, you incur ongoing expenses, such as advisory fees and other fund expenses. The following example is intended to help you understand your ongoing expenses (in dollars and cents) of investing in a fund and to compare these expenses with the ongoing expenses of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2013 to December 31, 2013.

### Actual Expenses

The first section in the example below provides information about the actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number for your fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The second section in the example below provides information about the hypothetical account values and hypothetical expenses based on each fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

ACTUAL					HYPOTHETICAL			
Beginning Account Value 7/01/13	Ending Account Value 12/31/13	2013 Annualized Expense Ratio(a)	Expenses Paid During Period*	Vantagepoint Funds	Beginning Account Value 7/01/13	Ending Account Value 12/31/13	2013 Annualized Expense Ratio	Expenses Paid During Period*
\$1,000.00	\$1,012.20	0.64%	\$3.25	Low Duration Bond Investor Shares	\$1,000.00	\$1,021.98	0.64%	\$3.26
\$1,000.00	\$1,013.30	0.39%	\$1.98	Low Duration Bond T Shares	\$1,000.00	\$1,023.24	0.39%	\$1.99
\$1,000.00	\$ 984.00	0.65%	\$3.25	Inflation Protected Securities Investor Shares	\$1,000.00	\$1,021.93	0.65%	\$3.31
\$1,000.00	\$ 986.00	0.40%	\$2.00	Inflation Protected Securities T Shares	\$1,000.00	\$1,023.19	0.40%	\$2.04
\$1,000.00	\$1,155.90	0.82%	\$4.46	Equity Income Investor Shares	\$1,000.00	\$1,021.07	0.82%	\$4.18
\$1,000.00	\$1,156.90	0.57%	\$3.10	Equity Income T Shares	\$1,000.00	\$1,022.33	0.57%	\$2.91
\$1,000.00	\$1,169.70	0.78%	\$4.27	Growth & Income Investor Shares	\$1,000.00	\$1,021.27	0.78%	\$3.97
\$1,000.00	\$1,170.90	0.53%	\$2.90	Growth & Income T Shares	\$1,000.00	\$1,022.53	0.53%	\$2.70
\$1,000.00	\$1,211.00	0.78%	\$4.35	Growth Investor Shares	\$1,000.00	\$1,021.27	0.78%	\$3.97
\$1,000.00	\$1,212.10	0.53%	\$2.96	Growth T Shares	\$1,000.00	\$1,022.53	0.53%	\$2.70
\$1,000.00	\$1,165.60	0.98%	\$5.35	Select Value Investor Shares	\$1,000.00	\$1,020.27	0.98%	\$4.99
\$1,000.00	\$1,167.30	0.73%	\$3.99	Select Value T Shares	\$1,000.00	\$1,021.53	0.73%	\$3.72
\$1,000.00	\$1,201.60	0.84%	\$4.66	Aggressive Opportunities Investor Shares	\$1,000.00	\$1,020.97	0.84%	\$4.28
\$1,000.00	\$1,202.70	0.59%	\$3.28	Aggressive Opportunities T Shares	\$1,000.00	\$1,022.23	0.59%	\$3.01
\$1,000.00	\$1,211.80	0.95%	\$5.30	Discovery Investor Shares	\$1,000.00	\$1,020.42	0.95%	\$4.84
\$1,000.00	\$1,212.80	0.70%	\$3.90	Discovery T Shares	\$1,000.00	\$1,021.68	0.70%	\$3.57
\$1,000.00	\$1,147.90	0.99%	\$5.36	International Investor Shares	\$1,000.00	\$1,020.21	0.99%	\$5.04
\$1,000.00	\$1,149.10	0.75%	\$4.06	International T Shares	\$1,000.00	\$1,021.42	0.75%	\$3.82
\$1,000.00	\$1,043.70	0.55%	\$2.83	Diversifying Strategies T Shares	\$1,000.00	\$1,022.43	0.55%	\$2.80
\$1,000.00	\$1,001.40	0.41%	\$2.07	Core Bond Index Class I	\$1,000.00	\$1,023.14	0.41%	\$2.09
\$1,000.00	\$1,002.40	0.21%	\$1.06	Core Bond Index Class II	\$1,000.00	\$1,024.15	0.21%	\$1.07
\$1,000.00	\$1,002.70	0.16%	\$0.81	Core Bond Index T Shares	\$1,000.00	\$1,024.40	0.16%	\$0.82
\$1,000.00	\$1,160.90	0.41%	\$2.23	500 Stock Index Class I	\$1,000.00	\$1,023.14	0.41%	\$2.09
\$1,000.00	\$1,161.00	0.21%	\$1.14	500 Stock Index Class II	\$1,000.00	\$1,024.15	0.21%	\$1.07
\$1,000.00	\$1,161.80	0.16%	\$0.87	500 Stock Index T Shares	\$1,000.00	\$1,024.40	0.16%	\$0.82
\$1,000.00	\$1,168.90	0.41%	\$2.24	Broad Market Index Class I	\$1,000.00	\$1,023.14	0.41%	\$2.09

(continued)

ACTUAL				HYPOTHETICAL				
Beginning Account Value 7/01/13	Ending Account Value 12/31/13	2013 Annualized Expense Ratio(a)	Expenses Paid During Period*	Vantagepoint Funds	Beginning Account Value 7/01/13	Ending Account Value 12/31/13	2013 Annualized Expense Ratio	Expenses Paid During Period*
\$1,000.00	\$1,170.20	0.21%	\$1.15	Broad Market Index Class II	\$1,000.00	\$1,024.15	0.21%	\$1.07
\$1,000.00	\$1,170.40	0.16%	\$0.88	Broad Market Index T Shares	\$1,000.00	\$1,024.40	0.16%	\$0.82
\$1,000.00	\$1,183.80	0.42%	\$2.31	Mid/Small Company Index Class I	\$1,000.00	\$1,023.09	0.42%	\$2.14
\$1,000.00	\$1,185.00	0.22%	\$1.21	Mid/Small Company Index Class II	\$1,000.00	\$1,024.10	0.22%	\$1.12
\$1,000.00	\$1,185.10	0.17%	\$0.94	Mid/Small Company Index T Shares	\$1,000.00	\$1,024.35	0.17%	\$0.87
\$1,000.00	\$1,175.90	0.54%	\$2.96	Overseas Equity Index Class I	\$1,000.00	\$1,022.48	0.54%	\$2.75
\$1,000.00	\$1,177.60	0.34%	\$1.87	Overseas Equity Index Class II	\$1,000.00	\$1,023.49	0.34%	\$1.73
\$1,000.00	\$1,178.00	0.29%	\$1.59	Overseas Equity Index T Shares	\$1,000.00	\$1,023.74	0.29%	\$1.48
\$1,000.00	\$1,074.10	0.86%	\$4.50	Model Portfolio Conservative Growth Investor M Shares**	\$1,000.00	\$1,020.87	0.86%	\$4.38
\$1,000.00	\$1,075.40	0.61%	\$3.19	Model Portfolio Conservative Growth TM Shares**	\$1,000.00	\$1,022.13	0.61%	\$3.11
\$1,000.00	\$1,109.20	0.88%	\$4.68	Model Portfolio Traditional Growth Investor M Shares**	\$1,000.00	\$1,020.77	0.88%	\$4.48
\$1,000.00	\$1,110.40	0.63%	\$3.35	Model Portfolio Traditional Growth TM Shares**	\$1,000.00	\$1,022.03	0.63%	\$3.21
\$1,000.00	\$1,133.60	0.91%	\$4.89	Model Portfolio Long-Term Growth Investor M Shares**	\$1,000.00	\$1,020.62	0.91%	\$4.63
\$1,000.00	\$1,135.20	0.66%	\$3.55	Model Portfolio Long-Term Growth TM Shares**	\$1,000.00	\$1,021.88	0.66%	\$3.36
\$1,000.00	\$1,172.30	0.98%	\$5.37	Model Portfolio All-Equity Growth Investor M Shares**	\$1,000.00	\$1,020.27	0.98%	\$4.99
\$1,000.00	\$1,173.80	0.73%	\$4.00	Model Portfolio All-Equity Growth TM Shares**	\$1,000.00	\$1,021.53	0.73%	\$3.72
\$1,000.00	\$1,046.60	0.84%	\$4.33	Milestone Retirement Income Investor M Shares**	\$1,000.00	\$1,020.97	0.84%	\$4.28
\$1,000.00	\$1,048.50	0.59%	\$3.05	Milestone Retirement Income TM Shares**	\$1,000.00	\$1,022.23	0.59%	\$3.01
\$1,000.00	\$1,074.90	0.88%	\$4.60	Milestone 2010 Investor M Shares**	\$1,000.00	\$1,020.77	0.88%	\$4.48
\$1,000.00	\$1,076.90	0.63%	\$3.30	Milestone 2010 TM Shares**	\$1,000.00	\$1,022.03	0.63%	\$3.21
\$1,000.00	\$1,087.40	0.87%	\$4.58	Milestone 2015 Investor M Shares**	\$1,000.00	\$1,020.82	0.87%	\$4.43
\$1,000.00	\$1,088.60	0.62%	\$3.26	Milestone 2015 TM Shares**	\$1,000.00	\$1,022.08	0.62%	\$3.16
\$1,000.00	\$1,101.80	0.85%	\$4.50	Milestone 2020 Investor M Shares**	\$1,000.00	\$1,020.92	0.85%	\$4.33
\$1,000.00	\$1,102.90	0.60%	\$3.18	Milestone 2020 TM Shares**	\$1,000.00	\$1,022.18	0.60%	\$3.06
\$1,000.00	\$1,115.90	0.85%	\$4.53	Milestone 2025 Investor M Shares**	\$1,000.00	\$1,020.92	0.85%	\$4.33
\$1,000.00	\$1,117.80	0.60%	\$3.20	Milestone 2025 TM Shares**	\$1,000.00	\$1,022.18	0.60%	\$3.06
\$1,000.00	\$1,129.10	0.86%	\$4.62	Milestone 2030 Investor M Shares**	\$1,000.00	\$1,020.87	0.86%	\$4.38
\$1,000.00	\$1,131.00	0.61%	\$3.28	Milestone 2030 TM Shares**	\$1,000.00	\$1,022.13	0.61%	\$3.11
\$1,000.00	\$1,142.10	0.87%	\$4.70	Milestone 2035 Investor M Shares**	\$1,000.00	\$1,020.82	0.87%	\$4.43
\$1,000.00	\$1,143.20	0.62%	\$3.35	Milestone 2035 TM Shares**	\$1,000.00	\$1,022.08	0.62%	\$3.16
\$1,000.00	\$1,153.40	0.87%	\$4.72	Milestone 2040 Investor M Shares**	\$1,000.00	\$1,020.82	0.87%	\$4.43
\$1,000.00	\$1,154.50	0.62%	\$3.37	Milestone 2040 TM Shares**	\$1,000.00	\$1,022.08	0.62%	\$3.16
\$1,000.00	\$1,155.40	0.94%	\$5.11	Milestone 2045 Investor M Shares**	\$1,000.00	\$1,020.47	0.94%	\$4.79
\$1,000.00	\$1,157.20	0.69%	\$3.75	Milestone 2045 TM Shares**	\$1,000.00	\$1,021.73	0.69%	\$3.52
\$1,000.00	\$1,152.10	1.09%	\$5.91	Milestone 2050 Investor M Shares**	\$1,000.00	\$1,019.71	1.09%	\$5.55
\$1,000.00	\$1,152.90	0.84%	\$4.56	Milestone 2050 TM Shares**	\$1,000.00	\$1,020.97	0.84%	\$4.28

(a) Net of waivers, if any.

\* Expenses are calculated using each fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value over the period, multiplied by [number of days in most recent fiscal half year divided by total number of days in fiscal year e.g. 184/365] (to reflect the one-half year period).

\*\* This fund invests in one or more other mutual funds. The annualized expense ratio includes this fund's proportionate share of the expense ratio of such other mutual fund(s).