

SUMMARY ANNUAL REPORT 2014

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 healthcare benefits for Township retirees. The Retirement Health Savings Plan (RHS) is authorized by the Internal Revenue Service.

Public Act 347 of 2012 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 12/31/2013: \$147,386.71

The balance invested in the RHS as of 12/31/2014: \$305,335.83

See attached document entitled "Annual Financial Report for Your VantageCare Retirement Health Savings Plan" for more detailed information.

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:

Costs for Plan services, including revenue retained by ICMA-RC for record keeping and investment advisory services were \$4,603.00 consisting of \$2,645.00 from fund fees and expenses (.87% of Plan assets) and \$1,958.00 of participant account fees.

See the attached document entitled "ICMA-RC's Services" for more detailed information.

Also see attached document entitled "Shareholder Expenses" for the annualized expense ratio per investment vehicle in the offered portfolio.

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 12/2013: 42

Number of participants as of 12/2014: 59

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.



**Annual Financial Report for  
Your VantageCare Retirement Health Savings Plan**

002-0183

If you have questions regarding your account information, please call or email ICMA-RC using the contact information under "If You Need Assistance" below.


**DAN DEVINE**  
 CHARTER TWP OF BLOOMFIELD (NB)  
 4900 TELEGRAPH RD  
 BLOOMFIELD HILLS MI 48303

January 1, 2014 - December 31, 2014

**If You Need Assistance**

**Call Your Client Services Team**      **800-326-7272**  
 Automated Access                      24 hours/7 days  
 En Español                                800-669-8216  
**Web site**                                    **www.icmarc.org**

**Plan Data**

Plan Name                      **CHARTER TWP OF BLOOMFIELD (NB)**  
 Plan Number                      

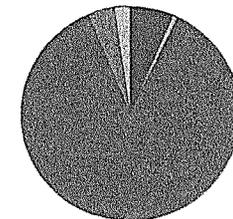
If any of your data is incorrect, please contact Client Services so that we can update your records.

**Account Summary**

|                             | <i>This Period</i>  | <i>Year-To-Date</i> |
|-----------------------------|---------------------|---------------------|
| <b>Beginning Balance</b>    | <b>\$100,900.58</b> | <b>\$100,900.58</b> |
| Contributions/Other Credits | \$100,128.74        | \$100,128.74        |
| Distributions/Other Debits  | -\$2,935.24         | -\$2,935.24         |
| Fees                        | -\$1,310.75         | -\$1,310.75         |
| Gain/Loss                   | \$5,605.69          | \$5,605.69          |
| <b>Ending Balance</b>       | <b>\$202,389.02</b> | <b>\$202,389.02</b> |

**Asset Allocation**

| <i>Asset Category</i>        | <i>Percent of Assets</i> | <i>Balance</i>      |
|------------------------------|--------------------------|---------------------|
| Stable Value/Cash Management | 6%                       | \$13,021.48         |
| Bond                         | 1%                       | \$1,602.05          |
| Balanced/Asset Allocation    | 87%                      | \$175,072.45        |
| U.S. Stock                   | 4%                       | \$7,918.01          |
| International/Global Stock   | 2%                       | \$4,775.03          |
| <b>Total Assets</b>          | <b>100%</b>              | <b>\$202,389.02</b> |



*Please review your statement carefully. If you believe there is an error, please notify ICMA-RC at 800-326-7272 (en Español 800-669-8216) within 90 days of quarter end.*



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**Annual Financial Report for  
Your VantageCare Retirement Health Savings Plan**

January 1, 2014 - December 31, 2014

**Allocation Summary by Fund**

| <i>Investment</i>                   | <i>Percent<br/>of Assets</i> | <i>Units/<br/>Shares</i> | <i>Unit/Share<br/>Value</i> | <i>Ending<br/>Balance</i> |
|-------------------------------------|------------------------------|--------------------------|-----------------------------|---------------------------|
| <b>Stable Value/Cash Management</b> |                              |                          |                             |                           |
| Dreyfus Cash Management             | 6%                           | 13,021.4800              | \$1.00                      | \$13,021.48               |
| <b>Bond</b>                         |                              |                          |                             |                           |
| Vantagepoint Low Duration Bond      | 0%                           | 62.7158                  | \$10.06                     | \$630.92                  |
| Vantagepoint Core Bond Idx I        | 0%                           | 94.1929                  | \$10.31                     | \$971.13                  |
| <b>Balanced/Asset Allocation</b>    |                              |                          |                             |                           |
| Vantagepoint Milestone Ret Inc      | 4%                           | 729.7969                 | \$10.62                     | \$7,750.45                |
| Vantagepoint Milestone 2010         | 12%                          | 2,203.9900               | \$10.73                     | \$23,648.81               |
| Vantagepoint Milestone 2015         | 6%                           | 1,023.8191               | \$11.14                     | \$11,405.35               |
| Vantagepoint Milestone 2020         | 15%                          | 2,604.6962               | \$11.73                     | \$30,553.09               |
| Vantagepoint Milestone 2025         | 7%                           | 1,221.8026               | \$11.97                     | \$14,624.98               |
| Vantagepoint Milestone 2030         | 13%                          | 2,197.2434               | \$12.28                     | \$26,982.13               |
| Vantagepoint Milestone 2035         | 9%                           | 1,499.3207               | \$12.46                     | \$18,681.54               |
| Vantagepoint Milestone 2040         | 13%                          | 2,071.2660               | \$12.62                     | \$26,139.39               |
| Vantagepoint Milestone 2045         | 5%                           | 699.4720                 | \$14.06                     | \$9,834.57                |
| Vantagepoint Milestone 2050         | 3%                           | 435.1269                 | \$12.53                     | \$5,452.14                |
| <b>U.S. Stock</b>                   |                              |                          |                             |                           |
| Vantagepoint Broad Mkt Idx I        | 1%                           | 78.4347                  | \$17.31                     | \$1,357.70                |
| Vantagepoint Growth & Income        | 1%                           | 108.8764                 | \$12.73                     | \$1,386.00                |
| Vantagepoint Growth                 | 1%                           | 156.1034                 | \$13.56                     | \$2,116.77                |
| Vantagepoint Select Value           | 0%                           | 98.6766                  | \$11.86                     | \$1,170.31                |
| Vantagepoint Mid/Sm Co Idx I        | 1%                           | 65.4419                  | \$19.91                     | \$1,302.95                |
| Vantagepoint Discovery              | 0%                           | 58.1957                  | \$10.04                     | \$584.28                  |
| <b>International/Global Stock</b>   |                              |                          |                             |                           |
| Vantagepoint International          | 2%                           | 310.1374                 | \$10.36                     | \$3,213.03                |
| Vantagepoint Ovrseas Eq Ix I        | 1%                           | 135.9444                 | \$11.49                     | \$1,562.00                |
| <b>Total</b>                        | <b>100%</b>                  |                          |                             | <b>\$202,389.02</b>       |





**Annual Financial Report for  
Your VantageCare Retirement Health Savings Plan**

January 1, 2014 - December 31, 2014

**Activity Summary by Fund**

| <i>Investment</i>                   | <i>Beginning Balance</i> | <i>Contributions/<br/>Other Credits</i> | <i>Distributions/<br/>Other Debits</i> | <i>Transfers</i> | <i>Fees</i> | <i>Gain/Loss</i> | <i>Ending Balance</i> |
|-------------------------------------|--------------------------|---|--|------------------|-------------|------------------|-----------------------|
| <b>Stable Value/Cash Management</b> |                          |   |  |                  |             |                  |                       |
| Dreyfus Cash Management             | \$6,143.48               | \$3,762.79                              | \$0.00                                 | \$3,152.43       | -\$37.23    | \$0.01           | \$13,021.48           |
| <b>Bond</b>                         |                          |   |  |                  |             |                  |                       |
| Vantagepoint Low Duration Bond      | \$0.00                   | \$328.80                                | \$0.00                                 | \$304.75         | -\$3.18     | \$0.55           | \$630.92              |
| Vantagepoint Core Bond Idx I        | \$0.00                   | \$492.96                                | \$0.00                                 | \$457.13         | -\$4.78     | \$25.82          | \$971.13              |
| <b>Balanced/Asset Allocation</b>    |                          |   |  |                  |             |                  |                       |
| Vantagepoint Milestone Ret Inc      | \$2,606.33               | \$5,041.20                              | \$0.00                                 | \$0.00           | -\$41.87    | \$144.79         | \$7,750.45            |
| Vantagepoint Milestone 2010         | \$16,827.13              | \$9,563.66                              | \$0.00                                 | -\$3,319.36      | -\$126.58   | \$703.96         | \$23,648.81           |
| Vantagepoint Milestone 2015         | \$4,999.91               | \$6,914.40                              | \$0.00                                 | -\$746.15        | -\$92.73    | \$329.92         | \$11,405.35           |
| Vantagepoint Milestone 2020         | \$15,441.45              | \$10,915.02                             | \$0.00                                 | \$3,393.32       | -\$159.42   | \$962.72         | \$30,553.09           |
| Vantagepoint Milestone 2025         | \$7,856.31               | \$6,353.17                              | \$0.00                                 | \$0.00           | -\$77.78    | \$493.28         | \$14,624.98           |
| Vantagepoint Milestone 2030         | \$14,681.48              | \$15,156.66                             | -\$1,853.51                            | -\$1,853.51      | -\$197.61   | \$1,048.62       | \$26,982.13           |
| Vantagepoint Milestone 2035         | \$7,062.73               | \$11,098.21                             | \$0.00                                 | \$0.00           | -\$125.20   | \$645.80         | \$18,681.54           |
| Vantagepoint Milestone 2040         | \$9,247.22               | \$16,216.47                             | \$0.00                                 | \$0.00           | -\$203.44   | \$879.14         | \$26,139.39           |
| Vantagepoint Milestone 2045         | \$6,843.68               | \$4,865.17                              | -\$1,081.73                            | -\$1,081.73      | -\$130.37   | \$419.55         | \$9,834.57            |
| Vantagepoint Milestone 2050         | \$1,824.73               | \$3,477.21                              | \$0.00                                 | \$0.00           | -\$37.67    | \$187.87         | \$5,452.14            |
| <b>U.S. Stock</b>                   |                          |   |  |                  |             |                  |                       |
| Vantagepoint Broad Mkt Idx I        | \$0.00                   | \$657.60                                | \$0.00                                 | \$609.49         | -\$6.48     | \$97.09          | \$1,357.70            |
| Vantagepoint Growth & Income        | \$0.00                   | \$1,217.20                              | \$0.00                                 | \$95.16          | -\$8.65     | \$82.29          | \$1,386.00            |
| Vantagepoint Growth                 | \$0.00                   | \$657.36                                | \$0.00                                 | \$1,355.64       | -\$12.53    | \$116.30         | \$2,116.77            |
| Vantagepoint Select Value           | \$0.00                   | \$1,043.39                              | \$0.00                                 | \$81.57          | -\$7.38     | \$52.73          | \$1,170.31            |
| Vantagepoint Mid/Sm Co Idx I        | \$0.00                   | \$657.55                                | \$0.00                                 | \$609.49         | -\$6.27     | \$42.18          | \$1,302.95            |
| Vantagepoint Aggressive Ops         | \$7,366.13               | \$0.00                                  | \$0.00                                 | -\$7,003.83      | -\$13.15    | -\$349.15        | \$0.00                |
| Vantagepoint Discovery              | \$0.00                   | \$521.51                                | \$0.00                                 | \$40.78          | -\$3.64     | \$25.63          | \$584.28              |



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**Annual Financial Report for  
Your VantageCare Retirement Health Savings Plan**

January 1, 2014 - December 31, 2014

**Activity Summary by Fund (continued)**

| <i>Investment</i>                 | <i>Beginning Balance</i> | <i>Contributions/<br/>Other Credits</i> | <i>Distributions/<br/>Other Debits</i> | <i>Transfers</i> | <i>Fees</i>        | <i>Gain/Loss</i>  | <i>Ending Balance</i> |
|-----------------------------------|--------------------------|---|--|------------------|--------------------|-------------------|-----------------------|
| <b>International/Global Stock</b> |                          |   |  |                  |                    |                   |                       |
| Vantagepoint International        | \$0.00                   | \$1,188.41                              | \$0.00                                 | \$2,208.16       | -\$12.22           | -\$171.32         | \$3,213.03            |
| Vantagepoint Ovrseas Eq Ix I      | \$0.00                   | \$0.00                                  | \$0.00                                 | \$1,696.66       | -\$2.57            | -\$132.09         | \$1,562.00            |
| <b>Total Account</b>              | <b>\$100,900.58</b>      | <b>\$100,128.74</b>                     | <b>-\$2,935.24</b>                     | <b>\$0.00</b>    | <b>-\$1,310.75</b> | <b>\$5,605.69</b> | <b>\$202,389.02</b>   |

**Activity Detail**

| <i>Contributions/Other Credits</i> |                     | <i>Distributions/Other Debits</i> |                    |
|------------------------------------|---------------------|-----------------------------------|--------------------|
| Contributions                      | \$97,193.50         | Forfeiture Debits                 | -\$2,935.24        |
| Forfeiture Credits                 | \$2,935.24          |                                   |                    |
| <b>Total</b>                       | <b>\$100,128.74</b> | <b>Total</b>                      | <b>-\$2,935.24</b> |

**Account Balance by Source**

|                       |                     |
|-----------------------|---------------------|
| <b>Total Employer</b> | <b>\$139,181.01</b> |
| Pre-Tax               | \$63,208.01         |
| <b>Total Employee</b> | <b>\$63,208.01</b>  |
| <b>Ending Balance</b> | <b>\$202,389.02</b> |





**Annual Financial Report for  
Your VantageCare Retirement Health Savings Plan**

January 1, 2014 - December 31, 2014

**Contribution Summary**

|              | <b>Contributions</b> | <b>Date</b>                 | <b>Employer</b>    | <b>Employee</b>    | <b>Total</b>       |
|--------------|----------------------|-----------------------------|--------------------|--------------------|--------------------|
| This Period  | \$97,193.50          | 01/09/2014                  | \$2,211.68         | \$995.20           | \$3,206.88         |
| Year To Date | \$97,193.50          | 01/23/2014                  | \$2,307.84         | \$1,015.69         | \$3,323.53         |
|              |                      | 02/06/2014                  | \$2,307.84         | \$1,063.22         | \$3,371.06         |
|              |                      | 02/20/2014                  | \$2,211.68         | \$1,017.71         | \$3,229.39         |
|              |                      | 03/06/2014                  | \$2,211.68         | \$1,006.24         | \$3,217.92         |
|              |                      | 03/21/2014                  | \$2,307.84         | \$1,064.92         | \$3,372.76         |
|              |                      | 04/03/2014                  | \$2,404.00         | \$1,036.41         | \$3,440.41         |
|              |                      | 04/17/2014                  | \$2,404.00         | \$1,058.05         | \$3,462.05         |
|              |                      | 05/01/2014                  | \$2,404.00         | \$1,109.94         | \$3,513.94         |
|              |                      | 05/15/2014                  | \$2,404.00         | \$1,100.65         | \$3,504.65         |
|              |                      | 05/29/2014                  | \$2,404.00         | \$1,058.57         | \$3,462.57         |
|              |                      | 06/12/2014                  | \$2,596.32         | \$1,098.96         | \$3,695.28         |
|              |                      | 06/26/2014                  | \$2,596.32         | \$1,152.20         | \$3,748.52         |
|              |                      | 07/11/2014                  | \$2,596.32         | \$1,136.16         | \$3,732.48         |
|              |                      | 07/24/2014                  | \$2,596.32         | \$1,142.81         | \$3,739.13         |
|              |                      | 08/07/2014                  | \$2,692.48         | \$1,207.16         | \$3,899.64         |
|              |                      | 08/21/2014                  | \$2,692.48         | \$1,203.55         | \$3,896.03         |
|              |                      | 09/04/2014                  | \$2,788.64         | \$1,264.47         | \$4,053.11         |
|              |                      | 09/18/2014                  | \$2,884.80         | \$1,259.13         | \$4,143.93         |
|              |                      | 10/02/2014                  | \$2,884.80         | \$1,272.16         | \$4,156.96         |
|              |                      | 10/16/2014                  | \$2,788.64         | \$1,252.45         | \$4,041.09         |
|              |                      | 11/05/2014                  | \$2,788.64         | \$1,342.01         | \$4,130.65         |
|              |                      | 11/13/2014                  | \$2,788.64         | \$1,243.19         | \$4,031.83         |
|              |                      | 11/28/2014                  | \$2,884.80         | \$1,276.35         | \$4,161.15         |
|              |                      | 12/11/2014                  | \$2,884.80         | \$1,268.56         | \$4,153.36         |
|              |                      | 12/24/2014                  | \$3,265.92         | \$1,239.26         | \$4,505.18         |
|              |                      | Cash Received from Employer |                    |                    | \$97,193.50        |
|              |                      | <b>Total Contributions</b>  | <b>\$67,308.48</b> | <b>\$29,885.02</b> | <b>\$97,193.50</b> |

**Forfeiture Summary**

Following is a summary of activity in your forfeiture account, including assets forfeited by terminated employees that are available for application toward future contributions.

Balance as of 01/01/2014 **\$5,571.96**



**Annual Financial Report for  
Your VantageCare Retirement Health Savings Plan**

January 1, 2014 - December 31, 2014

**Forfeiture Summary (continued)**

**Forfeiture transfers**

|   |            |
|---|------------|
| Roll-ins  | \$0.00     |
| Forfeiture account assets applied to participant accounts as employer contributions | \$0.00     |
| Forfeiture assets transferred from participant accounts                             | \$2,935.24 |
| Forfeiture account assets reinstated into rehired participant accounts              | \$0.00     |
| Miscellaneous adjustments   | \$0.00     |

Earnings \$0.01

**Balance as of 12/31/2014\*** **\$8,507.21**

\*This amount is currently available toward future contributions. Please refer to ICMA-RC's Employer Manual for instructions and forms for this transaction.

**Forfeiture Detail**

| <i>Name</i>  | <i>Reference Code</i> | <i>Amount TO Forfeiture</i> | <i>Date of Transfer</i> | <i>Amount FROM Forfeiture</i> | <i>Date of Transfer</i> |
|--------------|-----------------------|-----------------------------|-------------------------|-------------------------------|-------------------------|
| [REDACTED]   | [REDACTED]            | -\$1,853.51                 | 12/03/2014              |                               |                         |
| [REDACTED]   | [REDACTED]            | -\$1,081.73                 | 02/18/2014              |                               |                         |
| <b>Total</b> |                       | <b>-\$2,935.24</b>          |                         |                               |                         |



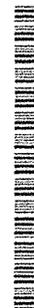


## Annual Financial Report for Your VantageCare Retirement Health Savings Plan

002-0193

If you have questions regarding your account information, please call or email ICMA-RC using the contact information under "If You Need Assistance" below.

DAN DEVINE  
 CHARTER TWP OF BLOOMFIELD  
 4900 TELEGRAPH RD  
 BLOOMFIELD HILLS MI 48303



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January 1, 2014 - December 31, 2014

### If You Need Assistance

|                                       |                       |
|---------------------------------------|-----------------------|
| <b>Call Your Client Services Team</b> | <b>800-326-7272</b>   |
| Automated Access                      | 24 hours/7 days       |
| En Español                            | 800-669-8216          |
| <b>Web site</b>                       | <b>www.icmarc.org</b> |

### Plan Data

|             |                                  |
|-------------|----------------------------------|
| Plan Name   | <b>CHARTER TWP OF BLOOMFIELD</b> |
| Plan Number | [REDACTED]                       |

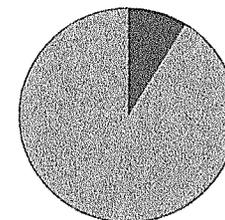
If any of your data is incorrect, please contact Client Services so that we can update your records.

### Account Summary

|                             | This Period         | Year-To-Date        |
|-----------------------------|---------------------|---------------------|
| <b>Beginning Balance</b>    | <b>\$46,486.13</b>  | <b>\$46,486.13</b>  |
| Contributions/Other Credits | \$59,414.11         | \$59,414.11         |
| Distributions/Other Debits  | -\$5,760.99         | -\$5,760.99         |
| Fees                        | -\$647.36           | -\$647.36           |
| Gain/Loss                   | \$3,454.92          | \$3,454.92          |
| <b>Ending Balance</b>       | <b>\$102,946.81</b> | <b>\$102,946.81</b> |

### Asset Allocation

| Asset Category               | Percent of Assets | Balance             |  |
|------------------------------|-------------------|---------------------|--|
| Stable Value/Cash Management | 9%                | \$9,044.21          |  |
| Balanced/Asset Allocation    | 91%               | \$93,902.60         |  |
| <b>Total Assets</b>          | <b>100%</b>       | <b>\$102,946.81</b> |  |



*Please review your statement carefully. If you believe there is an error, please notify ICMA-RC at 800-326-7272 (en Español 800-669-8216) within 90 days of quarter end.*

**Annual Financial Report for  
Your VantageCare Retirement Health Savings Plan**

January 1, 2014 - December 31, 2014

**Allocation Summary by Fund**

| <i>Investment</i>                   | <i>Percent of Assets</i> | <i>Units/ Shares</i> | <i>Unit/Share Value</i> | <i>Ending Balance</i> |
|-------------------------------------|--------------------------|----------------------|-------------------------|-----------------------|
| <b>Stable Value/Cash Management</b> |                          |                      |                         |                       |
| Dreyfus Cash Management             | 9%                       | 9,044.2100           | \$1.00                  | \$9,044.21            |
| <b>Balanced/Asset Allocation</b>    |                          |                      |                         |                       |
| Vantagepoint Milestone 2035         | 18%                      | 1,518.7398           | \$12.46                 | \$18,923.49           |
| Vantagepoint Milestone 2040         | 17%                      | 1,366.4541           | \$12.62                 | \$17,244.64           |
| Vantagepoint Milestone 2045         | 56%                      | 4,106.2925           | \$14.06                 | \$57,734.47           |
| <b>Total</b>                        | <b>100%</b>              |                      |                         | <b>\$102,946.81</b>   |

**Activity Summary by Fund**

| <i>Investment</i>                   | <i>Beginning Balance</i> | <i>Contributions/ Other Credits</i> | <i>Distributions/ Other Debits</i> | <i>Transfers</i> | <i>Fees</i>      | <i>Gain/Loss</i>  | <i>Ending Balance</i> |
|-------------------------------------|--------------------------|-------------------------------------|------------------------------------|------------------|------------------|-------------------|-----------------------|
| <b>Stable Value/Cash Management</b> |                          |                                     |                                    |                  |                  |                   |                       |
| Dreyfus Cash Management             | \$3,283.21               | \$0.00                              | \$0.00                             | \$5,760.99       | \$0.00           | \$0.01            | \$9,044.21            |
| <b>Balanced/Asset Allocation</b>    |                          |                                     |                                    |                  |                  |                   |                       |
| Vantagepoint Milestone 2035         | \$8,288.96               | \$10,085.47                         | \$0.00                             | \$0.00           | -\$109.45        | \$658.51          | \$18,923.49           |
| Vantagepoint Milestone 2040         | \$6,305.05               | \$10,506.89                         | \$0.00                             | \$0.00           | -\$131.63        | \$564.33          | \$17,244.64           |
| Vantagepoint Milestone 2045         | \$28,608.91              | \$38,821.75                         | -\$5,760.99                        | -\$5,760.99      | -\$406.28        | \$2,232.07        | \$57,734.47           |
| <b>Total Account</b>                | <b>\$46,486.13</b>       | <b>\$59,414.11</b>                  | <b>-\$5,760.99</b>                 | <b>\$0.00</b>    | <b>-\$647.36</b> | <b>\$3,454.92</b> | <b>\$102,946.81</b>   |

**Activity Detail**

| <i>Contributions/Other Credits</i> |                    | <i>Distributions/Other Debits</i> |                    |
|------------------------------------|--------------------|-----------------------------------|--------------------|
| Contributions                      | \$53,653.12        | Forfeiture Debits                 | -\$5,760.99        |
| Forfeiture Credits                 | \$5,760.99         |                                   |                    |
| <b>Total</b>                       | <b>\$59,414.11</b> | <b>Total</b>                      | <b>-\$5,760.99</b> |





**Annual Financial Report for  
Your VantageCare Retirement Health Savings Plan**

January 1, 2014 - December 31, 2014

**Account Balance by Source**

|                       |                    |
|-----------------------|--------------------|
| Total Employer        | \$72,839.07        |
| Pre-Tax               | \$30,107.74        |
| <b>Total Employee</b> | <b>\$30,107.74</b> |
| <br>Ending Balance    | <br>\$102,946.81   |

**Contribution Summary**

|  | <i>Contributions</i> | <i>Date</i> | <i>Employer</i> | <i>Employee</i> | <i>Total</i> |
|--|----------------------|-------------|-----------------|-----------------|--------------|
| This Period  | \$53,653.12          | 01/09/2014  | \$1,057.76      | \$482.87        | \$1,540.63   |
| Year To Date   | \$53,653.12          | 01/23/2014  | \$1,057.76      | \$414.48        | \$1,472.24   |
|  |                      | 02/06/2014  | \$1,057.76      | \$444.41        | \$1,502.17   |
|  |                      | 02/20/2014  | \$1,057.76      | \$432.93        | \$1,490.69   |
| Activity dated outside the current period reflects<br>adjustments to your account to ensure proper crediting<br>of earnings. |                      | 03/06/2014  | \$1,153.92      | \$473.40        | \$1,627.32   |
|  |                      | 03/21/2014  | \$1,153.92      | \$680.87        | \$1,834.79   |
|  |                      | 04/03/2014  | \$1,153.92      | \$490.20        | \$1,644.12   |
|  |                      | 04/17/2014  | \$1,153.92      | \$493.50        | \$1,647.42   |
|  |                      | 05/01/2014  | \$1,346.24      | \$564.99        | \$1,911.23   |
|  |                      | 05/15/2014  | \$1,442.40      | \$580.84        | \$2,023.24   |
|  |                      | 05/29/2014  | \$1,442.40      | \$604.70        | \$2,047.10   |
|  |                      | 06/12/2014  | \$1,346.24      | \$623.98        | \$1,970.22   |
|  |                      | 06/26/2014  | \$1,538.56      | \$639.91        | \$2,178.47   |
|  |                      | 07/11/2014  | \$1,538.56      | \$699.26        | \$2,237.82   |
|  |                      | 07/24/2014  | \$1,538.56      | \$694.97        | \$2,233.53   |
|  |                      | 08/07/2014  | \$1,538.56      | \$683.22        | \$2,221.78   |
|  |                      | 08/21/2014  | \$1,634.72      | \$714.25        | \$2,348.97   |
|  |                      | 09/04/2014  | \$1,634.72      | \$709.33        | \$2,344.05   |
|  |                      | 09/18/2014  | \$1,634.72      | \$820.12        | \$2,454.84   |
|  |                      | 10/02/2014  | \$1,634.72      | \$712.33        | \$2,347.05   |



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**Annual Financial Report for  
Your VantageCare Retirement Health Savings Plan**

January 1, 2014 - December 31, 2014

**Contribution Summary (continued)**

| <i>Date</i>                 | <i>Employer</i>    | <i>Employee</i>    | <i>Total</i>       |
|-----------------------------|--------------------|--------------------|--------------------|
| 10/16/2014                  | \$1,634.72         | \$764.36           | \$2,399.08         |
| 10/30/2014                  | \$1,634.72         | \$743.85           | \$2,378.57         |
| 11/13/2014                  | \$1,634.72         | \$759.39           | \$2,394.11         |
| 11/28/2014                  | \$1,634.72         | \$953.03           | \$2,587.75         |
| 12/11/2014                  | \$1,634.72         | \$821.52           | \$2,456.24         |
| 12/24/2014                  | \$1,633.12         | \$726.57           | \$2,359.69         |
| Cash Received from Employer |                    |                    | \$53,653.12        |
| <b>Total Contributions</b>  | <b>\$36,923.84</b> | <b>\$16,729.28</b> | <b>\$53,653.12</b> |

**Forfeiture Summary**

Following is a summary of activity in your forfeiture account, including assets forfeited by terminated employees that are available for application toward future contributions.

|   |                   |
|---|-------------------|
| <b>Balance as of 01/01/2014</b>   | <b>\$3,283.21</b> |
| <b>Forfeiture transfers</b>   |                   |
| Roll-ins  | \$0.00            |
| Forfeiture account assets applied to participant accounts as employer contributions | \$0.00            |
| Forfeiture assets transferred from participant accounts                             | \$5,760.99        |
| Forfeiture account assets reinstated into rehired participant accounts              | \$0.00            |
| Miscellaneous adjustments   | \$0.00            |
| <b>Earnings</b>   | <b>\$0.01</b>     |
| <b>Balance as of 12/31/2014*</b>  | <b>\$9,044.21</b> |

\*This amount is currently available toward future contributions. Please refer to ICMA-RC's Employer Manual for instructions and forms for this transaction.

**Forfeiture Detail**

| <i>Name</i>  | <i>Reference Code</i> | <i>Amount TO Forfeiture</i> | <i>Date of Transfer</i> | <i>Amount FROM Forfeiture</i> | <i>Date of Transfer</i> |
|--------------|-----------------------|-----------------------------|-------------------------|-------------------------------|-------------------------|
| [REDACTED]   | [REDACTED]            | -\$5,760.99                 | 06/04/2014              |                               |                         |
| <b>Total</b> |                       | <b>-\$5,760.99</b>          |                         |                               |                         |



# Vantagepoint Low Duration Bond Fund

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## Summary of Performance

- The Vantagepoint Low Duration Bond Fund (the "Fund") Investor Shares gained 0.68% in 2014.
- The Fund's market benchmark, the BofA Merrill Lynch 1–3 Year US Corporate & Government Index, gained 0.78%.
- The Fund's peer group, the Morningstar Short-Term Bond Funds Average, a group of mutual funds with similar investment objectives, gained 1.07%.

## Commentary

The investment objective of the Fund 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. Investments selected by the Fund's subadvisers are based on their analysis of securities, sectors, and anticipated changes in interest rates. To provide return opportunities, the Fund invests in fixed income securities that the Fund's subadvisers believe offer attractive yields and are priced below fair market value relative to securities of similar credit quality and interest rate sensitivity.

## Overall Performance

The Fund's total performance reflected positive returns from each sector in which the Fund was invested, and was led by performance from investment-grade corporate bonds.

## Performance Relative to the Market Benchmark

The Fund's underperformance relative to its market benchmark primarily resulted from the Fund's performance in the high yield debt sector. This underperformance was partially offset by the Fund's relatively better performance in the investment-grade corporate sector.

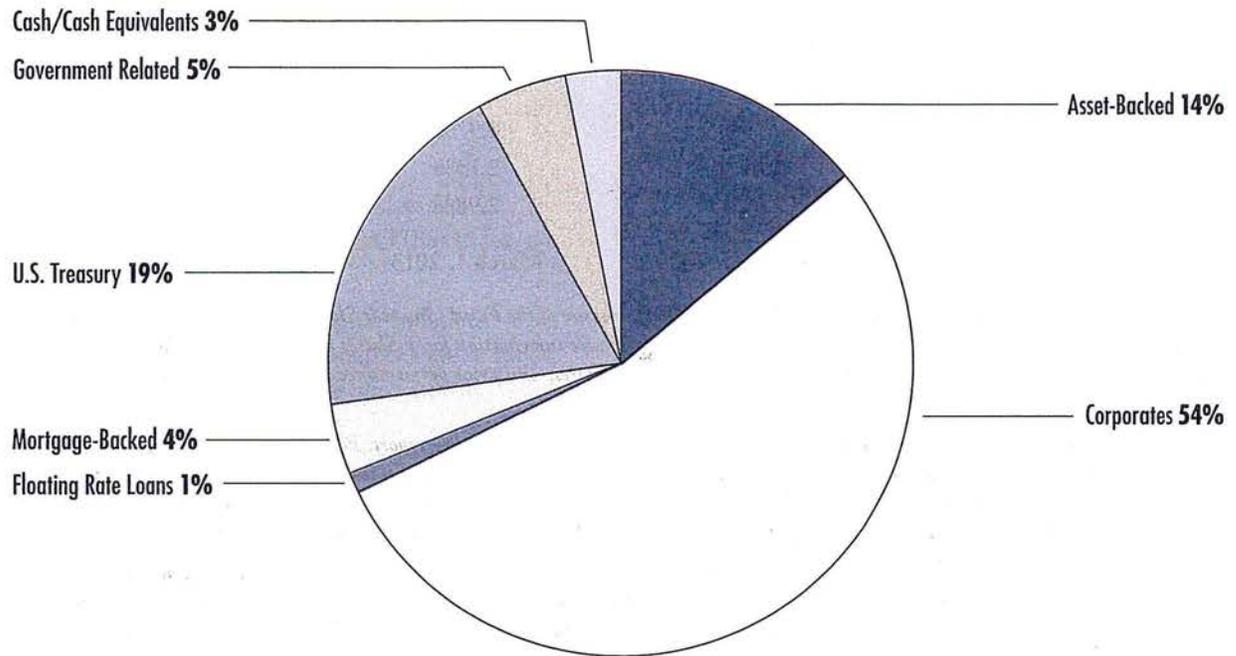
## Performance Relative to the Peer Group

The Fund's underperformance relative to its peer group primarily resulted from the Fund's positioning along the yield curve and the Fund's performance in the high yield debt sector. This underperformance was partially offset by the Fund's performance in the investment-grade corporate securities sector, which was better than the peer group's performance in the sector.

## Performance of Derivatives

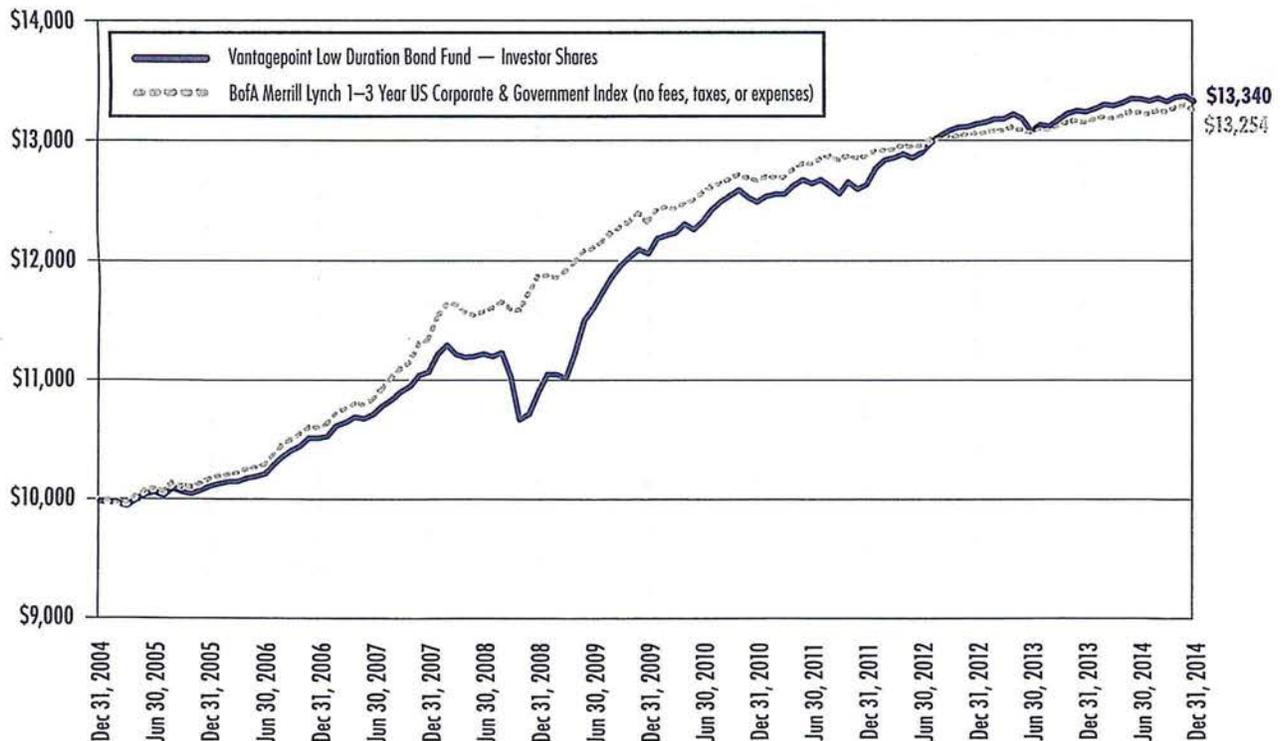
The Fund used U.S. Treasury futures contracts to seek to manage interest rate risk and to seek to obtain investment exposure based on anticipated changes in interest rates. The use of these derivatives detracted modestly from the Fund's return. The Fund used forward currency contracts to manage foreign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

**Vantagepoint Low Duration Bond Fund | Sector Allocation as of December 31, 2014 (% 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, 2004\***



Source for Benchmark Returns: Morningstar®

**Vantagepoint Low Duration Bond Fund**  
**Average Annual Total Returns for the periods ended December 31, 2014\***

|                      | INVESTOR SHARES  | T SHARES      |
|----------------------|------------------|---------------|
| One Year             | 0.68%            | 1.02%         |
| Three Years          | 1.79%            | 1.97%         |
| Five Years           | 2.01%            | 2.13%         |
| Ten Years            | 2.92%            | 2.98%         |
| 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/vppperformance](http://www.icmarc.org/vppperformance).*

*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 Focused Fund

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## Summary of Performance

- The Vantagepoint Inflation Focused Fund (the “Fund”) Investor Shares gained 2.51% in 2014.
- The Fund’s market benchmark, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), gained 3.64%.
- The Fund’s peer group, the Morningstar Inflation-Protected Bond Funds Average, a group of mutual funds with similar investment objectives, gained 1.80%.

## Commentary

The investment objective of the Fund 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”). Inflation-adjusted securities are designed to protect the future purchasing power of the money invested in them; either their principal values or coupon rates are indexed to changes in inflation. These adjustments result in changes to the interest payments.

## Overall Performance

The Fund’s total performance reflected favorable fixed income market conditions, with inflation-protected securities positively impacted by the decrease in real (i.e., adjusted for inflation) yields.

## Performance Relative to the Market Benchmark

The Fund’s underperformance relative to its market benchmark primarily resulted from the Fund’s lesser sensitivity to interest rate changes, which resulted in lower comparative returns during a period when yields fell.

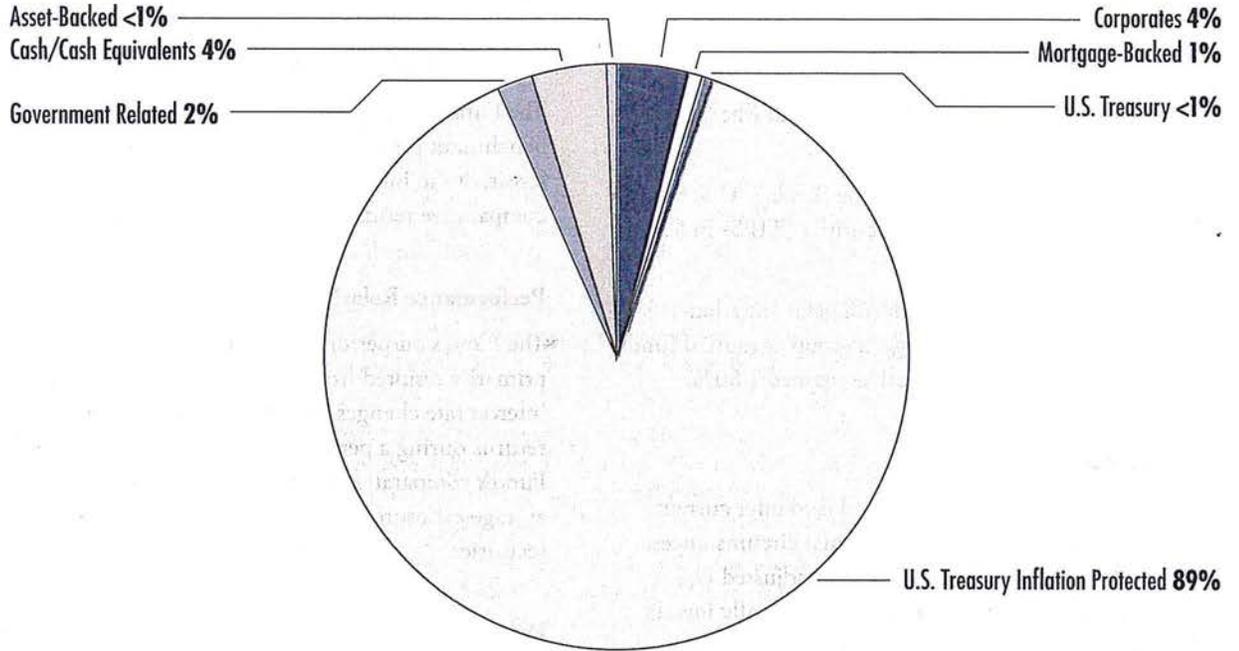
## Performance Relative to the Peer Group

The Fund’s outperformance relative to its peer group primarily resulted from the Fund’s greater sensitivity to interest rate changes, which resulted in higher comparative returns during a period when yields fell. Additionally, the Fund’s comparative performance benefitted from a below average exposure to non-Treasury sector fixed income securities.

## Performance of Derivatives

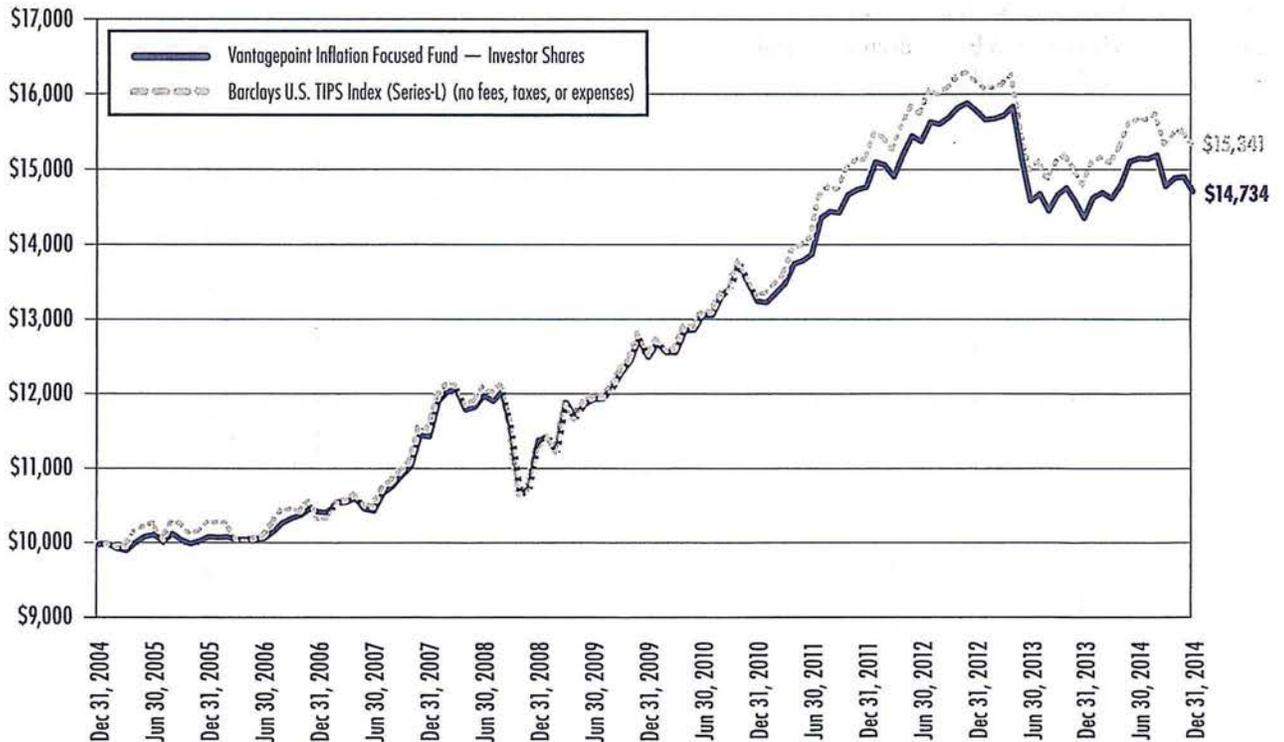
The Fund used derivative instruments during the year to seek to manage interest rate risk and to seek to obtain investment exposure based on the Fund subadvisers’ views on interest rates, yield curves, and inflation. Derivatives used included bond futures, options, and swaps. The use of derivatives had a material negative impact on the Fund’s return, as derivatives holdings decreased in value.

**Vantagepoint Inflation Focused Fund | Sector Allocation as of December 31, 2014 (% 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 Focused Fund — Investor Shares vs. Barclays U.S. TIPS Index (Series-L)**  
Growth of \$10,000 Invested December 31, 2004\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint Inflation Focused Fund

Average Annual Total Returns for the periods ended December 31, 2014\*

|                      | INVESTOR SHARES | T SHARES      |
|----------------------|-----------------|---------------|
| One Year             | 2.51%           | 2.68%         |
| Three Years          | -0.13%          | 0.01%         |
| Five Years           | 3.32%           | 3.40%         |
| Ten Years            | 3.95%           | 4.00%         |
| 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/lupperformance](http://www.icmarc.org/lupperformance).

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 High Yield Fund

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## Summary of Performance

(For the period since the Fund's May 1, 2014 inception)

- The Vantagepoint High Yield Fund (the "Fund") T Shares lost 2.70%.
- The Fund's market benchmark, the Barclays U.S. Corporate High-Yield 2% Issuer Capped Bond Index, lost 1.13%.
- The Fund's peer group, the Morningstar High Yield Bond Funds Average, a group of mutual funds with similar investment objectives, lost 1.99%.

## Commentary

The Fund's investment objective is to seek current income and capital appreciation. The Fund invests, under normal circumstances, at least 80% of its net assets in high yield fixed income securities and other instruments that are rated below investment grade. The Fund is available for investment only by the Vantagepoint Model Portfolio Funds and Vantagepoint Milestone Funds.

## Overall Performance

The Fund's total performance reflected negative returns from below investment grade fixed income securities, particularly from the Fund's holdings in Energy securities.

## Performance Relative to the Market Benchmark

The Fund's underperformance relative to its market benchmark primarily resulted from a lower allocation to fixed income securities in the Financials and Utilities

sectors, which outperformed the market benchmark, and a higher allocation to Energy fixed income securities, which underperformed. A higher allocation to lower-rated bonds also detracted from relative performance. This underperformance was partially offset by the Fund's lower allocation to fixed income securities in the Industrials sector.

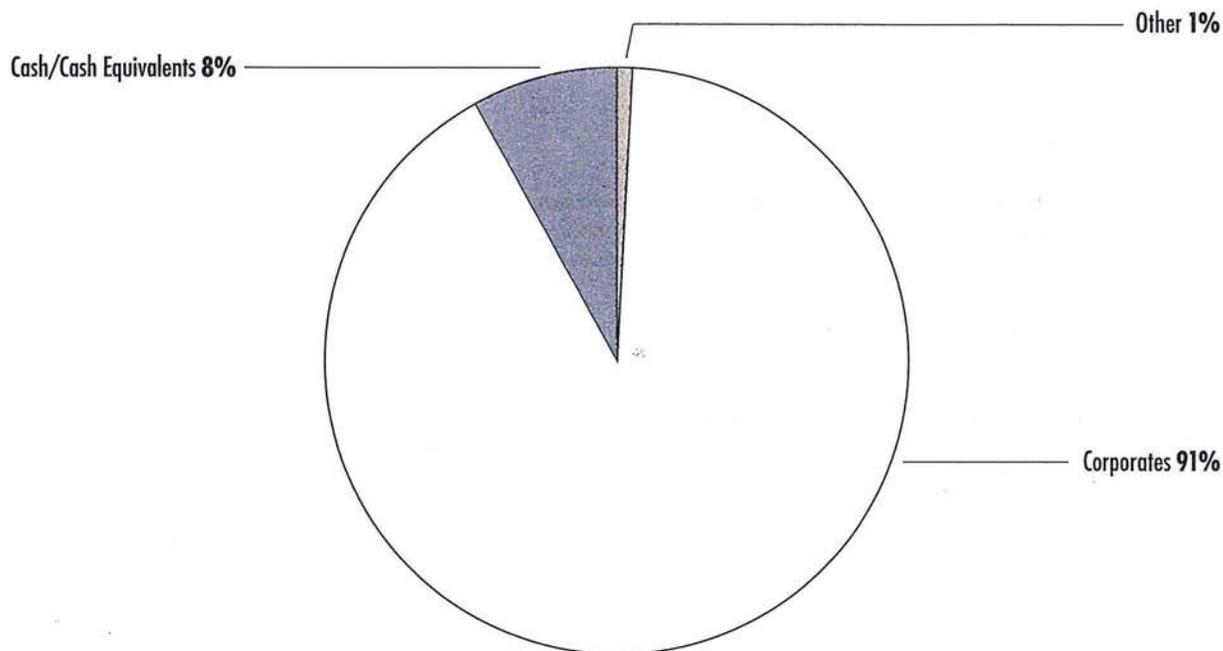
## Performance Relative to the Peer Group

The Fund's underperformance relative to its peer group primarily resulted from the Fund's higher allocation to Energy fixed income securities and lower allocations to fixed income securities in the Utilities sector, and Health Care and Communications fixed income securities. This underperformance was partially offset by the Fund's allocations to fixed income securities in the Financials sector and to floating rate loans.

## Derivatives Performance

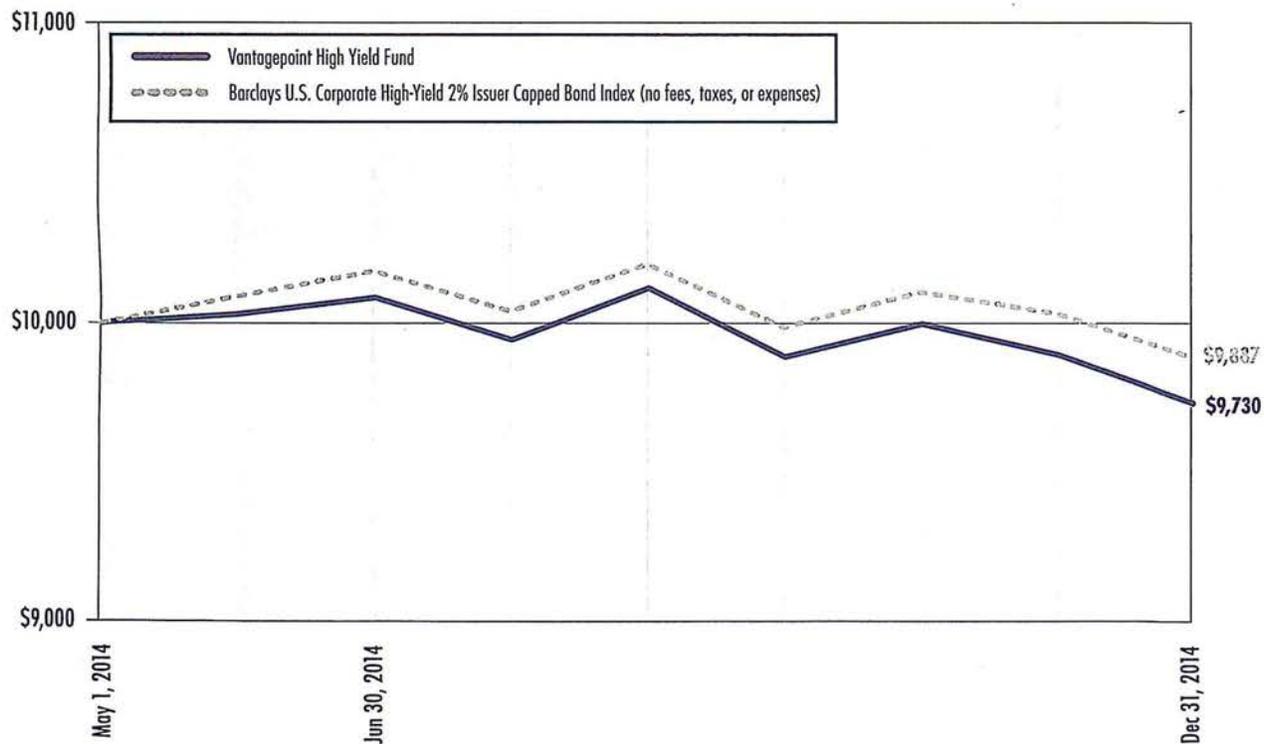
The Fund used forward currency contracts during the year to manage foreign currency risk, which reduced the impact of foreign currency fluctuations on U.S. dollar returns. The Fund used futures contracts during the year to seek to manage interest rate risk and to seek to obtain investment exposure based on the Fund subadvisers' views on interest rates and yield curves. The use of derivatives did not have a material impact on Fund performance.

**Vantagepoint High Yield Fund | Sector Allocation as of December 31, 2014 (% of Net Assets)**



The primary source of sector allocation classification is BondEdge. Other includes preferred stock, convertible preferred stock, and floating rate loans. Due to rounding, pie chart allocations may not add up to 100%.

**Vantagepoint High Yield Fund vs. Barclays U.S. Corporate High-Yield 2% Issuer Capped Bond Index**  
 Growth of \$10,000 Invested May 1, 2014\*



Source for Benchmark Returns: Morningstar®

**Vantagepoint High Yield Fund**  
**Total Return for the period ended December 31, 2014\***

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T SHARES

Since Inception -2.70%

Class Inception Date May 1, 2014

*\*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. Corporate High-Yield 2% Issuer Capped Bond Index, is an issuer-constrained version of the Barclays U.S. Corporate High-Yield Index that measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. The Barclays U.S. Corporate High-Yield 2% Issuer Capped Bond Index limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro-rata basis. 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

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## Summary of Performance

- The Vantagepoint Equity Income Fund (the "Fund") Investor Shares gained 8.13% in 2014.
- The Fund's market benchmark, the Russell 1000<sup>®</sup> Value Index, gained 13.45%.
- The Fund's peer group, the Morningstar Large Value Funds Average, a group of mutual funds with similar investment objectives, gained 10.21%.

## Commentary

The investment objective of the Fund is to offer long-term capital growth with consistency derived from dividend yield. The Fund invests, under normal circumstances, at least 80% of its net assets in equity securities (common and preferred stock). 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 (e.g., changing interest rates) than will the general stock market. One or more of the Fund's subadvisers employing an actively managed strategy seeks to select equity securities it believes offer the opportunity for capital growth combined with dividend return. The Fund may invest across companies of all sizes, but generally focuses on larger capitalization companies, which the subadvisers that pursue active management believe have stable long-term earnings and dividend-paying records. In addition, a portion of the Fund invests in (or obtains exposure to) stocks included in a custom version of the Russell 1000<sup>®</sup> Value Index, following an indexed or passively managed approach to investing.

## Overall Performance

The Fund's total performance reflected the positive returns of the U.S. equity market in 2014. This positive performance resulted from the returns of all sectors in which the Fund had holdings except the Energy sector, which declined. Performance was led by the Financials, Information Technology, and Health Care sectors.

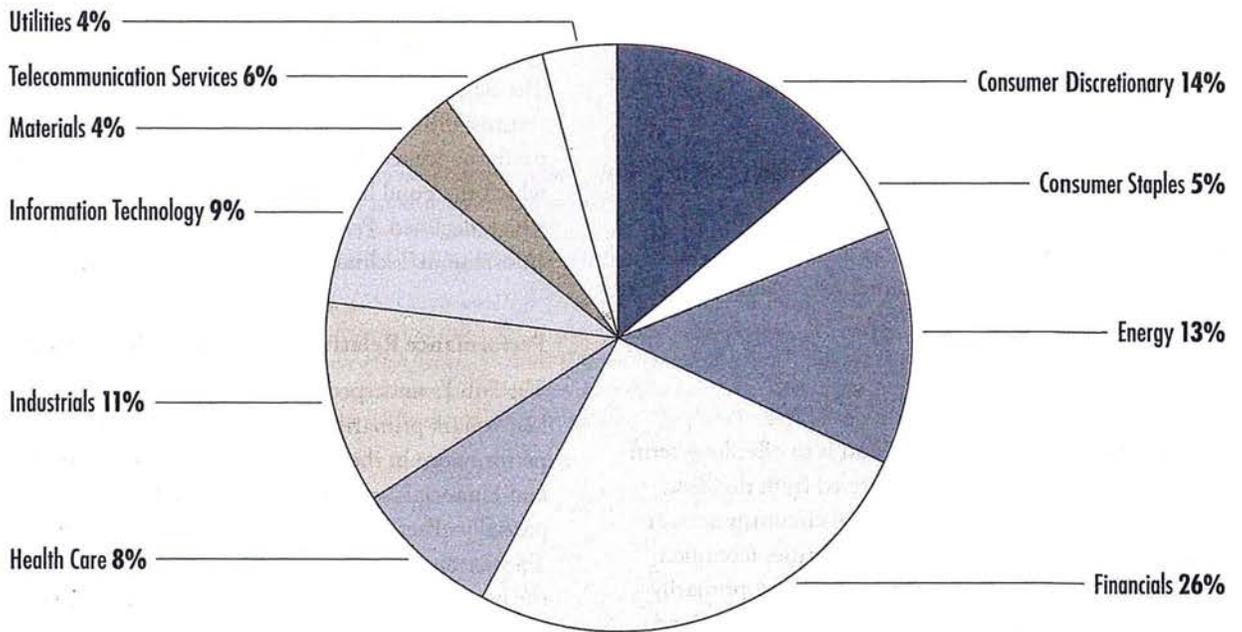
## Performance Relative to the Market Benchmark

The Fund's underperformance relative to its market benchmark primarily resulted from the Fund's performance in the Energy, Consumer Discretionary, and Financials sectors. This underperformance was partially offset by the Fund's performance in the Telecommunication Services sector, which was better than the benchmark's performance in the sector.

## Performance Relative to the Peer Group

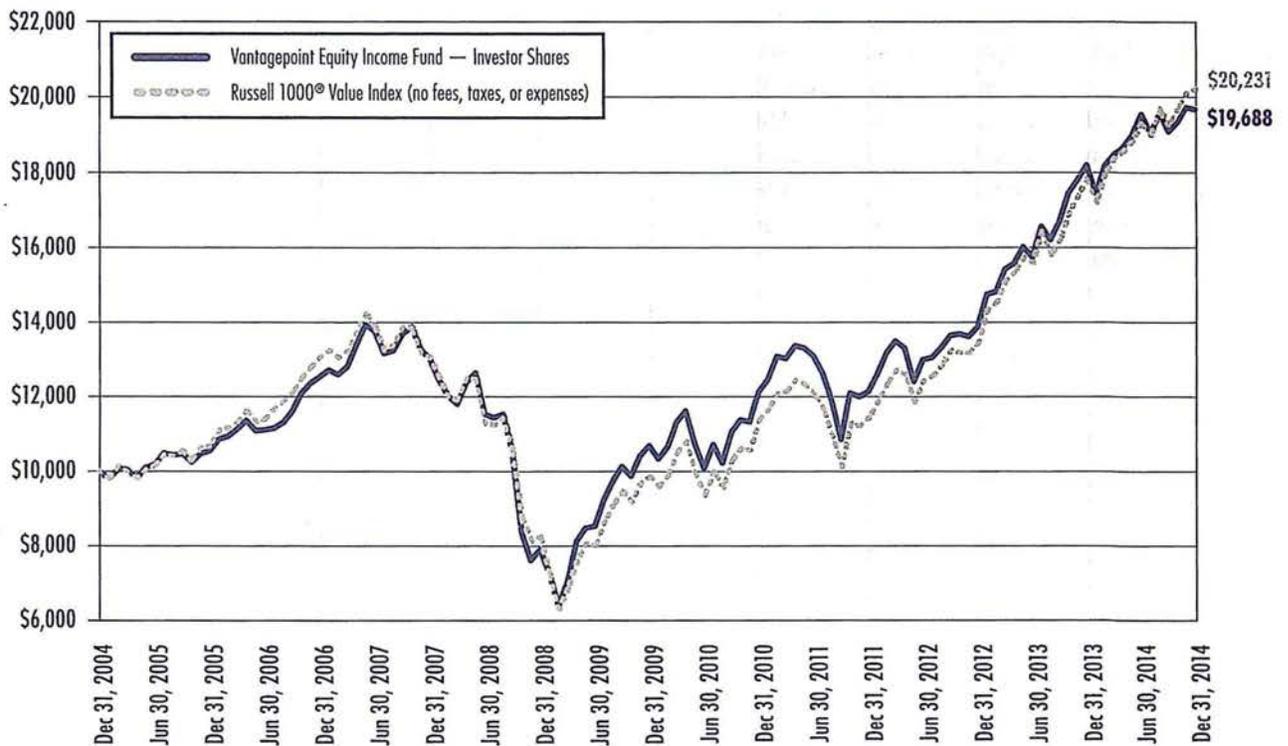
The Fund's underperformance relative to its peer group primarily resulted from the Fund's performance in the Energy, Information Technology, and Consumer Staples sectors. This underperformance was partially offset by the Fund's performance in the Telecommunication Services sector, which was better than the peer group's performance in the same sector.

**Vantagepoint Equity Income Fund | Sector Allocation as of December 31, 2014 (% 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, 2004\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint Equity Income Fund

Average Annual Total Returns for the periods ended December 31, 2014\*

|                      | INVESTOR SHARES | T SHARES      |
|----------------------|-----------------|---------------|
| One Year             | 8.13%           | 8.43%         |
| Three Years          | 17.47%          | 17.65%        |
| Five Years           | 12.93%          | 13.04%        |
| Ten Years            | 7.01%           | 7.06%         |
| 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/vppperformance](http://www.icmarc.org/vppperformance).

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

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## Summary of Performance

- The Vantagepoint Growth & Income Fund (the "Fund") Investor Shares gained 10.67% in 2014.
- The Fund's market benchmark, the S&P 500 Index, gained 13.69%.
- The Fund's peer group, the Morningstar Large Blend Funds Average, a group of mutual funds with similar investment objectives, gained 10.96%.

## Commentary

The investment objective of the Fund 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: 1) 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 2) emphasizing U.S. stocks that may pay dividends.

## Overall Performance

The Fund's total performance reflected the positive returns of the U.S. equity market in 2014. This positive performance resulted from returns in all sectors in

which the Fund had holdings, except the Energy and Telecommunication Services sectors, which declined. Positive performance was led by the Health Care, Information Technology and Financials sectors.

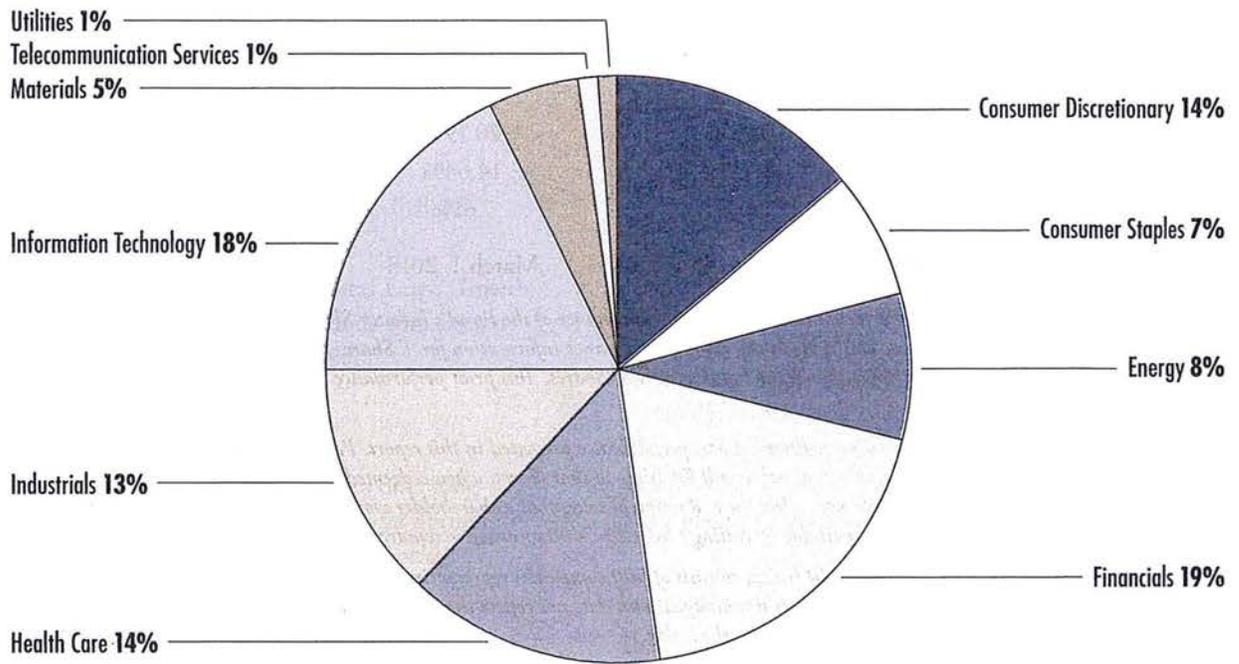
## Performance Relative to the Market Benchmark

The Fund's underperformance relative to its market benchmark primarily resulted from performance in the Consumer Staples, Information Technology, and Financials sectors. This underperformance was partially offset by the Fund's performance in the Health Care sector, which was better than the market benchmark's performance in the sector.

## Performance Relative to the Peer Group

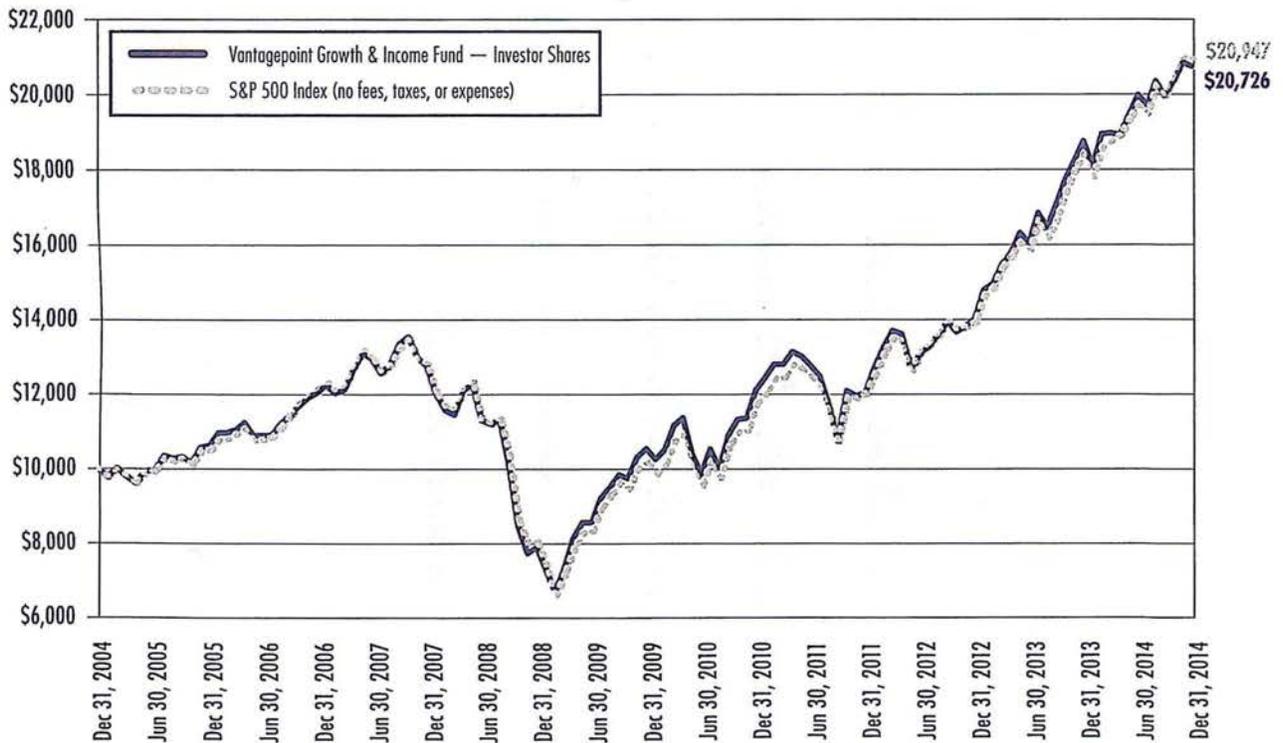
The Fund's underperformance relative to its peer group primarily resulted from performance in the Information Technology sector. This underperformance was partially offset by the Fund's performance in the Health Care and Financials sectors, which were better than the peer group's performance in the same sectors.

**Vantagepoint Growth & Income Fund | Sector Allocation as of December 31, 2014 (% 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, 2004\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint Growth & Income Fund

Average Annual Total Returns for the periods ended December 31, 2014\*

|                      | INVESTOR SHARES | T SHARES      |
|----------------------|-----------------|---------------|
| One Year             | 10.67%          | 10.98%        |
| Three Years          | 20.01%          | 20.19%        |
| Five Years           | 14.53%          | 14.64%        |
| Ten Years            | 7.56%           | 7.61%         |
| 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/lvperformance](http://www.icmarc.org/lvperformance).*

*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

## Summary of Performance

- The Vantagepoint Growth Fund (the “Fund”) Investor Shares gained 10.05% in 2014.
- The Fund’s market benchmark, the Russell 1000® Growth Index, gained 13.05%.
- The Fund’s peer group, the Morningstar Large Growth Funds Average, a group of mutual funds with similar investment objectives, gained 10.00%.

## Commentary

The investment objective of the Fund 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 well established medium- and large-capitalization firms.

## Overall Performance

The Fund’s total performance reflected the positive returns of the U.S. equity market in 2014. This positive

performance resulted from returns in all sectors in which the Fund had holdings except the Energy sector, which declined. Performance was led by the Health Care and Information Technology sectors.

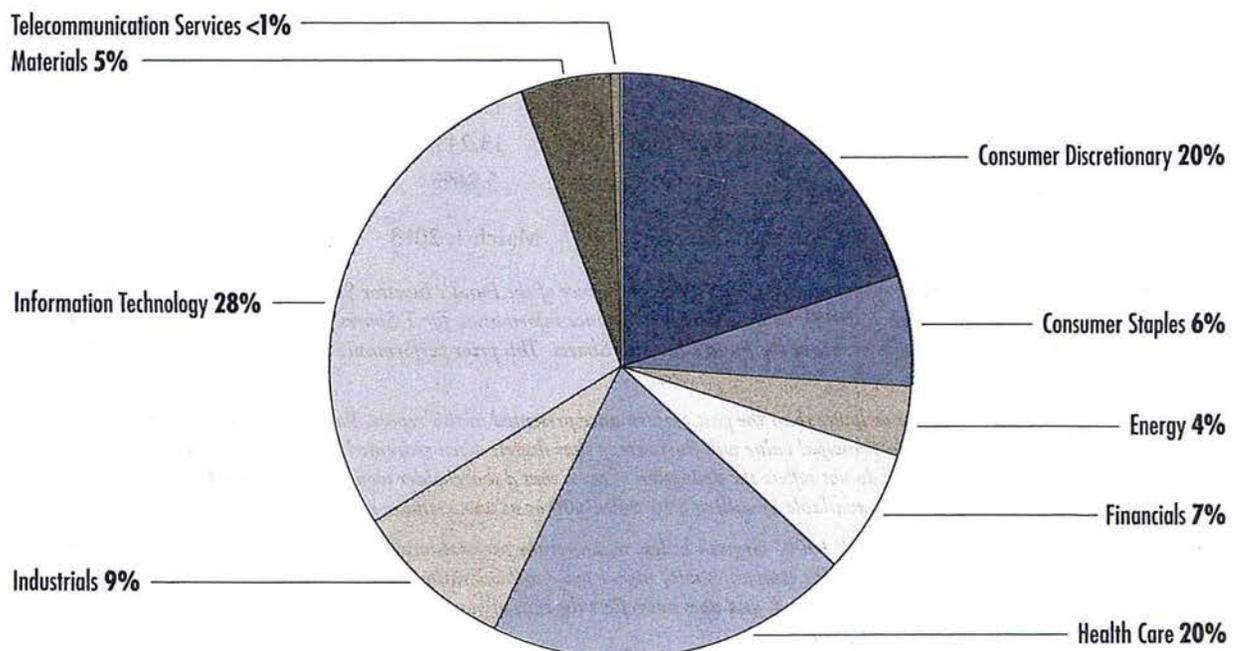
## Performance Relative to the Market Benchmark

The Fund’s underperformance relative to its market benchmark primarily resulted from the Fund’s performance in the Energy, Consumer Discretionary, and Materials sectors. This underperformance was partially offset by the Fund’s performance in the Health Care sector, which was better than the market benchmark’s performance in the sector.

## Performance Relative to the Peer Group

The Fund’s performance was in-line with the performance of its peer group.

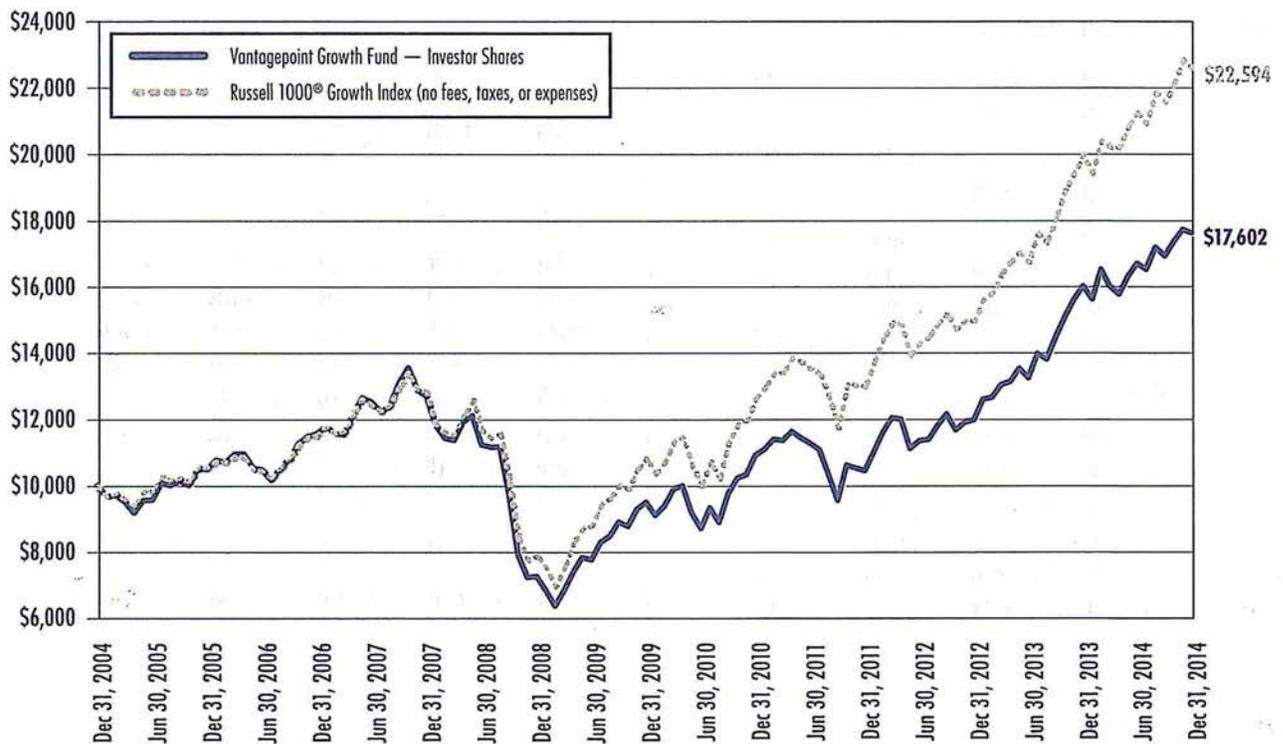
## Vantagepoint Growth Fund | Sector Allocation as of December 31, 2014 (% of Total Investments)



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

## Vantagepoint Growth Fund — Investor Shares vs. Russell 1000® Growth Index

Growth of \$10,000 Invested December 31, 2004\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint Growth Fund

Average Annual Total Returns for the periods ended December 31, 2014\*

|                      | INVESTOR SHARES | T SHARES      |
|----------------------|-----------------|---------------|
| One Year             | 10.05%          | 10.24%        |
| Three Years          | 19.05%          | 19.22%        |
| Five Years           | 13.14%          | 13.24%        |
| Ten Years            | 5.82%           | 5.86%         |
| 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/lvperformance](http://www.icmarc.org/lvperformance).

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

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## Summary of Performance

- The Vantagepoint Select Value Fund (the "Fund") Investor Shares gained 8.11% in 2014.
- The Fund's market benchmark, the Russell Midcap<sup>®</sup> Value Index, gained 14.75%.
- The Fund's peer group, the Morningstar Mid-Cap Value Funds Average, a group of mutual funds with similar investment objectives, gained 9.31%.

## Commentary

The investment objective of the Select Value Fund 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 the 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<sup>®</sup> Value Index.

## Overall Performance

The Fund's total performance reflected the positive returns of the mid-capitalization stocks in the U.S. equity market in 2014. This positive performance resulted from returns

in all sectors in which the Fund had holdings except Energy and Materials, which declined. Performance was led by the Financials, Utilities, and Health Care sectors.

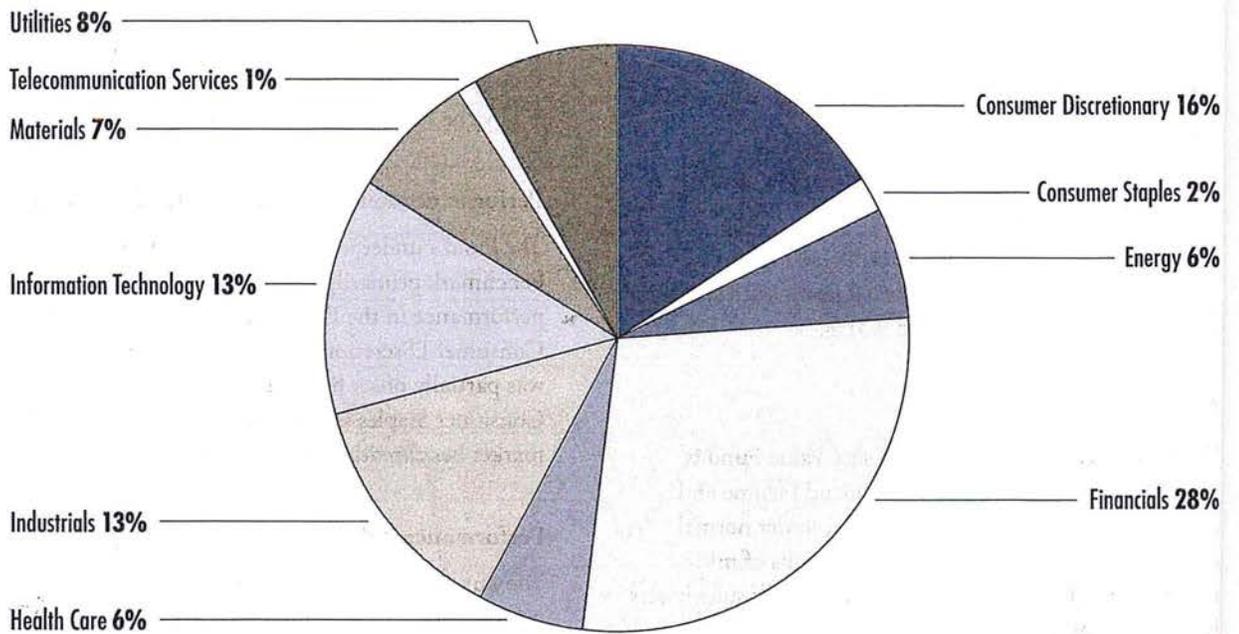
## Performance Relative to the Market Benchmark

The Fund's underperformance relative to its market benchmark primarily resulted from the Fund's performance in the Energy, Information Technology, and Consumer Discretionary sectors. This underperformance was partially offset by the Fund's performance in the Consumer Staples sector, which was better than the market benchmark's performance in the sector.

## Performance Relative to the Peer Group

The Fund's underperformance relative to its peer group primarily resulted from the Fund's performance in the Consumer Discretionary, Information Technology, and Energy sectors. This underperformance was partially offset by the Fund's performance in the Utilities sector, which was better than the peer group's performance in the sector.

**Vantagepoint Select Value Fund | Sector Allocation as of December 31, 2014 (% 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, 2014\*

|                 | INVESTOR SHARES | T SHARES |
|-----------------|-----------------|----------|
| One Year        | 8.11%           | 8.32%    |
| Three Years     | 19.27%          | 19.44%   |
| Five Years      | 15.31%          | 15.41%   |
| Since Inception | 7.99%           | 8.05%    |

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/vppperformance](http://www.icmarc.org/vppperformance).*

*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

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## Summary of Performance

- The Vantagepoint Aggressive Opportunities Fund (the "Fund") Investor Shares gained 5.13% in 2014.
- The Fund's market benchmark, the Russell Midcap<sup>®</sup> Growth Index, gained 11.90%.
- The Fund's peer group, the Morningstar Mid-Cap Growth Funds Average, a group of mutual funds with similar investment objectives, gained 7.00%.

## Commentary

The investment objective of the Fund 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 generally invests is expected to be that of the Russell Midcap<sup>®</sup> Index.

## Overall Performance

The Fund's total performance reflected the positive returns for mid- and small-capitalization stocks in the U.S. equity market in 2014. This positive performance resulted from returns in all sectors in which the Fund

had holdings except the Energy sector, which declined. Performance was led by the Health Care, Industrials, and Telecommunication Services sectors.

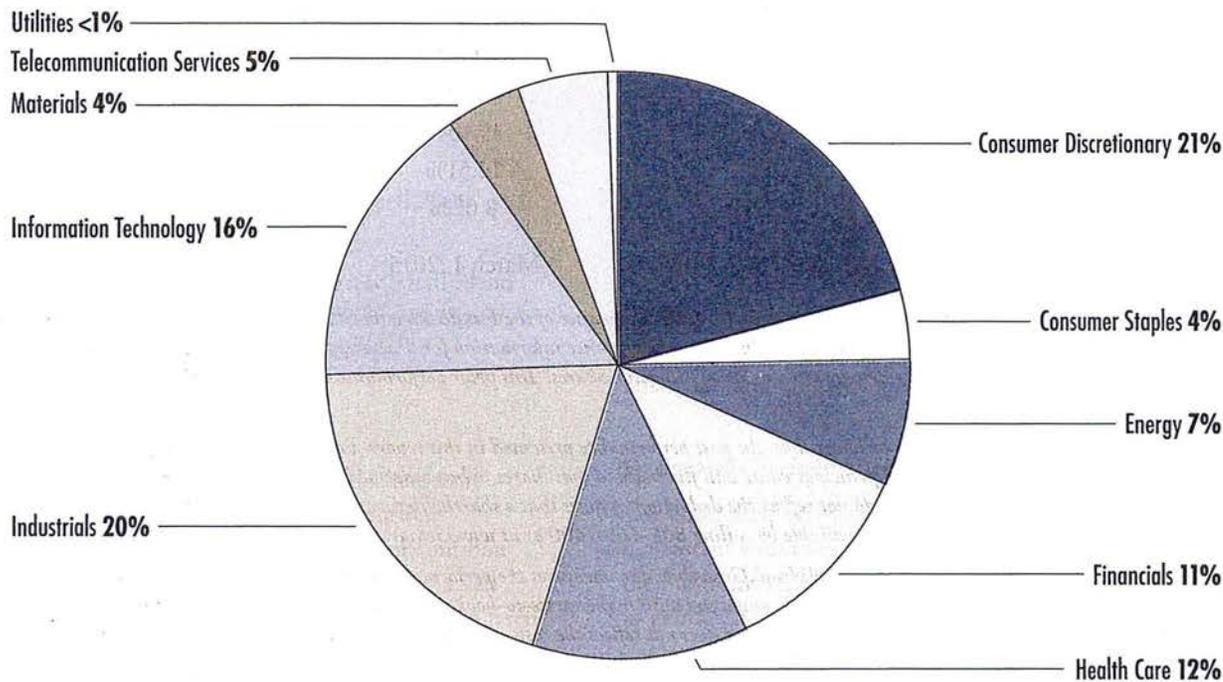
## Performance Relative to the Market Benchmark

The Fund's underperformance relative to its market benchmark primarily resulted from the Fund's performance in the Information Technology, Energy, and Health Care sectors. This underperformance was partially offset by the Fund's performance in the Telecommunication Services sector, which was better than the market benchmark's performance in the sector.

## Performance Relative to the Peer Group

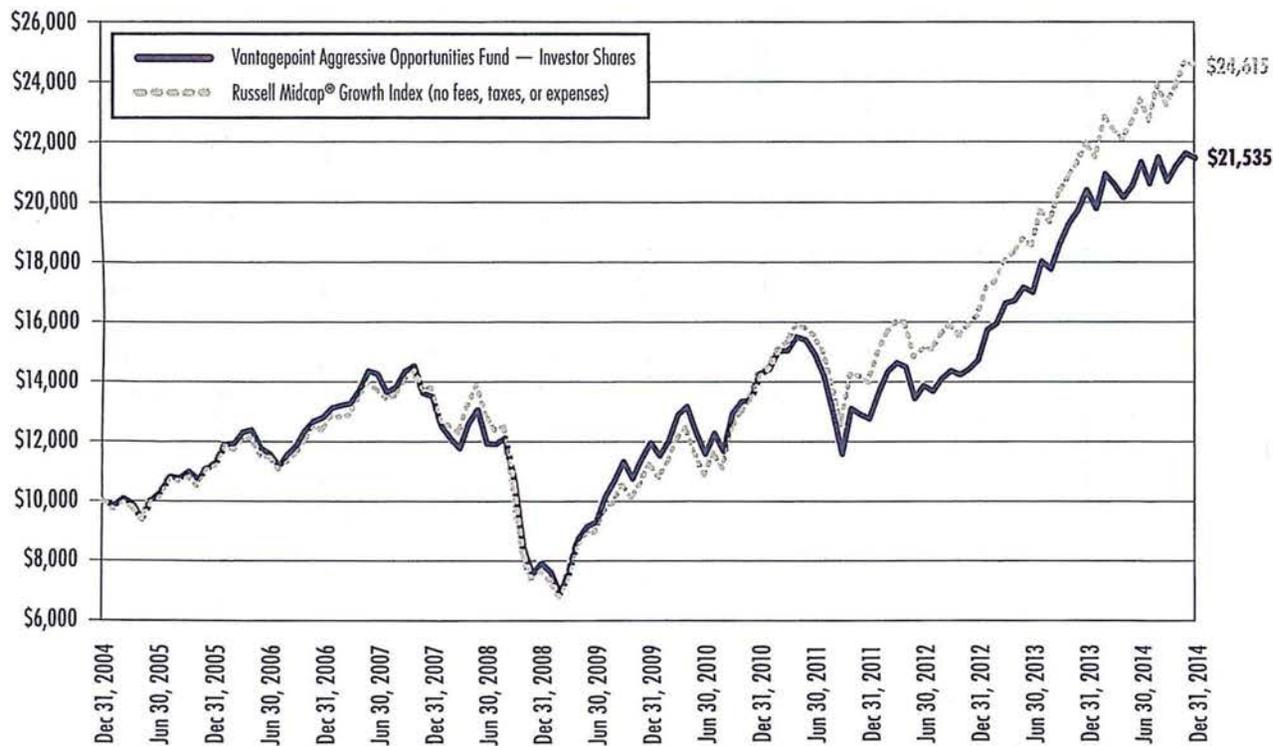
The Fund's underperformance relative to its peer group primarily resulted from the Fund's performance in the Health Care, Energy, and Information Technology sectors. This underperformance was partially offset by the Fund's performance in the Industrials, Consumer Discretionary, and Telecommunication Services sectors, which was better than the peer group's performance in these sectors.

**Vantagepoint Aggressive Opportunities Fund | Sector Allocation as of December 31, 2014 (% 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, 2004\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint Aggressive Opportunities Fund

Average Annual Total Returns for the periods ended December 31, 2014\*

|                      | INVESTOR SHARES | T SHARES      |
|----------------------|-----------------|---------------|
| One Year             | 5.13%           | 5.44%         |
| Three Years          | 18.91%          | 19.10%        |
| Five Years           | 12.40%          | 12.51%        |
| Ten Years            | 7.97%           | 8.02%         |
| 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.

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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

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## Summary of Performance

- The Vantagepoint Discovery Fund (the "Fund") Investor Shares gained 6.07% in 2014.
- The Fund's market benchmark, the Russell 2000® Index, gained 4.89%.
- The Fund's peer group, the Morningstar Small Blend Funds Average, a group of mutual funds with similar investment objectives, gained 3.79%.

## Commentary

The investment objective of the Fund 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® 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® 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 of no greater than three years.

## Overall Performance

The Fund's total performance primarily reflected the positive returns of small-capitalization stocks and futures on those stocks in the U.S. equity market in 2014. This positive performance was led by the Fund's performance in the Health Care, Financials, and Information Technology sectors. The Fund's fixed income securities, held in conjunction with the Russell 2000® Index futures contracts, also generated positive returns.

## Performance Relative to the Market Benchmark

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

## Performance Relative to the Peer Group

The Fund's outperformance relative to its peer group primarily resulted from the Fund's performance in the Financials and Health Care sectors.

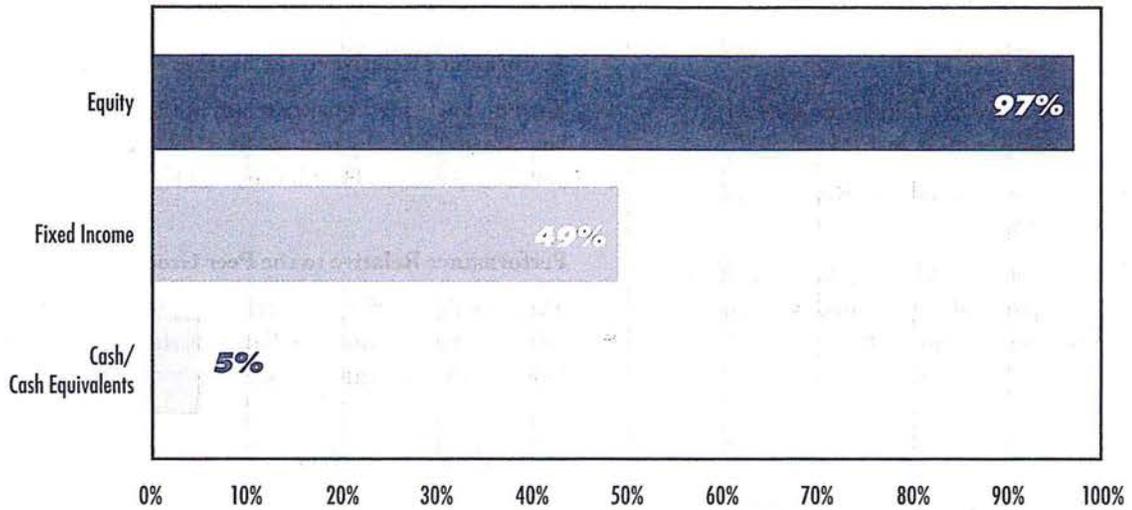
## Derivatives Performance

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 the Fund's 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.

## Portfolio Turnover

The Fund's portfolio turnover of 100% was significantly higher than the prior year's portfolio turnover rate of 77% because of increased trading activity during periods of higher market volatility for small capitalization stocks and fixed income securities.

**Vantagepoint Discovery Fund Asset Class Exposure** | As of December 31, 2014\* (% of Net Assets)



\* Portfolio exposures represent the market value of physical securities and the measurement of exposure through the derivative instruments held by the Fund as a percent 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. This measurement method is intended to reflect the "economic exposure" of the derivative — effectively, the market exposure, to the Fund. This may result in a total percentage in the chart that exceeds 100%.

**Vantagepoint Discovery Fund**

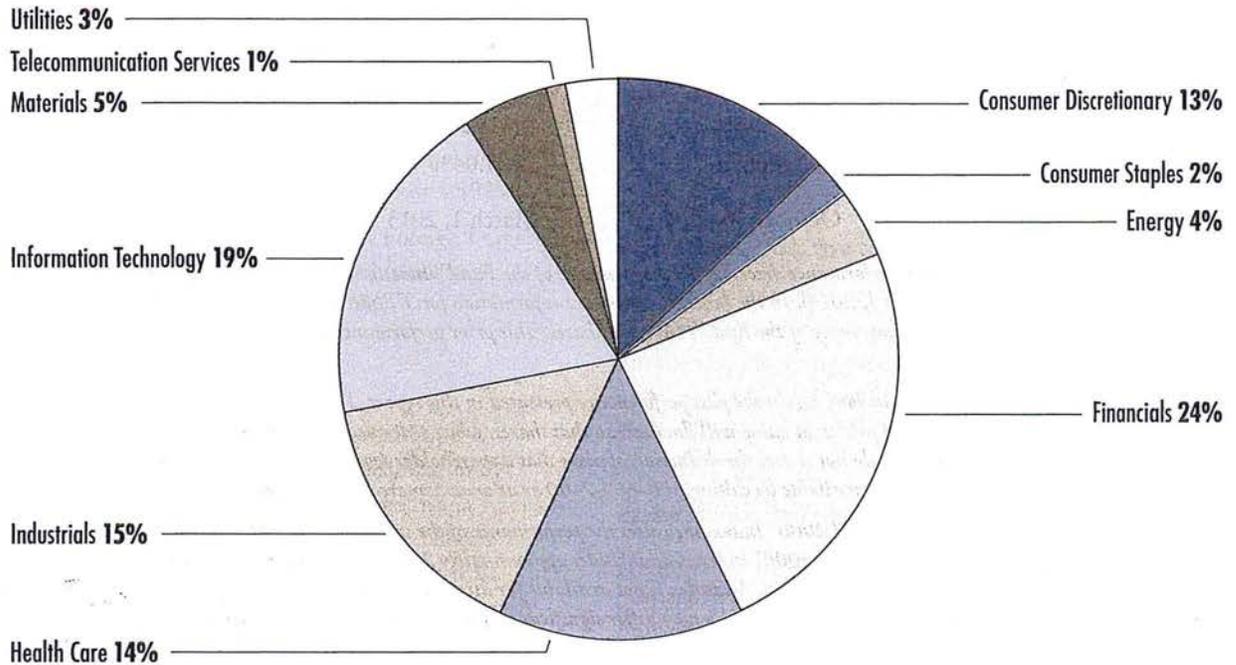
**Fixed Income Sector Allocation as of December 31, 2014 (% of Net Assets excluding Equities and Cash/Cash Equivalents)**



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

## Vantagepoint Discovery Fund

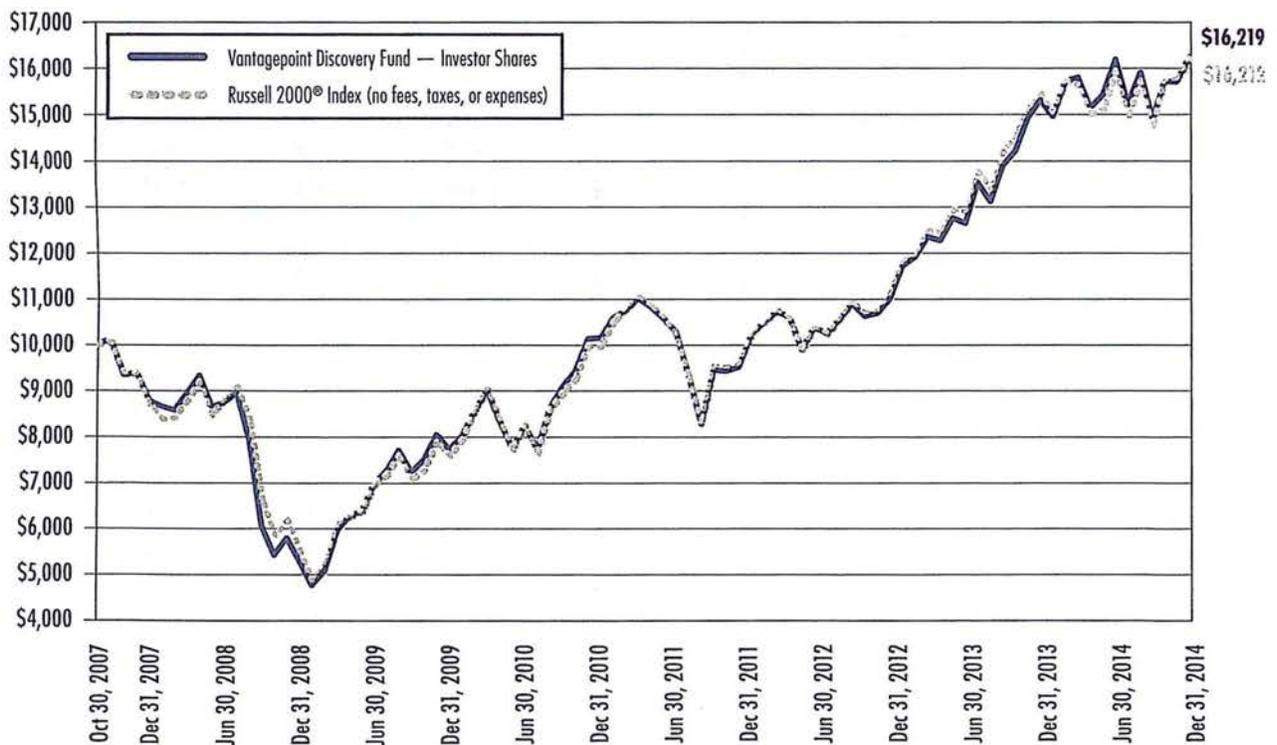
Equity Sector Allocation as of December 31, 2014 (% of Total Investments excluding Fixed Income and Cash/Cash Equivalents)



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 Equities 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, 2014\*

|                      | INVESTOR SHARES  | T SHARES      |
|----------------------|------------------|---------------|
| One Year             | 6.07%            | 6.37%         |
| Three Years          | 19.60%           | 19.78%        |
| Five Years           | 15.15%           | 15.25%        |
| Since Inception      | 6.97%            | 7.04%         |
| 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.

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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

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## Summary of Performance

- The Vantagepoint International Fund (the "Fund") Investor Shares lost 2.76% in 2014.
- The Fund's market benchmark, MSCI Europe Australasia Far East (EAFE) Index (Net), lost 4.90%.
- The Fund's peer group, the Morningstar Foreign Large Blend Funds Average, a group of mutual funds with similar investment objectives, lost 4.98%.

## Commentary

The investment objective of the International Fund is to offer long-term capital growth and diversification by country. The Fund invests primarily in the common stocks of companies headquartered outside the United States. Under normal circumstances, the Fund invests at least 80% of its net assets in foreign equity securities (common and preferred stock), including securities 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.

## Overall Performance

The Fund's total performance reflected negative returns to U.S. investors from holdings in developed foreign country markets. While the returns were positive in the local currency of most regions, the strengthening of the U.S. dollar resulted in a negative return for the Fund in U.S. dollars. Losses in U.S. dollars were greatest on investments

in Europe, including the United Kingdom. On a sector basis, returns were mixed, led by losses in the Energy and Consumer Discretionary sectors. Those losses were partially offset by the Fund's positive performance in the Health Care and Information Technology sectors.

## Performance Relative to the Market Benchmark

The Fund's outperformance relative to its market benchmark primarily resulted from its investments in Europe and emerging market countries. On a sector basis, performance was led by the Financials, Information Technology, and Health Care sectors.

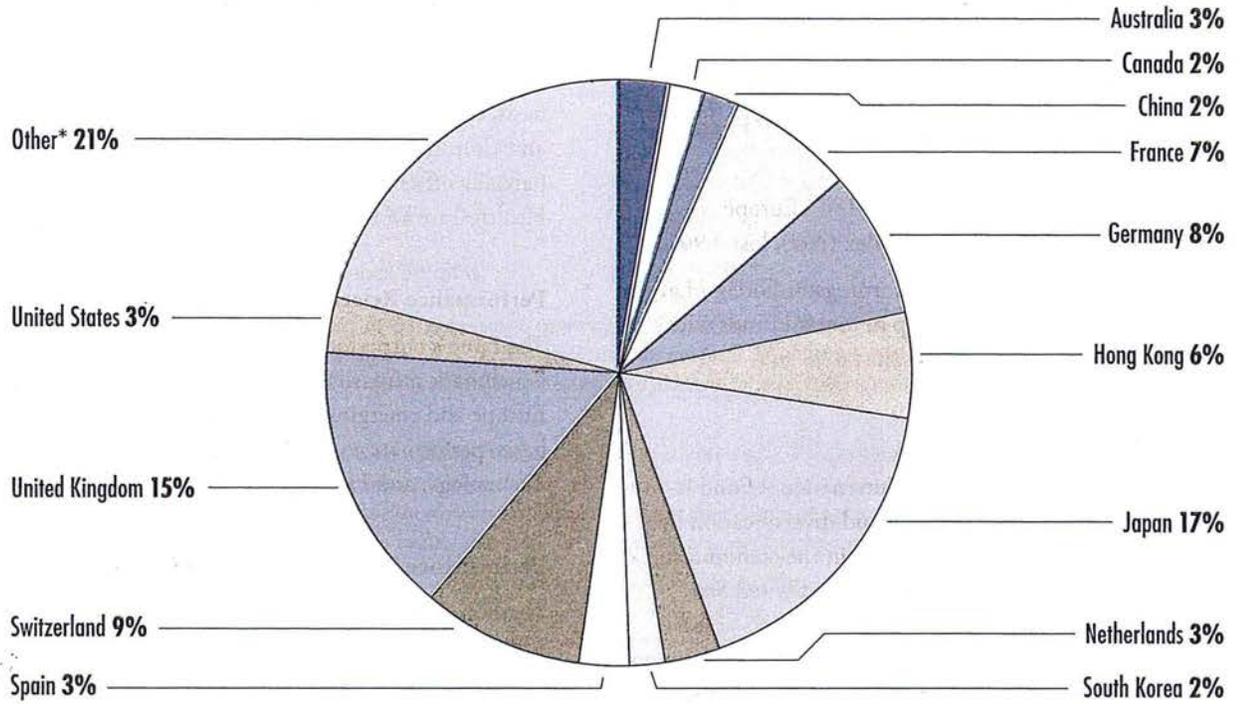
## Performance Relative to the Peer Group

The Fund's outperformance relative to its peer group primarily resulted from its investments in Japan and Europe. On a sector basis, performance was led by the Financials, Health Care, and Information Technology sectors.

## Derivatives Performance

The Fund used forward currency contracts during the year to manage foreign currency risk, which reduced the impact of foreign currency fluctuations on U.S. dollar returns. The Fund also used currency contracts to obtain or adjust investment exposure to foreign currencies, which did not have a material impact on the Fund's return.

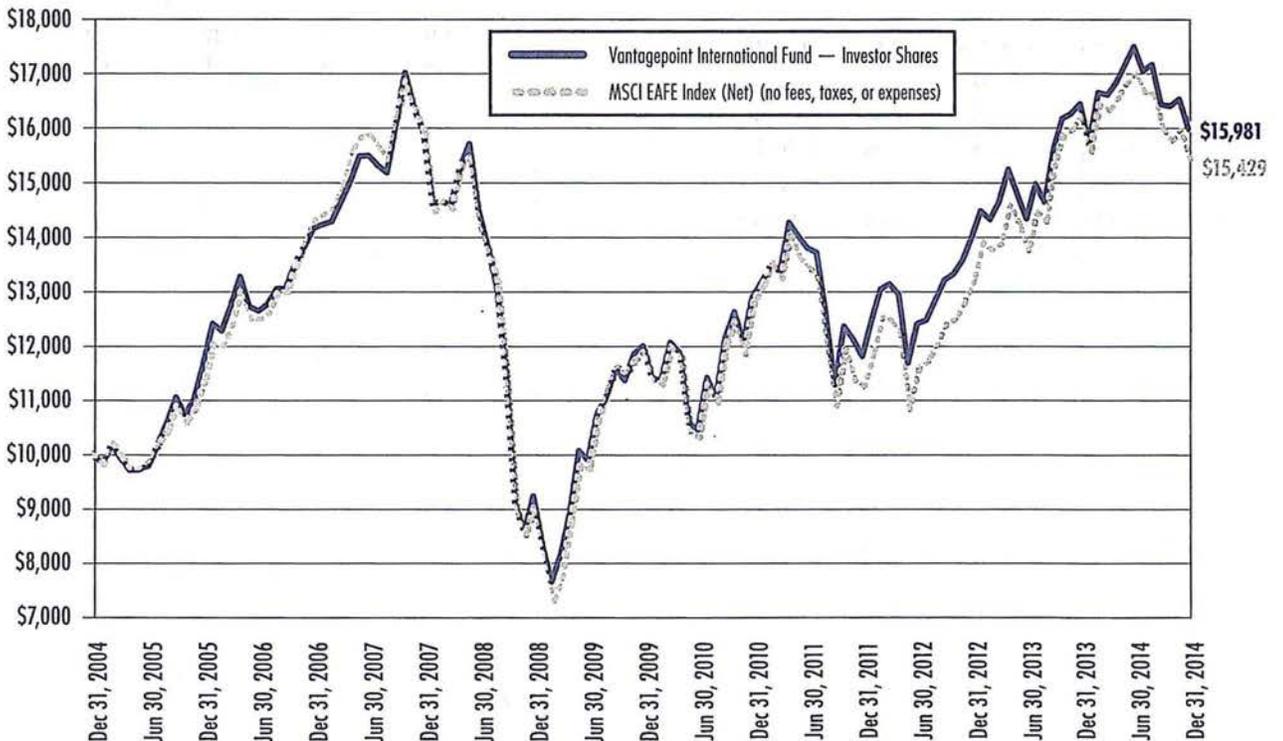
**Vantagepoint International Fund | Country Allocation as of December 31, 2014 (% of Net Assets)**



\*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, 2004\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint International Fund

### Average Annual Total Returns for the periods ended December 31, 2014\*

|                      | INVESTOR SHARES | T SHARES      |
|----------------------|-----------------|---------------|
| One Year             | -2.76%          | -2.68%        |
| Three Years          | 10.63%          | 10.77%        |
| Five Years           | 5.90%           | 5.98%         |
| Ten Years            | 4.80%           | 4.84%         |
| 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.

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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. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. 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

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## Summary of Performance

- The Vantagepoint Diversifying Strategies Fund (the “Fund”) gained 3.75% in 2014.
- The Fund’s market benchmark as of May 1, 2014, the S&P 500 Index, gained 13.69%.
- The Fund’s market benchmark through April 30, 2014, the Barclays U.S. Intermediate Aggregate Bond Index, gained 4.12%.
- The Fund’s custom benchmark, which is comprised of 60% S&P 500 Index and 40% Barclays U.S. Intermediate Aggregate Bond Index, gained 9.90%.

## Commentary

The investment objective of the Diversifying Strategies Fund 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. In combination, the Fund’s investment strategies seek to provide investment exposure to U.S. and foreign convertible securities, stocks, fixed income securities and real estate investment trusts (“REITs”) through direct investments or through the use of derivative instruments. The Fund is available for investment only by the Vantagepoint Model Portfolio Funds and Vantagepoint Milestone Funds.

## Overall Performance

In May 2014, the Fund’s Global Tactical Asset Allocation strategy and Enhanced Cash strategy were terminated; and, an Enhanced Equity strategy and a REIT strategy were added to the Fund. As a result of the strategy changes, the Fund’s allocation to equity and real estate securities increased and the Fund’s allocation to derivatives decreased. There also was a decrease in the Fund’s allocation to convertible securities, which did not have a significant impact on the Fund’s performance.

The Fund’s total performance reflected positive returns from each of the strategies within the Fund as of year-end, which included a Convertible Securities strategy, a Enhanced Equity strategy focusing on small capitalization securities, a Low Duration Plus Fixed Income strategy, and a passive REIT Index strategy.

## Performance Relative to the Market Benchmark

The Fund’s underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from the fixed income strategies and the small-capitalization equity strategy, as fixed income securities and small-capitalization equity securities generally underperformed large-capitalization equity securities. Additionally, the Global Tactical Asset Allocation strategy underperformed the market benchmark through the date of that strategy’s termination on April 30, 2014. The REIT strategy outperformed the Fund’s market benchmark subsequent to the addition of that strategy in May.

## Performance Relative to the Custom Benchmark

The Fund’s underperformance relative to its custom benchmark resulted from three of the underlying strategies trailing the custom benchmark. This underperformance was partially offset by the REIT strategy, which outperformed the custom benchmark.

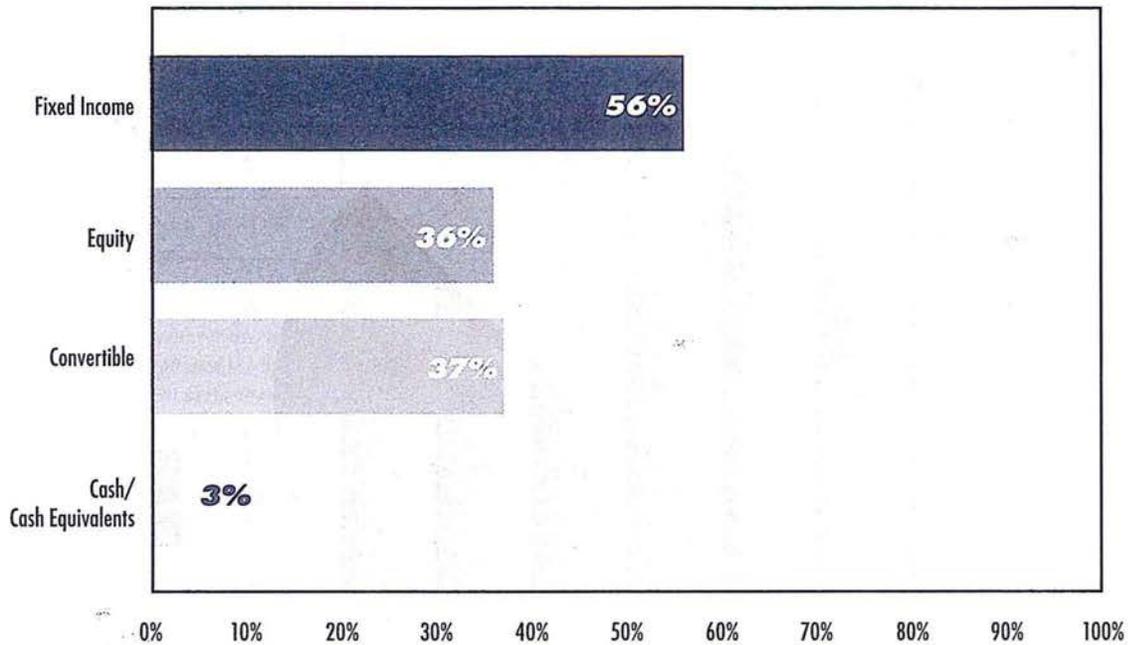
## Derivatives Performance

The Fund used equity futures contracts to efficiently gain or adjust investment exposure to stocks, exposure provided positive returns. The Fund used foreign currency forward contracts to reduce exposure to foreign currency risk, which did not have a material impact on Fund performance. The Fund used fixed income futures contracts in order to adjust or gain access to interest rate exposure in the U.S. and non-U.S. markets, which did not have a material impact on Fund performance. The Fund used options and options on futures to gain or adjust investment exposure to stocks and fixed income securities, which did not have a material impact on Fund performance.

## Portfolio Turnover

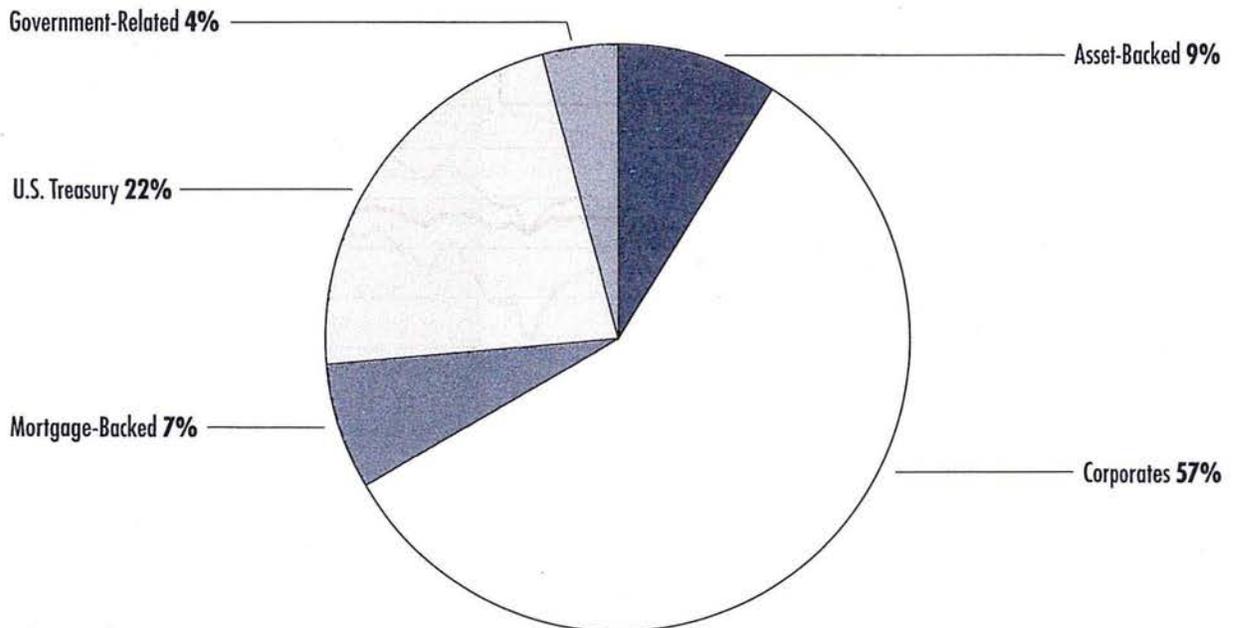
As a result of the security transactions required to implement the February subadviser change and the May strategy changes, the Fund’s overall portfolio turnover was 103%, which was significantly higher than the prior year’s turnover rate of 70%.

**Vantagepoint Diversifying Strategies Fund Asset Class Exposure** | As of December 31, 2014\* (% of Net Assets)



\*Portfolio exposures represent the market value of physical securities and the measurement of exposure through the derivative instruments held by the Fund as a percent 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. This measurement method is intended to reflect the "economic exposure" of the derivative — effectively, the market exposure, to the Fund. This may result in a total percentage in the chart that exceeds 100%.

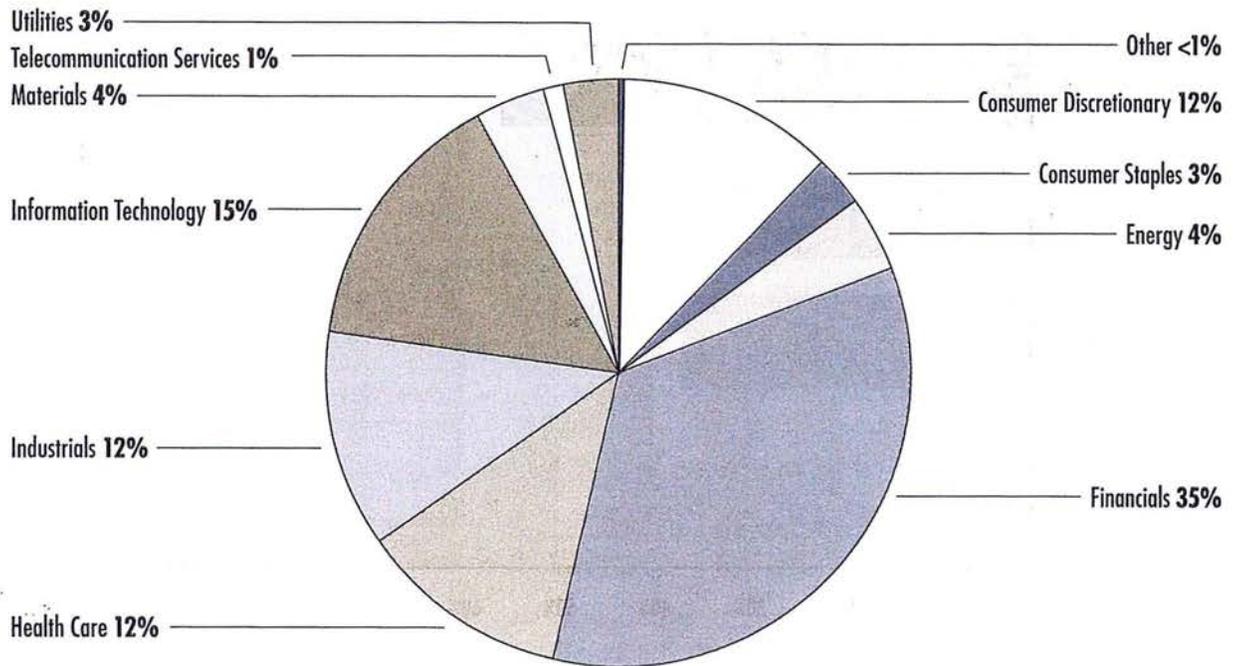
**Vantagepoint Diversifying Strategies Fund**  
**Fixed Income Sector Allocation as of December 31, 2014 (% of Net Assets excluding Equities, Convertibles, and Cash/Cash Equivalents)**



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

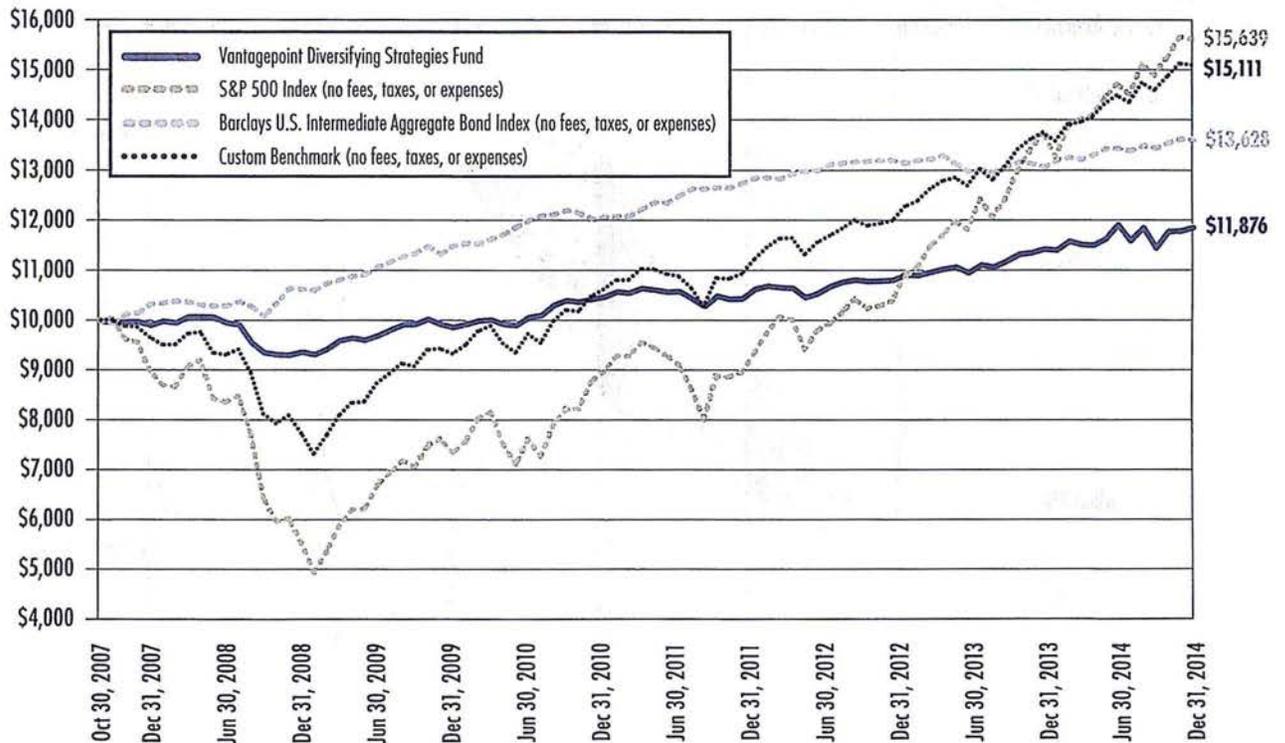
## Vantagepoint Diversifying Strategies Fund

Equity Sector Allocation as of December 31, 2014 (% of Total Investments excluding Fixed Income, Convertibles, 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 Equities 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 Diversifying Strategies Fund vs. S&P 500 Index, 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, 2014\*

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|                 | T SHARES |
|-----------------|----------|
| One Year        | 3.75%    |
| Three Years     | 4.36%    |
| Five Years      | 3.63%    |
| Since Inception | 2.42%    |

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/vppperformance](http://www.icmarc.org/vppperformance).*

*On May 1, 2014, the Fund changed its benchmark index from the Barclays U.S. Intermediate Aggregate Bond Index, an index that consists of investment grade U.S. fixed income securities with maturities of 1 to 10 years to the S&P 500 Index, which is an index that consists of 500 companies representing larger capitalization stocks traded in the U.S. The Fund made this index change to be more closely aligned with the Fund's current principal investment strategies. In addition, the Fund's custom benchmark was previously comprised of 50% of Barclays U.S. Intermediate Aggregate Bond Index and 50% of S&P 500 Index, but is now comprised of 60% S&P 500 Index and 40% Barclays U.S. Intermediate Aggregate Bond Index. This change also occurred on May 1, 2014. 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

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## Summary of Performance

- The Vantagepoint Core Bond Index Fund gained 5.65% (Class I shares) and 5.81% (Class II shares). The Fund's market benchmark, the Barclays U.S. Aggregate Bond Index, gained 5.97%.
- The Vantagepoint 500 Stock Index Fund gained 13.27% (Class I shares) and 13.42% (Class II shares). The Fund's market benchmark, the S&P 500 Index, gained 13.69%.
- The Vantagepoint Broad Market Index Fund gained 12.17% (Class I shares) and 12.38% (Class II shares). The Fund's market benchmark, the Russell 3000® Index, gained 12.56%.
- The Vantagepoint Mid/Small Company Index Fund gained 6.80% (Class I shares) and 7.05% (Class II shares). The Fund's market benchmark, the Russell 2500™ Index, gained 7.07%.
- The Vantagepoint Overseas Equity Index Fund lost 5.88% (Class I shares) and 5.75% (Class II shares). The Fund's market benchmark, the MSCI EAFE Index (Net), lost 4.90%.

## Commentary

The five Vantagepoint Index Funds ("Index Funds") follow an indexed or passively managed approach to investing. This means that securities are selected to try to approximate the investment characteristics and performance of a specified benchmark, such as the S&P 500 Index. Unlike an actively managed portfolio, an index fund does not rely on the portfolio manager's decision-making with regard to which individual securities may outperform others. An index fund simply seeks to approximate the performance of its benchmark. Index funds tend to have lower operating expenses than actively managed funds.

Performance of the Index Funds will differ from the benchmark indexes for several reasons.

1. Fund fees and expenses reduce Index Fund performance, while the indexes themselves bear no management fees, transaction costs or other expenses.
2. 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 index. Therefore,

there will be tracking error for each of these two Index Funds, which may impact their performance positively or negatively as compared to a benchmark index.

3. Changes to the indexes, such as additions to or deletions from the securities contained in an index and the timing of the rebalancing of the Index Fund, can cause tracking error, which may impact the Index Fund performance positively or negatively as compared to its benchmark index.
4. The timing of cash flows into and out of an Index Fund will affect its ability to precisely track the benchmark indexes.
5. There may be pricing differences if the index and the Index Fund use different pricing sources. This is more common in the Overseas Equity Index Fund and the Core Bond Index Fund.

The following represents the investment objectives of the five Index Funds:

- The investment objective of the Vantagepoint Core Bond Index Fund is to offer current income by approximating the performance of the Barclays U.S. Aggregate Bond Index.
- The investment objective of the Vantagepoint Stock Index Fund is to offer long-term capital growth by approximating the performance of the S&P 500 Index.
- The investment objective of the Vantagepoint Broad Market Index Fund is to offer long-term capital growth by approximating the performance of the Russell 3000® Index.
- The investment objective of the Vantagepoint Mid/Small Company Index Fund is to offer long-term capital growth by approximating the performance of the Russell 2500™ Index.
- The investment objective of the Vantagepoint Overseas Equity Index Fund is to offer long-term capital growth and diversification by approximating the performance of the MSCI Europe Australasia Far East (EAFE) Index (Net).

## Derivatives Performance

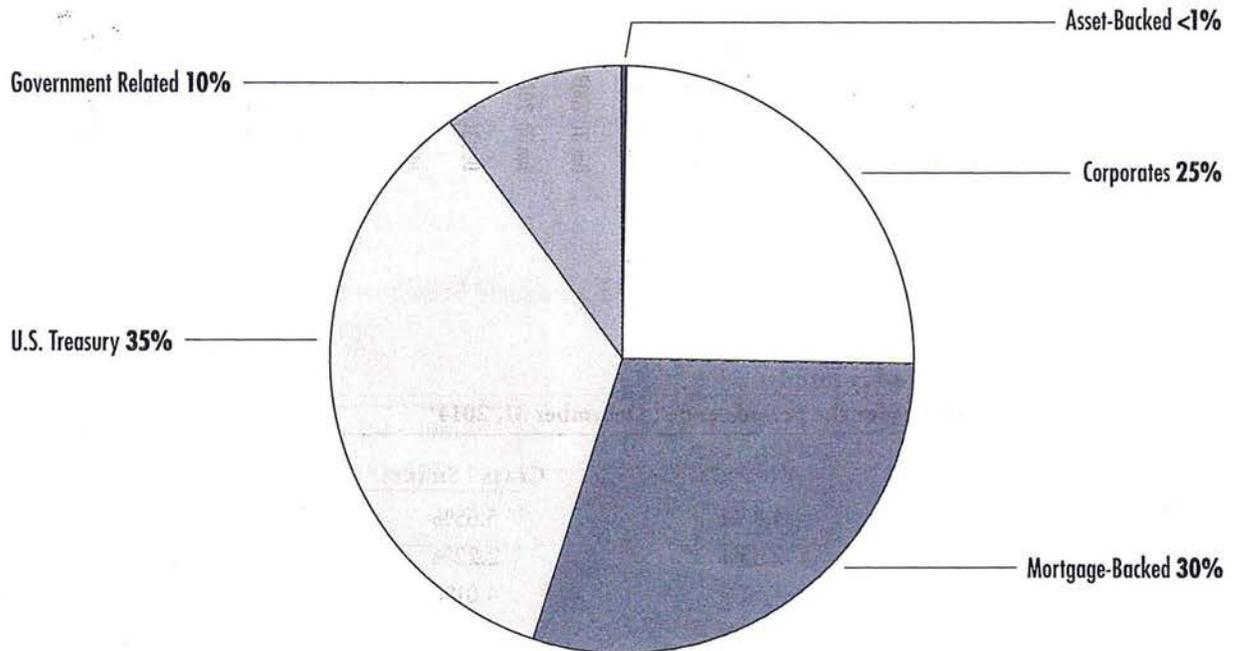
The 500 Stock Index Fund, Broad Market Index Fund, Mid/Small Company Index Fund, and Overseas Equity Index Fund used futures to obtain or adjust investment

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 use of futures contracts did not have a material impact on the Funds' performance. The Overseas Equity Index 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 and did not have a material impact on performance.

**Portfolio Turnover**

The Core Bond Index Fund's portfolio turnover rate was 160% in 2014, which is significantly higher than the Fund's turnover of 120% in 2013. The increase was primarily a result of To Be Announced transactions within the Fund as investors made significant additional purchases and the Fund sought to maintain characteristics comparable to its market benchmark index.

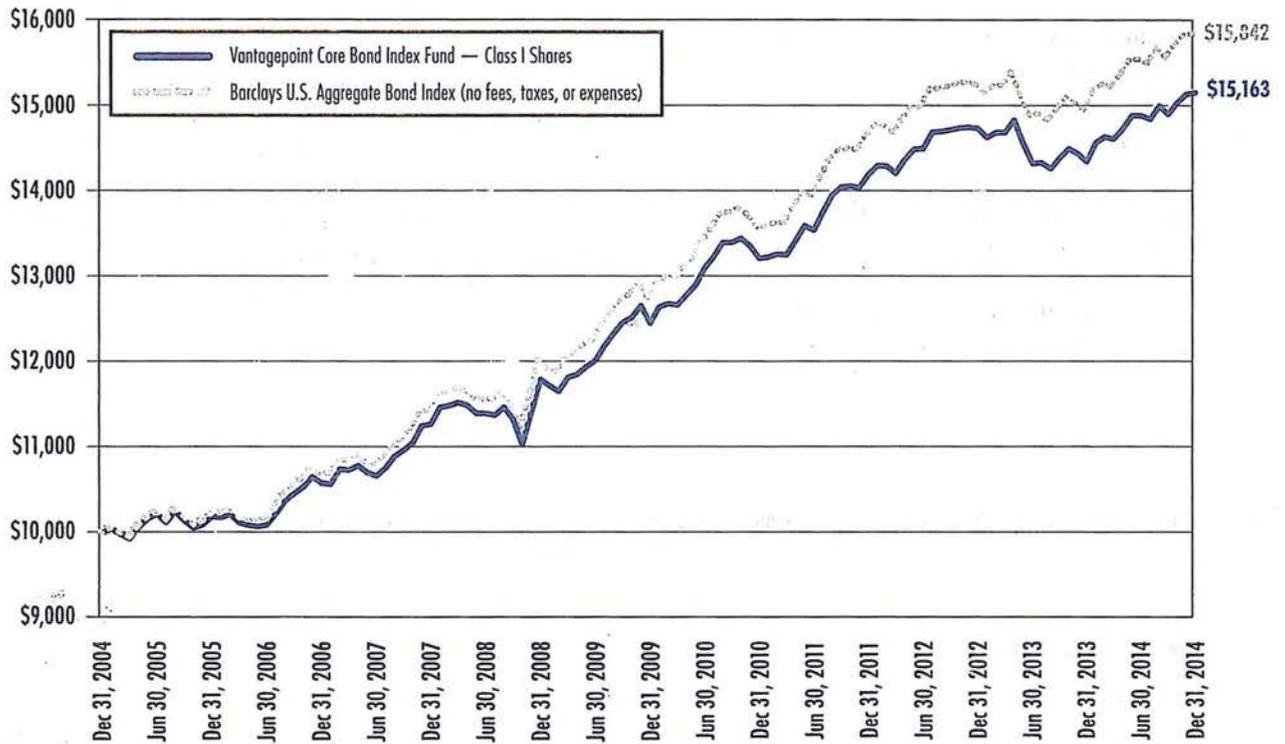
**Vantagepoint Core Bond Index Fund | Sector Allocation as of December 31, 2014 (% of Net Assets)**



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

## Vantagepoint Core Bond Index Fund — Class I Shares vs. Barclays U.S. Aggregate Bond Index

Growth of \$10,000 Invested December 31, 2004\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint Core Bond Index Fund

Average Annual Total Returns for the periods ended December 31, 2014\*

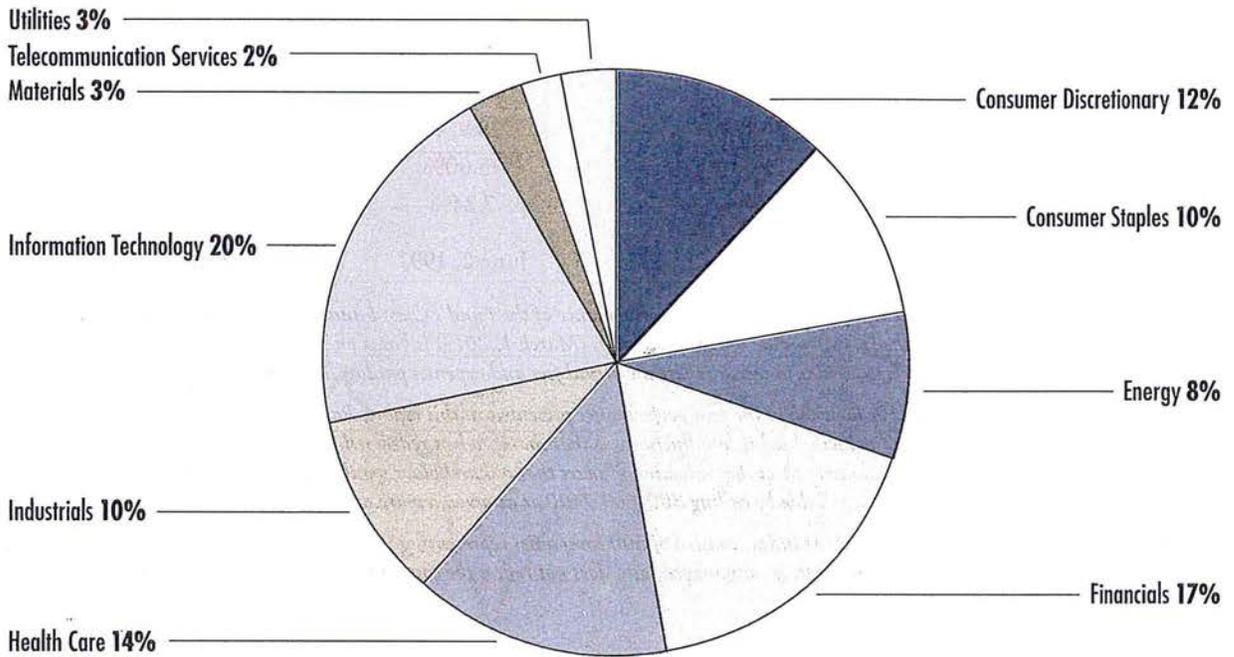
|                      | T SHARES      | CLASS I SHARES | CLASS II SHARES |
|----------------------|---------------|----------------|-----------------|
| One Year             | 5.82%         | 5.65%          | 5.81%           |
| Three Years          | 2.35%         | 2.22%          | 2.41%           |
| Five Years           | 4.10%         | 4.01%          | 4.22%           |
| Ten Years            | 4.29%         | 4.25%          | 4.46%           |
| 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).

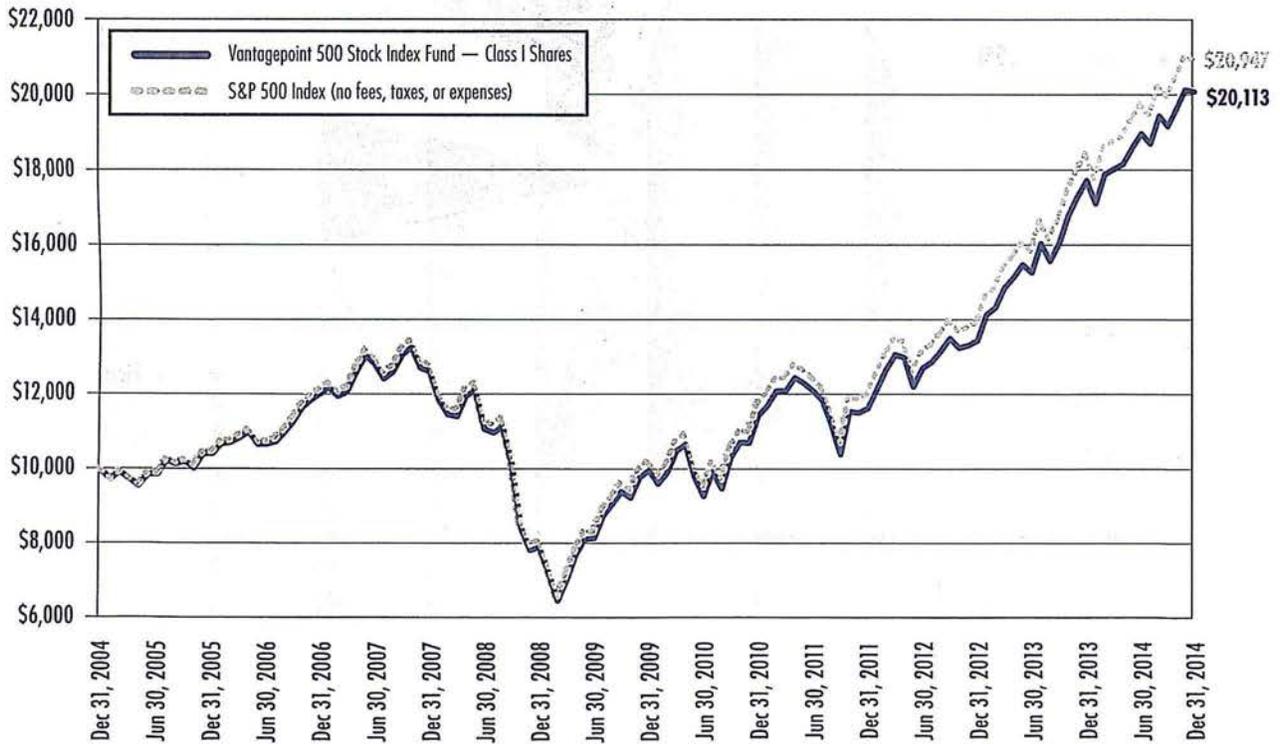
The Fund's market benchmark, the Barclays U.S. Aggregate Bond Index, consists of investment-grade U.S. fixed income securities. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. Securities held by the Fund may differ from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

**Vantagepoint 500 Stock Index Fund | Sector Allocation as of December 31, 2014 (% 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, 2004\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint 500 Stock Index Fund

Average Annual Total Returns for the periods ended December 31, 2014\*

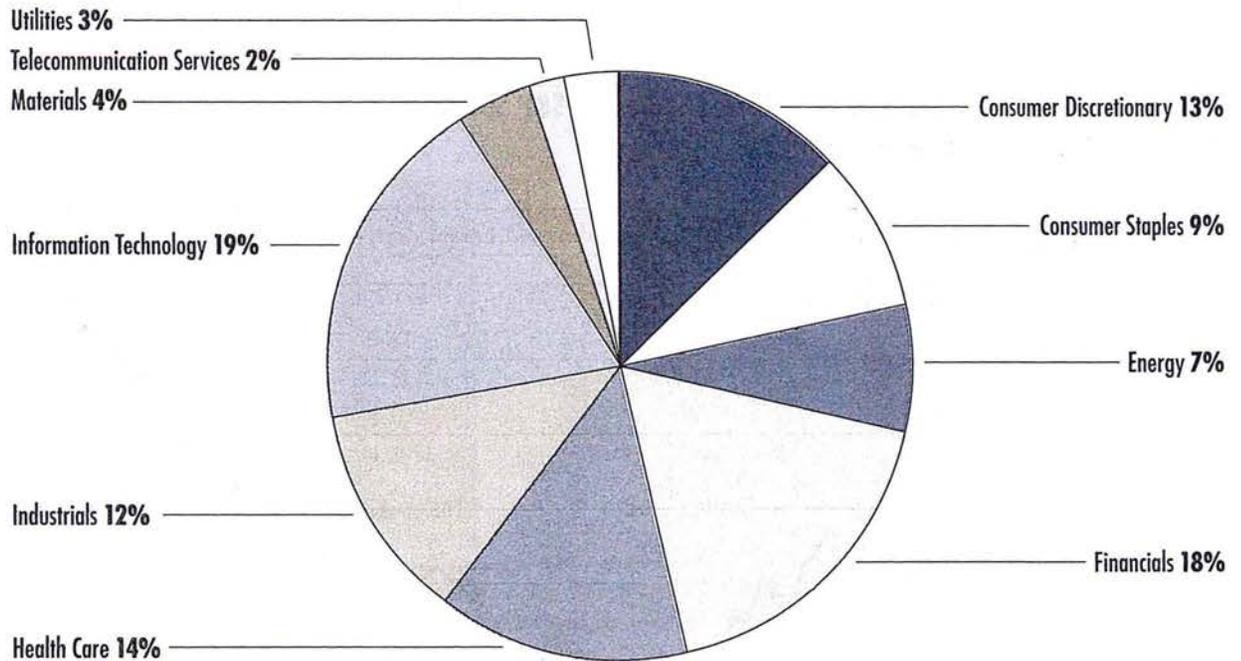
|                      | T SHARES      | CLASS I SHARES | CLASS II SHARES |
|----------------------|---------------|----------------|-----------------|
| One Year             | 13.48%        | 13.27%         | 13.42%          |
| Three Years          | 20.12%        | 19.95%         | 20.18%          |
| Five Years           | 15.09%        | 15.00%         | 15.23%          |
| Ten Years            | 7.28%         | 7.24%          | 7.45%           |
| 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.

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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.

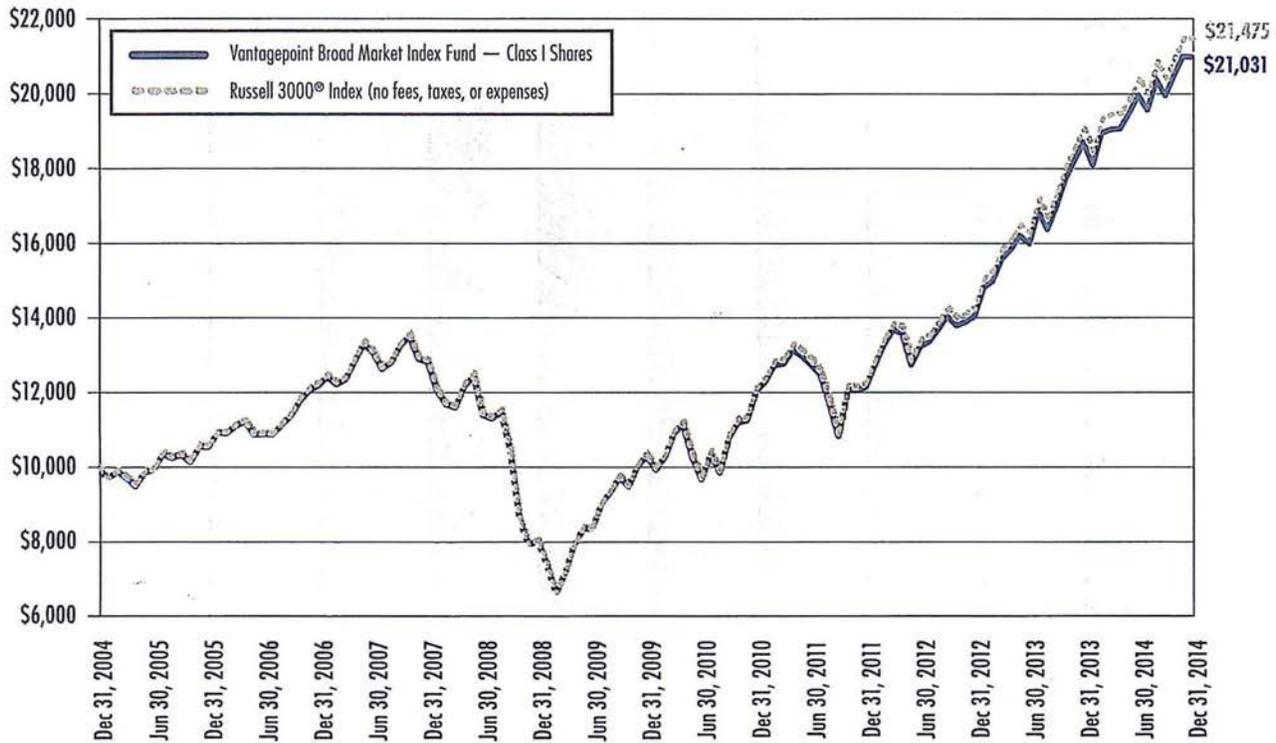
## Vantagepoint Broad Market Index Fund | Sector Allocation as of December 31, 2014 (% of Total Investments)



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

Growth of \$10,000 Invested December 31, 2004\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint Broad Market Index Fund

Average Annual Total Returns for the periods ended December 31, 2014\*

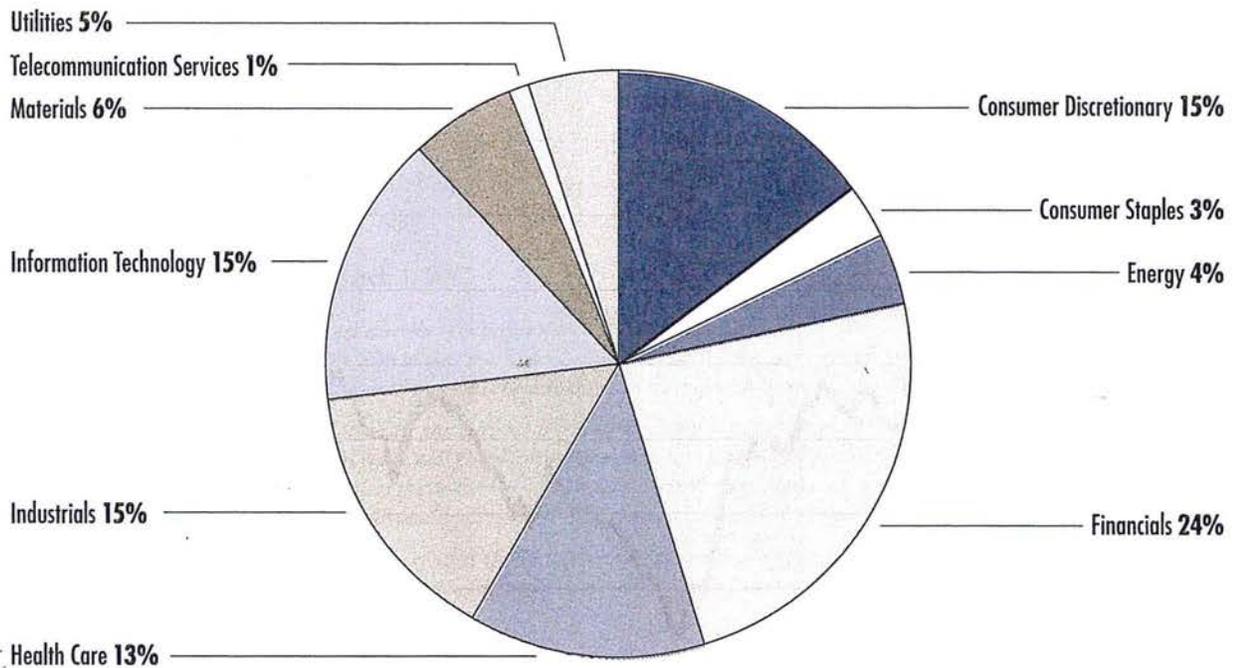
|                      | T SHARES      | CLASS I SHARES  | CLASS II SHARES |
|----------------------|---------------|-----------------|-----------------|
| One Year             | 12.41%        | 12.17%          | 12.38%          |
| Three Years          | 20.14%        | 19.95%          | 20.18%          |
| Five Years           | 15.36%        | 15.25%          | 15.49%          |
| Ten Years            | 7.77%         | 7.72%           | 7.94%           |
| 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/lupperformance](http://www.icmarc.org/lupperformance).

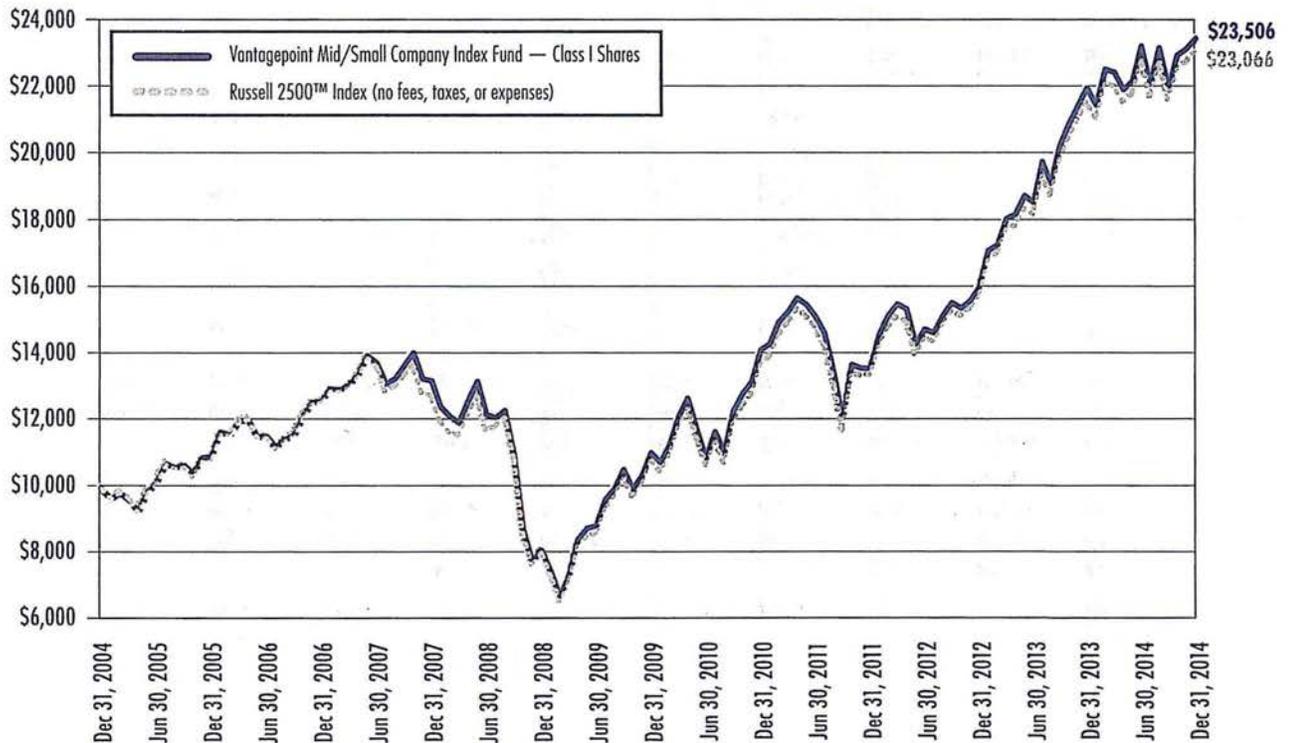
The Fund's market benchmark index is the Russell 3000® Index which includes, and measures the performance of, the largest 3,000 U.S. publicly traded companies based on market capitalization, representing a substantial portion of the investable U.S. equity market. An index is not available for direct 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, 2014 (% 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**  
Growth of \$10,000 Invested December 31, 2004\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint Mid/Small Company Index Fund

Average Annual Total Returns for the periods ended December 31, 2014\*

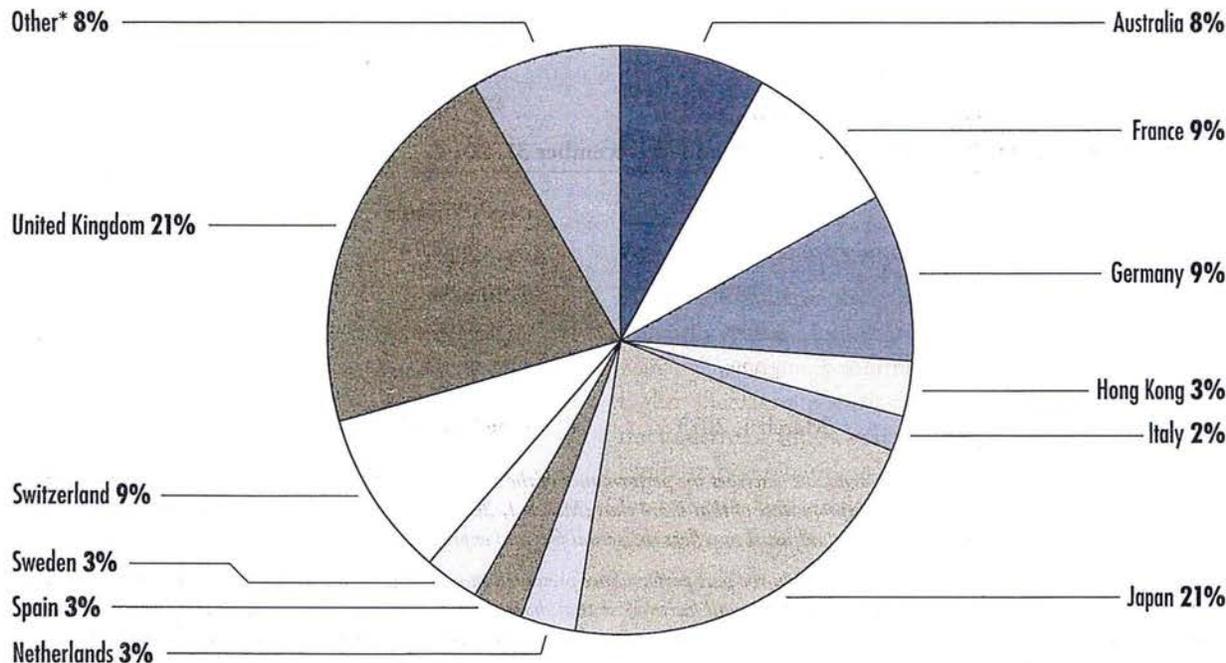
|                      | T SHARES      | CLASS I SHARES | CLASS II SHARES |
|----------------------|---------------|----------------|-----------------|
| One Year             | 7.05%         | 6.80%          | 7.05%           |
| Three Years          | 20.16%        | 19.98%         | 20.24%          |
| Five Years           | 16.36%        | 16.25%         | 16.49%          |
| Ten Years            | 8.97%         | 8.92%          | 9.15%           |
| 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.

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The Fund's market benchmark is 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.

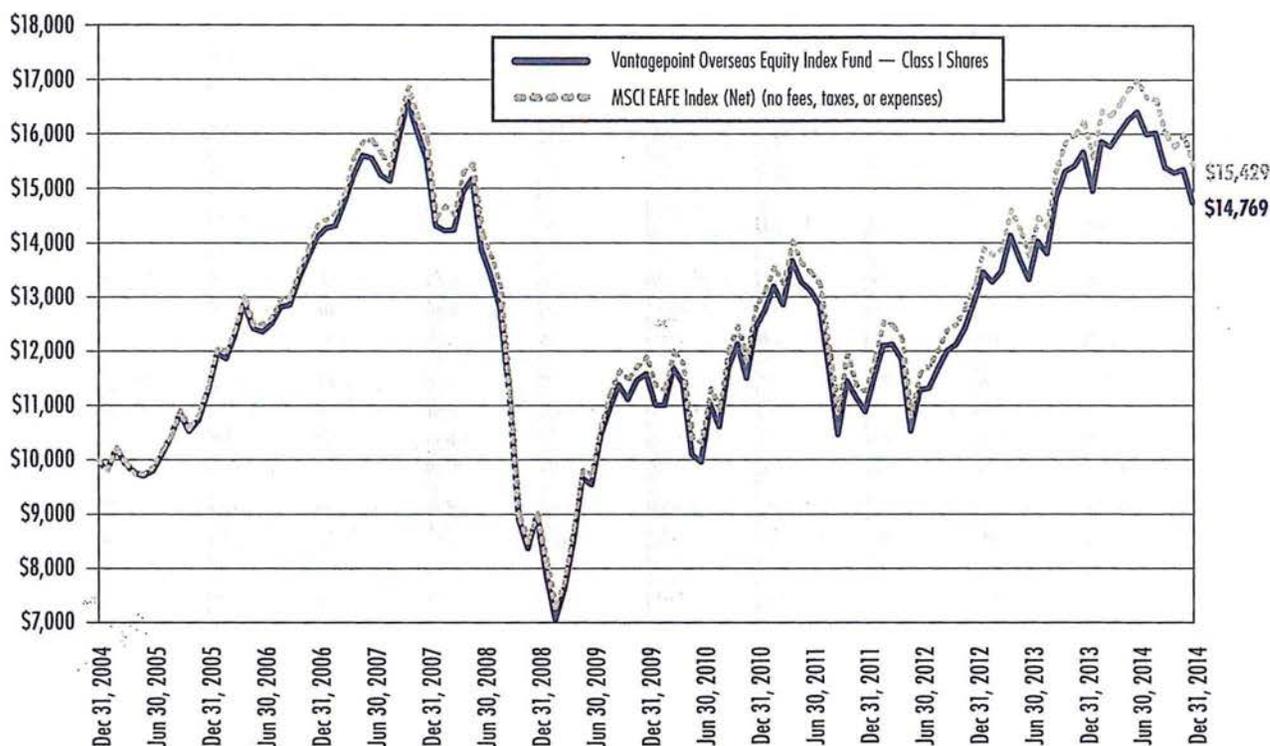
## Vantagepoint Overseas Equity Index Fund | Country Allocation as of December 31, 2014 (% of Net Assets)



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

## Vantagepoint Overseas Equity Index Fund — Class I Shares vs. MSCI EAFE Index (Net)

Growth of \$10,000 Invested December 31, 2004\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint Overseas Equity Index Fund

Average Annual Total Returns for the periods ended December 31, 2014\*

|                      | T SHARES      | CLASS I SHARES | CLASS II SHARES |
|----------------------|---------------|----------------|-----------------|
| One Year             | -5.72%        | -5.88%         | -5.75%          |
| Three Years          | 10.78%        | 10.62%         | 10.84%          |
| Five Years           | 5.04%         | 4.94%          | 5.13%           |
| Ten Years            | 4.02%         | 3.98%          | 4.19%           |
| 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 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. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. 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

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## Summary of Performance

- The Vantagepoint Model Portfolio Conservative Growth Fund (the "Fund") Investor M Shares gained 3.15% in 2014.
- The Fund's market benchmark, the Barclays U.S. Intermediate Aggregate Bond Index ("Barclays Index"), gained 4.12%.
- The Fund's peer group, the Morningstar Conservative Allocation Funds Average, a group of mutual funds with similar investment objectives, gained 4.02%.
- The Fund's custom benchmark, which 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, gained 7.63%.

## Commentary

The investment objective of the Fund 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 61% fixed income investments, 30% equity investments, and 9% multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies and REITs, among others.

## Overall Performance

The Model Portfolio Conservative Growth Fund's performance reflected the generally positive returns of the U.S. equity and fixed income markets, and the negative returns of foreign equity markets for the year. All of the underlying funds with at least one year of performance, with the exception of the International Fund, provided positive returns. Following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth & Income Fund - 10.98%; Growth Fund - 10.24%; Equity Income Fund - 8.43%; Select Value Fund - 8.32%; Discovery Fund - 6.37%; Aggressive Opportunities Fund - 5.44%; International Fund - (2.68)%; Diversifying Strategies Fund - 3.75%; Core Bond Index Fund - 5.82%;

Inflation Focused Fund - 2.68%; Low Duration Bond Fund - 1.02%; and the third party emerging markets ETF - 0.60%. For more information about the performance of the underlying Vantagepoint Funds please refer to each Fund's commentary within this report.

In May 2014, the Fund added an allocation to the underlying High Yield Fund, which had less than one year of performance as of year-end. Also in May, the allocation to the underlying multi-strategy fund, Diversifying Strategies Fund, was decreased from 19% to 9%, the allocation to underlying equity funds was decreased from 40% to 30%, and the allocation to underlying fixed income funds was increased from 41% to 61%. These allocation changes resulted in lower equity exposure, which reduced performance.

## Performance Relative to the Market Benchmark

The Fund's underperformance relative to its fixed income market benchmark primarily resulted from its allocations to the underlying Low Duration Bond Fund and Inflation Focused Fund, which underperformed the market benchmark. The International Fund, third party emerging markets ETF, and Diversifying Strategies Fund also underperformed the market benchmark. The underperformance was partially offset by the performance of the Core Bond Index Fund and each of the underlying domestic equity funds, which outperformed the market benchmark.

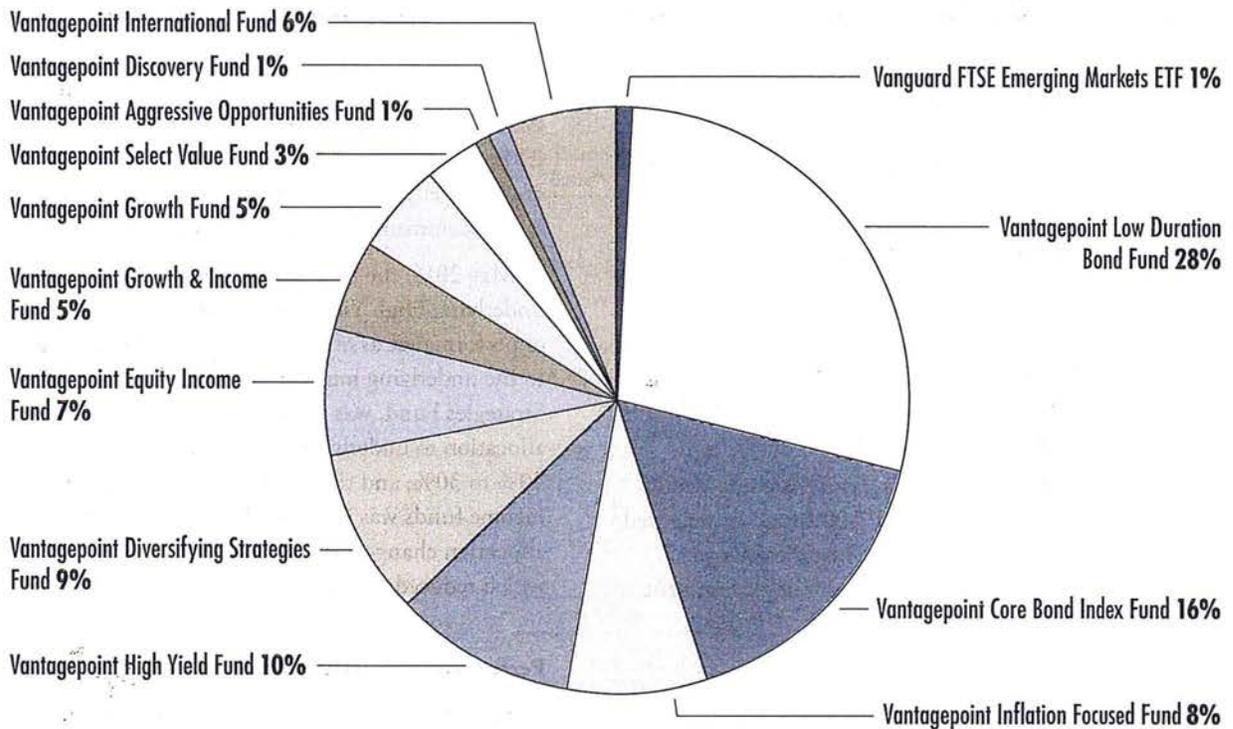
## Performance Relative to the Peer Group

The Fund's underperformance relative to its peer group primarily resulted from a lower allocation to equity funds, which generally outperformed fixed income funds, and a higher allocation to small-capitalization securities within the underlying funds, which underperformed large-capitalization securities. The Fund's lower sensitivity to interest rate changes also detracted from performance during a period when yields fell.

## Performance Relative to the Custom Benchmark

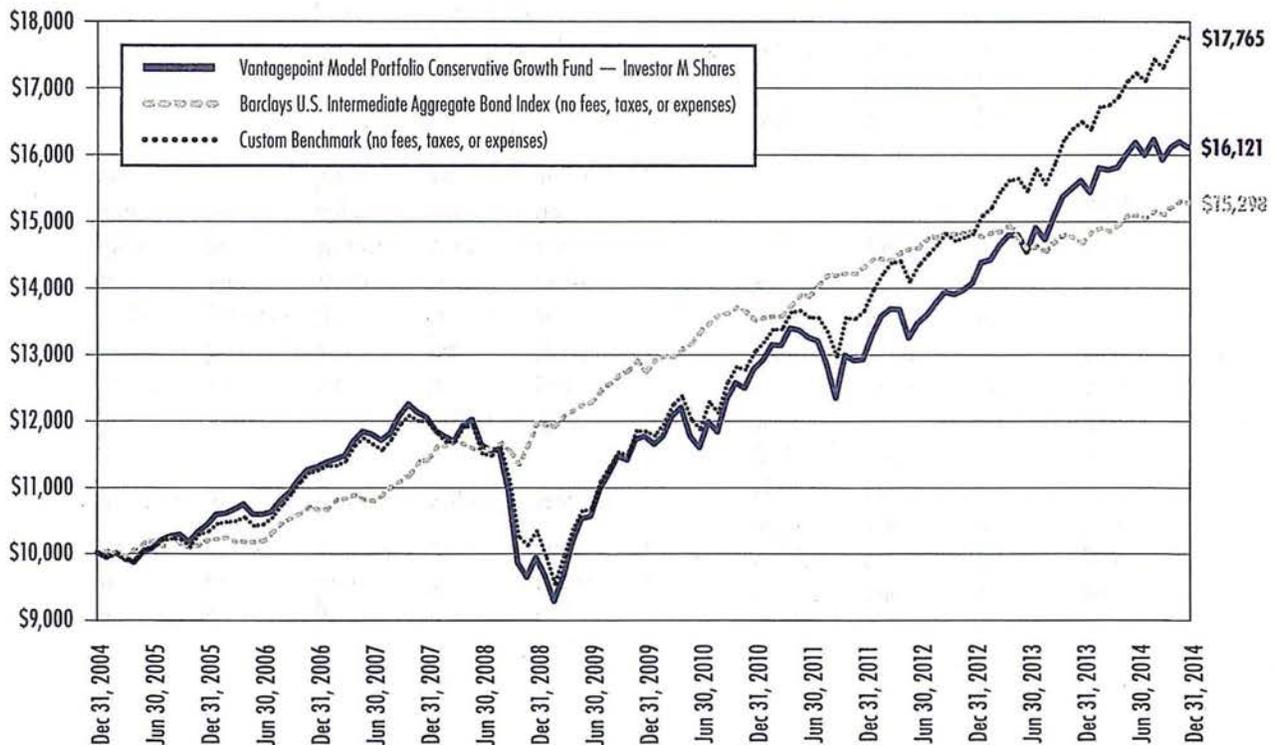
The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of the Core Bond Index Fund, underperforming its respective asset class index in the custom benchmark.

**Vantagepoint Model Portfolio Conservative Growth Fund** | Underlying Fund Allocation as of December 31, 2014 (% 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, 2004\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint Model Portfolio Conservative Growth Fund

Average Annual Total Returns for the periods ended December 31, 2014\*

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|                      | INVESTOR M SHARES | TM SHARES     |
|----------------------|-------------------|---------------|
| One Year             | 3.15%             | 3.43%         |
| Three Years          | 7.64%             | 7.80%         |
| Five Years           | 6.49%             | 6.59%         |
| Ten Years            | 4.89%             | 4.94%         |
| 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/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 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

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## Summary of Performance

- The Vantagepoint Model Portfolio Traditional Growth Fund (the “Fund”) Investor M Shares gained 4.51% in 2014.
- The Fund’s market benchmark, the S&P 500 Index, gained 13.69%.
- The Fund’s peer group, the Morningstar Moderate Allocation Funds Average, a group of mutual funds with similar investment objectives, gained 6.21%.
- The Fund’s custom benchmark, which 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, gained 10.07%.

## Commentary

The 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 ETFs to seek to obtain exposure to approximately 34% fixed income investments, 54% equity investments, and 12% multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and REITs, among others.

## Overall Performance

The Model Portfolio Traditional Growth Fund’s performance reflected the positive returns of the U.S. equity and fixed income markets, and the negative returns of foreign equity markets for the year. All of the underlying funds with at least one year of performance, with the exception of the International Fund, provided positive returns. Following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth & Income Fund - 10.98%; Growth Fund - 10.24%; Equity Income Fund - 8.43%; Select Value Fund - 8.32%; Discovery Fund - 6.37%; Aggressive Opportunities Fund - 5.44%; International Fund - (2.68%); Diversifying Strategies Fund - 3.75%; Core Bond Index Fund - 5.82%; Inflation Focused Fund - 2.68%; Low Duration Bond

Fund - 1.02%; and the third party emerging markets ETF - 0.60%. For more information about the performance of the underlying Vantagepoint Funds please refer to each Fund’s commentary within this report.

In May 2014, the Fund added an allocation to the underlying High Yield Fund, which had less than one year of performance as of year-end. Also in May, the allocation to the underlying multi-strategy fund, Diversifying Strategies Fund, was decreased from 15% to 12%, the allocation to underlying equity funds was decreased from 60% to 54%, and the allocation to underlying fixed income funds was increased from 25% to 34%. These allocation changes resulted in lower equity exposure, which reduced performance.

## Performance Relative to the Market Benchmark

The Fund’s underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from its allocation to small-capitalization and foreign equities within the underlying funds, which generally underperformed U.S. large-capitalization equities; and, the Fund’s allocation to underlying fixed income funds and the multi-strategy fund, which also underperformed the market benchmark. All of the Fund’s underlying funds, including the third party emerging markets ETF, trailed the market benchmark.

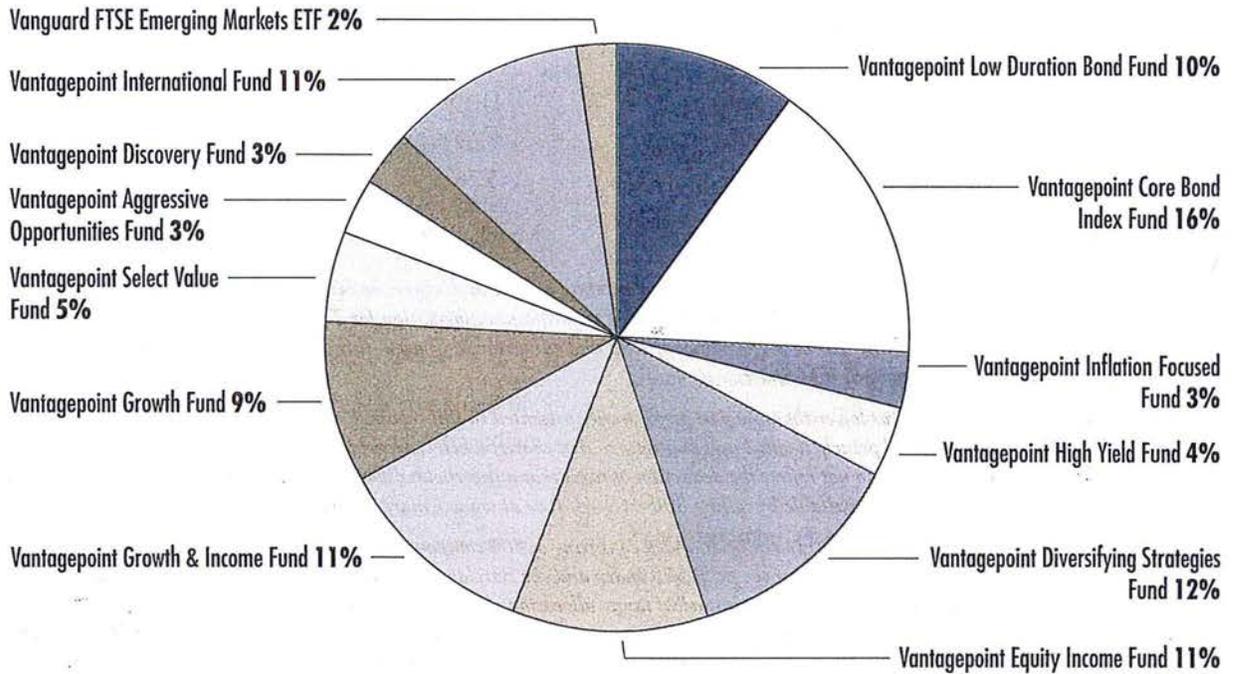
## Performance Relative to the Peer Group

The Fund’s underperformance relative to its peer group primarily resulted from a lower allocation to equity funds, which generally outperformed fixed income funds, and a higher allocation to small-capitalization securities within the underlying funds, which underperformed large-capitalization securities. The Fund’s lower sensitivity to interest rate changes also detracted from performance during a period when yield’s fell.

## Performance Relative to the Custom Benchmark

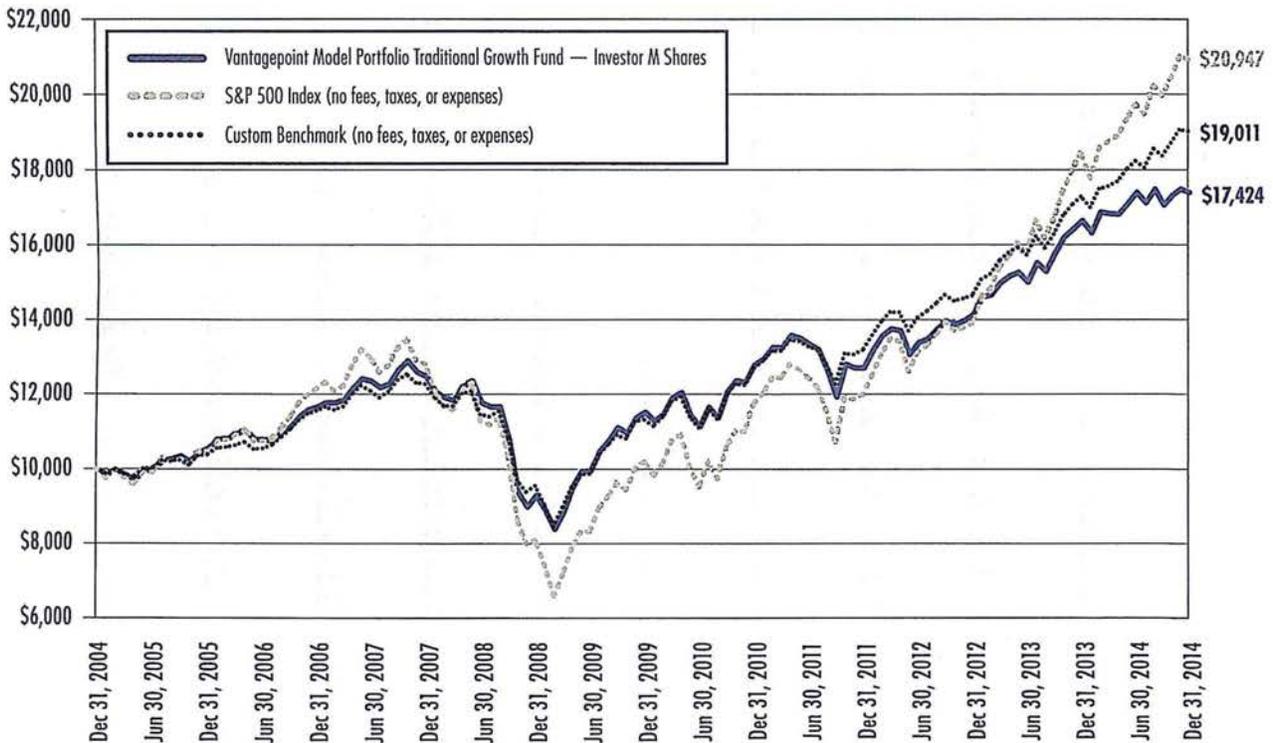
The Fund’s underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of the Core Bond Index Fund, underperforming its respective asset class index in the custom benchmark.

**Vantagepoint Model Portfolio Traditional Growth Fund | Underlying Fund Allocation as of December 31, 2014 (% 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, 2004\***



Source for Benchmark Returns: Morningstar®

**Vantagepoint Model Portfolio Traditional Growth Fund**  
**Average Annual Total Returns for the periods ended December 31, 2014\***

|                      | INVESTOR M SHARES | TM SHARES     |
|----------------------|-------------------|---------------|
| One Year             | 4.51%             | 4.80%         |
| Three Years          | 11.02%            | 11.19%        |
| Five Years           | 8.59%             | 8.69%         |
| Ten Years            | 5.71%             | 5.76%         |
| 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 Long-Term Growth Fund

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## Summary of Performance

- The Vantagepoint Model Portfolio Long-Term Growth Fund (the "Fund") Investor M Shares gained 5.39% in 2014.
- The Fund's market benchmark, the S&P 500 Index, gained 13.69%.
- The Fund's peer group, the Morningstar Aggressive Allocation Funds Average, a group of mutual funds with similar investment objectives, gained 5.71%.
- The Fund's custom benchmark, which 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, gained 11.80%.

## Commentary

The investment objective of the Fund 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 ETFs to seek to obtain exposure to approximately 15% fixed income investments, 72% equity investments, and 13% multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and REITs, among others.

## Overall Performance

The Model Portfolio Long-Term Growth Fund's total performance reflected the positive returns of the U.S. equity and fixed income markets, and the negative returns of foreign equity markets for the year. All of the underlying funds with at least one year of performance, with the exception of the International Fund, provided positive returns. Following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth & Income Fund - 10.98%; Growth Fund - 10.24%; Equity Income Fund - 8.43%; Select Value Fund - 8.32%; Discovery Fund - 6.37%;

Aggressive Opportunities Fund - 5.44%; International Fund - (2.68)%; Diversifying Strategies Fund - 3.75%; Core Bond Index Fund - 5.82%; and the third party emerging markets ETF - 0.60%. For more information about the performance of the underlying Vantagepoint Funds please refer to each Fund's commentary within this report.

In May 2014, the Fund added an allocation to the underlying High Yield Fund, which had less than one year of performance as of year-end. Also in May, the allocations to the underlying funds were modified. These allocation changes did not have a significant impact on performance.

## Performance Relative to the Market Benchmark

The Fund's underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from its allocation to small-capitalization and foreign equities within the underlying funds, which generally underperformed U.S. large-capitalization equities; and, the Fund's allocation to the underlying fixed income fund and the multi-strategy fund, which also underperformed the market benchmark. All of the Fund's underlying funds, including the third party emerging markets ETF, trailed the market benchmark.

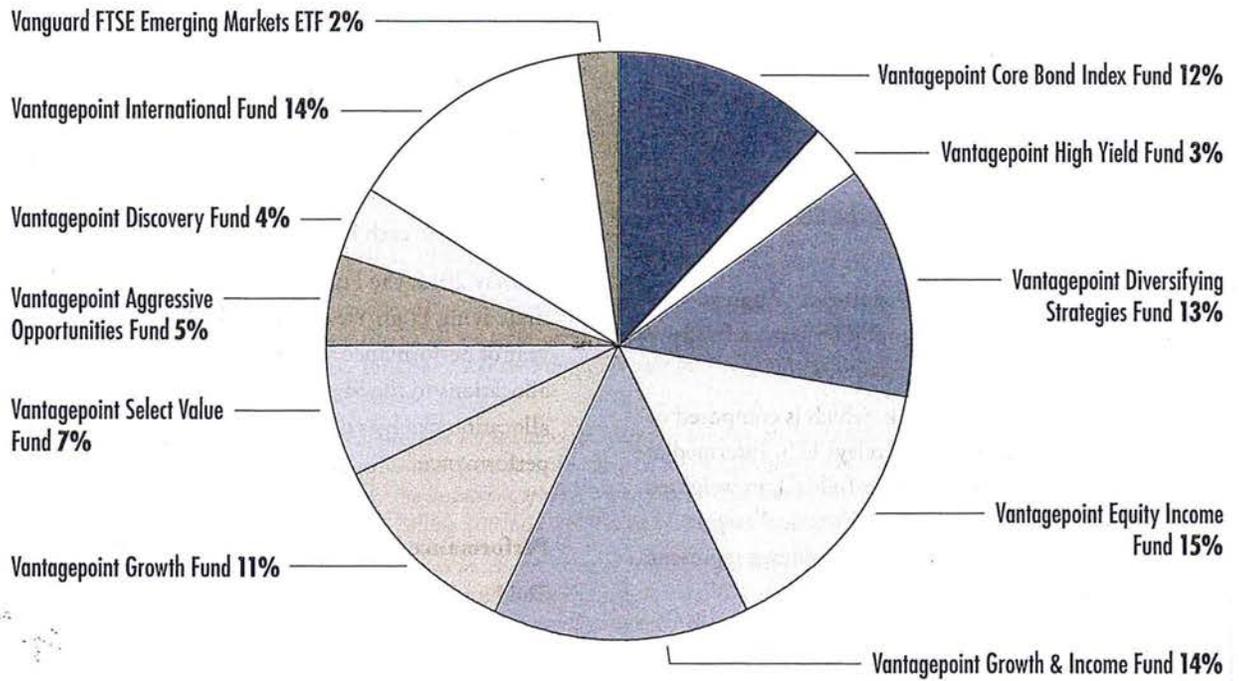
## Performance Relative to the Peer Group

The Fund's underperformance relative to its peer group primarily resulted from a higher allocation to small-capitalization securities within the underlying funds, which underperformed large-capitalization securities, and a lower allocation to equity funds, which outperformed fixed income funds. The underperformance was partially offset by a lower allocation to foreign equity funds, which generally underperformed U.S. equity funds.

## Performance Relative to the Custom Benchmark

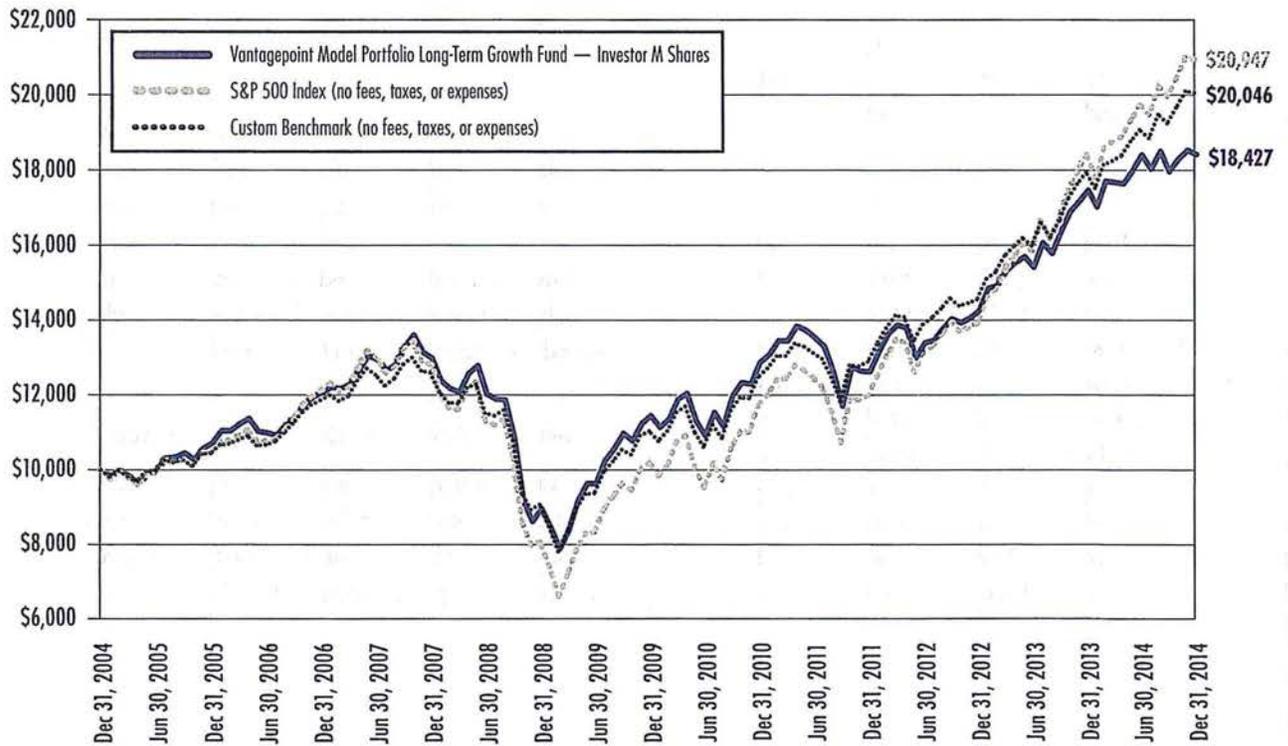
The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of the Core Bond Index Fund, underperforming its respective asset class index in the custom benchmark.

**Vantagepoint Model Portfolio Long-Term Growth Fund | Underlying Fund Allocation as of December 31, 2014 (% 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, 2004\***



Source for Benchmark Returns: Morningstar®

**Vantagepoint Model Portfolio Long-Term Growth Fund**  
**Average Annual Total Returns for the periods ended December 31, 2014\***

|                      | INVESTOR M SHARES | TM SHARES     |
|----------------------|-------------------|---------------|
| One Year             | 5.39%             | 5.64%         |
| Three Years          | 13.41%            | 13.58%        |
| Five Years           | 9.98%             | 10.08%        |
| Ten Years            | 6.30%             | 6.35%         |
| 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/lvperformance](http://www.icmarc.org/lvperformance).

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

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## Summary of Performance

- The Vantagepoint Model Portfolio All-Equity Growth Fund's (the "Fund") Investor M Shares gained 5.98% in 2014.
- The Fund's market benchmark, the S&P 500 Index, gained 13.69%.
- The Fund's peer group, the Morningstar Large Blend Funds Average, a group of mutual funds with similar investment objectives, gained 10.96%.
- The Fund's custom benchmark, which 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, gained 9.82%.

## Commentary

The investment objective of the Fund 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 ETFs whose assets are invested, under normal circumstances, at least 80% in equity securities or instruments that provide equity exposure.

## Overall Performance

The Model Portfolio All-Equity Growth Fund's total performance reflected the positive returns of the U.S. equity markets and the negative returns of foreign equity markets for the year. All of the underlying funds, with the exception of the International Fund, provided positive returns. Following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth & Income Fund - 10.98%; Growth Fund - 10.24%; Equity Income Fund - 8.43%; Select Value Fund - 8.32%; Discovery Fund - 6.37%; Aggressive Opportunities

Fund - 5.44%; International Fund - (2.68)%; and the third party emerging markets ETF - 0.60%. For more information about the performance of the underlying Vantagepoint Funds please refer to each Fund's commentary within this report.

In May, allocations among the underlying equity funds were modified. These allocation changes did not have a significant impact on performance.

## Performance Relative to the Market Benchmark

The Fund's underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from its allocation to small-capitalization and foreign equities within the underlying funds, which generally underperformed U.S. large-capitalization equities. All of the Fund's underlying funds, including the third party emerging markets ETF, trailed the market benchmark.

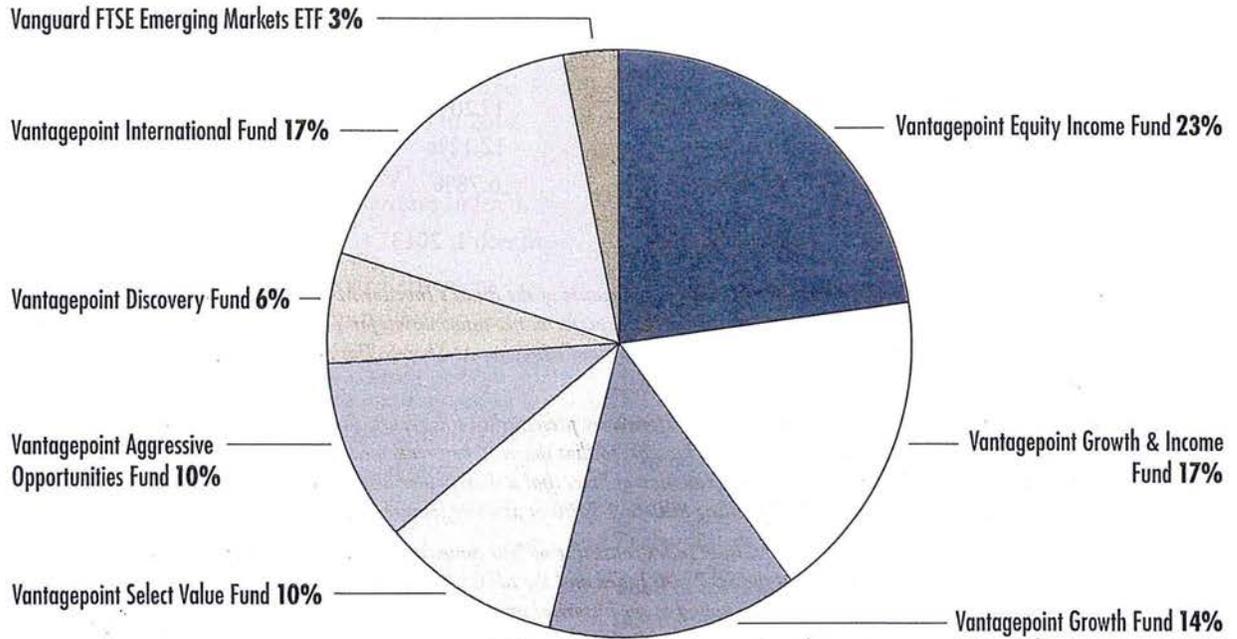
## Performance Relative to the Peer Group

The Fund's underperformance relative to its peer group primarily resulted from a higher allocation to foreign equity funds, which underperformed U.S. equity funds, and a higher allocation to small-capitalization securities within the underlying funds, which underperformed large-capitalization securities.

## Performance Relative to the Custom Benchmark

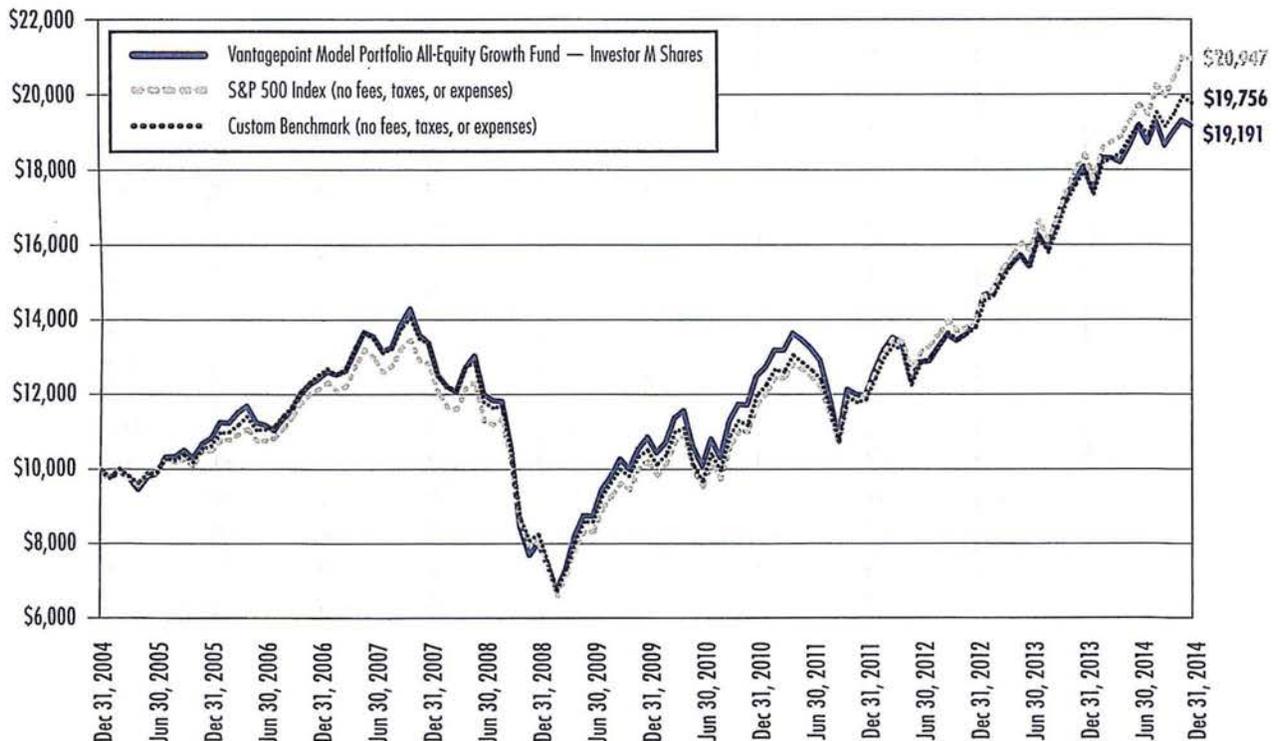
The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying U.S. equity funds underperforming their respective index in the custom benchmark. This underperformance was partially offset by the foreign equity funds, including the International Fund and third party emerging markets ETF, which each outperformed its respective asset class index in the custom benchmark.

**Vantagepoint Model Portfolio All-Equity Growth Fund | Underlying Fund Allocation as of December 31, 2014 (% 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, 2004\***



Source for Benchmark Returns: Morningstar®

**Vantagepoint Model Portfolio All-Equity Growth Fund**  
**Average Annual Total Returns for the periods ended December 31, 2014\***

|                      | INVESTOR M SHARES | TM SHARES     |
|----------------------|-------------------|---------------|
| One Year             | 5.98%             | 6.23%         |
| Three Years          | 17.02%            | 17.20%        |
| Five Years           | 12.02%            | 12.12%        |
| Ten Years            | 6.74%             | 6.78%         |
| 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. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. 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

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## Summary of Performance

- The Vantagepoint Milestone Retirement Income Fund (the "Fund") Investor M Shares gained 3.50% in 2014.
- The Fund's market benchmark, the Barclays U.S. Intermediate Aggregate Bond Index ("Barclays Index"), gained 4.12%.
- The Fund's peer group, the Morningstar Retirement Income Funds Average, a group of mutual funds with similar investment objectives, gained 4.36%.
- The Fund's custom benchmark, which 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, gained 7.41%.

## Commentary

The investment objective of the Fund is to seek to offer current income and opportunities for capital growth that have limited risk. The Fund invests in a combination of other Vantagepoint Funds and one or more third party ETFs to seek to obtain exposure to approximately 63% fixed income investments, 30% equity investments, and 7% multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies and REITs, among others.

## Overall Performance

The Milestone Retirement Income Fund's total performance reflected the positive returns of the U.S. equity and fixed income markets, and the negative returns of foreign equity markets for the year. All of the underlying funds with at least one year of performance, with the exception of the International Fund, provided positive returns. Following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth & Income Fund - 10.98%; Growth Fund - 10.24%; Equity Income Fund - 8.43%; Select Value Fund - 8.32%; Mid/Small Company Index Fund - 7.05%; Discovery Fund - 6.37%; Aggressive Opportunities Fund - 5.44%; International Fund - (2.68)%; Diversifying Strategies Fund - 3.75%; Core Bond Index Fund - 5.82%; Inflation Focused Fund - 2.68%; Low Duration Bond Fund - 1.02%; and the third party emerging markets ETF - 0.60%.

For more information about the performance of the underlying Vantagepoint Funds please refer to each Fund's commentary within this report.

In May 2014, the Fund added a 5.6% allocation to the underlying High Yield Fund, which had less than one year of performance as of year-end and did not significantly impact performance. Also in May, the allocation to the underlying multi-strategy fund, Diversifying Strategies Fund, was decreased from 20% to 7%, the allocation to underlying fixed income funds was increased from 55% to 63%, and the allocation to the equity funds was increased from 25% to 30%. These allocation changes did not significantly impact performance.

## Performance Relative to the Market Benchmark

The Fund's underperformance relative to its fixed income market benchmark primarily resulted from its allocations to the underlying Low Duration Bond Fund and Inflation Focused Fund, which underperformed the market benchmark. The International Fund, third party emerging markets ETF, and Diversifying Strategies Fund also underperformed the market benchmark. The underperformance was partially offset by the performance of the Core Bond Index Fund and each of the underlying domestic equity funds, which outperformed the market benchmark.

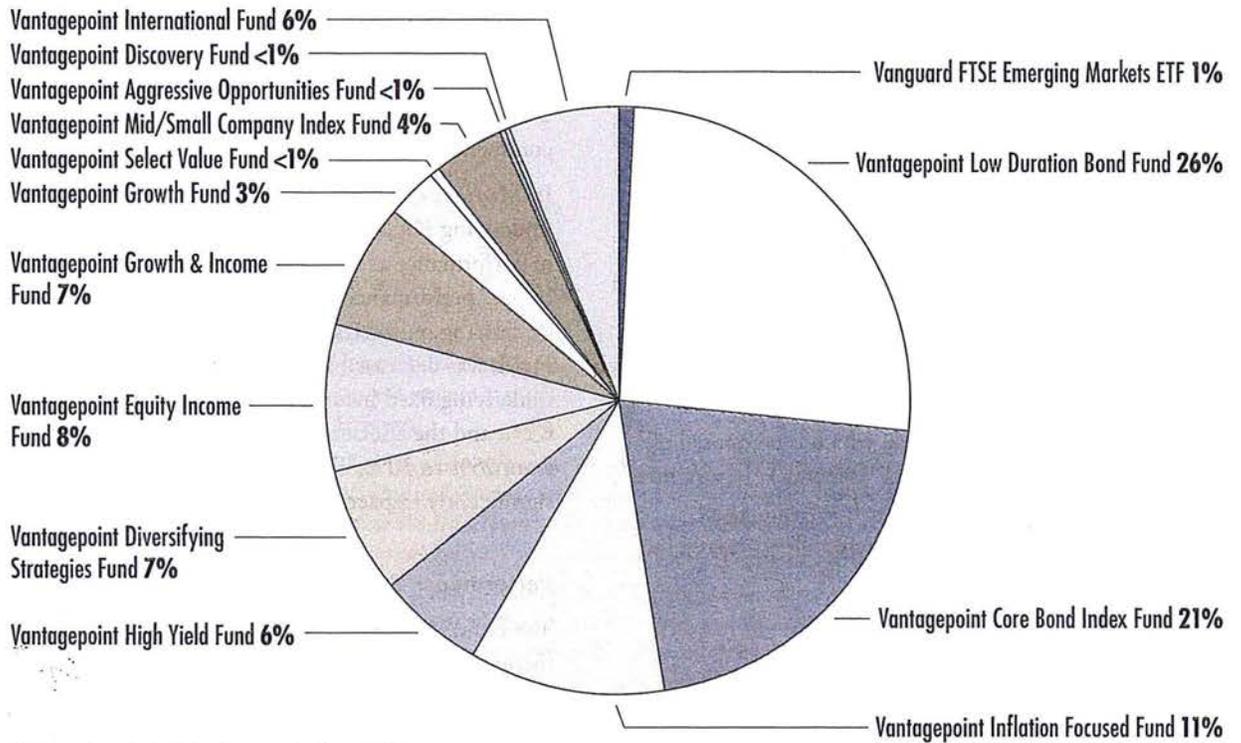
## Performance Relative to the Peer Group

The Fund's underperformance relative to its peer group primarily resulted from a lower allocation to equity funds, which generally outperformed fixed income funds, and a higher allocation to small-capitalization securities within the underlying funds, which underperformed large-capitalization securities. The Fund's lower sensitivity to interest rate changes in the underlying fixed income funds also detracted from performance during a period when yields fell.

## Performance Relative to the Custom Benchmark

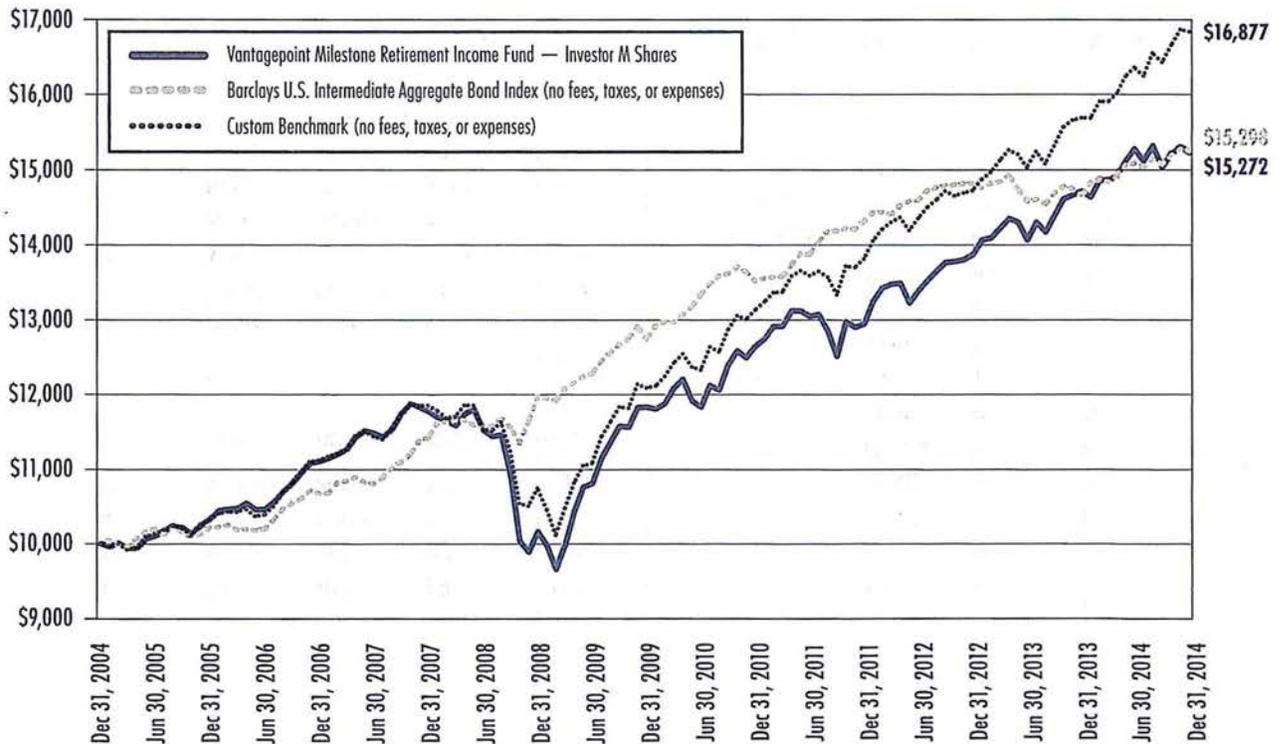
The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of the Core Bond Index Fund, underperforming its respective asset class index in the custom benchmark.

**Vantagepoint Milestone Retirement Income Fund | Underlying Fund Allocation as of December 31, 2014 (% 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 December 31, 2004\***



Source for Benchmark Returns: Morningstar®

## Vantagepoint Milestone Retirement Income Fund

Average Annual Total Returns for the periods ended December 31, 2014\*

|                      | INVESTOR M SHARES | TM SHARES     |
|----------------------|-------------------|---------------|
| One Year             | 3.50%             | 3.66%         |
| Three Years          | 5.60%             | 5.75%         |
| Five Years           | 5.21%             | 5.30%         |
| Since Inception      | 4.33%             | 4.37%         |
| 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 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

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## Summary of Performance

- The Vantagepoint Milestone 2010 Fund (the “Fund”) Investor M Shares gained 3.94% in 2014.
- The Fund’s market benchmark, the Barclays U.S. Intermediate Aggregate Bond Index (“Barclay’s Index”), gained 4.12%.
- The Fund’s peer group, the Morningstar Target Date 2000–2010 Funds Average, a group of mutual funds with similar investment objectives, gained 4.10%.
- The Fund’s custom benchmark, which 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, gained 8.12%.

## Commentary

The Fund’s investment objective is to offer high total return consistent with its current asset allocation. The Fund invests in a combination of other Vantagepoint Funds and one or more third party 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. The Fund invests in a combination of equity, fixed income, and multi-strategy investments that the Fund’s investment adviser believes to be appropriate. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and REITs, among others. As time elapses, the Fund’s allocation to equity and multi-strategy investments decreases and the Fund’s allocation to fixed income investments increases 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 30% in equity funds, 63% in fixed income funds and 7% in the multi-strategy fund

## Overall Performance

The Milestone 2010 Fund’s total performance reflected the positive returns of the U.S. equity and fixed income markets, and the negative returns of foreign equity markets for the year. All of the underlying funds with at least one year of performance, with the exception of the

International Fund, provided positive returns. Following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth & Income Fund - 10.98%; Growth Fund - 10.24%; Equity Income Fund - 8.43%; Select Value Fund - 8.32%; Mid/Small Company Index Fund - 7.05%; Discovery Fund - 6.37%; Aggressive Opportunities Fund - 5.44%; International Fund - (2.68%); Diversifying Strategies Fund - 3.75%; Core Bond Index Fund - 5.82%; Inflation Focused Fund - 2.68%; Low Duration Bond Fund - 1.02%; and the third party emerging markets ETF - 0.60%. For more information about the performance of the underlying Vantagepoint Funds please refer to each Fund’s commentary within this report.

In May 2014, the Fund added a 5.5% allocation to the underlying High Yield Fund, which had less than one year of performance as of year-end and did not significantly impact performance. Also in May, the allocation to the underlying multi-strategy fund, Diversifying Strategies Fund, was decreased from 18.4% to 10.0%, the allocation to underlying equity funds was decreased from 42.3% to 35.4%, and the allocation to the underlying fixed income funds was increased from 39.3% to 54.6%. These allocation changes resulted in lower equity exposure, which reduced performance.

## Performance Relative to the Market Benchmark

The Fund’s underperformance relative to its fixed income market benchmark primarily resulted from its allocations to the underlying Low Duration Bond Fund and Inflation Focused Fund, which underperformed the market benchmark. The International Fund, third party emerging markets ETF, and Diversifying Strategies Fund also underperformed the market benchmark. The underperformance was partially offset by the performance of the Core Bond Index Fund and each of the underlying domestic equity funds, which outperformed the market benchmark.

## Performance Relative to the Peer Group

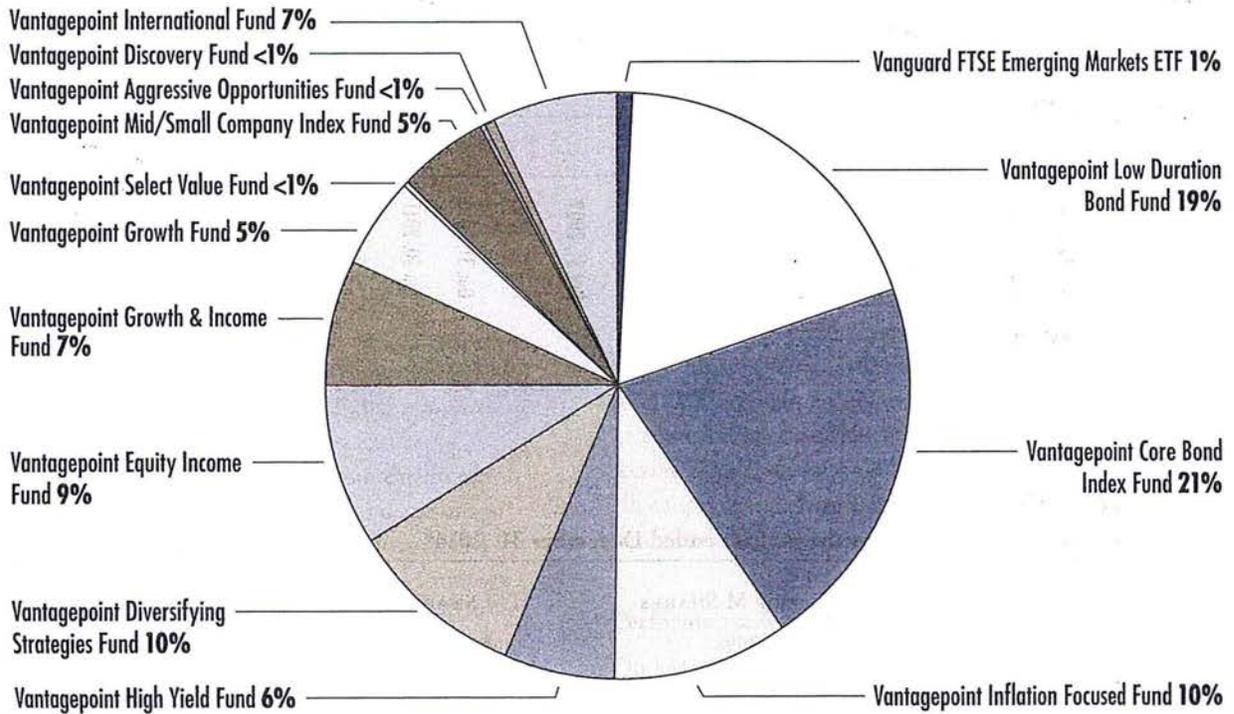
The Fund’s underperformance relative to its peer group primarily resulted from a lower allocation to equity funds, which generally outperformed fixed income funds, and a

higher allocation to small-capitalization securities within the underlying funds, which underperformed large-capitalization securities. The Fund's lower sensitivity to interest rate changes in the underlying fixed income funds also detracted from performance during a period when yields fell.

### Performance Relative to the Custom Benchmark

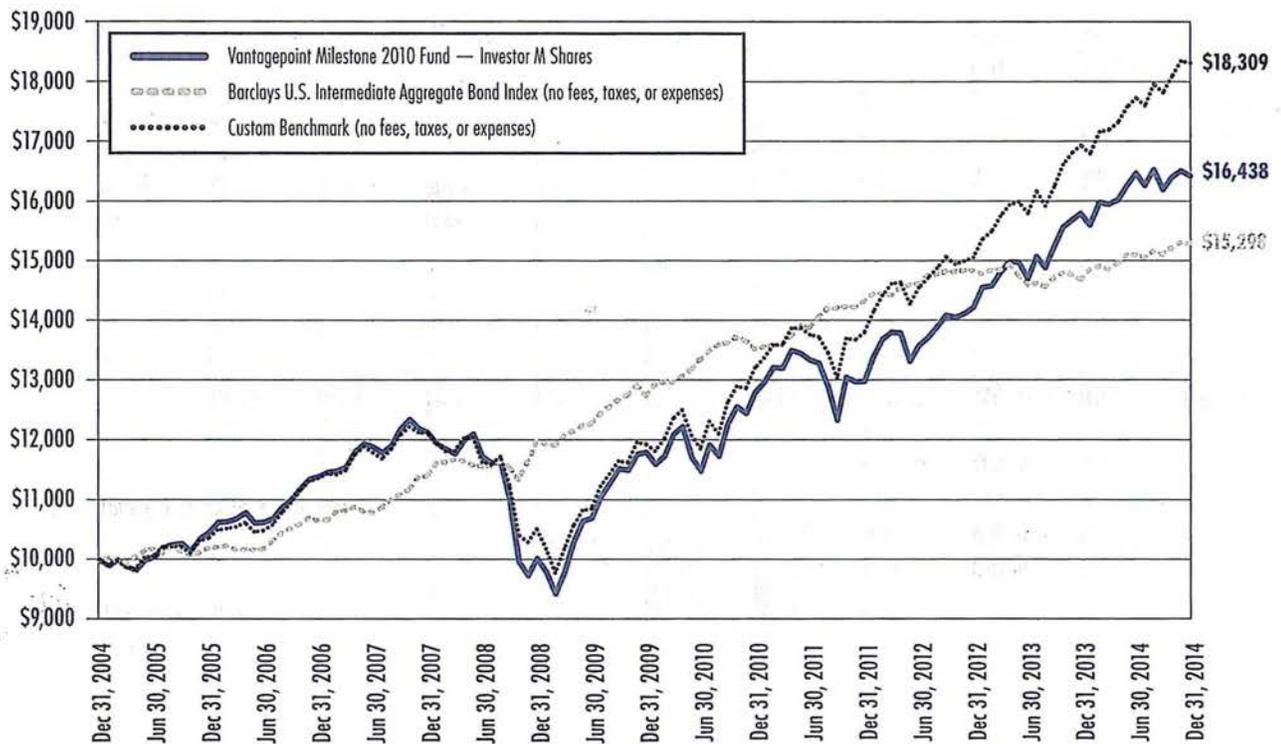
The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of the Core Bond Index Fund, underperforming its respective asset class index in the custom benchmark.

### Vantagepoint Milestone 2010 Fund | Underlying Fund Allocation as of December 31, 2014 (% of Net Assets)



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

**Vantagepoint Milestone 2010 Fund — Investor M Shares vs. Barclays U.S. Intermediate Aggregate Bond Index and Custom Benchmark | Growth of \$10,000 Invested December 31, 2004\***



Source for Benchmark Returns: Morningstar®

**Vantagepoint Milestone 2010 Fund**  
Average Annual Total Returns for the periods ended December 31, 2014\*

|                      | INVESTOR M SHARES | TM SHARES     |
|----------------------|-------------------|---------------|
| One Year             | 3.94%             | 4.11%         |
| Three Years          | 8.15%             | 8.31%         |
| Five Years           | 6.84%             | 6.94%         |
| Since Inception      | 5.10%             | 5.14%         |
| 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 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

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## Summary of Performance

- The Vantagepoint Milestone 2015 Fund (the “Fund”) Investor M Shares gained 4.23% in 2014.
- The Fund’s market benchmark as of May 1, 2014, the Barclays U.S. Intermediate Aggregate Bond Index (“Barclay’s Index”), gained 4.12%.
- The Fund’s market benchmark through April 30, 2014, the S&P 500 Index, gained 13.69%.
- The Fund’s peer group, the Morningstar Target Date 2011–2015 Funds Average, a group of mutual funds with similar investment objectives, 4.48%.
- The Fund’s custom benchmark, which is composed of the S&P 500 Index and the Barclays Index, in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, gained 8.87%.

## Commentary

The Fund’s investment objective is to offer high total return consistent with its current asset allocation. The Fund invests in a combination of other Vantagepoint Funds and one or more third party ETFs 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), in or around the year 2015. The Fund invests in a combination of equity, fixed income, and multi-strategy investments that the Fund’s investment adviser believes to be appropriate. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and REITs, among others. As time elapses, the Fund’s allocation to equity and multi-strategy investments decreases and the Fund’s allocation to fixed income investments increases so that by June 30 of the year 2025 (ten years after the year indicated in the Fund name), the Fund’s net assets will be invested approximately 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.

## Overall Performance

The Milestone 2015 Fund’s total performance reflected the positive returns of the U.S. equity and fixed income markets, and the negative returns of foreign equity

markets for the year. All of the underlying funds with at least one year of performance, with the exception of the International Fund, provided positive returns. Following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth & Income Fund - 10.98%; Growth Fund - 10.24%; Equity Income Fund - 8.43%; Select Value Fund - 8.32%; Mid/Small Company Index Fund - 7.05%; Discovery Fund - 6.37%; Aggressive Opportunities Fund - 5.44%; International Fund - (2.68)%; Diversifying Strategies Fund - 3.75%; Core Bond Index Fund - 5.82%; Inflation Focused Fund - 2.68%; Low Duration Bond Fund - 1.02%; and the third party emerging markets ETF - 0.60%. For more information about the performance of the underlying Vantagepoint Funds please refer to each Fund’s commentary within this report.

In May 2014, the Fund added a 4.6% allocation to the underlying High Yield Fund, which had less than one year of performance as of year-end and did not significantly impact performance. Also in May, the allocation to the underlying equity funds was decreased from 49.6% to 41.6%, the allocation to the multi-strategy fund, Diversifying Strategies Fund, was decreased from 17.1% to 12.5%, and the allocation to underlying fixed income funds was increased from 33.3% to 45.9%. These allocation changes resulted in lower equity exposure, which reduced performance.

## Performance Relative to the Market Benchmark

On May 1, 2014, the Fund changed its market benchmark index from the S&P 500 Index to the Barclays U.S. Intermediate Aggregate Bond Index. The Fund’s outperformance relative to its fixed income market benchmark primarily resulted from the performance of the underlying U.S. equity funds and the Core Bond Index Fund, which outperformed the market benchmark.

## Performance Relative to the Peer Group

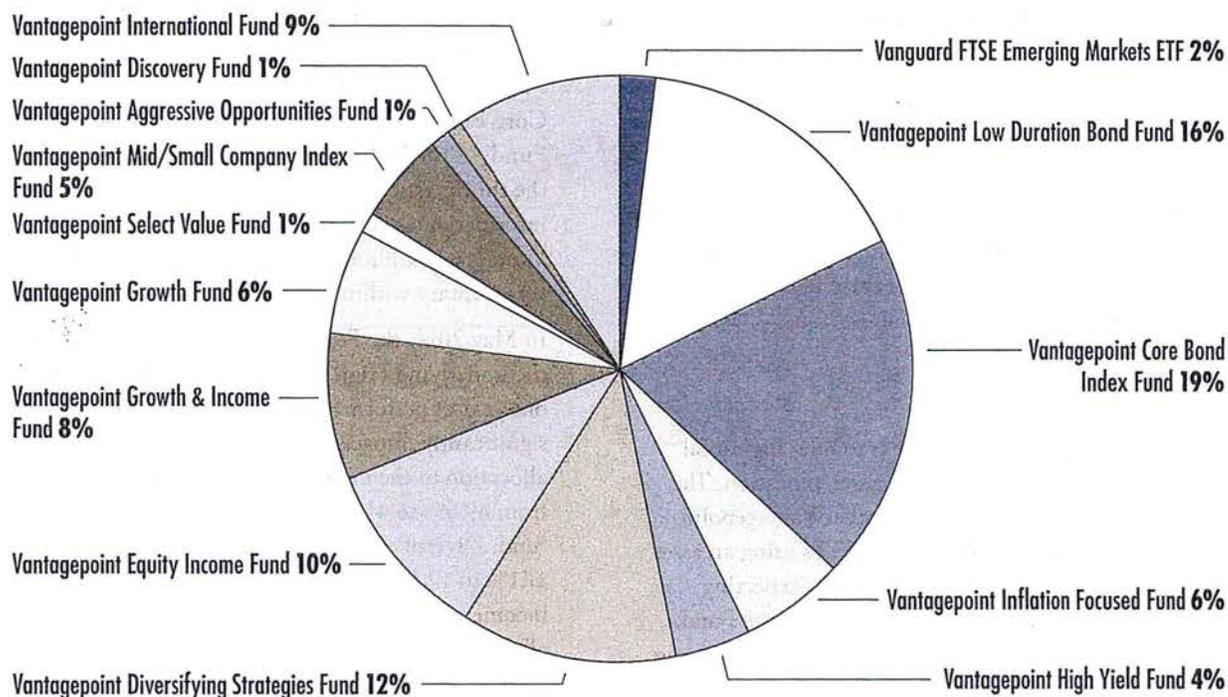
The Fund’s underperformance relative to its peer group primarily resulted from a higher allocation to small-capitalization securities within the underlying funds, which underperformed large-capitalization securities. The Fund’s lower sensitivity to interest rate changes in the underlying fixed income funds also detracted from performance during a period when yields fell.

The underperformance was partially offset by a higher allocation to U.S. equity funds, which generally outperformed foreign equity funds and fixed income funds.

### Performance Relative to the Custom Benchmark

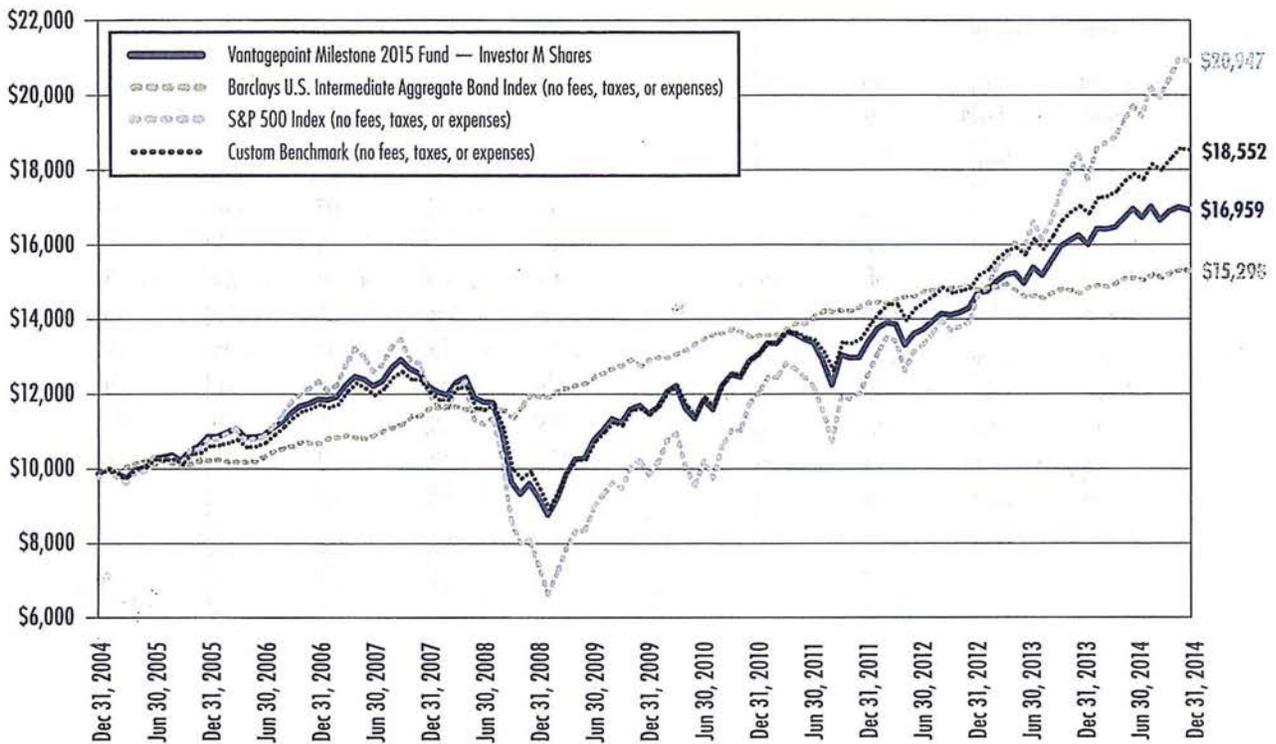
The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of the Core Bond Index Fund, underperforming its respective asset class index in the custom benchmark.

### Vantagepoint Milestone 2015 Fund | Underlying Fund Allocation as of December 31, 2014 (% of Net Assets)



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

**Vantagepoint Milestone 2015 Fund — Investor M Shares vs. Barclays U.S. Intermediate Aggregate Bond Index, S&P 500 Index and Custom Benchmark | Growth of \$10,000 Invested December 31, 2004\***



Source for Benchmark Returns: Morningstar®

**Vantagepoint Milestone 2015 Fund**

**Average Annual Total Returns for the periods ended December 31, 2014\***

|                      | INVESTOR M SHARES | TM SHARES     |
|----------------------|-------------------|---------------|
| One Year             | 4.23%             | 4.48%         |
| Three Years          | 9.34%             | 9.50%         |
| Five Years           | 7.72%             | 7.82%         |
| Ten Years            | 5.42%             | 5.47%         |
| 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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On May 1, 2014, the Fund changed its benchmark index from the S&P 500 Index, which is an index that consists of 500 companies representing larger capitalization stocks traded in the U.S. to the Barclays U.S. Intermediate Aggregate Bond Index, an index that consists of investment grade U.S. fixed income securities with maturities of 1 to 10 years. The Fund made this index change to be more closely aligned with the Fund's current asset allocation. 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

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## Summary of Performance

- The Vantagepoint Milestone 2020 Fund (the “Fund”) Investor M Shares gained 4.49% in 2014.
- The Fund’s market benchmark, the S&P 500 Index, gained 13.69%.
- The Fund’s peer group, the Morningstar Target Date 2016–2020 Funds Average, a group of mutual funds with similar investment objectives, gained 4.72%.
- The Fund’s custom benchmark, which 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, gained 9.66%.

## Commentary

The Fund’s investment objective is to offer high total return consistent with its current asset allocation. The Fund invests in a combination of other Vantagepoint Funds and one or more third party ETFs 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), in or around the year 2020. The Fund invests in a combination of equity, fixed income, and multi-strategy investments that the Fund’s investment adviser believes to be appropriate. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and REITs, among others. As time elapses, the Fund’s allocation to equity and multi-strategy investments decreases and the Fund’s allocation to fixed income investments increases 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 30% in equity funds, 63% in fixed income funds and 7% in the multi-strategy fund.

## Overall Performance

The Milestone 2020 Fund’s total performance reflected the positive returns of the U.S. equity and fixed income markets, and the negative returns of foreign equity markets for the year. All of the underlying funds with at least one year of performance, with the exception of the International Fund, provided positive returns. Following

is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth & Income Fund - 10.98%; Growth Fund - 10.24%; Equity Income Fund - 8.43%; Select Value Fund - 8.32%; Mid/Small Company Index Fund - 7.05%; Discovery Fund - 6.37%; Aggressive Opportunities Fund - 5.44%; International Fund - (2.68)%; Diversifying Strategies Fund - 3.75%; Core Bond Index Fund - 5.82%; Inflation Focused Fund - 2.68%; Low Duration Bond Fund - 1.02%; and the third party emerging markets ETF - 0.60%. For more information about the performance of the underlying Vantagepoint Funds please refer to each Fund’s commentary within this report.

In May 2014, the Fund added a 4.2% allocation to the underlying High Yield Fund, which had less than one year of performance as of year-end and did not significantly impact performance. Also in May, the allocation to the underlying equity funds was decreased from 58.0% to 49.6%, the allocation to the multi-strategy fund, Diversifying Strategies Fund, was decreased from 15.9% to 13.0%, and the allocation to underlying fixed income funds was increased from 26.1% to 37.4%. These allocation changes resulted in lower equity exposure, which reduced performance.

## Performance Relative to the Market Benchmark

The Fund’s underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from its allocation to small-capitalization and foreign equities within the underlying funds, which generally underperformed U.S. large-capitalization equities; and, the Fund’s allocation to underlying fixed income funds and the multi-strategy fund, which also underperformed the market benchmark. All of the Fund’s underlying funds, including the third party emerging markets ETF, trailed the market benchmark.

## Performance Relative to the Peer Group

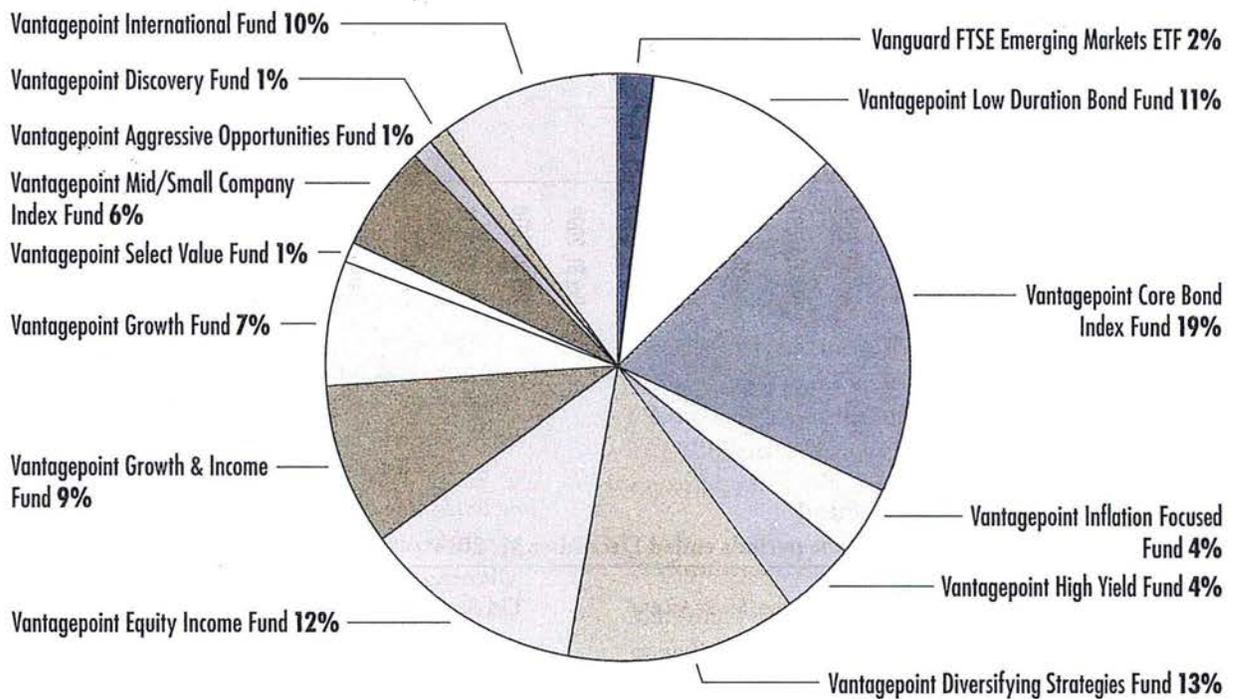
The Fund’s underperformance relative to its peer group benchmark primarily resulted from a higher allocation to small-capitalization securities within the underlying funds, which underperformed large-capitalization securities. The Fund’s lower sensitivity to interest rate changes in the underlying fixed income funds also

detracted from performance during a period when yields fell. The underperformance was partially offset by a higher allocation to U.S. equity funds, which generally outperformed foreign equity funds and fixed income funds.

**Performance Relative to the Custom Benchmark**

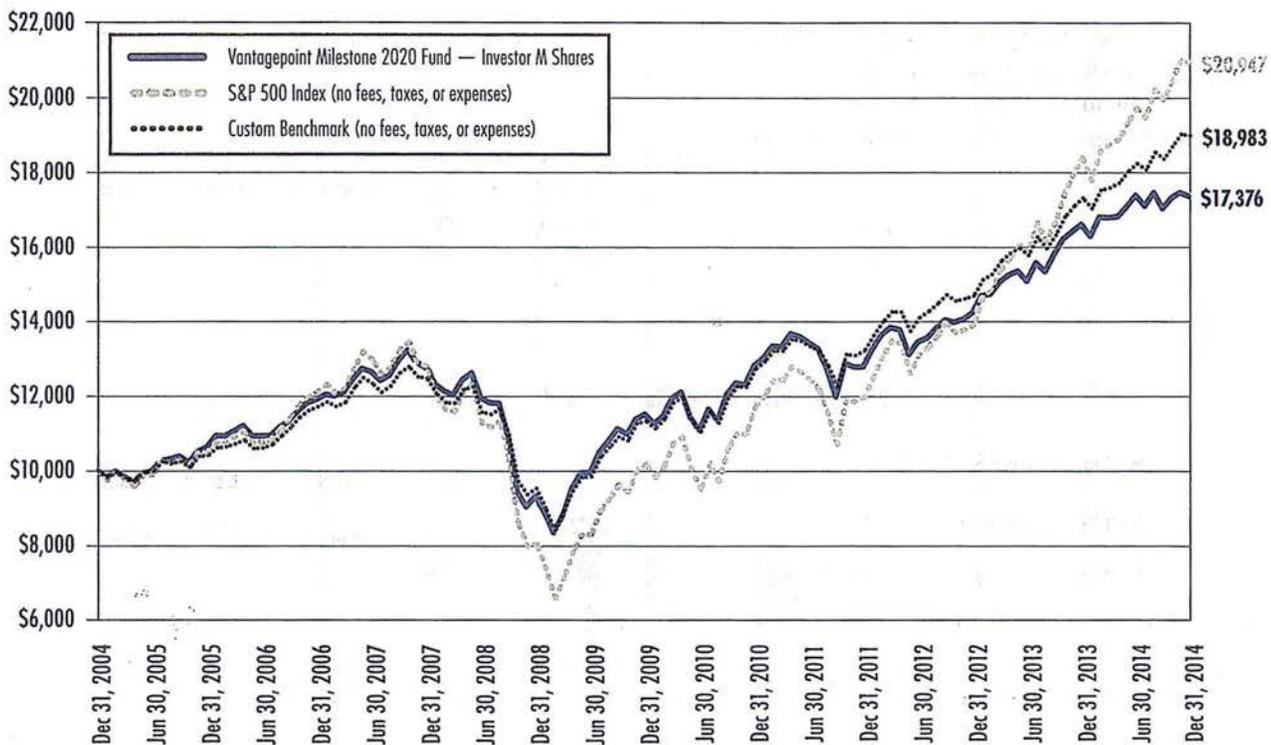
The Fund’s underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of the Core Bond Index Fund, underperforming its respective asset class index in the custom benchmark.

**Vantagepoint Milestone 2020 Fund | Underlying Fund Allocation as of December 31, 2014 (% 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 December 31, 2004\*



Source for Benchmark Returns: Morningstar®

**Vantagepoint Milestone 2020 Fund**  
 Average Annual Total Returns for the periods ended December 31, 2014\*

|                      | INVESTOR M SHARES | TM SHARES     |
|----------------------|-------------------|---------------|
| One Year             | 4.49%             | 4.73%         |
| Three Years          | 10.74%            | 10.89%        |
| Five Years           | 8.55%             | 8.64%         |
| Ten Years            | 5.68%             | 5.73%         |
| 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

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## Summary of Performance

- The Vantagepoint Milestone 2025 Fund (“the Fund”) Investor M Shares gained 4.76% in 2014.
- The Fund’s market benchmark, the S&P 500 Index, gained 13.69%.
- The Fund’s peer group, the Morningstar Target Date 2021–2025 Funds Average, a group of mutual funds with similar investment objectives, gained 5.07%.
- The Fund’s custom benchmark, which 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, gained 10.44%.

## Commentary

The Fund’s investment objective is to offer high total return consistent with its current asset allocation. The Fund invests in a combination of other Vantagepoint Funds and one or more third party ETFs 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), in or around the year 2025. The Fund invests in a combination of equity, fixed income, and multi-strategy investments that the Fund’s investment adviser believes to be appropriate. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and REITs, among others. As time elapses, the Fund’s allocation to equity and multi-strategy investments decreases and the Fund’s allocation to fixed income investments increases 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 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.

## Overall Performance

The Milestone 2025 Fund’s total performance reflected the positive returns of the U.S. equity and fixed income markets, and the negative returns of foreign equity markets for the year. All of the underlying funds with at least one year of performance, with the exception of the

International Fund, provided positive returns. Following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth & Income Fund - 10.98%; Growth Fund - 10.24%; Equity Income Fund - 8.43%; Select Value Fund - 8.32%; Mid/Small Company Index Fund - 7.05%; Discovery Fund - 6.37%; Aggressive Opportunities Fund - 5.44%; International Fund - (2.68%); Diversifying Strategies Fund - 3.75%; Core Bond Index Fund - 5.82%; Inflation Focused Fund - 2.68%; Low Duration Bond Fund - 1.02%; and the third party emerging markets ETF - 0.60%. For more information about the performance of the underlying Vantagepoint Funds please refer to each Fund’s commentary within this report.

In May 2014, the Fund added a 4.2% allocation to the underlying High Yield Fund, which had less than one year of performance as of year-end and did not significantly impact performance. Also in May, the allocation to the underlying equity funds was decreased from 66.5% to 57.0%, the allocation to the underlying fixed income funds was increased from 19.3% to 28.4%, and allocation to the underlying multi-strategy fund, Diversifying Strategies Fund, was increased from 14.2% to 14.6%. These allocation changes resulted in lower equity exposure, which reduced performance.

## Performance Relative to the Market Benchmark

The Fund’s underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from its allocation to small-capitalization and foreign equities within the underlying funds, which generally underperformed U.S. large-capitalization equities; and, the Fund’s allocation to underlying fixed income funds and the multi-strategy fund, which also underperformed the market benchmark. All of the Fund’s underlying funds, including the third party emerging markets ETF, trailed the market benchmark.

## Performance Relative to the Peer Group

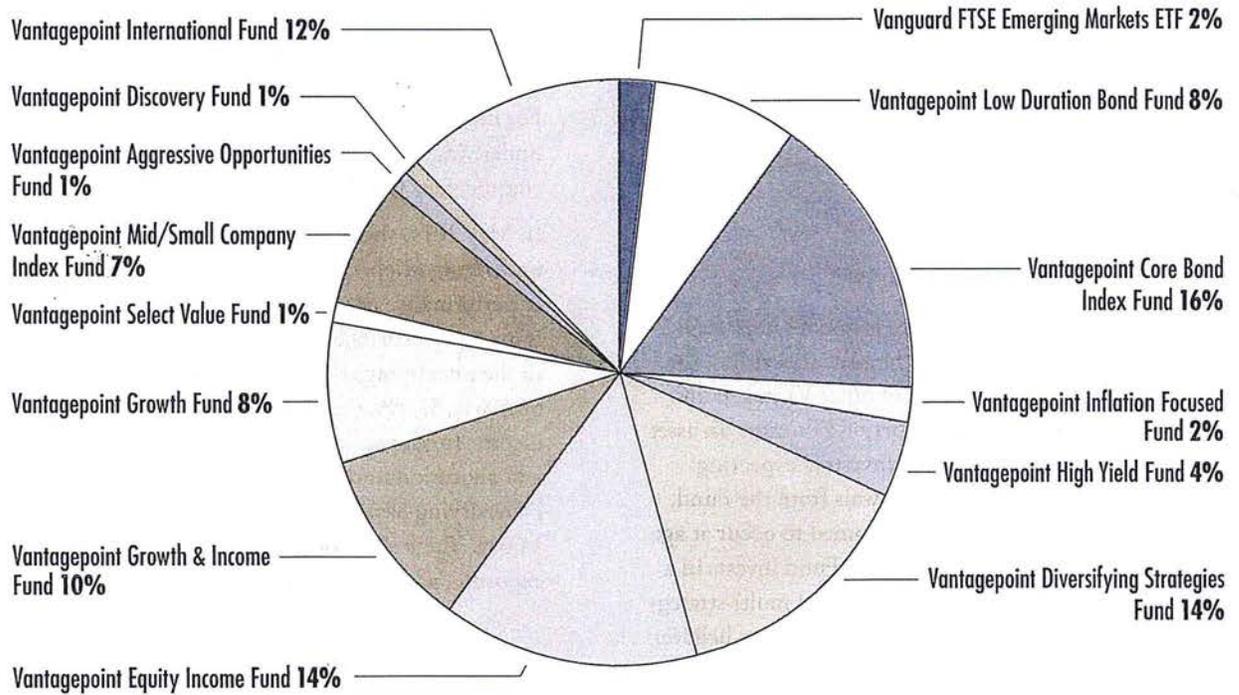
The Fund’s underperformance relative to its peer group primarily resulted from a higher allocation to small-capitalization securities within the underlying funds, which underperformed large-capitalization securities. The Fund’s lower sensitivity to interest rate changes

in the underlying fixed income funds also detracted from performance during a period when yields fell. The underperformance was partially offset by a higher allocation to U.S. equity funds, which generally outperformed foreign equity funds and fixed income funds.

**Performance Relative to the Custom Benchmark**

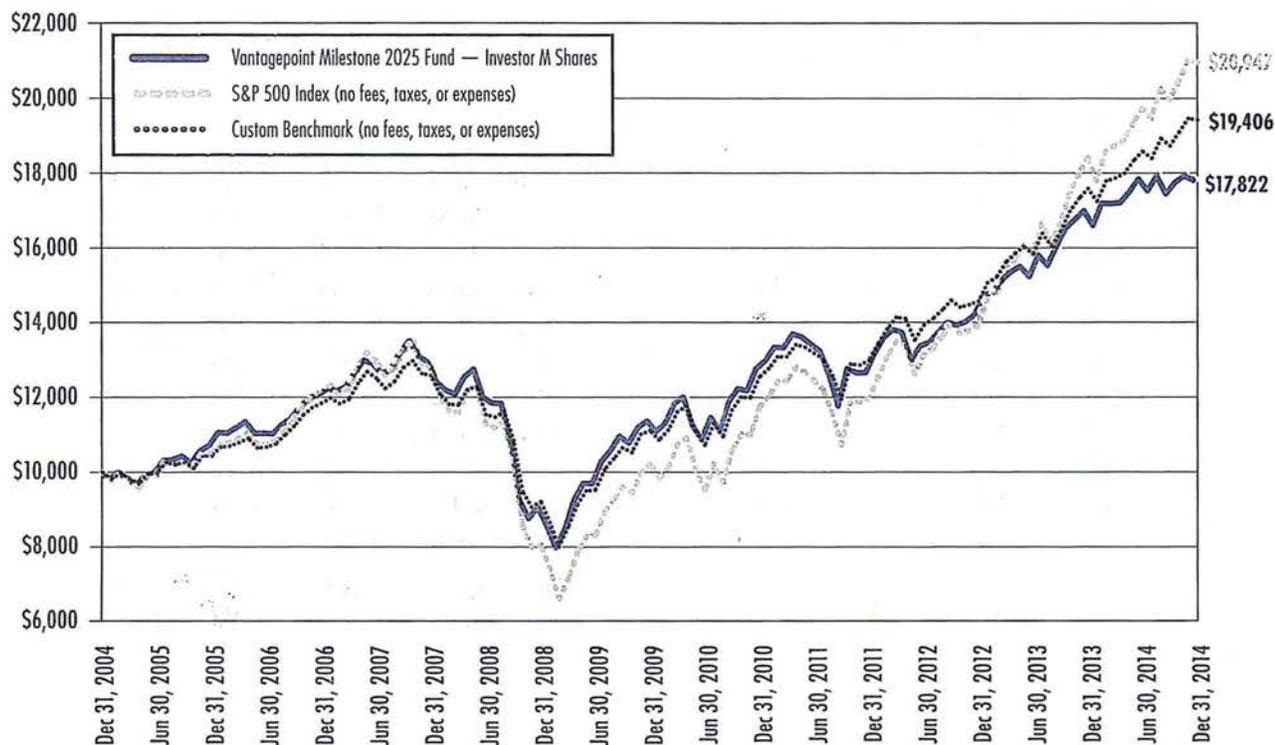
The Fund’s underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of the Core Bond Index Fund, underperforming its respective asset class index in the custom benchmark.

**Vantagepoint Milestone 2025 Fund | Underlying Fund Allocation as of December 31, 2014 (% 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 December 31, 2004\***



Source for Benchmark Returns: Morningstar®

**Vantagepoint Milestone 2025 Fund**

**Average Annual Total Returns for the periods ended December 31, 2014\***

|                      | INVESTOR M SHARES | TM SHARES     |
|----------------------|-------------------|---------------|
| One Year             | 4.76%             | 4.99%         |
| Three Years          | 12.06%            | 12.24%        |
| Five Years           | 9.39%             | 9.49%         |
| Ten Years            | 5.95%             | 6.00%         |
| 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

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## Summary of Performance

- The Vantagepoint Milestone 2030 Fund (the “Fund”) Investor M Shares gained 5.04% in 2014.
- The Fund’s market benchmark, the S&P 500 Index, gained 13.69%.
- The Fund’s peer group, the Morningstar Target Date 2026–2030 Funds Average, a group of mutual funds with similar investment objectives, gained 5.04%.
- The Fund’s custom benchmark, which 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, gained 11.24%.

## Commentary

The Fund’s investment objective is to offer high total return consistent with its current asset allocation. The Fund invests in a combination of other Vantagepoint Funds and one or more third party ETFs 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), in or around the year 2030. The Fund invests in a combination of equity, fixed income, and multi-strategy investments that the Fund’s investment adviser believes to be appropriate. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies and REITs, among others. As time elapses, the Fund’s allocation to equity and multi-strategy investments decreases and the Fund’s allocation to fixed income investments increases 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 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.

## Overall Performance

The Milestone 2030 Fund’s total performance reflected the positive returns of the U.S. equity and fixed income markets, and the negative returns of foreign equity markets for the year. All of the underlying funds with at least one year of performance, with the exception of the

International Fund, provided positive returns. Following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth & Income Fund - 10.98%; Growth Fund - 10.24%; Equity Income Fund - 8.43%; Select Value Fund - 8.32%; Mid/Small Company Index Fund - 7.05%; Discovery Fund - 6.37%; Aggressive Opportunities Fund - 5.44%; International Fund - (2.68%); Diversifying Strategies Fund - 3.75%; Core Bond Index Fund - 5.82%; Inflation Focused Fund - 2.68%; Low Duration Bond Fund - 1.02%; and the third party emerging markets ETF - 0.60%. For more information about the performance of the underlying Vantagepoint Funds please refer to each Fund’s commentary within this report.

In May 2014, the Fund added a 3.2% allocation to the underlying High Yield Fund, which had less than one year of performance as of year-end and did not significantly impact performance. Also in May, the allocation to the underlying equity funds was decreased from 74.8% to 65.1%, the allocation to the underlying fixed income funds was increased from 13.4% to 19.9%, and allocation to the underlying multi-strategy fund, Diversifying Strategies Fund, was increased from 11.8% to 15.0%. These allocation changes resulted in lower equity exposure, which reduced performance.

## Performance Relative to the Market Benchmark

The Fund’s underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from its allocation to small-capitalization and foreign equities within the underlying funds, which generally underperformed U.S. large-capitalization equities; and, the Fund’s allocation to underlying fixed income funds and the multi-strategy fund, which also underperformed the market benchmark. All of the Fund’s underlying funds, including the third party emerging markets ETF, trailed the market benchmark.

## Performance Relative to the Peer Group

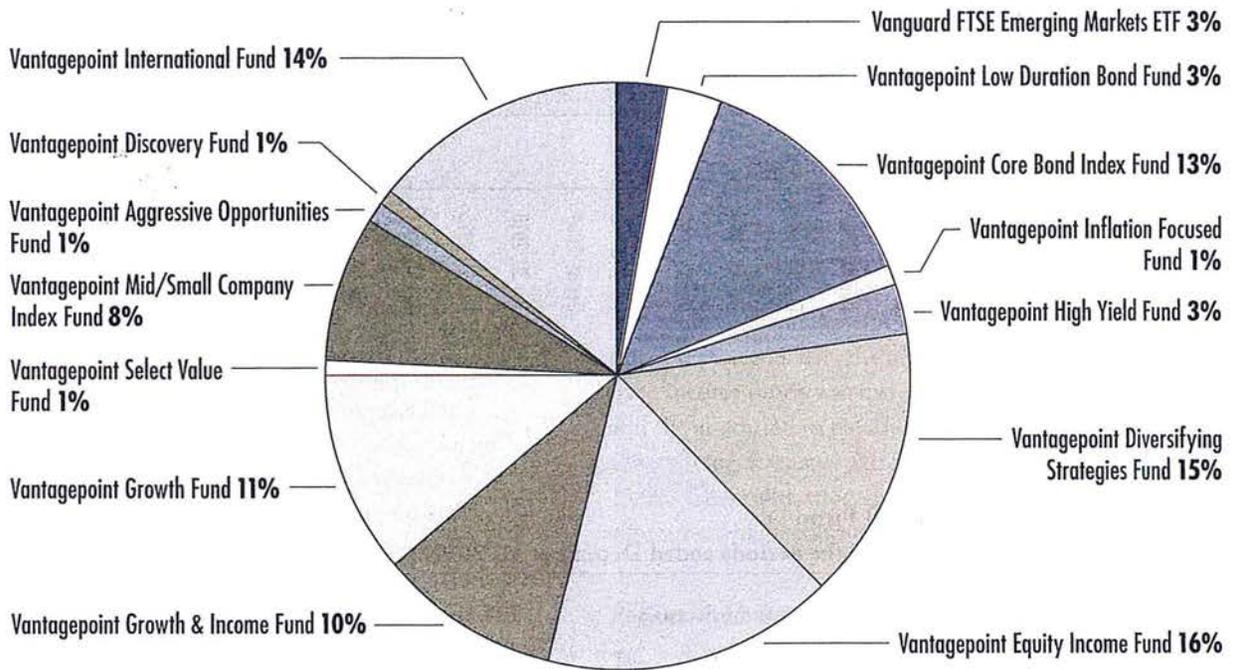
The Fund’s performance was equal to its peer group. Performance benefitted from a higher allocation to U.S. equity funds, which generally outperformed foreign equity funds and fixed income funds, but such benefits

were offset by the Fund's lower sensitivity to interest rate changes in the underlying fixed income funds during a period when yields fell, and higher allocation to small-capitalization securities within the underlying funds, which underperformed large-capitalization securities.

**Performance Relative to the Custom Benchmark**

The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of the Core Bond Index Fund, underperforming its respective asset class index in the custom benchmark.

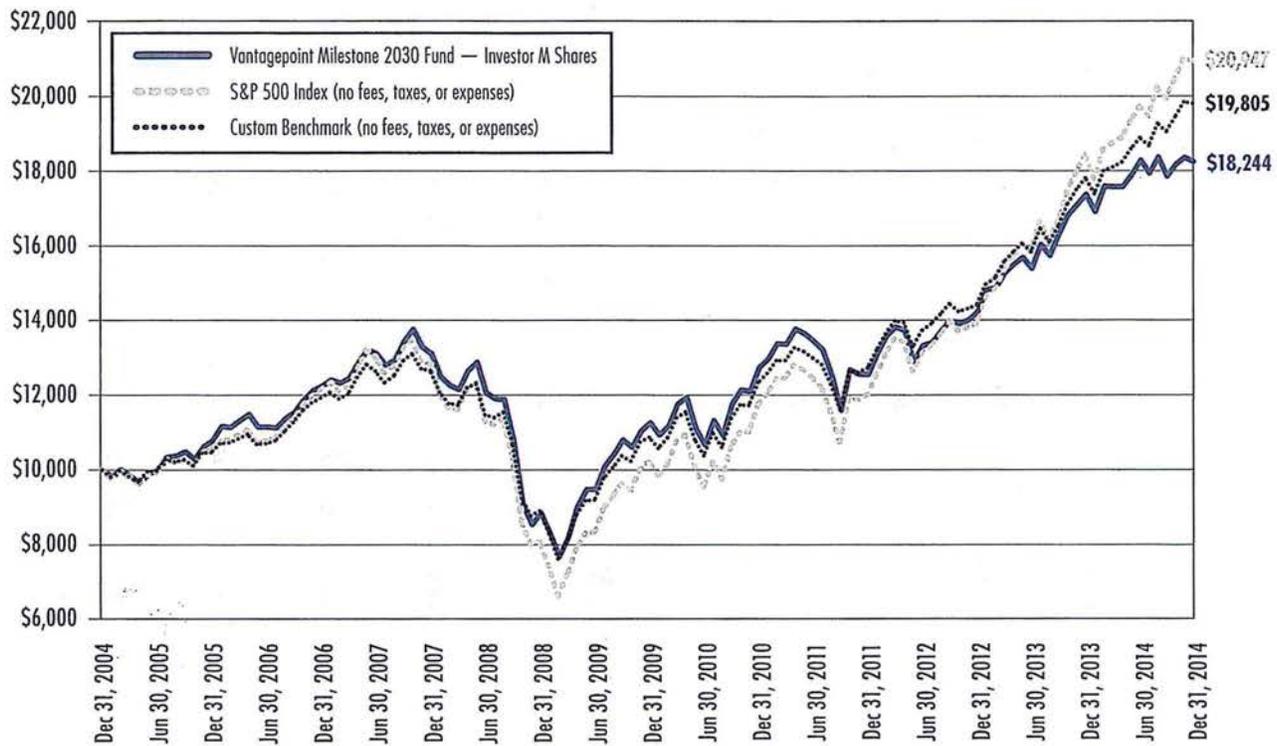
**Vantagepoint Milestone 2030 Fund | Underlying Fund Allocation as of December 31, 2014 (% of Net Assets)**



*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 December 31, 2004\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint Milestone 2030 Fund

Average Annual Total Returns for the periods ended December 31, 2014\*

|                      | INVESTOR M SHARES | TM SHARES     |
|----------------------|-------------------|---------------|
| One Year             | 5.04%             | 5.27%         |
| Three Years          | 13.33%            | 13.51%        |
| Five Years           | 10.16%            | 10.26%        |
| Ten Years            | 6.20%             | 6.25%         |
| 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.

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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 2035 Fund

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## Summary of Performance

- The Vantagepoint Milestone 2035 Fund (the “Fund”) Investor M Shares gained 5.24% in 2014.
- The Fund’s market benchmark, the S&P 500 Index, gained 13.69%.
- The Fund’s peer group, the Morningstar Target Date 2031–2035 Funds Average, a group of mutual funds with similar investment objectives, gained 5.24%.
- The Fund’s custom benchmark, which 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, gained 12.05%.

## Commentary

The Fund’s investment objective is to offer high total return consistent with its current asset allocation. The Fund invests in a combination of other Vantagepoint Funds and one or more third party ETFs 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), in or around the year 2035. The Fund invests in a combination of equity, fixed income, and multi-strategy investments that the Fund’s investment adviser believes to be appropriate. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and REITs, among others. As time elapses, the Fund’s allocation to equity and multi-strategy investments decreases and the Fund’s allocation to fixed income investments increases 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 30% in equity funds, 63% in fixed income funds and 7% in the multi-strategy fund.

## Overall Performance

The Milestone 2035 Fund’s total performance reflected the positive returns of the U.S. equity and fixed income markets, and the negative returns of foreign equity markets for the year. All of the underlying funds with at

least one year of performance, with the exception of the International Fund, provided positive returns. Following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth & Income Fund - 10.98%; Growth Fund - 10.24%; Equity Income Fund - 8.43%; Select Value Fund - 8.32%; Mid/Small Company Index Fund - 7.05%; Discovery Fund - 6.37%; Aggressive Opportunities Fund - 5.44%; International Fund - (2.68%); Diversifying Strategies Fund - 3.75%; Core Bond Index Fund - 5.82%; Inflation Focused Fund - 2.68%; Low Duration Bond Fund - 1.02%; and the third party emerging markets ETF - 0.60%. For more information about the performance of the underlying Vantagepoint Funds please refer to each Fund’s commentary within this report.

In May 2014, the Fund added a 2.0% allocation to the underlying High Yield Fund, which had less than one year of performance as of year-end and did not significantly impact performance. Also in May, the allocation to the underlying equity funds was decreased from 83.5% to 73.8%, the allocation to the underlying fixed income funds was increased from 8.0% to 11.2%, and the allocation to the underlying multi-strategy fund, Diversifying Strategies Fund, was increased from 8.5% to 15.0%. These allocation changes resulted in lower equity exposure, which reduced performance.

## Performance Relative to the Market Benchmark

The Fund’s underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from its allocation to small-capitalization and foreign equities within the underlying funds, which generally underperformed U.S. large-capitalization equities; and, the Fund’s allocation to underlying fixed income funds and the multi-strategy fund, which also underperformed the market benchmark. All of the Fund’s underlying funds, including the third party emerging markets ETF, trailed the market benchmark.

## Performance Relative to the Peer Group

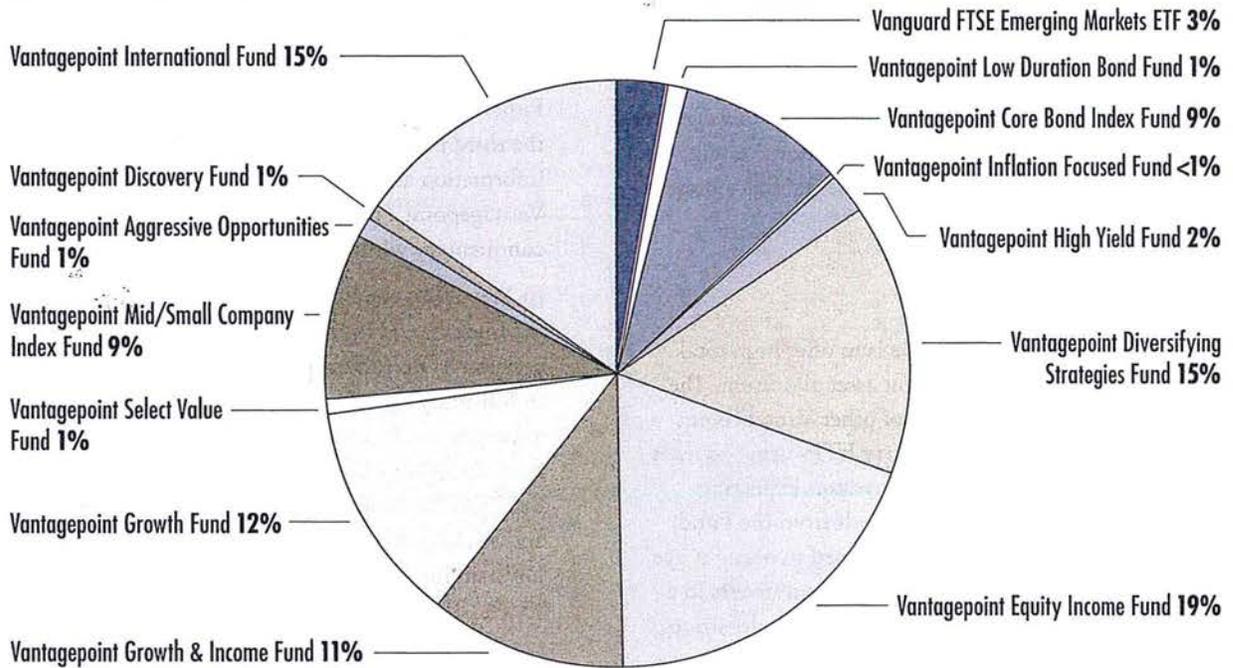
The Fund’s performance was equal to its peer group. Performance benefitted from a higher allocation to U.S. equity funds, which generally outperformed foreign

equity funds and fixed income funds, but such benefits were offset by the Fund's lower sensitivity to interest rate changes in the underlying fixed income funds during a period when yields fell, and higher allocation to small-capitalization securities within the underlying funds, which underperformed large-capitalization securities.

**Performance Relative to the Custom Benchmark**

The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of the Core Bond Index Fund, underperforming its respective asset class index in the custom benchmark.

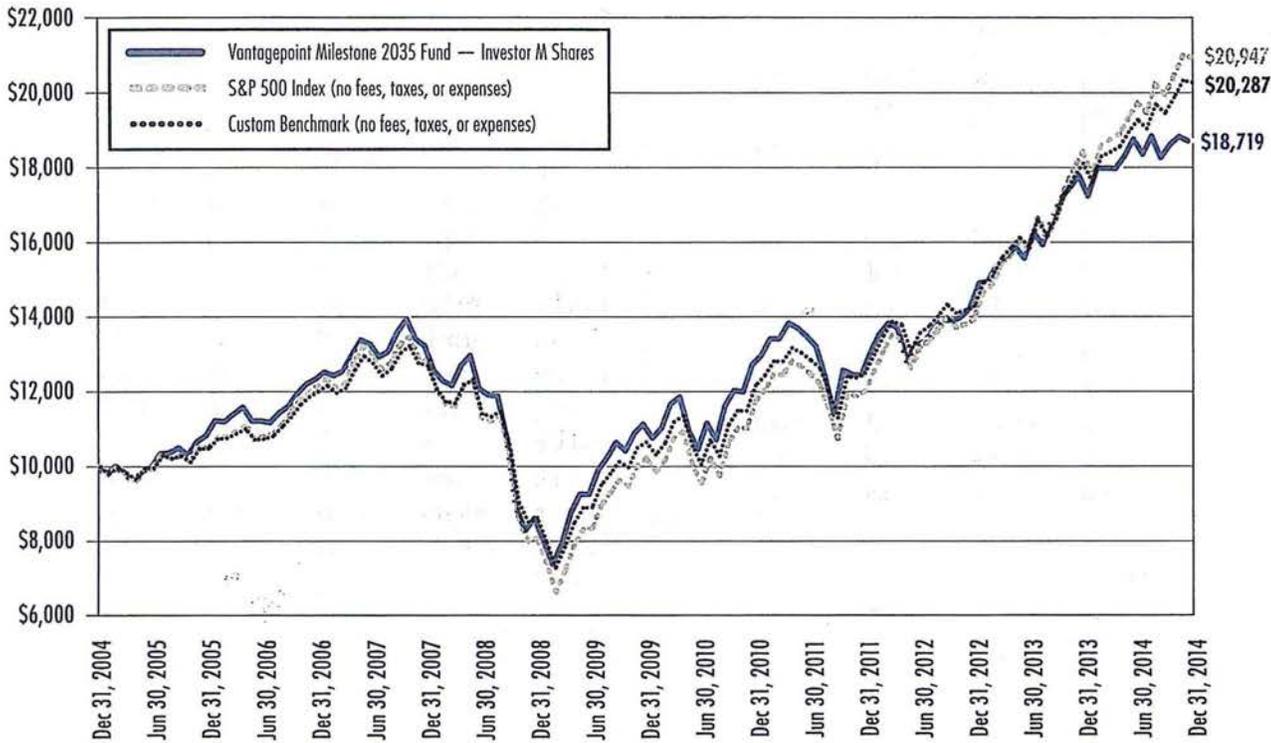
**Vantagepoint Milestone 2035 Fund | Underlying Fund Allocation as of December 31, 2014 (% of Net Assets)**



*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 December 31, 2004\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint Milestone 2035 Fund

Average Annual Total Returns for the periods ended December 31, 2014\*

|                      | INVESTOR M SHARES | TM SHARES     |
|----------------------|-------------------|---------------|
| One Year             | 5.24%             | 5.48%         |
| Three Years          | 14.63%            | 14.78%        |
| Five Years           | 10.98%            | 11.07%        |
| Ten Years            | 6.47%             | 6.51%         |
| 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 2040 Fund

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## Summary of Performance

- The Vantagepoint Milestone 2040 Fund (the “Fund”) Investor M Shares gained 5.34% in 2014.
- The Fund’s market benchmark, the S&P 500 Index, gained 13.69%.
- The Fund’s peer group, the Morningstar Target Date 2036–2040 Funds Average, a group of mutual funds with similar investment objectives, gained 5.25%.
- The Fund’s custom benchmark, which 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, gained 9.74%.

## Commentary

The Fund’s investment objective is to offer high total return consistent with its current asset allocation. The Fund invests in a combination of other Vantagepoint Funds and one or more third party ETFs 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), in or around the year 2040. The Fund invests in a combination of equity, fixed income, and multi-strategy investments that the Fund’s investment adviser believes to be appropriate. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies and REITs, among others. As time elapses, the Fund’s allocation to equity and multi-strategy investments decreases and the Fund’s allocation to fixed income investments increases 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 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.

## Overall Performance

The Milestone 2040 Fund’s total performance reflected the positive returns of the U.S. equity and fixed income

markets, and the negative returns of foreign equity markets for the year. All of the underlying funds with at least one year of performance, with the exception of the International Fund, provided positive returns. Following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth & Income Fund - 10.98%; Growth Fund - 10.24%; Equity Income Fund - 8.43%; Select Value Fund - 8.32%; Mid/Small Company Index Fund - 7.05%; Discovery Fund - 6.37%; Aggressive Opportunities Fund - 5.44%; International Fund - (2.68)%; Diversifying Strategies Fund - 3.75%; and Core Bond Index Fund - 5.82%; and the third party emerging markets ETF - 0.60%. For more information about the performance of the underlying Vantagepoint Funds please refer to each Fund’s commentary within this report.

In May 2014, the Fund added a 1.2% allocation to the underlying High Yield Fund, which had less than one year of performance as of year-end and did not significantly impact performance. Also in May, the allocation to the underlying equity funds was decreased from 91.5% to 80.9%, the allocation to the underlying fixed income funds was decreased from 5.0% to 4.1%, and the allocation to the multi-strategy fund, Diversifying Strategies Fund, was increased from 3.5% to 15.0%. These allocation changes resulted in lower equity exposure, which reduced performance.

## Performance Relative to the Market Benchmark

The Fund’s underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from its allocation to small-capitalization and foreign equities within the underlying funds, which generally underperformed U.S. large-capitalization equities; and, the Fund’s allocation to the underlying fixed income fund and the multi-strategy fund, which also underperformed the market benchmark. All of the Fund’s underlying funds, including the third party emerging markets ETF, trailed the market benchmark.

### Performance Relative to the Peer Group

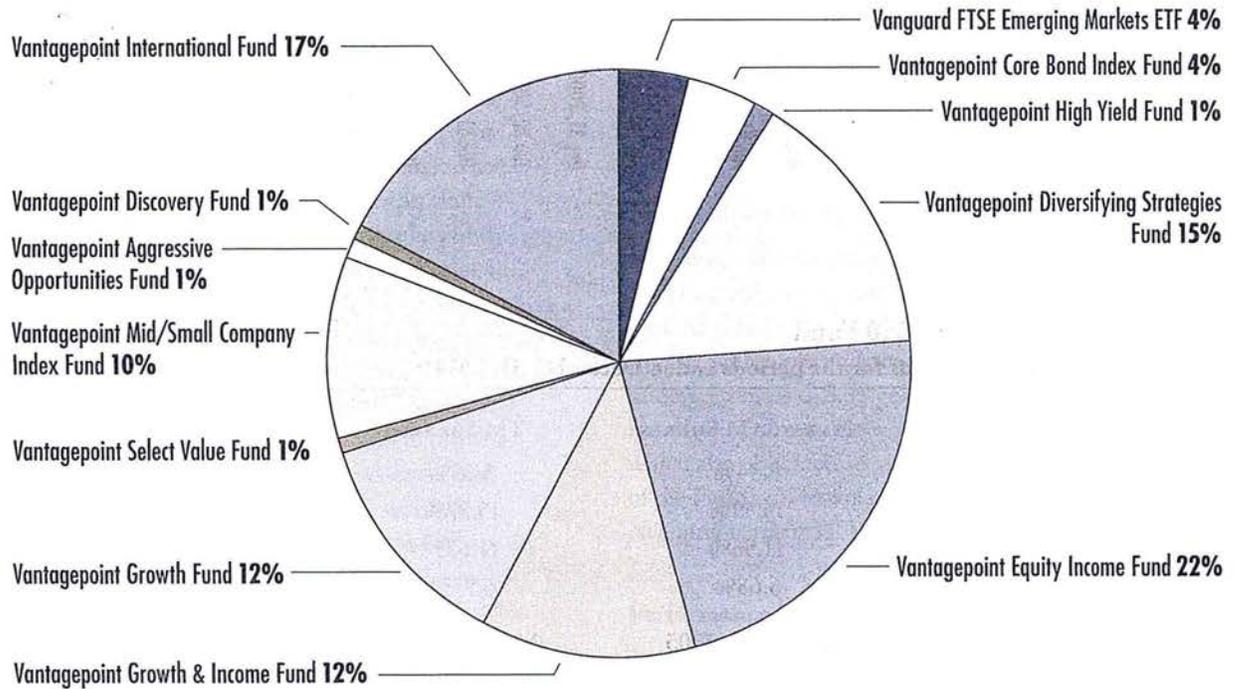
The Fund's outperformance relative to its peer group primarily resulted from a higher allocation to U.S. equity funds, which generally outperformed foreign equity funds and fixed income funds.

underperforming their respective index in the custom benchmark. This underperformance was partially offset by the foreign equity funds, including the International Fund and third party emerging markets ETF, which each outperformed its respective asset class index in the custom benchmark.

### Performance Relative to the Custom Benchmark

The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying U.S. equity funds and the multi-strategy fund

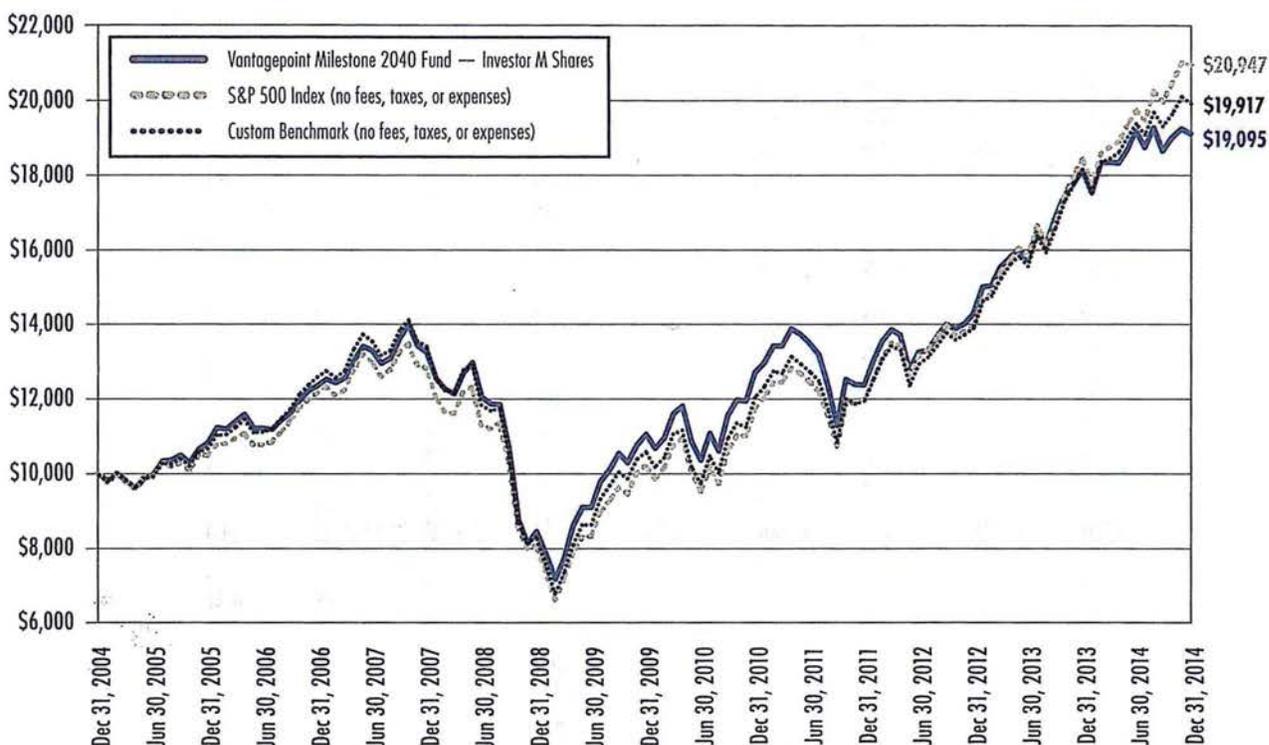
### Vantagepoint Milestone 2040 Fund | Underlying Fund Allocation as of December 31, 2014 (% of Net Assets)



*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 December 31, 2004\*



Source for Benchmark Returns: Morningstar®

## Vantagepoint Milestone 2040 Fund

Average Annual Total Returns for the periods ended December 31, 2014\*

|                      | INVESTOR M SHARES | TM SHARES     |
|----------------------|-------------------|---------------|
| One Year             | 5.34%             | 5.65%         |
| Three Years          | 15.59%            | 15.77%        |
| Five Years           | 11.56%            | 11.67%        |
| Ten Years            | 6.68%             | 6.73%         |
| 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 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. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. 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

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## Summary of Performance

- The Vantagepoint Milestone 2045 Fund (the “Fund”) Investor M Shares gained 5.42% in 2014.
- The Fund’s market benchmark, the S&P 500 Index, gained 13.69%.
- The Fund’s peer group, the Morningstar Target Date 2041–2045 Funds Average, a group of mutual funds with similar investment objectives, gained 5.35%.
- The Fund’s custom benchmark, which 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, gained 9.59%.

## Commentary

The Fund’s investment objective is to offer high total return consistent with its current asset allocation. The Fund invests in a combination of other Vantagepoint Funds and one or more third party ETFs 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), in or around the year 2045. The Fund invests in a combination of equity, fixed income, and multi-strategy investments that the Fund’s investment adviser believes to be appropriate. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and REITs, among others. As time elapses, the Fund’s allocation to equity and multi-strategy investments decreases and the Fund’s allocation to fixed income investments increases 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 30% equity funds, 63% fixed income funds, and 7% in the multi-strategy fund.

## Overall Performance

The Milestone 2045 Fund’s total performance reflected the positive returns of the U.S. equity market and the negative returns of foreign equity markets for the year. All of the underlying funds with at least one year of performance, with the exception of the International Fund, provided positive returns. Following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third

party emerging markets fund: Growth & Income Fund - 10.98%; Growth Fund - 10.24%; Equity Income Fund - 8.43%; Select Value Fund - 8.32%; Mid/Small Company Index Fund - 7.05%; Discovery Fund - 6.37%; Aggressive Opportunities Fund - 5.44%; International Fund - (2.68)%; Diversifying Strategies Fund - 3.75%; and the third party emerging markets ETF - 0.60%. For more information about the performance of the underlying Vantagepoint Funds please refer to each Fund’s commentary within this report.

In May 2014, the Fund added a 1.0% allocation to the underlying High Yield Fund, which had less than one year of performance as of year-end, and did not significantly impact performance. Also in May, the allocation to the underlying equity funds was decreased from 95.0% to 84.0%, and the allocation to the underlying fixed income funds was decreased from 5.0% to 1.0%, and a 15.0% allocation to the multi-strategy fund, Diversifying Strategies Fund was added. These allocation changes resulted in lower equity exposure, which reduced performance.

## Performance Relative to the Market Benchmark

The Fund’s underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from its allocation to small-capitalization and foreign equities within the underlying funds, which generally underperformed U.S. large-capitalization equities; and, the Fund’s allocation to the underlying multi-strategy fund, which also underperformed the market benchmark. All of the Fund’s underlying funds, including the third party emerging markets ETF, trailed the market benchmark.

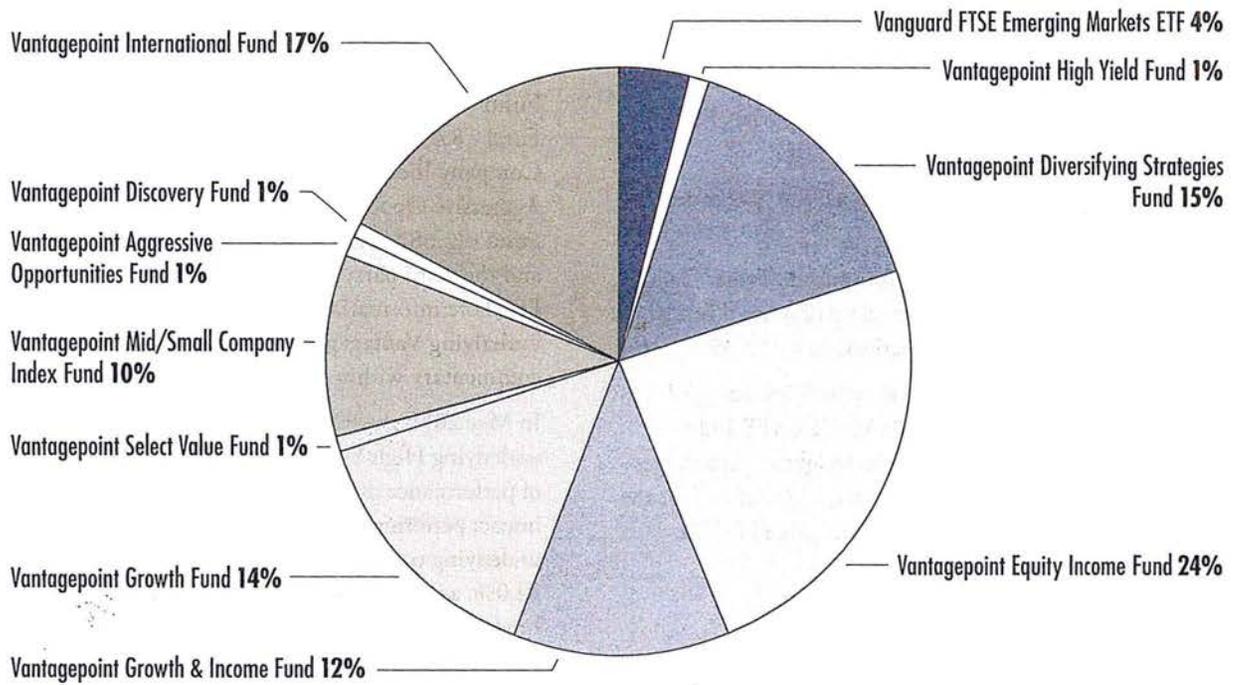
## Performance Relative to the Peer Group

The Fund’s outperformance relative to its peer group primarily resulted from a higher allocation to U.S. equity funds, which generally outperformed foreign equity funds.

## Performance Relative to the Custom Benchmark

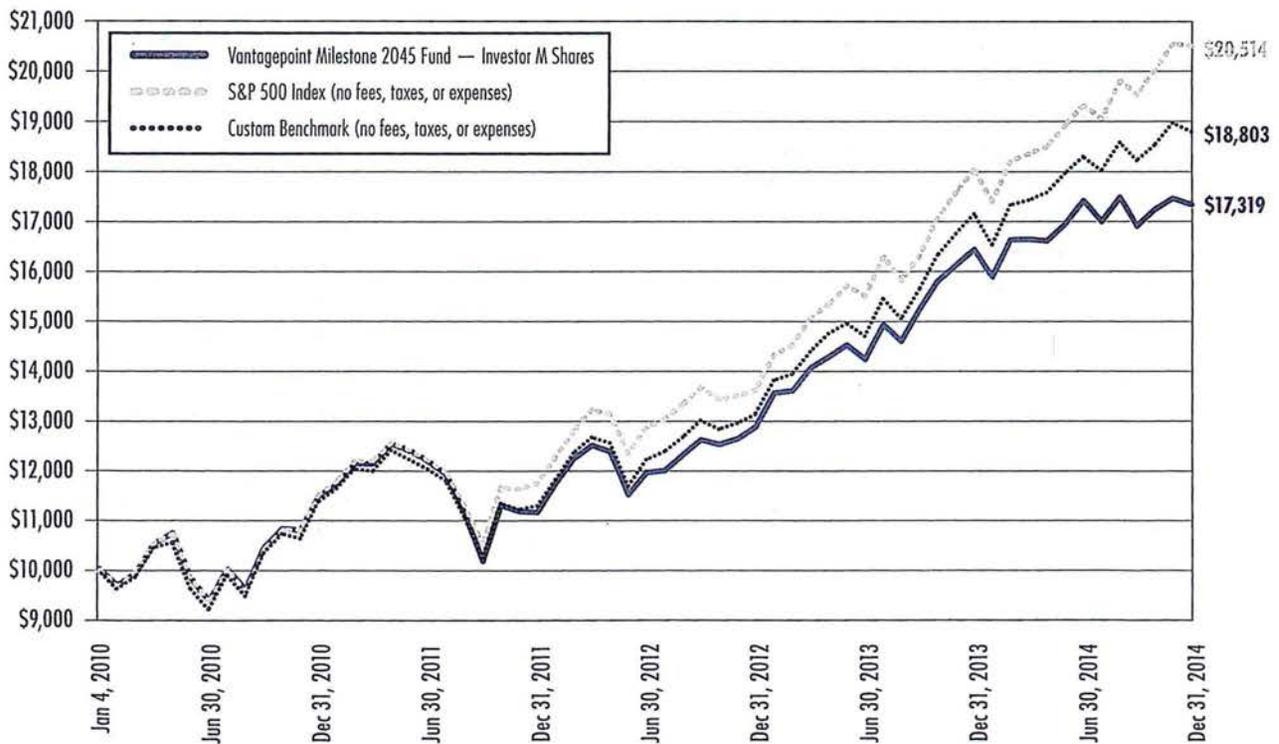
The Fund’s underperformance relative to its custom benchmark primarily resulted from each of the underlying U.S. equity funds and the multi-strategy fund underperforming their respective index in the custom benchmark. This underperformance was partially offset by the foreign equity funds, including the International Fund and third party emerging markets ETF, which each outperformed its respective asset class index in the custom benchmark.

**Vantagepoint Milestone 2045 Fund | Underlying Fund Allocation as of December 31, 2014 (% 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, 2014\*

|                      | INVESTOR M SHARES | TM SHARES     |
|----------------------|-------------------|---------------|
| One Year             | 5.42%             | 5.65%         |
| Three Years          | 15.85%            | 16.02%        |
| Five Years           | 11.61%            | 11.71%        |
| Since Inception      | 11.60%            | 11.70%        |
| 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. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. 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

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## Summary of Performance

- The Vantagepoint Milestone 2050 Fund (the “Fund”) Investor M Shares gained 5.26% in 2014.
- The Fund’s market benchmark, the S&P 500 Index, 13.69%.
- The Fund’s peer group, the Morningstar Target Date 2046–2050 Funds Average, a group of mutual funds with similar investment objectives, gained 5.42%.
- The Fund’s custom benchmark, which 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, gained 9.59%.

## Commentary

The Fund’s investment objective is to offer high total return consistent with its current asset allocation. The Fund invests in a combination of other Vantagepoint Funds and one or more third party ETFs using an asset allocation strategy designed for investors who expect to begin making gradual withdrawals from the Fund, typically at or after retirement (assumed to occur at age 60), in or around the year 2050. The Fund invests in a combination of equity, fixed income, and multi-strategy investments that the Fund’s investment adviser believes to be appropriate. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (REITs), among others. As time elapses, the Fund’s allocation to equity and multi-strategy investments decreases and the Fund’s allocation to fixed income investments increases so that by June 30 of the year 2060 (10 years after the year indicated in the Fund’s name), the Fund’s net assets will be invested approximately 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.

## Overall Performance

The Milestone 2050 Fund’s total performance reflected the positive returns of the U.S. equity market and the negative returns of foreign equity markets for the year. All of the underlying funds with at least one year of performance, with the exception of the International

Fund, provided positive returns. Following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth & Income Fund - 10.98%; Growth Fund - 10.24%; Equity Income Fund - 8.43%; Select Value Fund - 8.32%; Mid/Small Company Index Fund - 7.05%; Discovery Fund - 6.37%; Aggressive Opportunities Fund - 5.44%; International Fund - (2.68)%; Diversifying Strategies Fund - 3.75%; and the third party emerging markets ETF - 0.60%. For more information about the performance of the underlying Vantagepoint Funds please refer to each Fund’s commentary within this report.

In May 2014, the Fund added a 1.0% allocation to the underlying High Yield Fund, which had less than one year of performance as of year-end and did not significantly impact performance. Also in May, the allocation to the underlying equity funds was decreased from 95.0% to 84.0%, the allocation to the underlying fixed income funds was decreased from 5.0% to 1.0%, and a 15.0% allocation to the multi-strategy fund, Diversifying Strategies Fund, was added. These allocation changes resulted in lower equity exposure, which reduced performance.

## Performance Relative to the Market Benchmark

The Fund’s underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from its allocation to small-capitalization and foreign equities within the underlying funds, which generally underperformed U.S. large-capitalization equities; and, the Fund’s allocation to the underlying multi-strategy fund, which also underperformed the market benchmark. All of the Fund’s underlying funds, including the third party emerging markets ETF, trailed the market benchmark.

## Performance Relative to the Peer Group

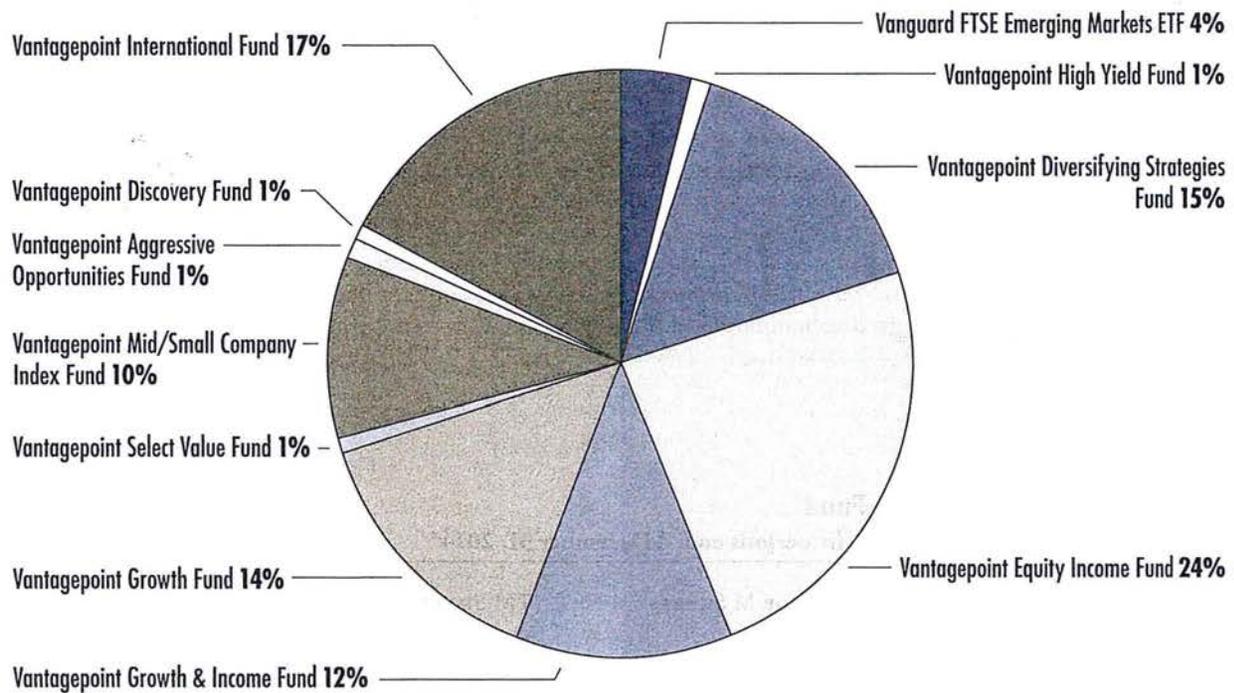
The Fund’s underperformance relative to its peer group primarily resulted from a higher allocation to small-capitalization securities within the underlying funds, which underperformed large-capitalization securities. The underperformance was partially offset by a higher allocation to U.S. equity funds, which generally outperformed foreign equity funds.

### Performance Relative to the Custom Benchmark

The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying U.S. equity funds and the multi-strategy fund underperforming their respective index in the custom benchmark. This underperformance was partially offset

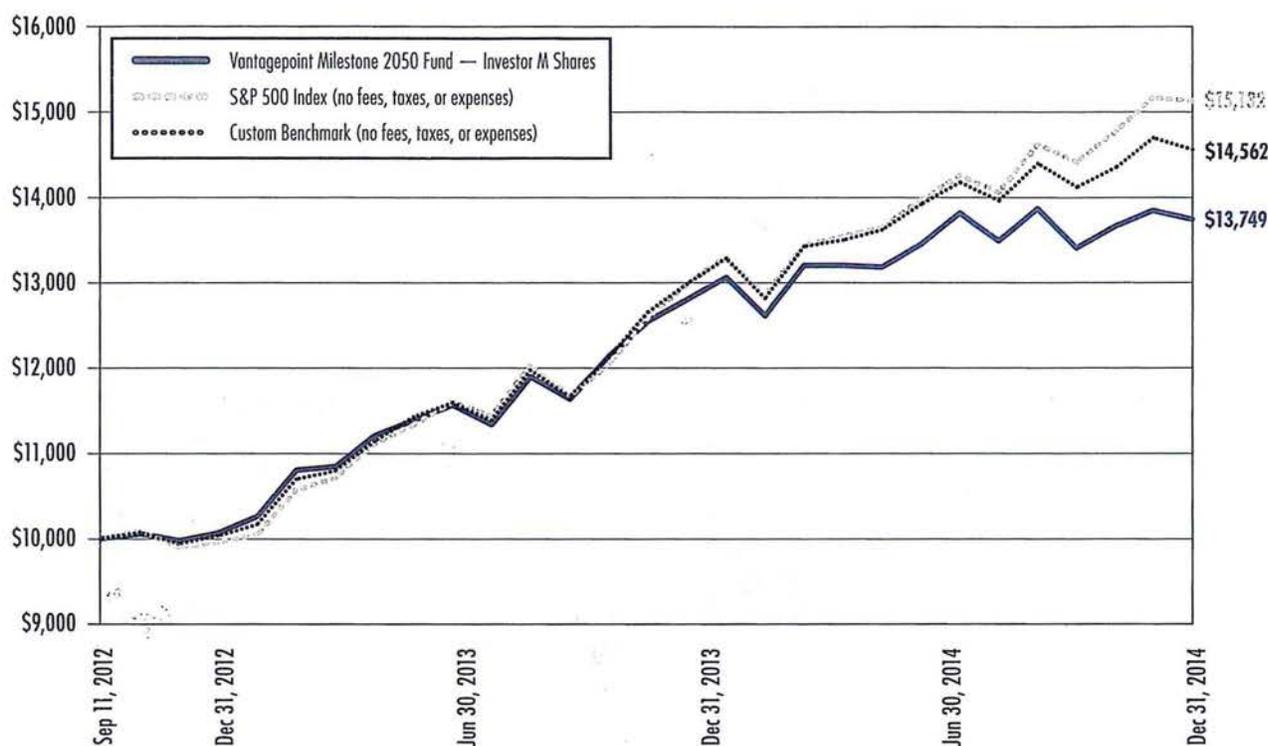
by the foreign equity funds, including the International Fund and third party emerging markets ETF, which each outperformed its respective asset class index in the custom benchmark.

### Vantagepoint Milestone 2050 Fund | Underlying Fund Allocation as of December 31, 2014 (% 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, 2014\*

|                      | INVESTOR M SHARES  | TM SHARES     |
|----------------------|--------------------|---------------|
| One Year             | 5.26%              | 5.55%         |
| Since Inception      | 14.80%             | 15.01%        |
| 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.

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 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. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. 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.

## Compensation Received by ICMA-RC

ICMA-RC receives compensation for the services it provides in the following manner:

**Fees Deducted from Participant Accounts:** ICMA-RC may be compensated for record keeping services with the following explicit fees deducted from participant accounts:

- **Per Participant fees** – A flat fee charged to each participant account with a balance in the plan for administration or record keeping services. Has a greater impact, as a fraction of account balance, on participants with smaller assets.
- **Administration fees** – An asset-based fee for record keeping services that may be deducted directly from participant accounts in certain plans administered by ICMA-RC.
- **Ancillary service fees** – Fees deducted from plan participant accounts to pay for services chosen by participants, including financial plans, loans, online investment advice, Managed Accounts<sup>2</sup> and self-directed brokerage accounts made available by ICMA-RC and the plan.

**Compensation Received from Funds Made Available by the Plan:** ICMA-RC and its affiliates may be compensated for record keeping and investment advisory services from the mutual funds it administers:

- **Record keeping fees** – Deducted from the assets of some mutual funds or collective investment funds, these 12b-1, shareholder servicing, transfer agency and/or administration fees are paid by VantageTrust Company, LLC, the fund or fund company to ICMA-RC for services rendered by ICMA-RC to the Fund and to the plans and participants that invest in the fund directly or through the VantageTrust Funds. The amounts listed for Vantagepoint and VantageTrust Funds, including the VantageTrust PLUS Fund, include all non-advisory compensation paid by a fund to ICMA-RC and/or its affiliates.
- **Investment advisory fees** – Consists of compensation paid to Vantagepoint Investment Advisers, LLC ("VIA"), a wholly-owned subsidiary of ICMA-RC and an SEC-registered investment adviser, which serves as the investment adviser to The Vantagepoint Funds, for which ICMA-RC is the sponsor, as well as compensation paid to Vantagepoint Transfer Agents, LLC ("VTA") for other fund services. In addition, this includes compensation paid to ICMA-RC for investment advisory services provided to VantageTrust Company in respect to the collective investment funds and other investment options it makes available to participants through VantageTrust. Investment fees are deducted from fund assets and reflected in the Net Asset Values of the Vantagepoint Funds and the VantageTrust Funds.

# Fee and Revenue Summary (RHS Plan)

Your RHS Plans incur costs for services they receive, including revenue retained by ICMA-RC for record keeping and investment advisory services. As of December 31, 2014, the estimated annual cost to your plan is \$4,603 consisting of \$2,645 from fund fees and expenses (0.87% of plan assets) and \$1,958 of participant account fees.

Out of total estimated plan costs, ICMA-RC received the following estimated annual revenue:

| Revenue Source           | Record Keeping* | Investment Advisory** | Total           |
|--------------------------|-----------------|-----------------------|-----------------|
| Funds                    | \$735 (0.24%)   | \$777 (0.25%)         | \$1,511 (0.49%) |
| Participant Account Fees | \$1,958         | \$0                   | \$1,958         |
| <b>Total</b>             | <b>\$2,693</b>  | <b>\$777</b>          | <b>\$3,469</b>  |

\* Fees for record keeping, administration, and education services for participants and plan sponsors.

\*\* Fees paid to ICMA-RC or its affiliates for investment advisory services and other fund services.

## Methodology

ICMA-RC estimated its annual compensation as follows:

- Dollar values of record keeping and investment advisory revenue were estimated by multiplying the quarter-ending balance and the annualized percentage of assets each fund company has stated it intends to pay as compensation as of the date of the report. Results of this calculation for each fund were aggregated by product type to derive the total estimated revenue in dollars for the past 12 months.
- Estimated annual revenue as a percent of plan assets was calculated by dividing the total estimated dollar value by the quarter-ending balance for the plan as of the date of the report.

Participant usage fees were actual fees charged to participant accounts for the current quarter-ending period.

**All data on page is as of December 31, 2014**

# Fund Costs and ICMA-RC Revenue (RHS Plan)

| Fund <sup>1</sup>                              | Morningstar Category <sup>17</sup> | Quarter-End Assets | Plan Expenses     |                        | Record Keeping* | ICMA-RC Gross Revenue    |                       |                          |
|--|------------------------------------|--------------------|-------------------|------------------------|-----------------|--------------------------|-----------------------|--------------------------|
|  |                                    |                    | Net Expense Ratio | Estimated Expense Cost |                 | Estimated Annual Revenue | Investment Advisory** | Estimated Annual Revenue |
| <b>Stable Value/Cash Management</b>            |                                    |                    |                   |                        |                 |                          |                       |                          |
| Dreyfus Cash Management <sup>5</sup>           | Money Market-Taxable               | \$22,066           | 0.61%             | \$135                  | 0.12%           | \$26                     | 0.00%                 | \$0                      |
| <b>Bond</b>                                    |                                    |                    |                   |                        |                 |                          |                       |                          |
| Vantagepoint Low Duration Bond <sup>8</sup>    | Short-Term Bond                    | \$631              | 0.64%             | \$4                    | 0.25%           | \$2                      | 0.20%                 | \$1                      |
| Vantagepoint Core Bond Idx I <sup>8</sup>      | Intermediate-Term Bond             | \$971              | 0.41%             | \$4                    | 0.25%           | \$2                      | 0.10%                 | \$1                      |
| Vantagepoint Inflation Focused <sup>8</sup>    | Inflation-Protected Bond           | \$0                | 0.65%             | \$0                    | 0.25%           | \$0                      | 0.20%                 | \$0                      |
| <b>Target-Risk/Target-Date</b>                 |                                    |                    |                   |                        |                 |                          |                       |                          |
| Vantagepoint Milestone Ret Inc <sup>9,12</sup> | Retirement Income                  | \$7,750            | 0.81%             | \$63                   | 0.25%           | \$19                     | 0.28%                 | \$22                     |
| Vantagepoint Milestone 2010 <sup>9,12</sup>    | Target Date 2000-2010              | \$23,649           | 0.82%             | \$194                  | 0.25%           | \$59                     | 0.28%                 | \$66                     |
| Vantagepoint Milestone 2015 <sup>9,12</sup>    | Target Date 2011-2015              | \$11,405           | 0.82%             | \$94                   | 0.25%           | \$29                     | 0.28%                 | \$32                     |
| Vantagepoint Milestone 2020 <sup>9,12</sup>    | Target Date 2016-2020              | \$30,553           | 0.83%             | \$254                  | 0.25%           | \$76                     | 0.28%                 | \$86                     |
| Vantagepoint Milestone 2025 <sup>9,12</sup>    | Target Date 2021-2025              | \$14,625           | 0.85%             | \$124                  | 0.25%           | \$37                     | 0.28%                 | \$41                     |
| Vantagepoint Milestone 2030 <sup>9,12</sup>    | Target Date 2026-2030              | \$26,982           | 0.87%             | \$235                  | 0.25%           | \$67                     | 0.28%                 | \$76                     |
| Vantagepoint Milestone 2035 <sup>9,12</sup>    | Target Date 2031-2035              | \$37,605           | 0.88%             | \$331                  | 0.25%           | \$94                     | 0.28%                 | \$105                    |
| Vantagepoint Milestone 2040 <sup>9,12</sup>    | Target Date 2036-2040              | \$43,384           | 0.90%             | \$390                  | 0.25%           | \$108                    | 0.28%                 | \$121                    |
| Vantagepoint Milestone 2045 <sup>9,12</sup>    | Target Date 2041-2045              | \$67,569           | 0.98%             | \$662                  | 0.25%           | \$169                    | 0.28%                 | \$189                    |
| Vantagepoint Milestone 2050 <sup>9,12</sup>    | Target Date 2046-2050              | \$5,452            | 1.10%             | \$60                   | 0.25%           | \$14                     | 0.28%                 | \$15                     |
| Vantagepoint MP Conserv Growth <sup>9</sup>    | Conservative Allocation            | \$0                | 0.87%             | \$0                    | 0.25%           | \$0                      | 0.30%                 | \$0                      |
| Vantagepoint MP Trad Growth <sup>9</sup>       | Moderate Allocation                | \$0                | 0.88%             | \$0                    | 0.25%           | \$0                      | 0.28%                 | \$0                      |
| Vantagepoint MP Long-Term Gr <sup>9</sup>      | Aggressive Allocation              | \$0                | 0.91%             | \$0                    | 0.25%           | \$0                      | 0.28%                 | \$0                      |
| Vantagepoint MP All-Eqty Grwth <sup>9</sup>    | Large Blend                        | \$0                | 0.94%             | \$0                    | 0.25%           | \$0                      | 0.28%                 | \$0                      |
| <b>U.S. Stock</b>                              |                                    |                    |                   |                        |                 |                          |                       |                          |
| Vantagepoint Equity Income                     | Large Value                        | \$0                | 0.78%             | \$0                    | 0.25%           | \$0                      | 0.20%                 | \$0                      |
| Vantagepoint 500 Stock Index I                 | Large Blend                        | \$0                | 0.41%             | \$0                    | 0.25%           | \$0                      | 0.10%                 | \$0                      |
| Vantagepoint Broad Mkt Idx I                   | Large Blend                        | \$1,358            | 0.41%             | \$6                    | 0.25%           | \$3                      | 0.10%                 | \$1                      |
| Vantagepoint Growth & Income                   | Large Blend                        | \$1,386            | 0.79%             | \$11                   | 0.25%           | \$3                      | 0.20%                 | \$3                      |
| Vantagepoint Growth                            | Large Growth                       | \$2,117            | 0.78%             | \$17                   | 0.25%           | \$5                      | 0.20%                 | \$4                      |

**All data on page is as of December 31, 2014**

\* Fees for record keeping, administration and education services for participants and plan sponsors.

\*\*Fees paid to ICMA-RC or its affiliates for investment advisory and other fund services.

Dollar values of fees and expenses by fund are estimates derived by multiplying the quarter-ending balance and the annualized percentage of assets each fund company has stated it intends to pay as compensation as of the date of the report. This calculation is based on the aggregate data for plans with more than five participants that have the lowest administration fee. Disclosure of gross expenses, net expenses and waivers for each fund immediately follows this table.

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# Fund Costs and ICMA-RC Revenue (RHS Plan)

4<sup>th</sup> Quarter 2014

Platinum Services Plan Service Report

| Fund <sup>1</sup>   | Morningstar Category <sup>17</sup> | Quarter-End Assets | Plan Expenses     |                        | Record Keeping* | ICMA-RC Gross Revenue    |                       |                          |
|---|------------------------------------|--------------------|-------------------|------------------------|-----------------|--------------------------|-----------------------|--------------------------|
|   |                                    |                    | Net Expense Ratio | Estimated Expense Cost |                 | Estimated Annual Revenue | Investment Advisory** | Estimated Annual Revenue |
| <b>U.S. Stock</b>   |                                    |                    |                   |                        |                 |                          |                       |                          |
| Vantagepoint Select Value <sup>22</sup>                       | Mid-Cap Value                      | \$1,170            | 0.98%             | \$11                   | 0.25%           | \$3                      | 0.20%                 | \$2                      |
| Vantagepoint Mid/Sm Co Idx I <sup>22</sup>                    | Mid-Cap Blend                      | \$1,303            | 0.42%             | \$5                    | 0.25%           | \$3                      | 0.10%                 | \$1                      |
| Vantagepoint Aggressive Ops <sup>22</sup>                     | Mid-Cap Growth                     | \$0                | 0.84%             | \$0                    | 0.25%           | \$0                      | 0.20%                 | \$0                      |
| Vantagepoint Discovery <sup>13</sup>                          | Small Blend                        | \$584              | 0.96%             | \$6                    | 0.25%           | \$1                      | 0.20%                 | \$1                      |
| <b>International/Global Stock</b>                             |                                    |                    |                   |                        |                 |                          |                       |                          |
| Vantagepoint International <sup>14</sup>                      | Foreign Large Blend                | \$3,213            | 1.00%             | \$32                   | 0.25%           | \$8                      | 0.20%                 | \$6                      |
| Vantagepoint Ovrseas Eq Ix I <sup>14</sup>                    | Foreign Large Blend                | \$1,562            | 0.55%             | \$9                    | 0.25%           | \$4                      | 0.10%                 | \$2                      |
| <b>Total Quarter-End Assets:</b>                              |                                    | <b>\$305,336</b>   |                   |                        |                 |                          |                       |                          |
| <b>Total Fees and Expenses to Plan:</b>                       |                                    |                    | <b>0.87%</b>      | <b>\$2,645</b>         |                 |                          |                       |                          |
| <b>Total Recordkeeping Revenue Retained by ICMA-RC:</b>       |                                    |                    |                   |                        | <b>0.24%</b>    | <b>\$735</b>             |                       |                          |
| <b>Total Investment Advisory Revenue Retained by ICMA-RC:</b> |                                    |                    |                   |                        |                 |                          | <b>0.25%</b>          | <b>\$777</b>             |

**All data on page is as of December 31, 2014**

\* Fees for record keeping, administration and education services for participants and plan sponsors.  
 \*\*Fees paid to ICMA-RC or its affiliates for investment advisory and other fund services.

Dollar values of fees and expenses by fund are estimates derived by multiplying the quarter-ending balance and the annualized percentage of assets each fund company has stated it intends to pay as compensation as of the date of the report. This calculation is based on the aggregate data for plans with more than five participants that have the lowest administration fee. Disclosure of gross expenses, net expenses and waivers for each fund immediately follows this table.

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# Fund Costs (RHS Plan)

4<sup>th</sup> Quarter 2014

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| Fund <sup>1</sup>                              | Morningstar Category <sup>17</sup> | Gross Expense Ratio | Expense Waiver Amount | Waiver Expiration Date | Net Expense Ratio | Redemption Fee <sup>1</sup> | Trade Restriction <sup>1</sup> |
|--|------------------------------------|---------------------|-----------------------|------------------------|-------------------|-----------------------------|--------------------------------|
| <b>Stable Value/Cash Management</b>            |                                    |                     |                       |                        |                   |                             |                                |
| Dreyfus Cash Management <sup>5</sup>           | Money Market-Taxable               | 0.61%               | 0.00%                 | NA                     | 0.61%             | None                        | None                           |
| <b>Bond</b>                                    |                                    |                     |                       |                        |                   |                             |                                |
| Vantagepoint Low Duration Bond <sup>8</sup>    | Short-Term Bond                    | 0.64%               | 0.00%                 | NA                     | 0.64%             | None                        | None                           |
| Vantagepoint Core Bond Idx I <sup>8</sup>      | Intermediate-Term Bond             | 0.41%               | 0.00%                 | NA                     | 0.41%             | None                        | None                           |
| Vantagepoint Inflation Focused <sup>8</sup>    | Inflation-Protected Bond           | 0.65%               | 0.00%                 | NA                     | 0.65%             | None                        | None                           |
| <b>Target-Risk/Target-Date</b>                 |                                    |                     |                       |                        |                   |                             |                                |
| Vantagepoint Milestone Ret Inc <sup>9,12</sup> | Retirement Income                  | 0.81%               | 0.00%                 | NA                     | 0.81%             | None                        | None                           |
| Vantagepoint Milestone 2010 <sup>9,12</sup>    | Target Date 2000-2010              | 0.82%               | 0.00%                 | NA                     | 0.82%             | None                        | None                           |
| Vantagepoint Milestone 2015 <sup>9,12</sup>    | Target Date 2011-2015              | 0.82%               | 0.00%                 | NA                     | 0.82%             | None                        | None                           |
| Vantagepoint Milestone 2020 <sup>9,12</sup>    | Target Date 2016-2020              | 0.83%               | 0.00%                 | NA                     | 0.83%             | None                        | None                           |
| Vantagepoint Milestone 2025 <sup>9,12</sup>    | Target Date 2021-2025              | 0.85%               | 0.00%                 | NA                     | 0.85%             | None                        | None                           |
| Vantagepoint Milestone 2030 <sup>9,12</sup>    | Target Date 2026-2030              | 0.87%               | 0.00%                 | NA                     | 0.87%             | None                        | None                           |
| Vantagepoint Milestone 2035 <sup>9,12</sup>    | Target Date 2031-2035              | 0.88%               | 0.00%                 | NA                     | 0.88%             | None                        | None                           |
| Vantagepoint Milestone 2040 <sup>9,12</sup>    | Target Date 2036-2040              | 0.90%               | 0.00%                 | NA                     | 0.90%             | None                        | None                           |
| Vantagepoint Milestone 2045 <sup>9,12</sup>    | Target Date 2041-2045              | 0.98%               | 0.00%                 | NA                     | 0.98%             | None                        | None                           |
| Vantagepoint Milestone 2050 <sup>9,12</sup>    | Target Date 2046-2050              | 1.55%               | 0.45%                 | 4/30/2015              | 1.10%             | None                        | None                           |
| Vantagepoint MP Conserv Growth <sup>9</sup>    | Conservative Allocation            | 0.87%               | 0.00%                 | NA                     | 0.87%             | None                        | None                           |
| Vantagepoint MP Trad Growth <sup>9</sup>       | Moderate Allocation                | 0.88%               | 0.00%                 | NA                     | 0.88%             | None                        | None                           |
| Vantagepoint MP Long-Term Gr <sup>9</sup>      | Aggressive Allocation              | 0.91%               | 0.00%                 | NA                     | 0.91%             | None                        | None                           |
| Vantagepoint MP All-Eqty Grwth <sup>9</sup>    | Large Blend                        | 0.94%               | 0.00%                 | NA                     | 0.94%             | None                        | None                           |
| <b>U.S. Stock</b>                              |                                    |                     |                       |                        |                   |                             |                                |
| Vantagepoint Equity Income                     | Large Value                        | 0.78%               | 0.00%                 | NA                     | 0.78%             | None                        | None                           |
| Vantagepoint 500 Stock Index I                 | Large Blend                        | 0.41%               | 0.00%                 | NA                     | 0.41%             | None                        | None                           |
| Vantagepoint Broad Mkt Idx I                   | Large Blend                        | 0.41%               | 0.00%                 | NA                     | 0.41%             | None                        | None                           |
| Vantagepoint Growth & Income                   | Large Blend                        | 0.79%               | 0.00%                 | NA                     | 0.79%             | None                        | None                           |
| Vantagepoint Growth                            | Large Growth                       | 0.78%               | 0.00%                 | NA                     | 0.78%             | None                        | None                           |
| Vantagepoint Select Value <sup>22</sup>        | Mid-Cap Value                      | 0.98%               | 0.00%                 | NA                     | 0.98%             | None                        | None                           |
| Vantagepoint Mid/Sm Co Idx I <sup>22</sup>     | Mid-Cap Blend                      | 0.42%               | 0.00%                 | NA                     | 0.42%             | None                        | None                           |
| Vantagepoint Aggressive Ops <sup>22</sup>      | Mid-Cap Growth                     | 0.84%               | 0.00%                 | NA                     | 0.84%             | None                        | None                           |

**All data on page is as of December 31, 2014**

See disclosure at end of chapter.

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# Fund Costs (RHS Plan)

4<sup>th</sup> Quarter 2014

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| Fund <sup>1</sup>                          | Morningstar Category <sup>17</sup> | Gross Expense Ratio | Expense Waiver Amount | Waiver Expiration Date | Net Expense Ratio | Redemption Fee <sup>1</sup> | Trade Restriction <sup>1</sup> |
|--|------------------------------------|---------------------|-----------------------|------------------------|-------------------|-----------------------------|--------------------------------|
| <b>U.S. Stock</b>                          |                                    |                     |                       |                        |                   |                             |                                |
| Vantagepoint Discovery <sup>13</sup>       | Small Blend                        | 0.96%               | 0.00%                 | NA                     | 0.96%             | None                        | None                           |
| <b>International/Global Stock</b>          |                                    |                     |                       |                        |                   |                             |                                |
| Vantagepoint International <sup>14</sup>   | Foreign Large Blend                | 1.00%               | 0.00%                 | NA                     | 1.00%             | None                        | 90 days, any amt               |
| Vantagepoint Ovrseas Eq Ix I <sup>14</sup> | Foreign Large Blend                | 0.55%               | 0.00%                 | NA                     | 0.55%             | None                        | 90 days, any amt               |

All data on page is as of December 31, 2014

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# ICMA-RC Participant Account Fees (RHS) Plans

4<sup>th</sup> Quarter 2014

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## Assessments from Participant Accounts in 12 months ending December 31, 2014

| Service   | Fee                           | Number of Assessments | Annual Cost    |
|---|-------------------------------|-----------------------|----------------|
| <b>Administration Fees (Benefits &amp; Non-Benefits Eligible)</b> |                               |                       |                |
| Per Participant Fee   | \$25 annual fee               | 193                   | \$1,206        |
| Administration  | 0.400% (annualized) on assets | 193                   | \$752          |
| <b>Total Fees from Participant Accounts</b>                       |                               |                       | <b>\$1,958</b> |

*All data on page is as of December 31, 2014*

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## 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, 2014 to December 31, 2014.

### 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 7/01/14 | Ending Account Value 12/31/14 | 2014 Annualized Expense Ratio(a) | Expenses Paid During Period* |  | Beginning Account Value 7/01/14 | Ending Account Value 12/31/14 | 2014 Annualized Expense Ratio(a) | Expenses Paid During Period* |
|                                 |                               |                                  |                              | <b>Vantagepoint Funds</b>                |                                 |                               |                                  |                              |
| \$1,000.00                      | \$ 998.70                     | 0.60%                            | \$3.02                       | Low Duration Bond Investor Shares        | \$1,000.00                      | \$1,022.18                    | 0.60%                            | \$3.06                       |
| \$1,000.00                      | \$1,000.90                    | 0.35%                            | \$1.77                       | Low Duration Bond T Shares               | \$1,000.00                      | \$1,023.44                    | 0.35%                            | \$1.79                       |
| \$1,000.00                      | \$ 971.50                     | 0.64%                            | \$3.18                       | Inflation Focused Investor Shares        | \$1,000.00                      | \$1,021.98                    | 0.64%                            | \$3.26                       |
| \$1,000.00                      | \$ 972.00                     | 0.39%                            | \$1.94                       | Inflation Focused T Shares               | \$1,000.00                      | \$1,023.24                    | 0.39%                            | \$1.99                       |
| \$1,000.00                      | \$ 965.00                     | 0.91%                            | \$4.51                       | High Yield T Shares                      | \$1,000.00                      | \$1,020.62                    | 0.91%                            | \$4.63                       |
| \$1,000.00                      | \$1,006.90                    | 0.77%                            | \$3.90                       | Equity Income Investor Shares            | \$1,000.00                      | \$1,021.32                    | 0.77%                            | \$3.92                       |
| \$1,000.00                      | \$1,008.00                    | 0.52%                            | \$2.63                       | Equity Income T Shares                   | \$1,000.00                      | \$1,022.58                    | 0.52%                            | \$2.65                       |
| \$1,000.00                      | \$1,038.40                    | 0.76%                            | \$3.90                       | Growth & Income Investor Shares          | \$1,000.00                      | \$1,021.37                    | 0.76%                            | \$3.87                       |
| \$1,000.00                      | \$1,039.80                    | 0.51%                            | \$2.62                       | Growth & Income T Shares                 | \$1,000.00                      | \$1,022.63                    | 0.51%                            | \$2.60                       |
| \$1,000.00                      | \$1,055.60                    | 0.77%                            | \$3.99                       | Growth Investor Shares                   | \$1,000.00                      | \$1,021.32                    | 0.77%                            | \$3.92                       |
| \$1,000.00                      | \$1,056.70                    | 0.52%                            | \$2.70                       | Growth T Shares                          | \$1,000.00                      | \$1,022.58                    | 0.52%                            | \$2.65                       |
| \$1,000.00                      | \$1,014.80                    | 0.96%                            | \$4.88                       | Select Value Investor Shares             | \$1,000.00                      | \$1,020.37                    | 0.96%                            | \$4.89                       |
| \$1,000.00                      | \$1,016.10                    | 0.71%                            | \$3.61                       | Select Value T Shares                    | \$1,000.00                      | \$1,021.63                    | 0.71%                            | \$3.62                       |
| \$1,000.00                      | \$1,005.90                    | 0.83%                            | \$4.20                       | Aggressive Opportunities Investor Shares | \$1,000.00                      | \$1,021.02                    | 0.83%                            | \$4.23                       |
| \$1,000.00                      | \$1,007.40                    | 0.58%                            | \$2.93                       | Aggressive Opportunities T Shares        | \$1,000.00                      | \$1,022.28                    | 0.58%                            | \$2.96                       |
| \$1,000.00                      | \$1,002.60                    | 0.95%                            | \$4.80                       | Discovery Investor Shares                | \$1,000.00                      | \$1,020.42                    | 0.95%                            | \$4.84                       |
| \$1,000.00                      | \$1,003.60                    | 0.70%                            | \$3.54                       | Discovery T Shares                       | \$1,000.00                      | \$1,021.68                    | 0.70%                            | \$3.57                       |
| \$1,000.00                      | \$ 913.80                     | 0.97%                            | \$4.68                       | International Investor Shares            | \$1,000.00                      | \$1,020.32                    | 0.97%                            | \$4.94                       |
| \$1,000.00                      | \$ 913.90                     | 0.72%                            | \$3.47                       | International T Shares                   | \$1,000.00                      | \$1,021.58                    | 0.72%                            | \$3.67                       |
| \$1,000.00                      | \$ 995.50                     | 0.48%                            | \$2.41                       | Diversifying Strategies T Shares         | \$1,000.00                      | \$1,022.79                    | 0.48%                            | \$2.45                       |
| \$1,000.00                      | \$1,018.50                    | 0.40%                            | \$2.04                       | Core Bond Index Class I                  | \$1,000.00                      | \$1,023.19                    | 0.40%                            | \$2.04                       |
| \$1,000.00                      | \$1,019.20                    | 0.20%                            | \$1.02                       | Core Bond Index Class II                 | \$1,000.00                      | \$1,024.20                    | 0.20%                            | \$1.02                       |
| \$1,000.00                      | \$1,018.80                    | 0.15%                            | \$0.76                       | Core Bond Index T Shares                 | \$1,000.00                      | \$1,024.45                    | 0.15%                            | \$0.77                       |
| \$1,000.00                      | \$1,059.00                    | 0.39%                            | \$2.02                       | 500 Stock Index Class I                  | \$1,000.00                      | \$1,023.24                    | 0.39%                            | \$1.99                       |
| \$1,000.00                      | \$1,060.50                    | 0.19%                            | \$0.99                       | 500 Stock Index Class II                 | \$1,000.00                      | \$1,024.25                    | 0.19%                            | \$0.97                       |
| \$1,000.00                      | \$1,060.40                    | 0.14%                            | \$0.73                       | 500 Stock Index T Shares                 | \$1,000.00                      | \$1,024.50                    | 0.14%                            | \$0.71                       |

(continued)

| ACTUAL                          |                               |                                  |                              | HYPOTHETICAL  |                                 |                               |                                  |                              |
|---------------------------------|-------------------------------|----------------------------------|------------------------------|---|---------------------------------|-------------------------------|----------------------------------|------------------------------|
| Beginning Account Value 7/01/14 | Ending Account Value 12/31/14 | 2014 Annualized Expense Ratio(a) | Expenses Paid During Period* | Vantagepoint Funds                                      | Beginning Account Value 7/01/14 | Ending Account Value 12/31/14 | 2014 Annualized Expense Ratio(a) | Expenses Paid During Period* |
| \$1,000.00                      | \$1,050.70                    | 0.40%                            | \$2.07                       | Broad Market Index Class I                              | \$1,000.00                      | \$1,023.19                    | 0.40%                            | \$2.04                       |
| \$1,000.00                      | \$1,051.40                    | 0.20%                            | \$1.03                       | Broad Market Index Class II                             | \$1,000.00                      | \$1,024.20                    | 0.20%                            | \$1.02                       |
| \$1,000.00                      | \$1,052.40                    | 0.15%                            | \$0.78                       | Broad Market Index T Shares                             | \$1,000.00                      | \$1,024.45                    | 0.15%                            | \$0.77                       |
| \$1,000.00                      | \$1,009.70                    | 0.40%                            | \$2.03                       | Mid/Small Company Index Class I                         | \$1,000.00                      | \$1,023.19                    | 0.40%                            | \$2.04                       |
| \$1,000.00                      | \$1,011.00                    | 0.20%                            | \$1.01                       | Mid/Small Company Index Class II                        | \$1,000.00                      | \$1,024.20                    | 0.20%                            | \$1.02                       |
| \$1,000.00                      | \$1,011.10                    | 0.15%                            | \$0.76                       | Mid/Small Company Index T Shares                        | \$1,000.00                      | \$1,024.45                    | 0.15%                            | \$0.77                       |
| \$1,000.00                      | \$ 899.00                     | 0.49%                            | \$2.35                       | Overseas Equity Index Class I                           | \$1,000.00                      | \$1,022.74                    | 0.49%                            | \$2.50                       |
| \$1,000.00                      | \$ 899.60                     | 0.29%                            | \$1.39                       | Overseas Equity Index Class II                          | \$1,000.00                      | \$1,023.74                    | 0.29%                            | \$1.48                       |
| \$1,000.00                      | \$ 900.70                     | 0.24%                            | \$1.15                       | Overseas Equity Index T Shares                          | \$1,000.00                      | \$1,024.00                    | 0.24%                            | \$1.22                       |
| \$1,000.00                      | \$ 995.50                     | 0.83%                            | \$4.17                       | Model Portfolio Conservative Growth Investor M Shares** | \$1,000.00                      | \$1,021.02                    | 0.83%                            | \$4.23                       |
| \$1,000.00                      | \$ 997.10                     | 0.58%                            | \$2.92                       | Model Portfolio Conservative Growth TM Shares**         | \$1,000.00                      | \$1,022.28                    | 0.58%                            | \$2.96                       |
| \$1,000.00                      | \$ 999.70                     | 0.84%                            | \$4.23                       | Model Portfolio Traditional Growth Investor M Shares**  | \$1,000.00                      | \$1,020.97                    | 0.84%                            | \$4.28                       |
| \$1,000.00                      | \$1,000.90                    | 0.59%                            | \$2.98                       | Model Portfolio Traditional Growth TM Shares**          | \$1,000.00                      | \$1,022.23                    | 0.59%                            | \$3.01                       |
| \$1,000.00                      | \$1,000.50                    | 0.88%                            | \$4.44                       | Model Portfolio Long-Term Growth Investor M Shares**    | \$1,000.00                      | \$1,020.77                    | 0.88%                            | \$4.48                       |
| \$1,000.00                      | \$1,001.80                    | 0.63%                            | \$3.18                       | Model Portfolio Long-Term Growth TM Shares**            | \$1,000.00                      | \$1,022.03                    | 0.63%                            | \$3.21                       |
| \$1,000.00                      | \$1,000.50                    | 0.95%                            | \$4.79                       | Model Portfolio All-Equity Growth Investor M Shares**   | \$1,000.00                      | \$1,020.42                    | 0.95%                            | \$4.84                       |
| \$1,000.00                      | \$1,001.90                    | 0.70%                            | \$3.53                       | Model Portfolio All-Equity Growth TM Shares**           | \$1,000.00                      | \$1,021.68                    | 0.70%                            | \$3.57                       |
| \$1,000.00                      | \$ 996.60                     | 0.79%                            | \$3.98                       | Milestone Retirement Income Investor M Shares**         | \$1,000.00                      | \$1,021.22                    | 0.79%                            | \$4.02                       |
| \$1,000.00                      | \$ 998.20                     | 0.54%                            | \$2.72                       | Milestone Retirement Income TM Shares**                 | \$1,000.00                      | \$1,022.48                    | 0.54%                            | \$2.75                       |
| \$1,000.00                      | \$ 997.20                     | 0.80%                            | \$4.03                       | Milestone 2010 Investor M Shares**                      | \$1,000.00                      | \$1,021.17                    | 0.80%                            | \$4.08                       |
| \$1,000.00                      | \$ 998.80                     | 0.55%                            | \$2.77                       | Milestone 2010 TM Shares**                              | \$1,000.00                      | \$1,022.43                    | 0.55%                            | \$2.80                       |
| \$1,000.00                      | \$ 997.90                     | 0.80%                            | \$4.03                       | Milestone 2015 Investor M Shares**                      | \$1,000.00                      | \$1,021.17                    | 0.80%                            | \$4.08                       |
| \$1,000.00                      | \$ 998.70                     | 0.55%                            | \$2.77                       | Milestone 2015 TM Shares**                              | \$1,000.00                      | \$1,022.43                    | 0.55%                            | \$2.80                       |
| \$1,000.00                      | \$ 998.70                     | 0.80%                            | \$4.03                       | Milestone 2020 Investor M Shares**                      | \$1,000.00                      | \$1,021.17                    | 0.80%                            | \$4.08                       |
| \$1,000.00                      | \$ 999.50                     | 0.55%                            | \$2.77                       | Milestone 2020 TM Shares**                              | \$1,000.00                      | \$1,022.43                    | 0.55%                            | \$2.80                       |
| \$1,000.00                      | \$ 997.70                     | 0.83%                            | \$4.18                       | Milestone 2025 Investor M Shares**                      | \$1,000.00                      | \$1,021.02                    | 0.83%                            | \$4.23                       |
| \$1,000.00                      | \$ 999.30                     | 0.58%                            | \$2.92                       | Milestone 2025 TM Shares**                              | \$1,000.00                      | \$1,022.28                    | 0.58%                            | \$2.96                       |
| \$1,000.00                      | \$ 997.50                     | 0.84%                            | \$4.23                       | Milestone 2030 Investor M Shares**                      | \$1,000.00                      | \$1,020.97                    | 0.84%                            | \$4.28                       |
| \$1,000.00                      | \$ 999.00                     | 0.59%                            | \$2.97                       | Milestone 2030 TM Shares**                              | \$1,000.00                      | \$1,022.23                    | 0.59%                            | \$3.01                       |
| \$1,000.00                      | \$ 997.30                     | 0.85%                            | \$4.28                       | Milestone 2035 Investor M Shares**                      | \$1,000.00                      | \$1,020.92                    | 0.85%                            | \$4.33                       |
| \$1,000.00                      | \$ 998.20                     | 0.60%                            | \$3.02                       | Milestone 2035 TM Shares**                              | \$1,000.00                      | \$1,022.18                    | 0.60%                            | \$3.06                       |
| \$1,000.00                      | \$ 995.90                     | 0.87%                            | \$4.38                       | Milestone 2040 Investor M Shares**                      | \$1,000.00                      | \$1,020.82                    | 0.87%                            | \$4.43                       |
| \$1,000.00                      | \$ 997.40                     | 0.62%                            | \$3.12                       | Milestone 2040 TM Shares**                              | \$1,000.00                      | \$1,022.08                    | 0.62%                            | \$3.16                       |
| \$1,000.00                      | \$ 995.30                     | 0.92%                            | \$4.63                       | Milestone 2045 Investor M Shares**                      | \$1,000.00                      | \$1,020.57                    | 0.92%                            | \$4.69                       |
| \$1,000.00                      | \$ 996.10                     | 0.67%                            | \$3.37                       | Milestone 2045 TM Shares**                              | \$1,000.00                      | \$1,021.83                    | 0.67%                            | \$3.41                       |
| \$1,000.00                      | \$ 994.80                     | 1.02%                            | \$5.13                       | Milestone 2050 Investor M Shares**                      | \$1,000.00                      | \$1,020.06                    | 1.02%                            | \$5.19                       |
| \$1,000.00                      | \$ 995.30                     | 0.77%                            | \$3.87                       | Milestone 2050 TM Shares**                              | \$1,000.00                      | \$1,021.32                    | 0.77%                            | \$3.92                       |

(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).