SUMMARY ANNUAL REPORT 2015

CHARTER TOWNSHIP OF BLOOMFIELD RETIREMENT HEALTH SAVINGS PLAN

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

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

The name of the system:

The Charter Township of Bloomfield Retirement Health Savings Plan

The names of the system's investment fiduciaries:

1. Daniel Devine, Bloomfield Township Treasurer as Plan Trustee and Administrator.
2. The Bloomfield Township Board of Trustees as the de facto Board of Trustees for the Plan.

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 12/31/14: $305,335.83

The balance invested in the RHS as of 12/31/115: $491,379.41

See attached Retiree Health Savings Plans (ICMA-RC) document for further detail

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 information from the Annual Report dated December 31, 2015 from ICMA-RC for individual funds' performances per holding made available to participants in the RHS. The information starts with "Vantagepoint Low Duration Bond Fund" and ends with "Vantagepoint Milestone 2050 Fund".

The system's administrative and investment expenditures:

See pages 1 and 2 in the Annual Report document entitled "Shareholder Expenses" for the net expense ratio per investment vehicle in the offered portfolio.

ICMA-RC was compensated $3,012.70 for record keeping and other related expenses.

The system's itemized budget:

Not applicable here

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

Not applicable here except:

Number of participants as of 12/31/14: 59

Number of participants as of 12/31/15: 73

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.

RETIREE HEALTH SAVINGS PLANS (ICMA-RC)

ICMA-RC
BUILDING PUBLIC SECTOR RETIREMENT SECURITY

Quarterly Financial Report for Your VantageCare Retirement Health Savings Plan

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

[redacted]

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

0051.7.4.00

October 1, 2015 - December 31, 2015

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	[redacted]

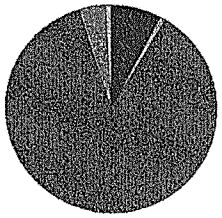
If any of your data is incorrect, please contact Client Services so that we can update your records.

Account Summary

	This Period	*Year-To-Date*
Beginning Balance	**$276,045.36**	**$202,389.02**
Contributions/Other Credits	$34,359.91	$124,919.65
Distributions/Other Debits	$0.00	-$1,257.77
Fees	-$535.41	-$1,964.22
Gain/Loss	$7,144.19	-$7,072.63
Ending Balance	**$317,014.05**	**$317,014.05**

Asset Allocation

Asset Category	*Percent of Assets*	*Balance*
Stable Value/Cash Management	8%	$24,573.50
Bond	1%	$2,562.13
Balanced/Asset Allocation	86%	$274,196.96
U.S. Stock	4%	$12,851.35
International/Global Stock	1%	$2,830.11
Total Assets	**100%**	**$317,014.05**



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.

777 North Capitol Street NE, Washington, DC 20002-4240

Quarterly Financial Report for
Your VantageCare Retirement Health Savings Plan

October 1, 2015 - December 31, 2015

Allocation Summary by Fund

Investment	*Percent of Assets*	*Units/ Shares*	*Unit/Share Value*	*Ending Balance*
Stable Value/Cash Management				
Dreyfus Cash Management	8%	24,573.5000	$1.00	$24,573.50
Bond				
Vantagepoint Low Duration Bond	0%	101.8973	$9.97	$1,015.92
Vantagepoint Core Bond Idx I	0%	153.6984	$10.06	$1,546.21
Balanced/Asset Allocation				
Vantagepoint Milestone Ret Inc	5%	1,510.9325	$9.90	$14,958.24
Vantagepoint Milestone 2010	11%	3,572.2139	$9.88	$35,293.46
Vantagepoint Milestone 2015	7%	2,072.8546	$10.18	$21,101.66
Vantagepoint Milestone 2020	12%	3,483.4828	$10.64	$37,064.25
Vantagepoint Milestone 2025	9%	2,669.4983	$10.81	$28,857.26
Vantagepoint Milestone 2030	12%	3,378.2555	$11.01	$37,194.59
Vantagepoint Milestone 2035	10%	2,838.3067	$11.04	$31,334.90
Vantagepoint Milestone 2040	12%	3,621.1283	$11.04	$39,977.26
Vantagepoint Milestone 2045	6%	1,589.0746	$12.47	$19,815.77
Vantagepoint Milestone 2050	3%	761.0234	$11.30	$8,599.57
U.S. Stock				
Vantagepoint Broad Mkt Idx I	1%	127.2008	$16.68	$2,121.71
Vantagepoint Growth & Income	1%	228.9519	$11.42	$2,614.63
Vantagepoint Growth	1%	251.1084	$11.87	$2,980.66
Vantagepoint Select Value	1%	218.7302	$9.61	$2,102.00
Vantagepoint Mid/Sm Co Idx I	0%	117.4314	$16.99	$1,995.16
Vantagepoint Discovery	0%	115.3723	$8.99	$1,037.19
International/Global Stock				
Vantagepoint International	1%	284.7203	$9.94	$2,830.11
Total	**100%**			**$317,014.05**

ICMARC
BUILDING PUBLIC SECTOR RETIREMENT SECURITY

Quarterly Financial Report for Your VantageCare Retirement Health Savings Plan

October 1, 2015 - December 31, 2015

Activity Summary by Fund

Investment	Beginning Balance	Contributions/ Other Credits	Distributions/ Other Debits	Transfers	Fees	Gain/Loss	Ending Balance
Stable Value/Cash Management							
Dreyfus Cash Management	$23,551.25	$1,042.52	$0.00	$0.00	-$20.41	$0.14	$24,573.50
Bond							
Vantagepoint Low Duration Bond	$915.51	$105.47	$0.00	$0.00	-$1.54	-$3.52	$1,015.92
Vantagepoint Core Bond Idx I	$1,401.56	$158.11	$0.00	$0.00	-$2.36	-$11.10	$1,546.21
Balanced/Asset Allocation							
Vantagepoint Milestone Ret Inc	$12,811.08	$2,039.46	$0.00	$0.00	-$25.31	$133.01	$14,958.24
Vantagepoint Milestone 2010	$31,549.53	$3,384.98	$0.00	$0.00	-$50.30	$409.25	$35,293.46
Vantagepoint Milestone 2015	$18,034.22	$2,815.93	$0.00	$0.00	-$42.24	$293.75	$21,101.66
Vantagepoint Milestone 2020	$33,430.40	$2,965.26	$0.00	$0.00	-$52.18	$720.77	$37,064.25
Vantagepoint Milestone 2025	$23,389.33	$4,934.01	$0.00	$0.00	-$53.72	$587.64	$28,857.26
Vantagepoint Milestone 2030	$33,265.30	$2,972.42	$0.00	$0.00	-$65.43	$1,022.30	$37,194.59
Vantagepoint Milestone 2035	$26,704.38	$3,742.21	$0.00	$0.00	-$51.72	$940.03	$31,334.90
Vantagepoint Milestone 2040	$34,801.85	$3,823.17	$0.00	$0.00	-$72.30	$1,424.54	$39,977.26
Vantagepoint Milestone 2045	$15,561.80	$3,655.08	$0.00	$0.00	-$59.31	$658.20	$19,815.77
Vantagepoint Milestone 2050	$7,348.02	$949.52	$0.00	$0.00	-$13.60	$315.63	$8,599.57
U.S. Stock							
Vantagepoint Broad Mkt Idx I	$1,802.49	$210.87	$0.00	$0.00	-$3.07	$111.42	$2,121.71
Vantagepoint Growth & Income	$2,162.59	$343.43	$0.00	$0.00	-$4.43	$113.04	$2,614.63
Vantagepoint Growth	$2,563.81	$210.81	$0.00	$0.00	-$4.66	$210.70	$2,980.66
Vantagepoint Select Value	$1,777.17	$294.37	$0.00	$0.00	-$3.65	$34.11	$2,102.00
Vantagepoint Mid/Sm Co Idx I	$1,734.35	$210.88	$0.00	$0.00	-$2.95	$52.88	$1,995.16
Vantagepoint Discovery	$873.31	$147.12	$0.00	$0.00	-$1.78	$18.54	$1,037.19

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Quarterly Financial Report for
Your VantageCare Retirement Health Savings Plan

October 1, 2015 - December 31, 2015

Activity Summary by Fund *(continued)*

Investment	*Beginning Balance*	*Contributions/ Other Credits*	*Distributions/ Other Debits*	*Transfers*	*Fees*	*Gain/Loss*	*Ending Balance*
International/Global Stock							
Vantagepoint International	$2,367.41	$354.29	$0.00	$0.00	-$4.45	$112.86	$2,830.11
Total Account	**$276,045.36**	**$34,359.91**	**$0.00**	**$0.00**	**-$535.41**	**$7,144.19**	**$317,014.05**

Activity Detail

Contributions/Other Credits		*Distributions/Other Debits*	
Contributions	$34,359.91		
Total	**$34,359.91**	**Total**	**$0.00**

Account Balance by Source

Total Employer	**$218,448.73**
Pre-Tax	$98,565.32
Total Employee	**$98,565.32**
Ending Balance	**$317,014.05**

ICMARC
BUILDING PUBLIC SECTOR RETIREMENT SECURITY

Quarterly Financial Report for Your VantageCare Retirement Health Savings Plan

October 1, 2015 - December 31, 2015

Contribution Summary

	Contributions
This Period	$34,359.91
Year To Date	$124,032.35

Activity dated outside the current period reflects adjustments to your account to ensure proper crediting of earnings.

Date	Employer	Employee	Total
10/01/2015	$3,365.60	$1,513.98	$4,879.58
10/15/2015	$3,365.60	$1,557.44	$4,923.04
10/29/2015	$3,365.60	$1,596.27	$4,961.87
11/13/2015	$3,365.60	$1,513.01	$4,878.61
11/27/2015	$3,365.60	$1,521.11	$4,886.71
12/10/2015	$3,365.60	$1,598.53	$4,964.13
12/23/2015	$3,360.96	$1,505.01	$4,865.97
Cash Received from Employer			$34,359.91
Total Contributions	**$23,554.56**	**$10,805.35**	**$34,359.91**

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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 10/01/2015		**$9,394.51**
Forfeiture transfers		
	Roll-ins	$0.00
	Forfeiture account assets applied to participant accounts as employer contributions	$0.00
	Forfeiture assets transfered from participant accounts	$0.00
	Forfeiture account assets reinstated into rehired participant accounts	$0.00
	Miscellaneous adjustments	$0.00
Earnings		$0.05
Balance as of 12/31/2015*		**$9,394.56**

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

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Quarterly Financial Report for
Your VantageCare Retirement Health Savings Plan

October 1, 2015 - December 31, 2015

Fund Performance for All Funds in Your Plan

Asset Category / Fund Name	Benchmark	4th Qtr 2015	Year-to-Date	1-Year	3-Year	5-Year	10-Year or Since Inception	Inception Date
							Average Annual Returns	
Stable Value/Cash Management	*BofA ML US 3-Mo. T-Bill Index*	*0.03%*	*0.05%*	*0.05%*	*0.05%*	*0.07%*	*1.24%*	
Dreyfus Cash Management [1,2]		0.00%	0.00%	0.00%	0.00%	0.00%	1.19%	11/21/1996
Bond	*Barclays Aggregate Bond*	*-0.57%*	*0.55%*	*0.55%*	*1.44%*	*3.25%*	*4.51%*	
Vantagepoint Low Duration Bond		-0.35%	0.17%	0.17%	0.53%	1.33%	2.81%	12/04/2000
Vantagepoint Core Bond Idx I		-0.74%	0.04%	0.04%	0.96%	2.79%	4.05%	06/02/1997
Vantagepoint Inflation Focused		-0.60%	-1.90%	-1.90%	-2.93%	1.74%	3.64%	07/01/1992
Balanced/Asset Allocation	*60% S&P 500/40% Barclay Gov/Cr*	*3.94%*	*1.13%*	*1.13%*	*9.52%*	*9.02%*	*6.47%*	
Vantagepoint Milestone Ret Inc		1.13%	-1.54%	-1.54%	2.65%	3.48%	3.82%	01/03/2005
Vantagepoint Milestone 2010		1.36%	-1.57%	-1.57%	4.37%	4.78%	4.45%	01/03/2005
Vantagepoint Milestone 2015		1.72%	-1.75%	-1.75%	5.22%	5.28%	4.63%	01/03/2005
Vantagepoint Milestone 2020		2.20%	-1.89%	-1.89%	6.19%	5.85%	4.82%	01/03/2005
Vantagepoint Milestone 2025		2.62%	-2.09%	-2.09%	7.07%	6.44%	4.99%	01/03/2005
Vantagepoint Milestone 2030		3.12%	-2.34%	-2.34%	7.86%	6.97%	5.17%	01/03/2005
Vantagepoint Milestone 2035		3.59%	-2.65%	-2.65%	8.60%	7.47%	5.36%	01/03/2005
Vantagepoint Milestone 2040		4.14%	-2.87%	-2.87%	9.16%	7.88%	5.54%	01/03/2005
Vantagepoint Milestone 2045		4.34%	-3.16%	-3.16%	9.24%	7.91%	9.00%	01/04/2010
Vantagepoint Milestone 2050		4.35%	-3.22%	-3.22%	9.03%	-	9.02%	09/10/2012
Vantagepoint MP Conserv Growth		1.03%	-1.76%	-1.76%	4.01%	4.38%	4.26%	04/01/1996
Vantagepoint MP Trad Growth		2.54%	-2.06%	-2.06%	6.42%	5.91%	4.90%	04/01/1996
Vantagepoint MP Long-Term Gr		3.53%	-2.61%	-2.61%	7.95%	6.84%	5.28%	04/01/1996
Vantagepoint MP Glbl Eqty Gr [3]		4.60%	-3.93%	-3.93%	9.89%	8.07%	5.44%	10/01/2000
U.S. Stock	*S&P 500 Index*	*7.04%*	*1.38%*	*1.38%*	*15.13%*	*12.57%*	*7.31%*	
Vantagepoint Equity Income		5.57%	-7.58%	-7.58%	9.42%	8.43%	5.58%	04/01/1994
Vantagepoint 500 Stock Index I		6.93%	0.94%	0.94%	14.64%	12.12%	6.87%	06/02/1997
Vantagepoint Broad Mkt Idx I		6.16%	0.15%	0.15%	14.33%	11.75%	7.12%	10/01/1994
Vantagepoint Growth & Income		5.26%	-0.28%	-0.28%	13.93%	11.35%	6.90%	10/02/1998
Vantagepoint Growth		8.11%	4.37%	4.37%	15.37%	11.01%	5.77%	04/01/1983
Vantagepoint Select Value		2.27%	-6.96%	-6.96%	10.64%	9.52%	6.04%	10/30/2007
Vantagepoint Aggressive Ops		3.69%	-2.44%	-2.44%	12.42%	8.00%	6.38%	10/01/1994

Quarterly Financial Report for Your VantageCare Retirement Health Savings Plan

October 1, 2015 - December 31, 2015

Fund Performance for All Funds in Your Plan *(continued)*

Asset Category / Fund Name	Benchmark	4th Qtr 2015	Year-to-Date	1-Year	3-Year	5-Year	10-Year or Since Inception	Inception Date
		Average Annual Returns						
U.S. Stock *(continued)*	*S&P 500 Index*	*7.04%*	*1.38%*	*1.38%*	*15.13%*	*12.57%*	*7.31%*	
Vantagepoint Mid/Sm Co Idx I		3.18%	-3.20%	-3.20%	12.35%	9.95%	7.58%	06/02/1997
Vantagepoint Discovery		2.41%	-8.10%	-8.10%	10.75%	8.09%	5.00%	10/30/2007
International/Global Stock	*MSCI EAFE Index (Net)*	*4.71%*	*-0.81%*	*-0.81%*	*5.01%*	*3.60%*	*3.03%*	
Vantagepoint International		4.82%	-2.06%	-2.06%	3.80%	3.93%	2.96%	10/01/1994
Vantagepoint Ovrseas Eq Ix I		3.55%	-1.50%	-1.50%	4.00%	3.15%	2.58%	06/02/1997

1 *An investment in this Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund.*

2 *Copyright 2015 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ICMA-RC does not independently verify Morningstar data.*

3 *Effective August 25, 2015, the Vantagepoint Model Portfolio All-Equity Growth Fund is now known as the Vantagepoint Model Portfolio Global Equity Growth Fund.*

This information is being provided for informational purposes only and is not intended to be construed as or relied upon as investment advice. This information was compiled from various sources and is presumed to be correct and accurate. Performance for benchmarks may not reflect the same time periods as for the funds themselves and therefore should not be used solely when evaluating performance or determining an appropriate investment selection. Individuals seeking more current performance are advised to view the daily fund performance available through the VantageLink website: www.icmarc.org. Performance reflected above represents past performance. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance is not indicative of future returns. Returns are annualized for periods greater than 1 year. Individuals are advised to consider any new investment strategies carefully prior to implementing. Please consult both the current applicable prospectus and Making Sound Investment Decisions: A Retirement Investment Guide, for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information prior to investing any money. Vantagepoint securities are distributed by ICMA-RC Services, LLC, a wholly-owned broker dealer subsidiary of ICMA-RC, member FINRA/SIPC.

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Quarterly Financial Report for
Your VantageCare Retirement Health Savings Plan

ICMA-RC
BUILDING PUBLIC SECTOR
RETIREMENT SECURITY

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

[redacted]

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

0357.5.3.00

October 1, 2015 - December 31, 2015

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**
Plan Number	[redacted]

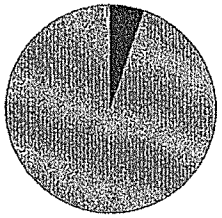
If any of your data is incorrect, please contact Client Services so that we can update your records.

Account Summary

	This Period	*Year-To-Date*
Beginning Balance	**$145,425.85**	**$102,946.81**
Contributions/Other Credits	$23,677.19	$78,038.81
Fees	-$286.40	-$1,048.48
Gain/Loss	$5,548.72	-$5,571.78
Ending Balance	**$174,365.36**	**$174,365.36**

Asset Allocation

Asset Category	*Percent of Assets*	*Balance*
Stable Value/Cash Management	5%	$9,044.26
Balanced/Asset Allocation	95%	$165,321.10
Total Assets	**100%**	**$174,365.36**



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777 North Capitol Street NE, Washington, DC 20002-4240

Quarterly Financial Report for
Your VantageCare Retirement Health Savings Plan

October 1, 2015 - December 31, 2015

Allocation Summary by Fund

Investment	Percent of Assets	Units/ Shares	Unit/Share Value	Ending Balance
Stable Value/Cash Management				
Dreyfus Cash Management	5%	9,044.2600	$1.00	$9,044.26
Balanced/Asset Allocation				
Vantagepoint Milestone 2035	17%	2,670.8185	$11.04	$29,485.84
Vantagepoint Milestone 2040	20%	3,111.8001	$11.04	$34,354.29
Vantagepoint Milestone 2045	56%	7,815.3196	$12.47	$97,457.02
Vantagepoint Milestone 2050	2%	356.1026	$11.30	$4,023.95
Total	**100%**			**$174,365.36**

Activity Summary by Fund

Investment	Beginning Balance	Contributions/ Other Credits	Distributions/ Other Debits	Transfers	Fees	Gain/Loss	Ending Balance
Stable Value/Cash Management							
Dreyfus Cash Management	$9,044.21	$0.00	$0.00	$0.00	$0.00	$0.05	$9,044.26
Balanced/Asset Allocation							
Vantagepoint Milestone 2035	$25,446.04	$3,187.20	$0.00	$0.00	-$44.20	$896.80	$29,485.84
Vantagepoint Milestone 2040	$27,504.31	$5,805.45	$0.00	$0.00	-$65.01	$1,109.54	$34,354.29
Vantagepoint Milestone 2045	$81,672.84	$12,469.65	$0.00	$0.00	-$169.18	$3,483.71	$97,457.02
Vantagepoint Milestone 2050	$1,758.45	$2,214.89	$0.00	$0.00	-$8.01	$58.62	$4,023.95
Total Account	**$145,425.85**	**$23,677.19**	**$0.00**	**$0.00**	**-$286.40**	**$5,548.72**	**$174,365.36**

Activity Detail

Contributions/Other Credits		Distributions/Other Debits	
Contributions	$23,677.19		
Total	**$23,677.19**	**Total**	**$0.00**

ICMARC
BUILDING PUBLIC SECTOR RETIREMENT SECURITY

Quarterly Financial Report for Your VantageCare Retirement Health Savings Plan

October 1, 2015 - December 31, 2015

Account Balance by Source

Total Employer	**$120,510.36**
Pre-Tax	$53,855.00
Total Employee	**$53,855.00**
Ending Balance	**$174,365.36**

Contribution Summary

	Contributions
This Period	$23,677.19
Year To Date	$78,038.81

Activity dated outside the current period reflects adjustments to your account to ensure proper crediting of earnings.

Date	*Employer*	*Employee*	*Total*
10/01/2015	$2,019.36	$1,077.02	$3,096.38
10/15/2015	$2,115.52	$1,060.62	$3,176.14
10/29/2015	$2,211.68	$1,095.85	$3,307.53
11/13/2015	$2,307.84	$1,110.57	$3,418.41
11/27/2015	$2,307.84	$1,489.94	$3,797.78
12/10/2015	$2,307.84	$1,193.48	$3,501.32
12/23/2015	$2,305.12	$1,074.51	$3,379.63
Cash Received from Employer			$23,677.19
Total Contributions	**$15,575.20**	**$8,101.99**	**$23,677.19**

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 10/01/2015		**$9,044.21**
Forfeiture transfers		
	Roll-ins	$0.00
	Forfeiture account assets applied to participant accounts as employer contributions	$0.00
	Forfeiture assets transfered from participant accounts	$0.00
	Forfeiture account assets reinstated into rehired participant accounts	$0.00
	Miscellaneous adjustments	$0.00
Earnings		$0.05

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Quarterly Financial Report for
Your VantageCare Retirement Health Savings Plan

October 1, 2015 - December 31, 2015

Forfeiture Summary *(continued)*

Balance as of 12/31/2015* **$9,044.26**

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

Undeliverable Employee Address Report

Reference Code	Employee Name	Employee Address	Current Year Contributions (Y/N)
[redacted]	[redacted]	[redacted]	[redacted]

The above is a list of participants whose addresses have been identified as undeliverable by the Post Office. If you have a different address for the participant, please notify ICMA-RC of the different address, so we may update our records. You may send updates via EZLink or by calling our Client Services Team at 1-800-326-7272. Thank you for assisting us with your participants.

Fund Performance for All Funds in Your Plan

Asset Category Fund Name	Benchmark	4th Qtr 2015	Year-to-Date	1-Year	3-Year	5-Year	10-Year or Since Inception	Inception Date
							Average Annual Returns	
Stable Value/Cash Management	*BofA ML US 3-Mo. T-Bill Index*	*0.03%*	*0.05%*	*0.05%*	*0.05%*	*0.07%*	*1.24%*	
Dreyfus Cash Management [1,2]		0.00%	0.00%	0.00%	0.00%	0.00%	1.19%	11/21/1996
Bond	*Barclays Aggregate Bond*	*-0.57%*	*0.55%*	*0.55%*	*1.44%*	*3.25%*	*4.51%*	
Vantagepoint Low Duration Bond		-0.35%	0.17%	0.17%	0.53%	1.33%	2.81%	12/04/2000
Vantagepoint Core Bond Idx I		-0.74%	0.04%	0.04%	0.96%	2.79%	4.05%	06/02/1997
Vantagepoint Inflation Focused		-0.60%	-1.90%	-1.90%	-2.93%	1.74%	3.64%	07/01/1992
Balanced/Asset Allocation	*60% S&P 500/40% Barclay Gov/Cr*	*3.94%*	*1.13%*	*1.13%*	*9.52%*	*9.02%*	*6.47%*	
Vantagepoint Milestone Ret Inc		1.13%	-1.54%	-1.54%	2.65%	3.48%	3.82%	01/03/2005
Vantagepoint Milestone 2010		1.36%	-1.57%	-1.57%	4.37%	4.78%	4.45%	01/03/2005
Vantagepoint Milestone 2015		1.72%	-1.75%	-1.75%	5.22%	5.28%	4.63%	01/03/2005
Vantagepoint Milestone 2020		2.20%	-1.89%	-1.89%	6.19%	5.85%	4.82%	01/03/2005
Vantagepoint Milestone 2025		2.62%	-2.09%	-2.09%	7.07%	6.44%	4.99%	01/03/2005

ICMA-RC
BUILDING PUBLIC SECTOR RETIREMENT SECURITY

Quarterly Financial Report for Your VantageCare Retirement Health Savings Plan

October 1, 2015 - December 31, 2015

Fund Performance for All Funds in Your Plan *(continued)*

Asset Category / Fund Name	Benchmark	4th Qtr 2015	Year-to-Date	1-Year	3-Year	5-Year	10-Year or Since Inception	Inception Date
							Average Annual Returns	
Balanced/Asset Allocation *(continued)*	*60% S&P 500/40% Barclay Gov/Cr*	*3.94%*	*1.13%*	*1.13%*	*9.52%*	*9.02%*	*6.47%*	
Vantagepoint Milestone 2030		3.12%	-2.34%	-2.34%	7.86%	6.97%	5.17%	01/03/2005
Vantagepoint Milestone 2035		3.59%	-2.65%	-2.65%	8.60%	7.47%	5.36%	01/03/2005
Vantagepoint Milestone 2040		4.14%	-2.87%	-2.87%	9.16%	7.88%	5.54%	01/03/2005
Vantagepoint Milestone 2045		4.34%	-3.16%	-3.16%	9.24%	7.91%	9.00%	01/04/2010
Vantagepoint Milestone 2050		4.35%	-3.22%	-3.22%	9.03%	-	9.02%	09/10/2012
Vantagepoint MP Conserv Growth		1.03%	-1.76%	-1.76%	4.01%	4.38%	4.26%	04/01/1996
Vantagepoint MP Trad Growth		2.54%	-2.06%	-2.06%	6.42%	5.91%	4.90%	04/01/1996
Vantagepoint MP Long-Term Gr		3.53%	-2.61%	-2.61%	7.95%	6.84%	5.28%	04/01/1996
Vantagepoint MP Glbl Eqty Gr [3]		4.60%	-3.93%	-3.93%	9.89%	8.07%	5.44%	10/01/2000
U.S. Stock	*S&P 500 Index*	*7.04%*	*1.38%*	*1.38%*	*15.13%*	*12.57%*	*7.31%*	
Vantagepoint Equity Income		5.57%	-7.58%	-7.58%	9.42%	8.43%	5.58%	04/01/1994
Vantagepoint 500 Stock Index I		6.93%	0.94%	0.94%	14.64%	12.12%	6.87%	06/02/1997
Vantagepoint Broad Mkt Idx I		6.16%	0.15%	0.15%	14.33%	11.75%	7.12%	10/01/1994
Vantagepoint Growth & Income		5.26%	-0.28%	-0.28%	13.93%	11.35%	6.90%	10/02/1998
Vantagepoint Growth		8.11%	4.37%	4.37%	15.37%	11.01%	5.77%	04/01/1983
Vantagepoint Select Value		2.27%	-6.96%	-6.96%	10.64%	9.52%	6.04%	10/30/2007
Vantagepoint Aggressive Ops		3.69%	-2.44%	-2.44%	12.42%	8.00%	6.38%	10/01/1994
Vantagepoint Mid/Sm Co Idx I		3.18%	-3.20%	-3.20%	12.35%	9.95%	7.58%	06/02/1997
Vantagepoint Discovery		2.41%	-8.10%	-8.10%	10.75%	8.09%	5.00%	10/30/2007
International/Global Stock	*MSCI EAFE Index (Net)*	*4.71%*	*-0.81%*	*-0.81%*	*5.01%*	*3.60%*	*3.03%*	
Vantagepoint International		4.82%	-2.06%	-2.06%	3.80%	3.93%	2.96%	10/01/1994
Vantagepoint Ovrseas Eq Ix I		3.55%	-1.50%	-1.50%	4.00%	3.15%	2.58%	06/02/1997

1 *An investment in this Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund.*

2 *Copyright 2015 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ICMA-RC does not independently verify Morningstar data.*

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Quarterly Financial Report for
Your VantageCare Retirement Health Savings Plan

October 1, 2015 - December 31, 2015

Fund Performance for All Funds in Your Plan *(continued)*

Asset Category / Fund Name	Benchmark	4th Qtr 2015	Year-to-Date	1-Year	3-Year	5-Year	10-Year or Since Inception	Inception Date
							Average Annual Returns	

3 *Effective August 25, 2015, the Vantagepoint Model Portfolio All-Equity Growth Fund is now known as the Vantagepoint Model Portfolio Global Equity Growth Fund.*

This information is being provided for informational purposes only and is not intended to be construed as or relied upon as investment advice. This information was compiled from various sources and is presumed to be correct and accurate. Performance for benchmarks may not reflect the same time periods as for the funds themselves and therefore should not be used solely when evaluating performance or determining an appropriate investment selection. Individuals seeking more current performance are advised to view the daily fund performance available through the VantageLink website: www.icmarc.org. Performance reflected above represents past performance. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance is not indicative of future returns. Returns are annualized for periods greater than 1 year. Individuals are advised to consider any new investment strategies carefully prior to implementing. Please consult both the current applicable prospectus and Making Sound Investment Decisions: A Retirement Investment Guide, for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information prior to investing any money. Vantagepoint securities are distributed by ICMA-RC Services, LLC, a wholly-owned broker dealer subsidiary of ICMA-RC, member FINRA/SIPC.

ANNUAL REPORT

December 31, 2015

VANTAGEPOINT FUNDS

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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, 2015 to December 31, 2015.

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 7/01/15	Ending Account Value 12/31/15	2015 Annualized Expense Ratio(a)	Expenses Paid During Period*	Vantagepoint Funds	Beginning Account Value 7/01/15	Ending Account Value 12/31/15	2015 Annualized Expense Ratio(a)	Expenses Paid During Period*
$1,000.00	$ 995.00	0.62%	$3.12	Low Duration Bond Investor Shares	$1,000.00	$1,022.08	0.62%	$3.16
$1,000.00	$ 996.30	0.37%	$1.86	Low Duration Bond T Shares	$1,000.00	$1,023.34	0.37%	$1.89
$1,000.00	$ 979.20	0.66%	$3.29	Inflation Focused Investor Shares	$1,000.00	$1,021.88	0.66%	$3.36
$1,000.00	$ 980.20	0.41%	$2.05	Inflation Focused T Shares	$1,000.00	$1,023.14	0.41%	$2.09
$1,000.00	$ 927.10	0.69%	$3.35	High Yield T Shares	$1,000.00	$1,021.73	0.69%	$3.52
$1,000.00	$ 934.50	0.75%	$3.66	Equity Income Investor Shares	$1,000.00	$1,021.42	0.75%	$3.82
$1,000.00	$ 936.20	0.50%	$2.44	Equity Income T Shares	$1,000.00	$1,022.68	0.50%	$2.55
$1,000.00	$ 974.30	0.77%	$3.83	Growth & Income Investor Shares	$1,000.00	$1,021.32	0.77%	$3.92
$1,000.00	$ 976.20	0.52%	$2.59	Growth & Income T Shares	$1,000.00	$1,022.58	0.52%	$2.65
$1,000.00	$1,007.10	0.77%	$3.90	Growth Investor Shares	$1,000.00	$1,021.32	0.77%	$3.92
$1,000.00	$1,008.70	0.52%	$2.63	Growth T Shares	$1,000.00	$1,022.58	0.52%	$2.65
$1,000.00	$ 925.70	0.90%	$4.37	Select Value Investor Shares	$1,000.00	$1,020.67	0.90%	$4.58
$1,000.00	$ 926.80	0.65%	$3.16	Select Value T Shares	$1,000.00	$1,021.93	0.65%	$3.31
$1,000.00	$ 927.30	0.83%	$4.03	Aggressive Opportunities Investor Shares	$1,000.00	$1,021.02	0.83%	$4.23
$1,000.00	$ 928.10	0.58%	$2.82	Aggressive Opportunities T Shares	$1,000.00	$1,022.28	0.58%	$2.96
$1,000.00	$ 883.00	0.91%	$4.32	Discovery Investor Shares	$1,000.00	$1,020.62	0.91%	$4.63
$1,000.00	$ 884.40	0.66%	$3.13	Discovery T Shares	$1,000.00	$1,021.88	0.66%	$3.36
$1,000.00	$ 935.20	0.96%	$4.68	International Investor Shares	$1,000.00	$1,020.37	0.96%	$4.89
$1,000.00	$ 935.00	0.71%	$3.46	International T Shares	$1,000.00	$1,021.63	0.71%	$3.62
$1,000.00	$ 951.00	0.49%	$2.41	Diversifying Strategies T Shares	$1,000.00	$1,022.74	0.49%	$2.50
$1,000.00	$1,003.80	0.40%	$2.02	Core Bond Index Class I	$1,000.00	$1,023.19	0.40%	$2.04
$1,000.00	$1,004.70	0.20%	$1.01	Core Bond Index Class II	$1,000.00	$1,024.20	0.20%	$1.02
$1,000.00	$1,005.10	0.15%	$0.76	Core Bond Index T Shares	$1,000.00	$1,024.45	0.15%	$0.77
$1,000.00	$ 999.50	0.40%	$2.02	500 Stock Index Class I	$1,000.00	$1,023.19	0.40%	$2.04
$1,000.00	$1,001.10	0.20%	$1.01	500 Stock Index Class II	$1,000.00	$1,024.20	0.20%	$1.02
$1,000.00	$1,000.70	0.15%	$0.76	500 Stock Index T Shares	$1,000.00	$1,024.45	0.15%	$0.77

(continued)

ACTUAL					HYPOTHETICAL			
Beginning Account Value 7/01/15	Ending Account Value 12/31/15	2015 Annualized Expense Ratio(a)	Expenses Paid During Period*	Vantagepoint Funds	Beginning Account Value 7/01/15	Ending Account Value 12/31/15	2015 Annualized Expense Ratio(a)	Expenses Paid During Period*
$1,000.00	$ 983.90	0.40%	$2.00	Broad Market Index Class I	$ 1,000.00	$ 1,023.19	0.40%	$2.04
$1,000.00	$ 984.90	0.20%	$1.00	Broad Market Index Class II	$ 1,000.00	$ 1,024.20	0.20%	$1.02
$1,000.00	$ 985.10	0.15%	$0.75	Broad Market Index T Shares	$ 1,000.00	$ 1,024.45	0.15%	$0.77
$1,000.00	$ 924.80	0.40%	$1.94	Mid/Small Company Index Class I	$ 1,000.00	$ 1,023.19	0.40%	$2.04
$1,000.00	$ 925.90	0.20%	$0.97	Mid/Small Company Index Class II	$ 1,000.00	$ 1,024.20	0.20%	$1.02
$1,000.00	$ 925.80	0.15%	$0.73	Mid/Small Company Index T Shares	$ 1,000.00	$ 1,024.45	0.15%	$0.77
$1,000.00	$ 926.90	0.48%	$2.33	Overseas Equity Index Class I	$ 1,000.00	$ 1,022.79	0.48%	$2.45
$1,000.00	$ 928.80	0.28%	$1.36	Overseas Equity Index Class II	$ 1,000.00	$ 1,023.79	0.28%	$1.43
$1,000.00	$ 927.90	0.22%	$1.07	Overseas Equity Index T Shares	$ 1,000.00	$ 1,024.10	0.22%	$1.12
$1,000.00	$ 969.60	0.81%	$4.02	Model Portfolio Conservative Growth Investor M Shares**	$ 1,000.00	$ 1,021.12	0.81%	$4.13
$1,000.00	$ 970.90	0.56%	$2.78	Model Portfolio Conservative Growth TM Shares**	$ 1,000.00	$ 1,022.38	0.56%	$2.85
$1,000.00	$ 962.00	0.83%	$4.10	Model Portfolio Traditional Growth Investor M Shares**	$ 1,000.00	$ 1,021.02	0.83%	$4.23
$1,000.00	$ 962.70	0.58%	$2.87	Model Portfolio Traditional Growth TM Shares**	$ 1,000.00	$ 1,022.28	0.58%	$2.96
$1,000.00	$ 953.10	0.87%	$4.28	Model Portfolio Long-Term Growth Investor M Shares**	$ 1,000.00	$ 1,020.82	0.87%	$4.43
$1,000.00	$ 954.30	0.62%	$3.05	Model Portfolio Long-Term Growth TM Shares**	$ 1,000.00	$ 1,022.08	0.62%	$3.16
$1,000.00	$ 939.30	0.90%	$4.40	Model Portfolio Global Equity Growth Investor M Shares**	$ 1,000.00	$ 1,020.67	0.90%	$4.58
$1,000.00	$ 940.40	0.65%	$3.18	Model Portfolio Global Equity Growth TM Shares**	$ 1,000.00	$ 1,021.93	0.65%	$3.31
$1,000.00	$ 972.70	0.78%	$3.88	Milestone Retirement Income Investor M Shares**	$ 1,000.00	$ 1,021.27	0.78%	$3.97
$1,000.00	$ 974.30	0.53%	$2.64	Milestone Retirement Income TM Shares**	$ 1,000.00	$ 1,022.53	0.53%	$2.70
$1,000.00	$ 970.70	0.79%	$3.92	Milestone 2010 Investor M Shares**	$ 1,000.00	$ 1,021.22	0.79%	$4.02
$1,000.00	$ 972.40	0.54%	$2.68	Milestone 2010 TM Shares**	$ 1,000.00	$ 1,022.48	0.54%	$2.75
$1,000.00	$ 967.70	0.79%	$3.92	Milestone 2015 Investor M Shares**	$ 1,000.00	$ 1,021.22	0.79%	$4.02
$1,000.00	$ 968.50	0.54%	$2.68	Milestone 2015 TM Shares**	$ 1,000.00	$ 1,022.48	0.54%	$2.75
$1,000.00	$ 963.80	0.80%	$3.96	Milestone 2020 Investor M Shares**	$ 1,000.00	$ 1,021.17	0.80%	$4.08
$1,000.00	$ 965.40	0.55%	$2.72	Milestone 2020 TM Shares**	$ 1,000.00	$ 1,022.43	0.55%	$2.80
$1,000.00	$ 959.80	0.82%	$4.05	Milestone 2025 Investor M Shares**	$ 1,000.00	$ 1,021.07	0.82%	$4.18
$1,000.00	$ 961.40	0.57%	$2.82	Milestone 2025 TM Shares**	$ 1,000.00	$ 1,022.33	0.57%	$2.91
$1,000.00	$ 955.60	0.83%	$4.09	Milestone 2030 Investor M Shares**	$ 1,000.00	$ 1,021.02	0.83%	$4.23
$1,000.00	$ 957.20	0.58%	$2.86	Milestone 2030 TM Shares**	$ 1,000.00	$ 1,022.28	0.58%	$2.96
$1,000.00	$ 952.10	0.85%	$4.18	Milestone 2035 Investor M Shares**	$ 1,000.00	$ 1,020.92	0.85%	$4.33
$1,000.00	$ 953.00	0.60%	$2.95	Milestone 2035 TM Shares**	$ 1,000.00	$ 1,022.18	0.60%	$3.06
$1,000.00	$ 948.00	0.87%	$4.27	Milestone 2040 Investor M Shares**	$ 1,000.00	$ 1,020.82	0.87%	$4.43
$1,000.00	$ 948.80	0.62%	$3.05	Milestone 2040 TM Shares**	$ 1,000.00	$ 1,022.08	0.62%	$3.16
$1,000.00	$ 944.90	0.90%	$4.41	Milestone 2045 Investor M Shares**	$ 1,000.00	$ 1,020.67	0.90%	$4.58
$1,000.00	$ 946.50	0.65%	$3.19	Milestone 2045 TM Shares**	$ 1,000.00	$ 1,021.93	0.65%	$3.31
$1,000.00	$ 944.40	0.97%	$4.75	Milestone 2050 Investor M Shares**	$ 1,000.00	$ 1,020.32	0.97%	$4.94
$1,000.00	$ 945.70	0.72%	$3.53	Milestone 2050 TM Shares**	$ 1,000.00	$ 1,021.58	0.72%	$3.67

(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).*

Management's Discussion of Market Conditions for the Year Ended December 31, 2015

Vantagepoint Investment Advisers, LLC ("VIA") serves as investment adviser to The Vantagepoint Funds. VIA supervises and directs each fund's investments and continually monitors the performance of the subadvisers. Currently, VIA assists all funds, other than the Model Portfolio Funds and Milestone Funds, with the oversight and retention of subadvisers. The day-to-day discretionary responsibility for security and brokerage selection as well as portfolio management rests with the subadvisers. A multi-management style is used with the actively managed Funds that seeks to improve consistency of returns over time by eliminating reliance on the results of a single subadviser.

The following is a brief discussion of VIA's views of the major market conditions that prevailed in 2015, and should not be considered a complete discussion of all market conditions for the year. This commentary should be read together with each fund's Management's Discussion of Fund Performance because it provides additional information about the fund's performance.

U.S. equity and fixed income securities provided mixed returns in 2015. U.S. equity securities generally provided negative returns, with the exception of U.S. large-capitalization growth-oriented equities. Short-term and intermediate-term U.S. fixed income securities generally provided positive returns, while high yield securities, longer-dated government and corporate securities, and inflation protected securities provided negative returns. U.S. interest rates generally increased, and in December the Federal Reserve System ("Federal Reserve"), the U.S. central bank, increased the target interest rate range for federal funds, a key benchmark in financial markets. The U.S. economy grew only modestly as the manufacturing sector was negatively impacted by the increase in value of the U.S. dollar relative to other currencies and by the decrease in the price of oil as supply exceeded demand in the U.S. The U.S. rate of inflation remained below the Federal Reserve's target rate.

U.S. equity securities generally provided negative returns, with the exception of large-capitalization growth oriented securities. Returns for large-capitalization securities generally outperformed mid- and small-capitalization securities, and growth oriented securities generally outperformed value oriented securities across market capitalizations. U.S. large-capitalization growth oriented securities provided a positive return of 5.67%, as measured by the Russell 1000® Growth Index, while large-capitalization value oriented securities provided negative 3.83% return, as measured by the Russell 1000® Value Index. The S&P 500 Index returned 1.38%, while mid-capitalization and small-capitalization equities provided negative returns as measured by the Russell Mid Cap® Index which was down 2.44% and the Russell 2000® Index which was down 4.41%. Performance results among the sectors represented by the S&P 500 Index varied widely as five of the ten sectors provided negative returns. The S&P 500 Energy sector returned negative 21.12% as oil prices declined, followed by the S&P 500 Materials sector's negative return of 8.38%, while positive returns were led by the Consumer Discretionary sector, 10.11% and the Health Care sector, 6.89%.

U.S. fixed income markets generally offered mixed returns for the year, as higher credit rated and short-term and intermediate-term securities generally outperformed long-term and lower credit rated securities. Interest rates increased as the two-year U.S. Treasury rate rose from 0.67% as of December 31, 2014 to 1.05% as of December 31, 2015. The ten-year U.S. Treasury rate increased from 2.17% as of December 31, 2014 to 2.27% as of December 31, 2015 and the thirty-year U.S. Treasury rate increased from 2.75% as of December 31, 2014 to 3.02% as of December 31, 2015. High yield fixed income securities provided a negative return of 4.43%, as measured by the Barclays U.S. High Yield 2% Issuer Cap Index, as declining oil prices resulted in the Energy sector of that high yield index returning a negative 23.66%. U.S. Treasury inflation protected securities returned a negative 1.44%, as measured by the Barclays U.S. Treasury Inflation Protected Securities Index (Series-L), as inflation expectations remained below the Federal Reserve's target rate of 2%.

The equity markets of developed market countries outside of the U.S. and emerging market countries generally provided negative returns to U.S. dollar investors for the year, as the economic recovery in Europe remained tepid, the rate of growth in the Chinese economy slowed, the price of commodities, including oil, declined, and the U.S. dollar increased in value relative to other currencies. Non-U.S. developed markets generally outperformed emerging markets. Non-U.S. developed markets, as measured by the MSCI EAFE Index (Net), provided a positive return in local currencies of 5.33%, while the stronger U.S. dollar resulted in a negative return of 0.81% to U.S. dollar based investors. Emerging markets, as measured by the MSCI Emerging Markets Index (Net), provided a negative return of 5.76% in local currencies and a negative 14.92% to U.S. dollar based investors.

Vantagepoint Low Duration Bond Fund

Summary of Performance

- The Vantagepoint Low Duration Bond Fund (the "Fund") Investor Shares gained 0.17% in 2015.
- The Fund's market benchmark, the BofA Merrill Lynch 1–3 Year US Corporate & Government Index, gained 0.67%.
- The Fund's peer group benchmark, the Morningstar Short-Term Bond Funds Average, a group of mutual funds with similar investment objectives, gained 0.19%.

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 low market interest rates, with investment grade low duration bonds and asset-backed securities leading performance. Exposure to high yield securities detracted from performance.

Performance Relative to the Market Benchmark

The Fund's underperformance relative to its market benchmark primarily resulted from the Fund's allocation to corporate bonds, which was greater than the market benchmark's allocation. This underperformance was partially offset by the Fund's allocation to asset-backed securities, which was greater than the market benchmark's allocation.

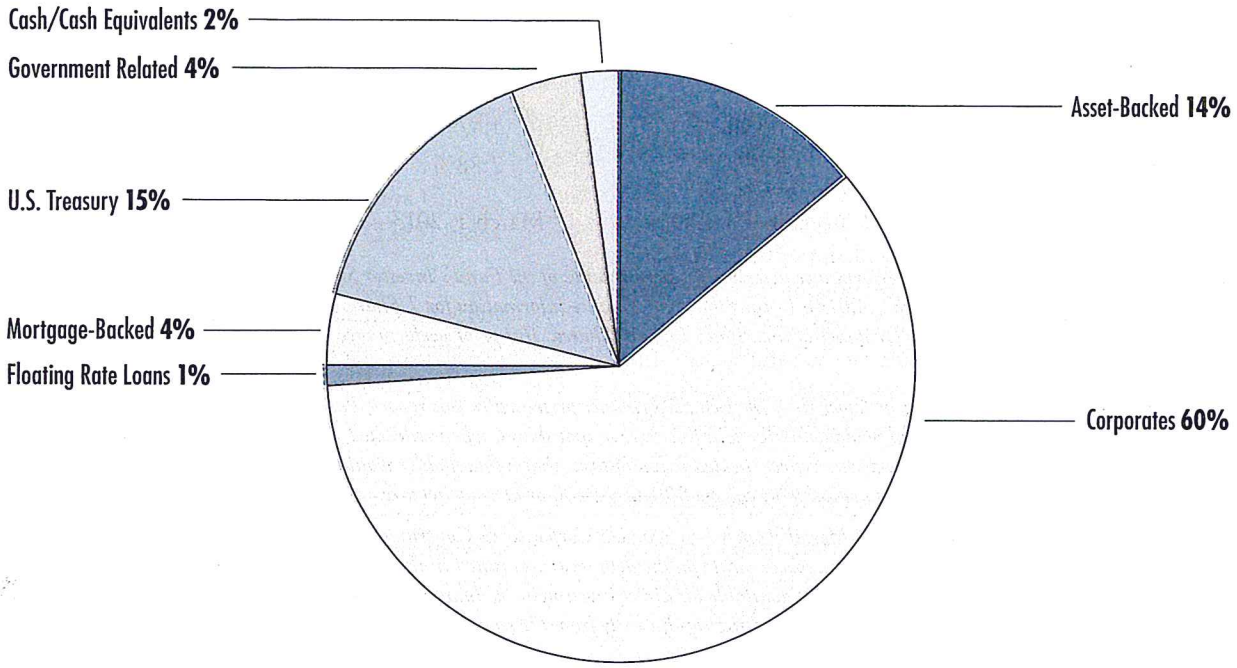
Performance Relative to the Peer Group

The Fund's underperformance relative to its peer group benchmark primarily resulted from the Fund's allocation to corporate bonds. This underperformance was partially offset by the Fund's allocation to asset-backed securities.

Derivatives Performance

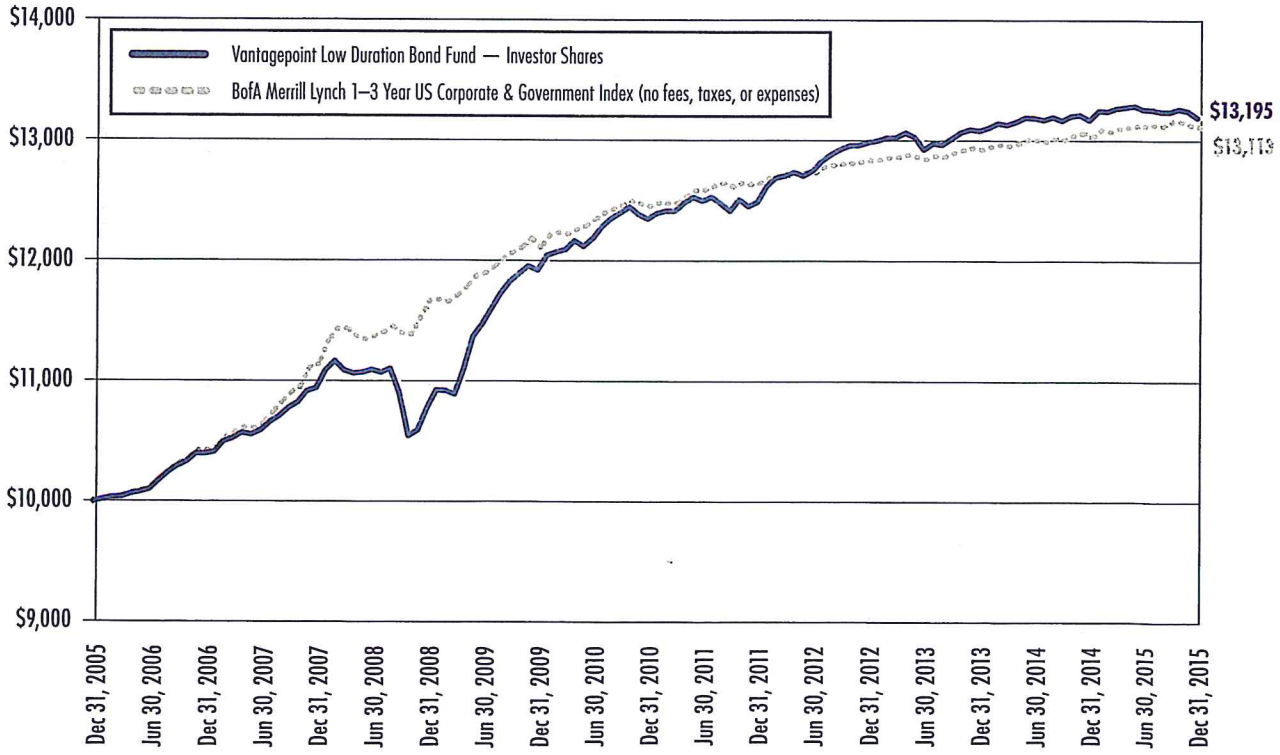
The Fund used interest rate futures contracts to seek to manage interest rate risk and to seek to obtain or adjust investment exposure based on the Fund's subadvisers' views of interest rates and yield curves. The Fund used forward currency contracts to manage foreign currency risk and to seek to obtain investment exposure based on the Fund's subadvisers' views of foreign currency values. While the use of forward currency contracts to manage foreign currency risk served to reduce volatility, the use of derivatives did not have a material impact on the Fund's return.

Vantagepoint Low Duration Bond Fund | Sector Allocation as of December 31, 2015 (% 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, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Low Duration Bond Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	Investor Shares	T Shares
One Year	0.17%	0.32%
Five Years	1.33%	1.47%
Ten Years	2.81%	2.88%
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/vpperformance.

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

Summary of Performance

- The Vantagepoint Inflation Focused Fund (the "Fund") Investor Shares lost 1.90% in 2015.
- The Fund's market benchmark, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), lost 1.44%.
- The Fund's peer group benchmark, the Morningstar Inflation-Protected Bond Funds Average, a group of mutual funds with similar investment objectives, lost 2.36%.

Commentary

The investment objective of the Fund is to offer inflation protection and income. The Fund invests, under normal conditions, in a combination of: (1) inflation-indexed fixed income securities or instruments, (2) other fixed income securities or instruments, and (3) inflation-linked derivatives. To the extent a Fund subadviser invests in fixed income securities that are not inflation-indexed, it may use inflation-linked derivatives in connection with such investments to seek to achieve the Fund's investment objective. Inflation-indexed fixed income securities or instruments 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 the negative return of Treasury inflation protected securities as inflation remained low and real (i.e., adjusted for inflation) interest rates increased.

Performance Relative to the Market Benchmark

The Fund's underperformance relative to its market benchmark primarily resulted from the Fund's positioning in anticipation of increased inflation expectations for longer duration securities, and its allocation to corporate bonds as the corporate bond sector generally underperformed Treasury securities. This underperformance was partially offset by the fund's lower sensitivity to interest rate changes as rates rose, and by foreign currency positions as the U.S. dollar increased in value relative to those foreign currencies.

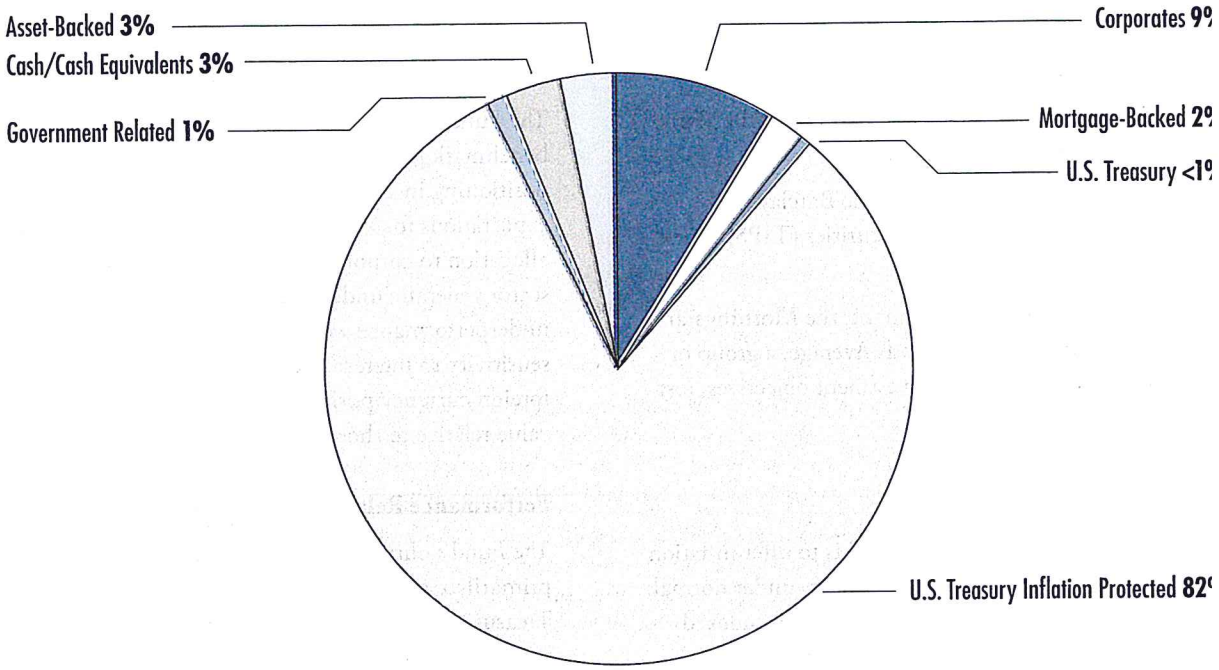
Performance Relative to the Peer Group

The Fund's outperformance relative to its peer group primarily resulted from the Fund's allocation to non-Treasury fixed income sectors, which was less than the peer group allocation.

Derivatives Performance

The Fund used futures, options on futures, interest rate swaps, and interest rate swaptions during the year to seek to manage interest rate risk and to seek to obtain or adjust investment exposures based on the Fund's subadvisers' views of interest rates and yield curves. The Fund used inflation swaps to seek to obtain or adjust investment exposure based on the Fund's subadvisers' views of inflation. The Fund used credit default swaps to seek to obtain or adjust investment exposures based on the Fund's subadvisers' views of credit risk. The Fund used forward currency contracts during the year to seek to obtain or adjust investment exposures based on the Fund's subadvisers' views of foreign currency values. The use of derivatives did not have a material impact on the Fund's return.

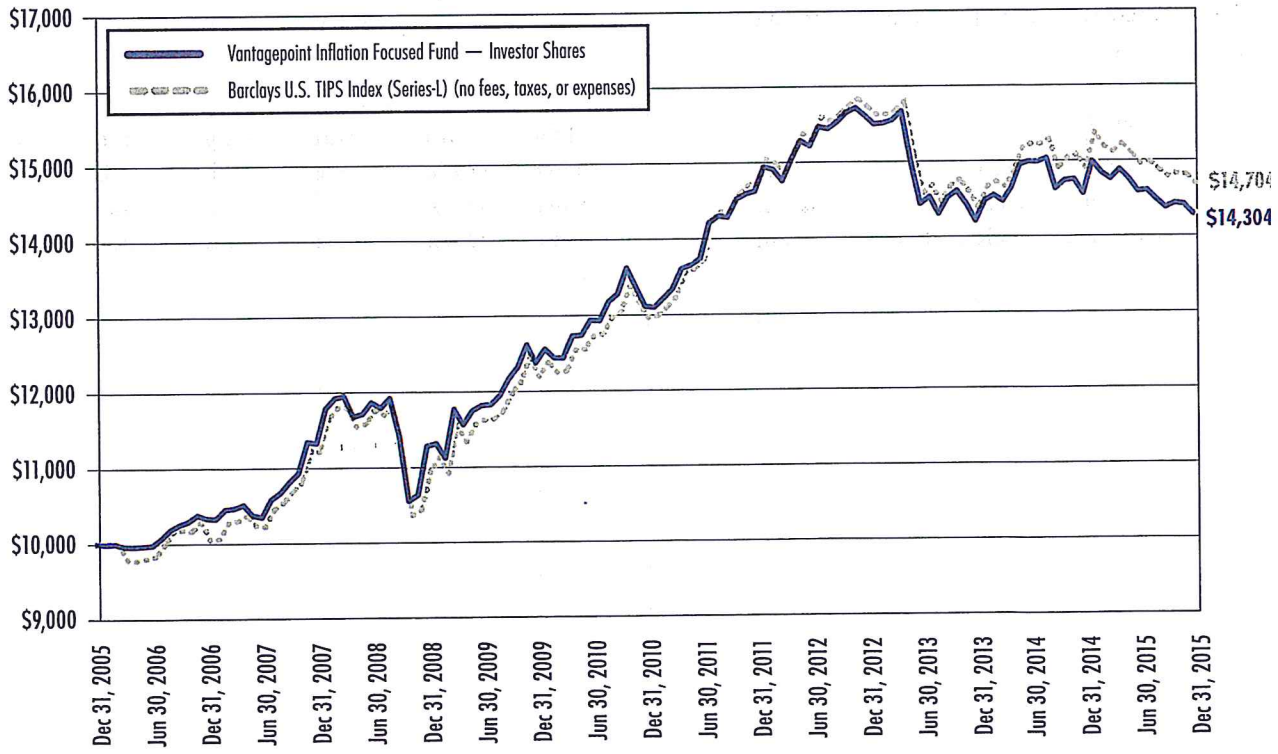
Vantagepoint Inflation Focused Fund | Sector Allocation as of December 31, 2015 (% of Net Assets)



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, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Inflation Focused Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	Investor Shares	T Shares
One Year	–1.90%	–1.61%
Five Years	1.74%	1.88%
Ten Years	3.64%	3.72%
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/vpperformance.

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

Summary of Performance

- The Vantagepoint High Yield Fund (the "Fund") T Shares lost 4.99% in 2015.
- The Fund's market benchmark, the Barclays U.S. Corporate High-Yield 2% Issuer Capped Bond Index, lost 4.43%.
- The Fund's peer group benchmark, the Morningstar High Yield Bond Funds Average, a group of mutual funds with similar investment objectives, lost 4.01%.

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. For purposes of this 80% policy, the Fund considers a below investment grade rating to be a rating that is below the four highest grades by Standard & Poor's, Moody's Investors Service, Inc., or Fitch Ratings. Below investment grade securities are commonly referred to as "junk bonds." 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 and Basic Materials securities. The negative returns were partially offset by the Fund's holdings in the Capital Goods, Consumer Non-Cyclicals, and Financials sectors.

Performance Relative to the Market Benchmark

The Fund's underperformance relative to its market benchmark primarily resulted from a greater allocation the Energy sector and to lower-rated high yield securiti This underperformance was partially offset by the Fun allocation to the Metals & Mining sector, and the performance of the Fund's holdings in the Capital Goo and Financials sectors.

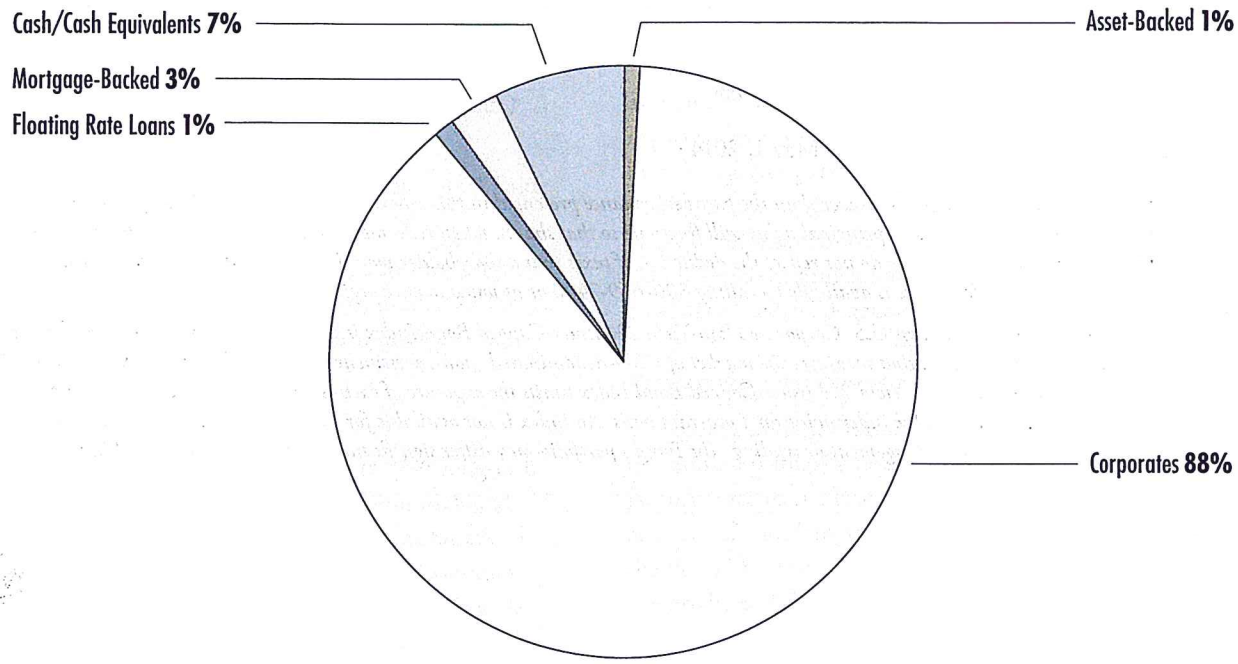
Performance Relative to the Peer Group

The Fund's underperformance relative to its peer group primarily resulted from the Fund's allocations to the Energy sector and to lower-rated high yield securities. This underperformance was partially offset by the Fund's allocation to the Financials sector, and the Fund allocation to the Basic Materials sector.

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 or adjust 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 the Fund's return.

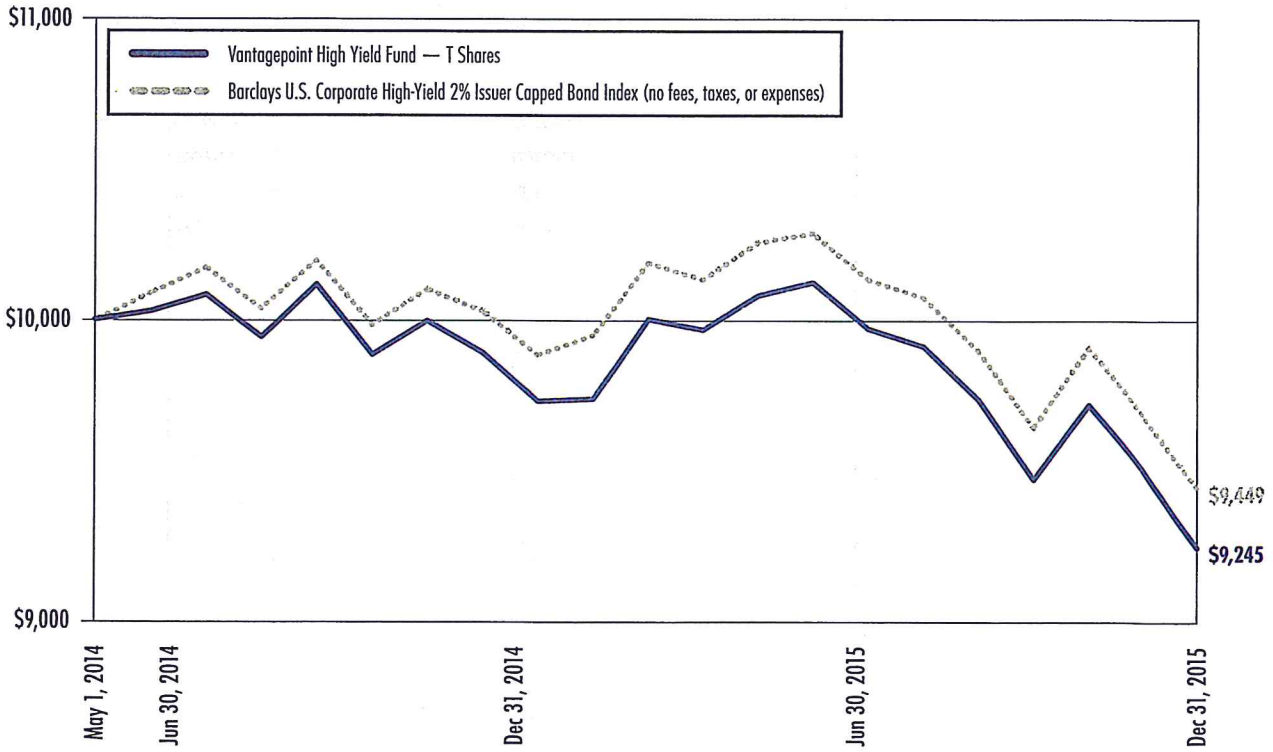
Vantagepoint High Yield Fund | Sector Allocation as of December 31, 2015 (% of Net Assets)



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

Vantagepoint High Yield Fund — T Shares 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

Average Annual Total Returns for the periods ended December 31, 2015*

	T Shares
One Year	–4.99%
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 redempti of fund shares. Current performance is available by calling 800-669-7400 or at www.icmarc.org/vpperformance.*

The Fund's benchmark, the Barclays U.S. Corporate High-Yield 2% Issuer Capped Bond Index is an issuer-constrained version of the Barcla U.S. Corporate High-Yield Index that measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bond 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 an redistributes any excess market value index-wide on a pro-rata basis. An index is not available for direct investment, is unmanaged, and doe 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

Summary of Performance

- The Vantagepoint Equity Income Fund (the "Fund") Investor Shares lost 7.58% in 2015.
- The Fund's market benchmark, the Russell 1000® Value Index, lost 3.83%.
- The Fund's peer group benchmark, the Morningstar Large Value Funds Average, a group of mutual funds with similar investment objectives, lost 4.05%.

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. 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® Value Index, following an indexed or passively managed approach to investing.

Overall Performance

The Fund's total performance reflected the generally negative returns of the U.S. equity market in 2015. The Fund's negative performance was led by holdings in the Energy sector, with six of ten equity sectors providing negative returns. Positive returns in four equity sectors, led by Telecommunication Services and Health Care, partially offset the negative performance.

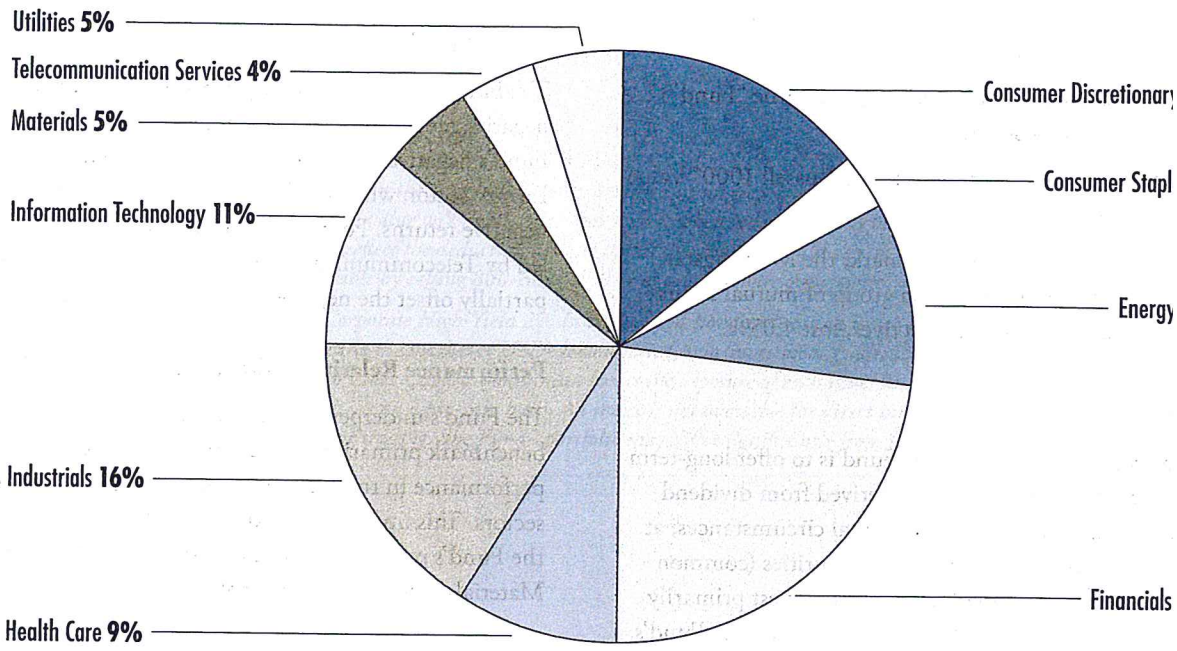
Performance Relative to the Market Benchmark

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

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, Industrials, and Consumer Discretionary sectors. This underperformance was partially offset by the Fund's performance in the Materials sector.

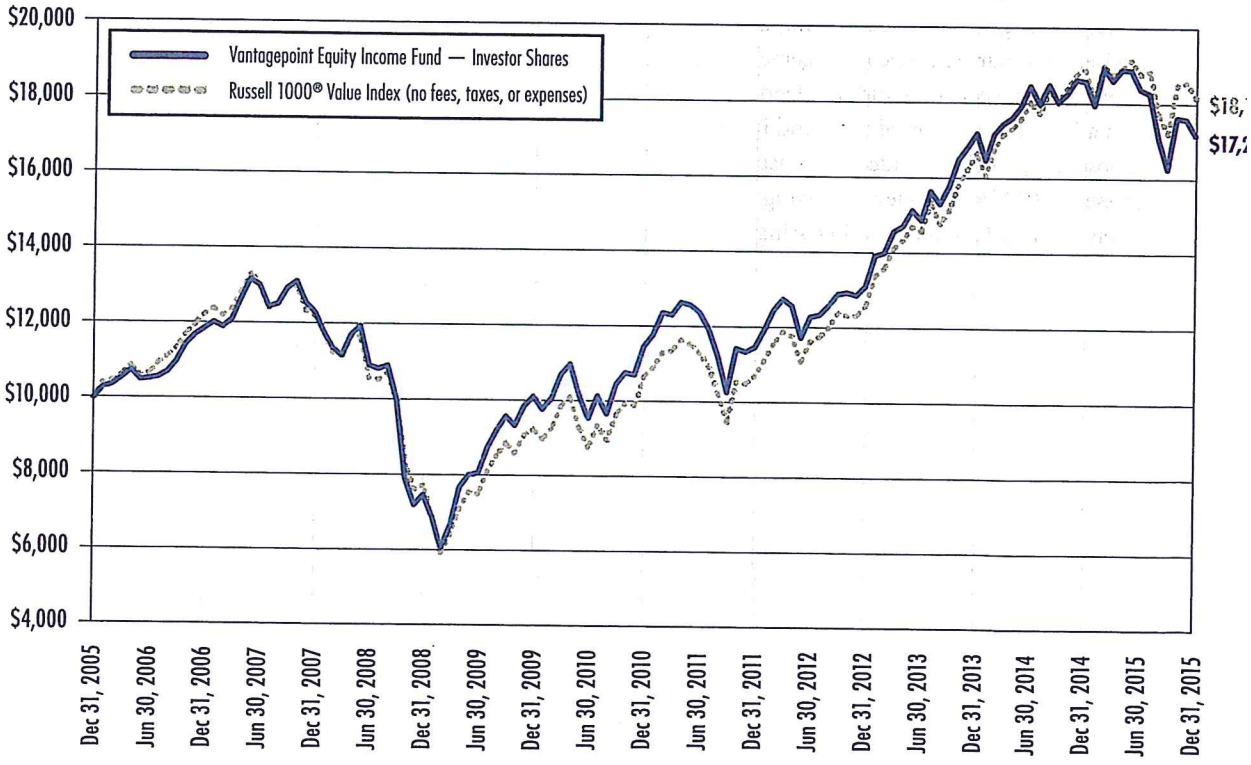
Vantagepoint Equity Income Fund | Sector Allocation as of December 31, 2015 (% of Total Investments)



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, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Equity Income Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	Investor Shares	T Shares
One Year	–7.58%	–7.32%
Five Years	8.43%	8.59%
Ten Years	5.58%	5.65%
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/vpperformance.

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

Summary of Performance

- The Vantagepoint Growth & Income Fund (the "Fund") Investor Shares lost 0.28% in 2015.
- The Fund's market benchmark, the S&P 500 Index, gained 1.38%.
- The Fund's peer group benchmark, the Morningstar Large Blend Funds Average, a group of mutual funds with similar investment objectives, lost 1.07%.

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 generally negative returns of the U.S. equity market in 2015. Negative performance by value oriented equity securities held by the Fund was partially offset by positive performance by growth oriented equity securities. Negative performance was led by holdings in the Energy and Materials sectors. This negative performance was partially offset by positive performance in the Consumer Staples, Information Technology, and Health Care sector

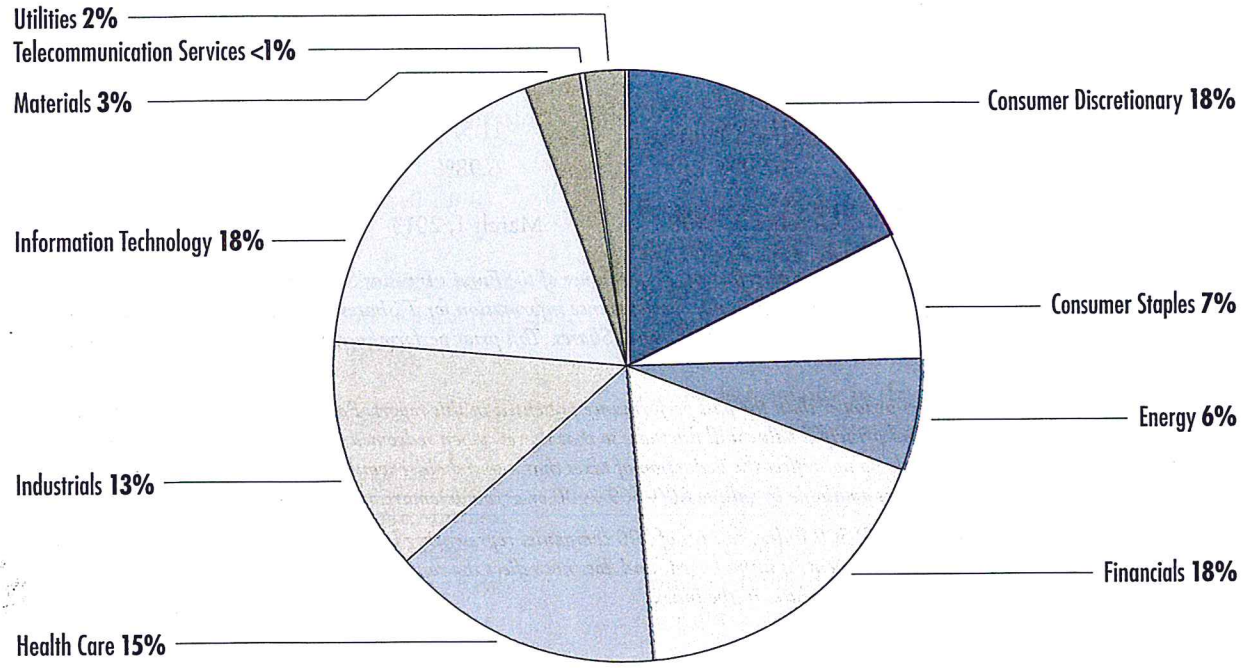
Performance Relative to the Market Benchmark

The Fund's underperformance relative to its market benchmark primarily resulted from performance in the Materials, Industrials, and Energy sectors. This underperformance was partially offset by the Fund's performance in the Information Technology and Health Care sectors.

Performance Relative to the Peer Group

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

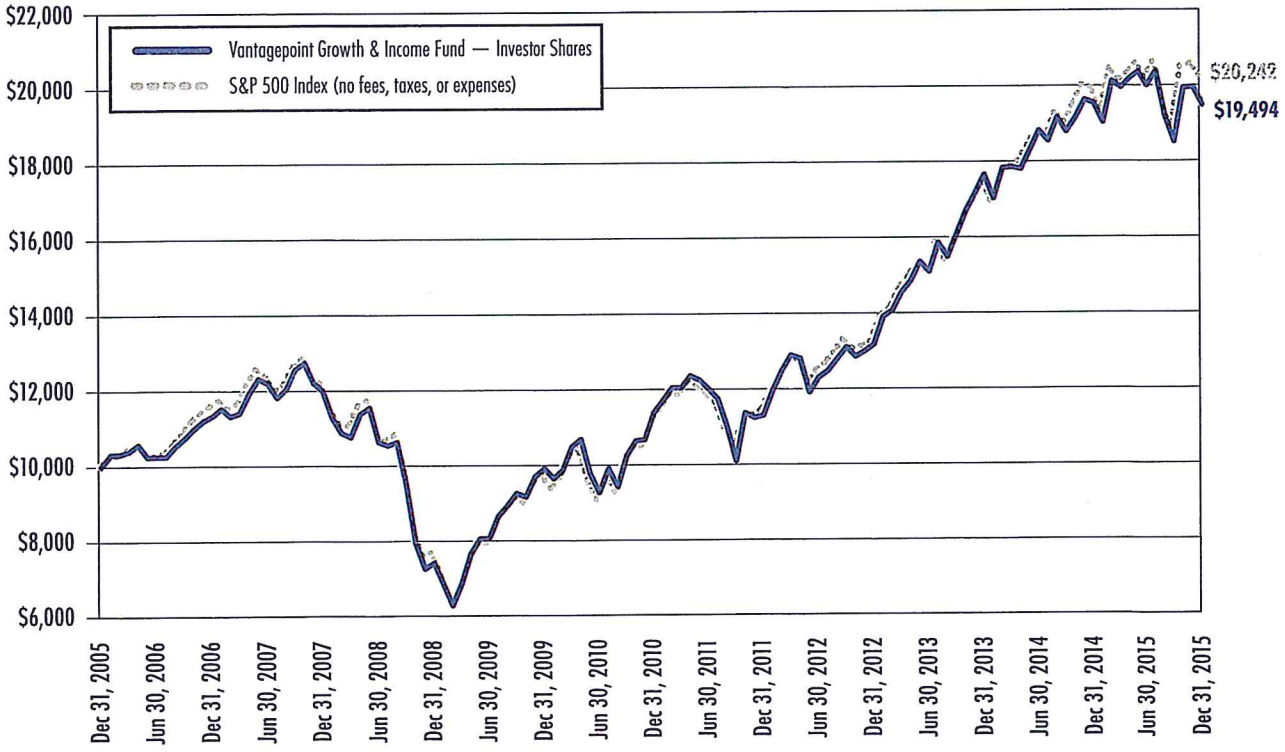
Vantagepoint Growth & Income Fund | Sector Allocation as of December 31, 2015 (% of Total Investments)



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, 2005*



Source for Benchmark Returns: Morningstar©

Vantagepoint Growth & Income Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	Investor Shares	T Shares
One Year	–0.28%	0.00%
Five Years	11.35%	11.51%
Ten Years	6.90%	6.98%
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 we renamed "Investor Shares" on March 1, 2013). In the table, performance information for T Shares prior to the inception date of that shar (March 1, 2013) is based on the performance of the Fund's Investor Shares. This prior performance has not been adjusted to reflect the ac 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. The Fun 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 4.28% in 2015.
- The Fund's market benchmark, the Russell 1000® Growth Index, gained 5.67%.
- The Fund's peer group benchmark, the Morningstar Large Growth Funds Average, a group of mutual funds with similar investment objectives, gained 3.60%.

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 growth oriented securities in the U.S. equity market in 2015. This positive performance was led by holdings in the Consumer Staples, Consumer Discretionary, 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 Financials and Health Care sectors. This underperformance was partially offset by the Fund's performance in the Information Technology and Consumer Discretionary sectors.

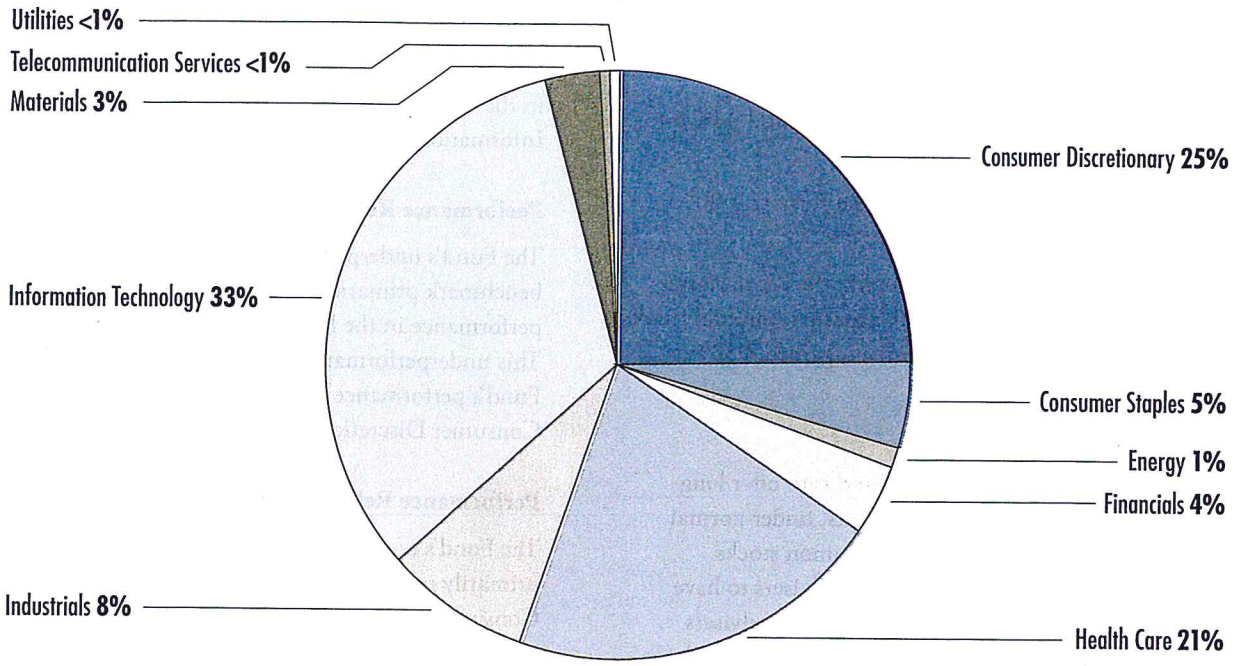
Performance Relative to the Peer Group

The Fund's outperformance relative to its peer group primarily resulted from the Fund's performance in the Consumer Staples and Energy sectors.

Portfolio Turnover

The Fund's portfolio turnover of 100.75% was significantly higher than the prior year's portfolio turnover rate of 46.61%, and was primarily due to subadviser transitions.

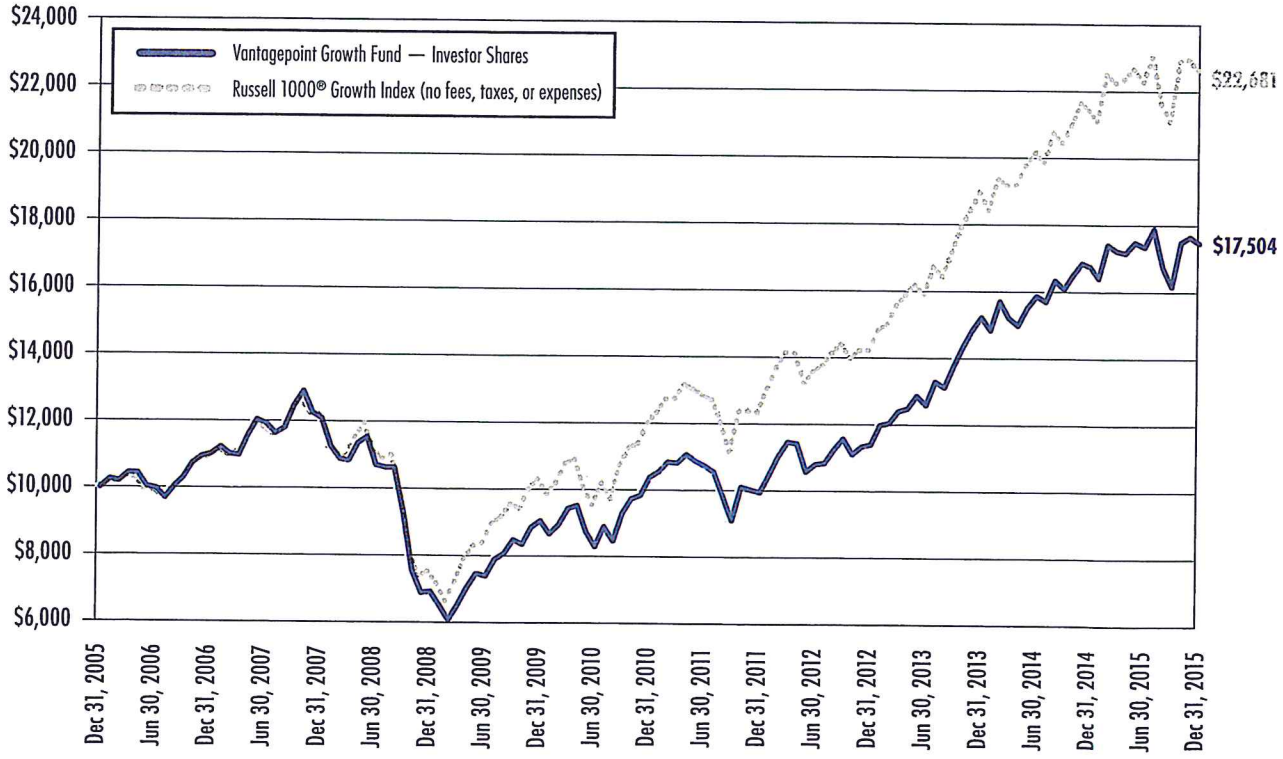
Vantagepoint Growth Fund | Sector Allocation as of December 31, 2015 (% of Total Investments)



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, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Growth Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	Investor Shares	T Shares
One Year	4.28%	4.60%
Five Years	10.99%	11.16%
Ten Years	5.76%	5.84%
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/vpperformance.

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

Summary of Performance

- The Vantagepoint Select Value Fund (the "Fund") Investor Shares lost 6.96% in 2015.
- The Fund's market benchmark, the Russell Midcap® Value Index, lost 4.78%.
- The Fund's peer group benchmark, the Morningstar Mid-Cap Value Funds Average, a group of mutual funds with similar investment objectives, lost 5.41%.

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® Value Index.

Overall Performance

The Fund's total performance reflected the generally negative returns of the U.S. equity market in 2015. This negative performance was led by holdings in the Energy, Industrials, and the Materials sectors. Positive returns in the Health Care and Consumer Staples sectors partially offset this negative performance.

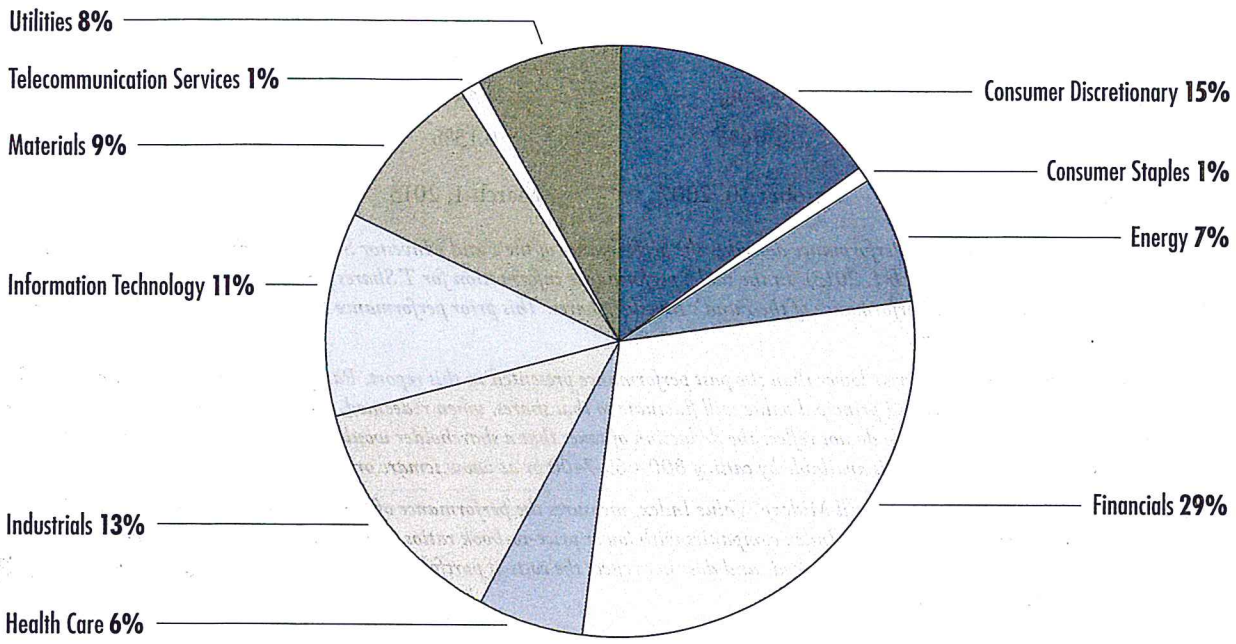
Performance Relative to the Market Benchmark

The Fund's underperformance relative to its market benchmark primarily resulted from the Fund's performance in the Financials, Information Technology, and Industrials sectors. This underperformance was partially offset by the Fund's allocations to cash, and to the Telecommunications and Consumer Discretionary sectors.

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 and Industrials sectors. This underperformance was partially offset by the Fund's performance in the Health Care, Financials, and Consumer Discretionary sectors.

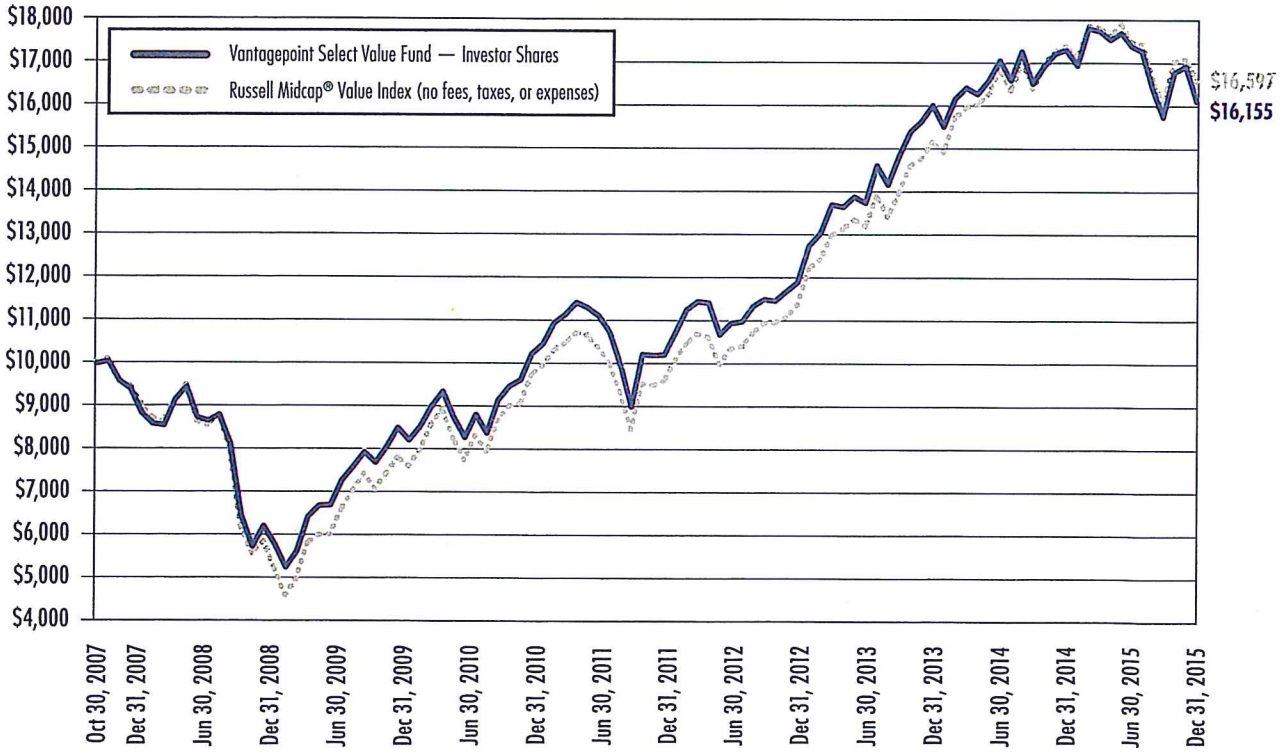
Vantagepoint Select Value Fund | Sector Allocation as of December 31, 2015 (% of Total Investments)



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, 2015*

	Investor Shares	T Shares
One Year	–6.96%	–6.69%
Five Years	9.52%	9.68%
Since Inception	6.04%	6.13%
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 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

Summary of Performance

- The Vantagepoint Aggressive Opportunities Fund (the "Fund") Investor Shares lost 2.44% in 2015.
- The Fund's market benchmark, the Russell Midcap® Growth Index, lost 0.20%.
- The Fund's peer group benchmark, the Morningstar Mid-Cap Growth Funds Average, a group of mutual funds with similar investment objectives, lost 0.95%.

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® 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® Index.

Overall Performance

The Fund's total performance reflected the generally negative returns of the U.S. equity market in 2015.

The Fund's negative performance was led by holdings in the Energy sector. This negative performance was partially offset by the Fund's returns in the Information Technology sector.

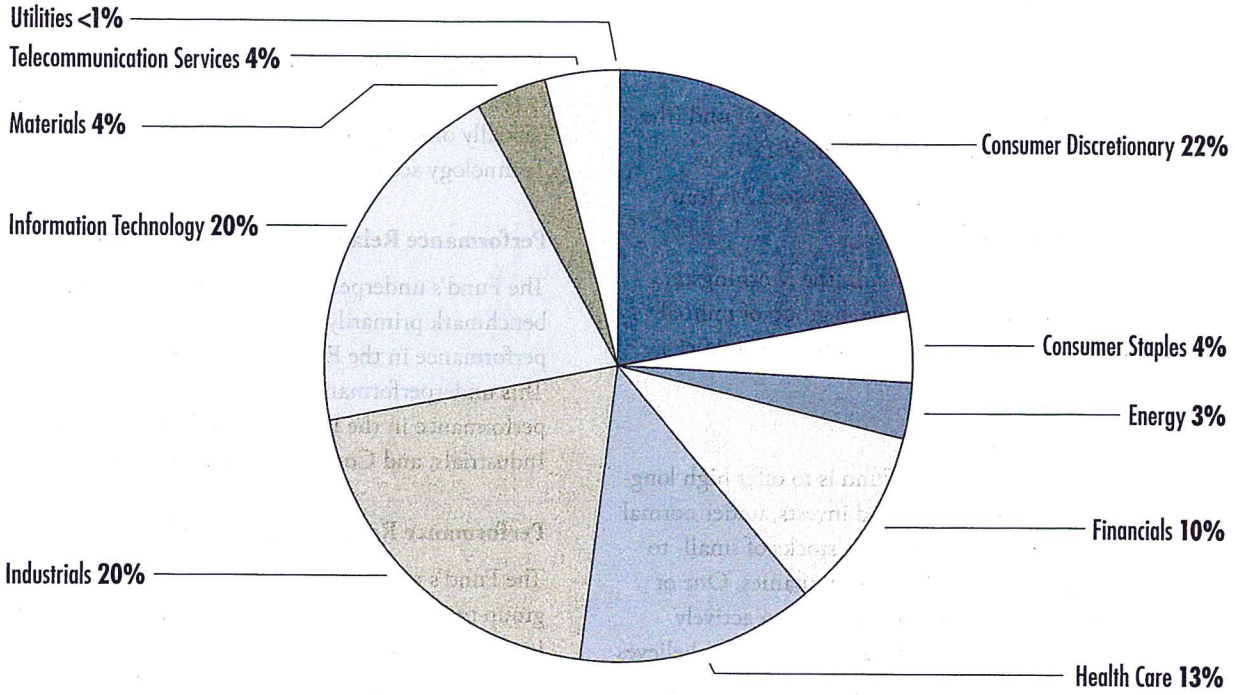
Performance Relative to the Market Benchmark

The Fund's underperformance relative to its market benchmark primarily resulted from the Fund's performance in the Energy and Health Care sectors. This underperformance was partially offset by the Fund's performance in the Information Technology, Materials, Industrials, and Consumer Discretionary sectors.

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 and Consumer Discretionary sectors. This underperformance was partially offset by the Fund's performance in the Consumer Staples and Telecommunication Services sectors.

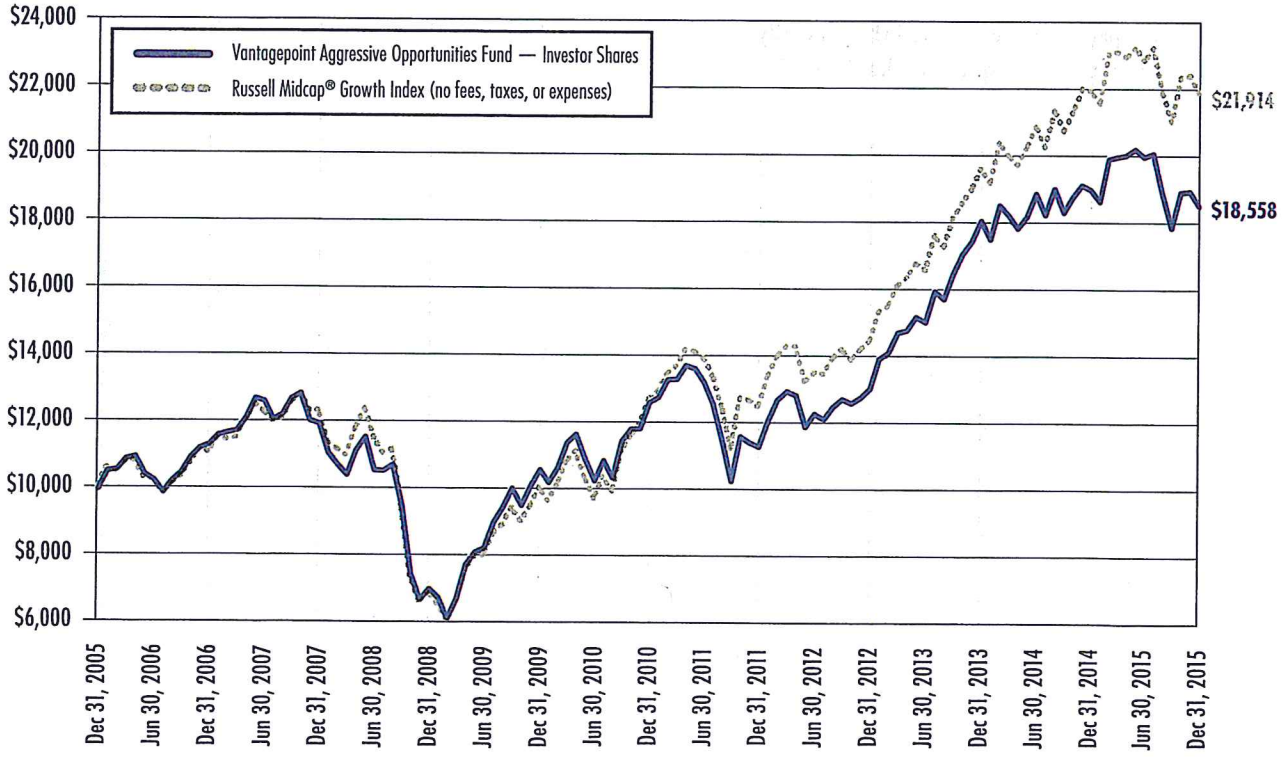
Vantagepoint Aggressive Opportunities Fund | Sector Allocation as of December 31, 2015 (% of Total Investments)



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, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Aggressive Opportunities Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	Investor Shares	T Shares
One Year	–2.44%	–2.27%
Five Years	8.00%	8.14%
Ten Years	6.38%	6.45%
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

Summary of Performance

- The Vantagepoint Discovery Fund (the "Fund") Investor Shares lost 8.10% in 2015.
- The Fund's market benchmark, the Russell 2000® Index, lost 4.41%.
- The Fund's peer group benchmark, the Morningstar Small Blend Funds Average, a group of mutual funds with similar investment objectives, lost 5.38%.

Commentary

The investment objective of the Fund is to offer long-term capital growth. The Fund invests, under normal securities 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) generally have a portfolio effective duration of no greater than three years.

Overall Performance

The Fund's total performance reflected the generally negative returns of the U.S. equity market in 2015. This negative performance was led by the Fund's performance in the Industrials, Consumer Staples, and Energy sectors. This was partially offset by positive returns in the Health Care and Utilities 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 Industrials, Consumer Discretionary, Consumer Staples, and Energy sectors. This underperformance was partially offset by the Fund's performance in the Utilities 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 Industrials and Health Care sectors. This underperformance was partially offset by the Fund's performance in the Utilities sector.

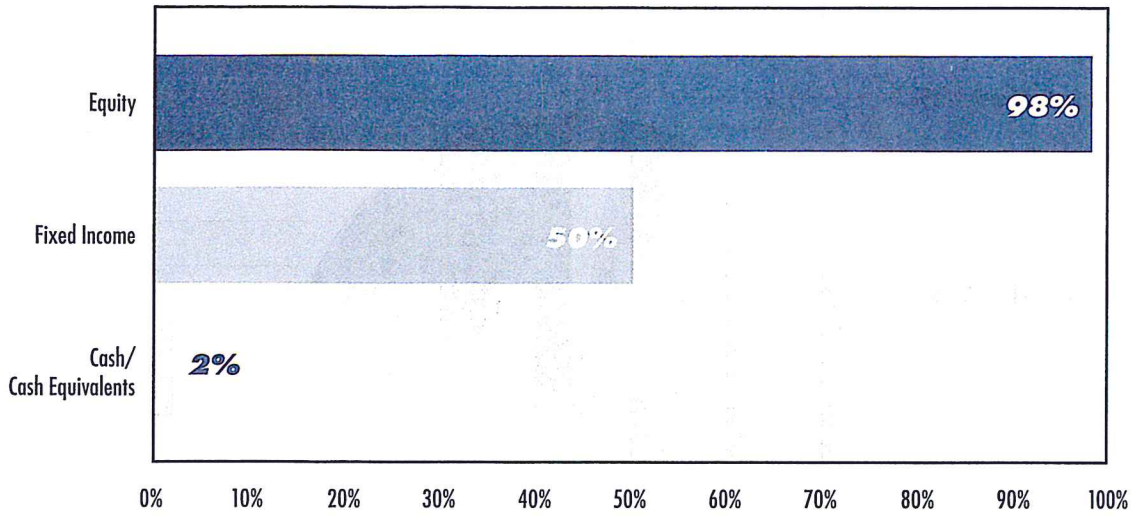
Derivatives Performance

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 obtain or adjust market exposure to U.S. small-capitalization stocks. The use of Russell 2000® Index futures had a material negative impact on the Fund's total 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 or adjust 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.

Portfolio Turnover

The Fund's portfolio turnover of 108.71% was similar to the prior year's portfolio turnover rate of 100%. The Fund's portfolio turnover was greater than 100% primarily due to securities purchases resulting from significant cash flows into the Fund.

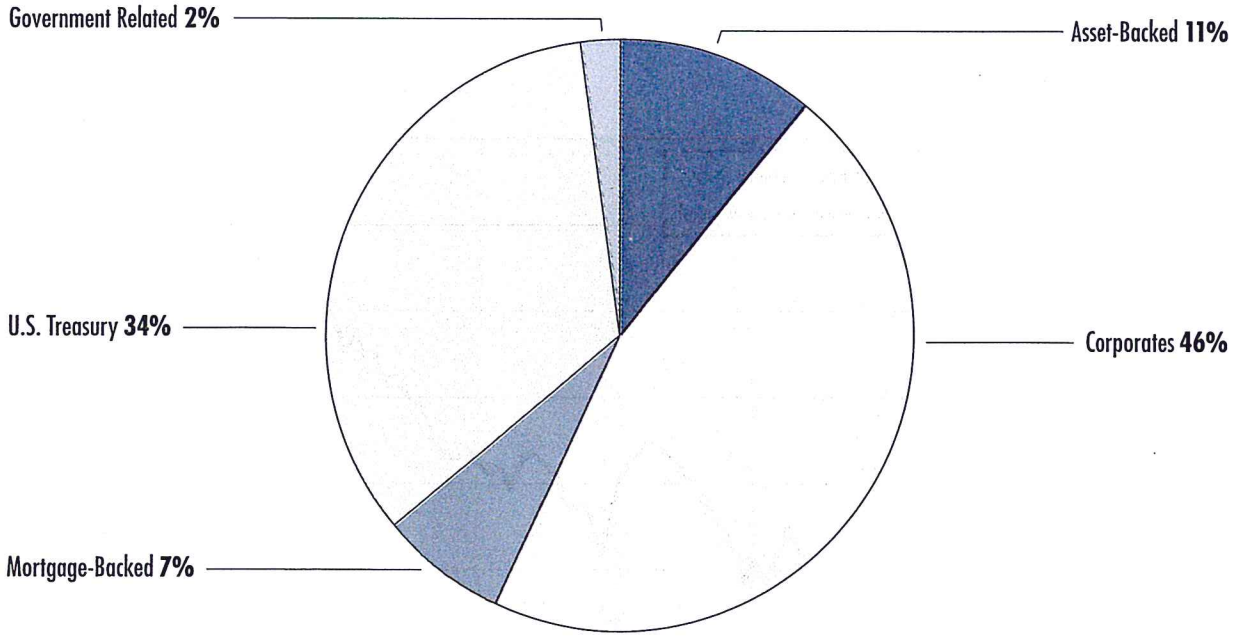
Vantagepoint Discovery Fund Asset Class Exposure | As of December 31, 2015* (% of Net Assets)



** Portfolio exposures represent the market value of physical securities and a measurement of the 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, is intended to reflect the "economic exposure" of the derivative, and results in a total percentage reflected in the chart that exceeds 100%.*

Vantagepoint Discovery Fund

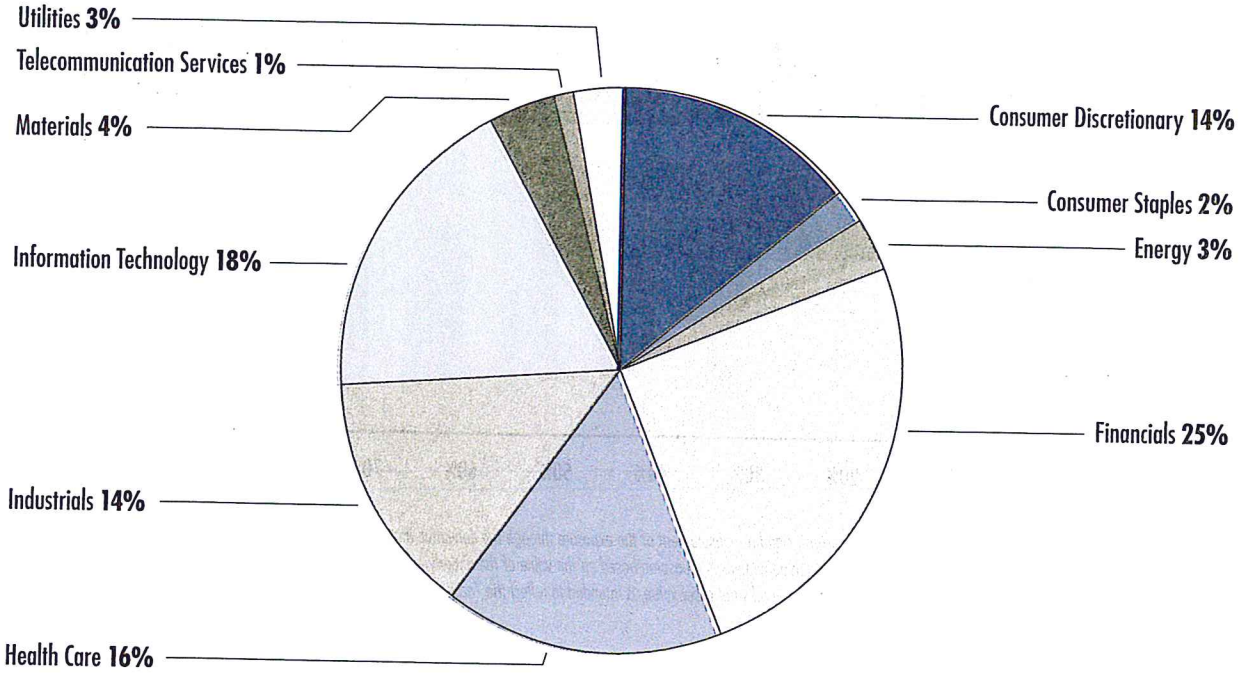
Fixed Income Sector Allocation as of December 31, 2015 (% of Net Assets excluding equities, convertibles, and cash/cash equivalents)



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

Vantagepoint Discovery Fund

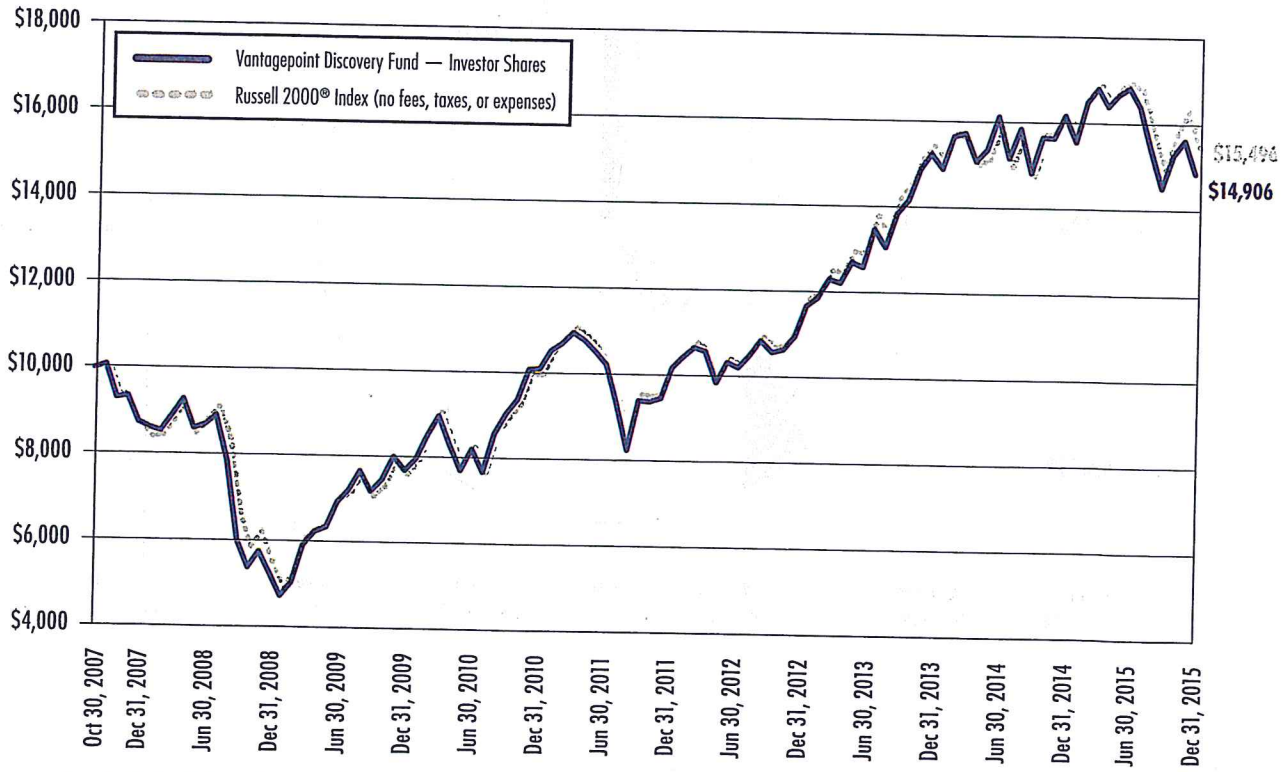
Equity Sector Allocation as of December 31, 2015 (% of Total Investments excluding fixed income, convertibles, and cash/cash equivalents)



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 add up to 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, 2015*

	Investor Shares	T Shares
One Year	–8.10%	–7.86%
Five Years	8.09%	8.24%
Since Inception	5.00%	5.09%
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

Summary of Performance

- The Vantagepoint International Fund (the "Fund") Investor Shares lost 2.06% in 2015.
- The Fund's market benchmark, MSCI Europe Australasia and Far East (EAFE) Index (Net), lost 0.81%.
- The Fund's peer group benchmark, the Morningstar Foreign Large Blend Funds Average, a group of mutual funds with similar investment objectives, lost 1.59%.

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 the reduced returns to U.S. investors from holdings denominated in foreign currencies and from the generally negative returns in both local currencies and in U.S. dollars from holding emerging-market equity securities. While returns from developed market equity securities outside of the U.S. were generally positive in the local currencies, the strengthening of the U.S. dollar resulted in reduced returns for the Fund in U.S. dollars, and the negative returns from emerging market equity securities in local currencies were further reduced when translated into U.S. dollars. On a sector basis, returns were mixed with the Energy sector providing the lowest return, and the Health Care and Consumer sectors generally providing positive returns.

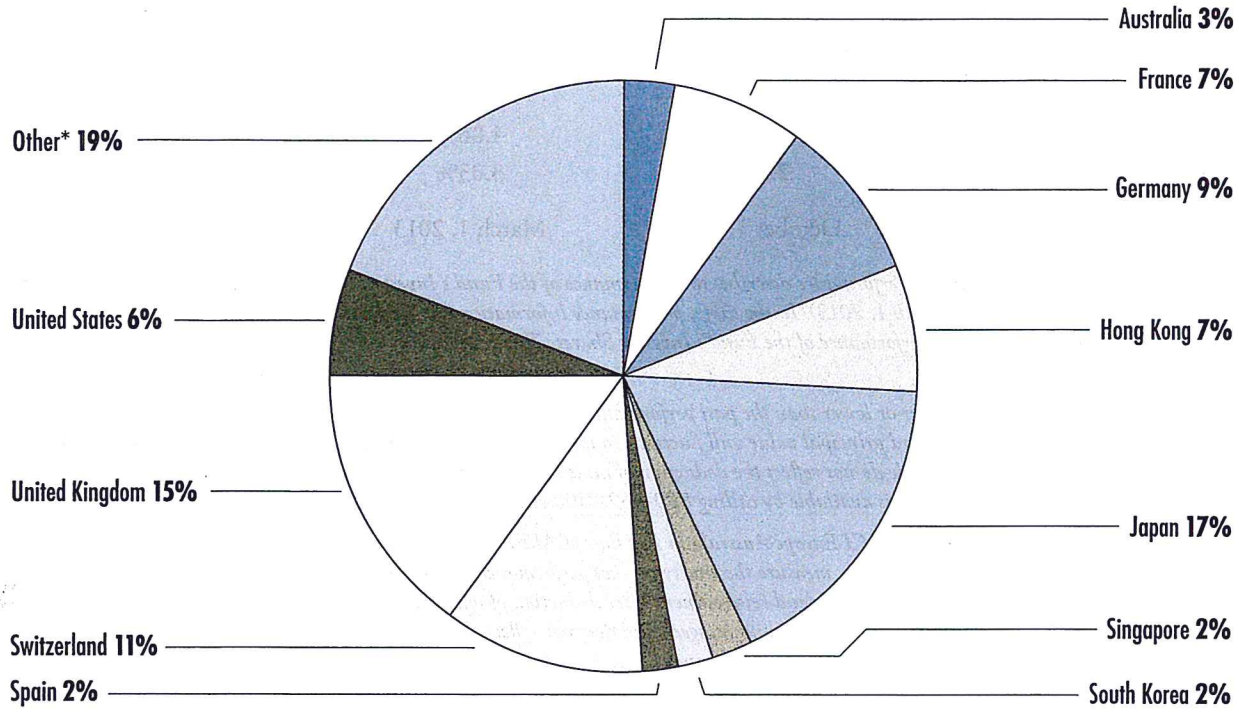
Performance Relative to the Market Benchmark

The Fund's underperformance relative to its market benchmark primarily resulted from its investments in emerging market countries. On a sector basis, performance in the Consumer Staples and Utilities sectors were the leading cause of underperformance. This underperformance was partially offset by holdings in developed market countries, with positive performance in the Materials, Health Care, and Consumer Discretionary sectors.

Performance Relative to the Peer Group

The Fund's underperformance relative to its peer group primarily resulted from its investments in Asia and Latin America. This underperformance was partially offset by the Fund's investments in the United Kingdom.

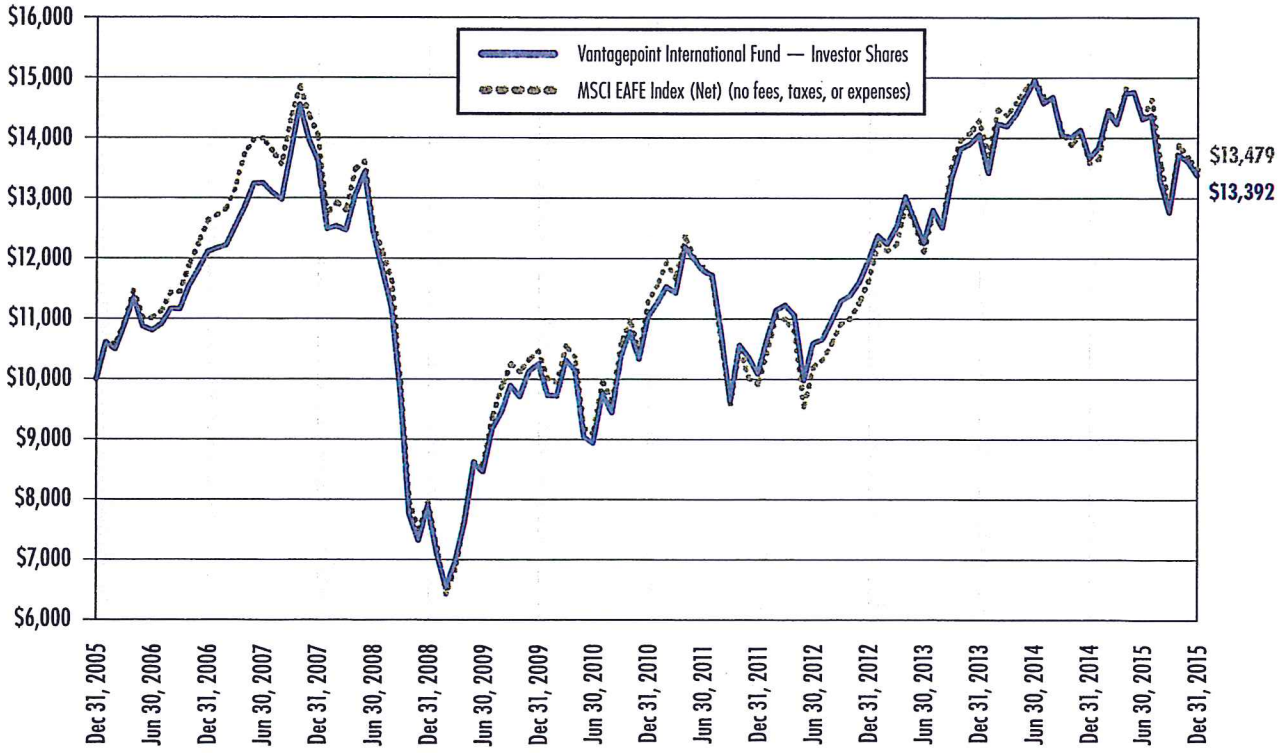
Vantagepoint International Fund | Country Allocation as of December 31, 2015 (% of Net Assets)



**Other represents countries not listed 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, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint International Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	Investor Shares	T Shares
One Year	–2.06%	–1.81%
Five Years	3.93%	4.06%
Ten Years	2.96%	3.03%
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, and approximates the minimum possible dividend reinvestment after deduction of withholding tax according to MSCI Barra's methodology. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. The Fund's portfolio may differ significantly from the securities in the index.

Vantagepoint Diversifying Strategies Fund

Summary of Performance

- The Vantagepoint Diversifying Strategies Fund (the "Fund") lost 1.61% in 2015.
- The Fund's market benchmark, the S&P 500 Index, gained 1.38%.
- The Fund's custom benchmark, which is comprised of 60% S&P 500 Index and 40% Barclays U.S. Intermediate Aggregate Bond Index, gained 1.64%.

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

The Fund's total performance reflected the generally negative returns of the U.S. equity market and the returns of convertible fixed income securities in 2015. This negative performance was partially offset by positive returns in the REIT and fixed income securities held by the Fund.

Performance Relative to the Market Benchmark

The Fund's underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from the small-capitalization equity strategy, as smaller-capitalization equity securities generally underperformed larger-capitalization equity securities, and from the Fund's allocation to convertible securities, which are typically issued by smaller- and mid-capitalization issuers with lower credit ratings.

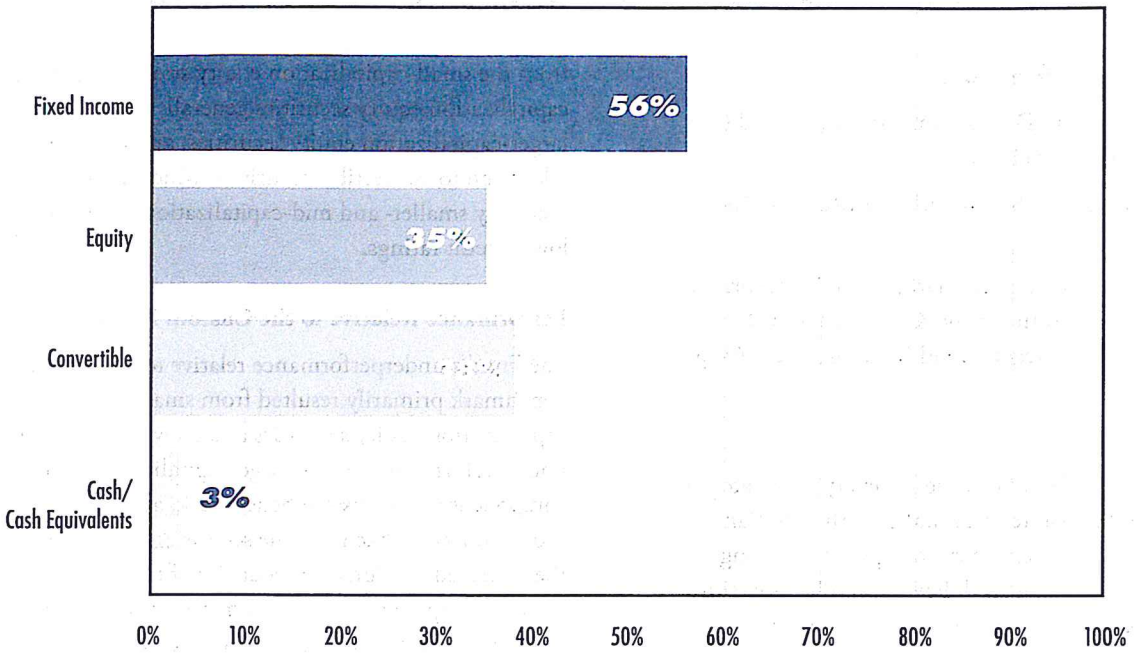
Performance Relative to the Custom Benchmark

The Fund's underperformance relative to its custom benchmark primarily resulted from smaller-capitalization equity securities and convertible securities underperforming the U.S. large-capitalization equity component of the custom benchmark, and the Fund's shorter duration fixed income securities underperforming the intermediate duration securities of the fixed income component of the custom benchmark. This underperformance was partially offset by the REIT strategy, which outperformed the equity component of the custom benchmark.

Derivatives Performance

The Fund used equity futures contracts to efficiently obtain or adjust exposure to the small-capitalization equity market, which provided negative returns. The Fund used 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 to manage interest rate risk, which did not have a material impact on Fund performance.

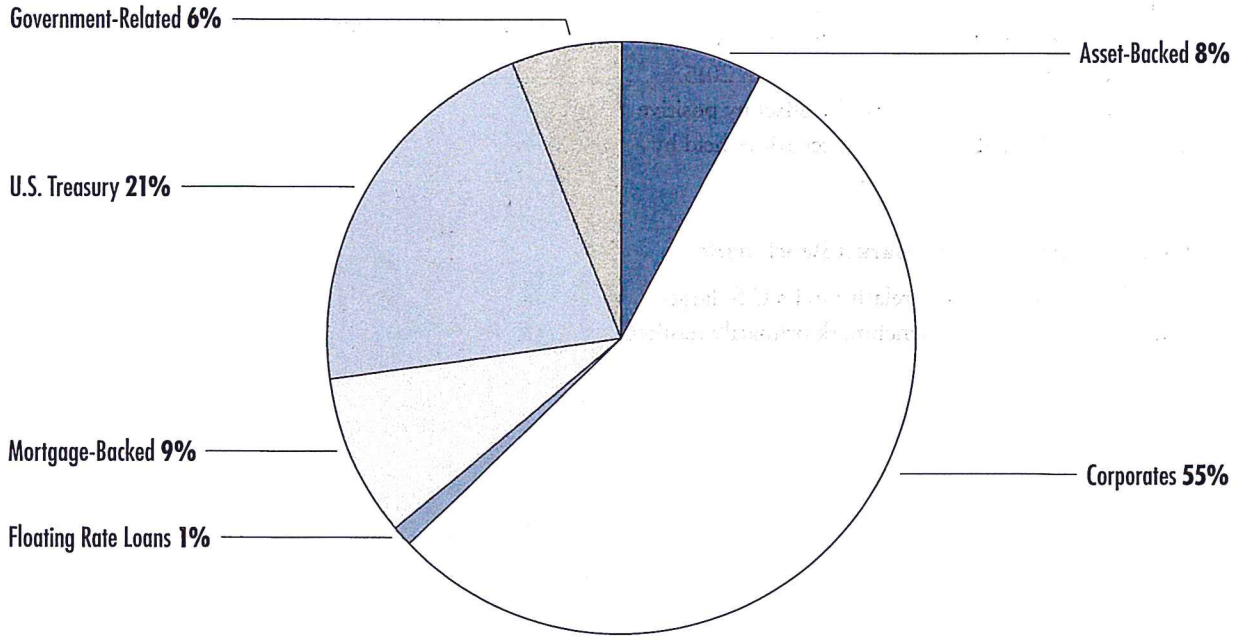
Vantagepoint Diversifying Strategies Fund Asset Class Exposure | As of December 31, 2015* (% of Net Assets)



** Portfolio exposures represent the market value of physical securities and a measurement of the 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, and results in a total percentage in the chart that exceeds 100%.*

Vantagepoint Diversifying Strategies Fund

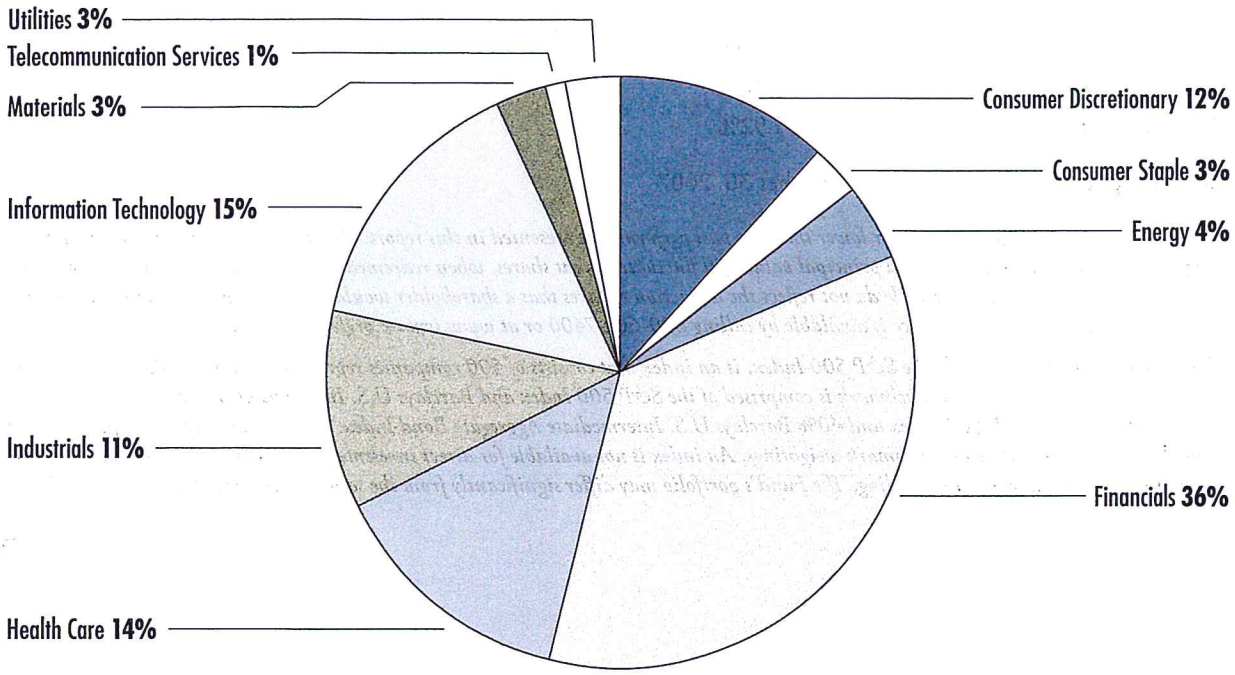
Fixed Income Sector Allocation as of December 31, 2015 (% of Net Assets excluding equities, convertibles, and cash/cash equivalents)



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 add up to 100%.

Vantagepoint Diversifying Strategies Fund

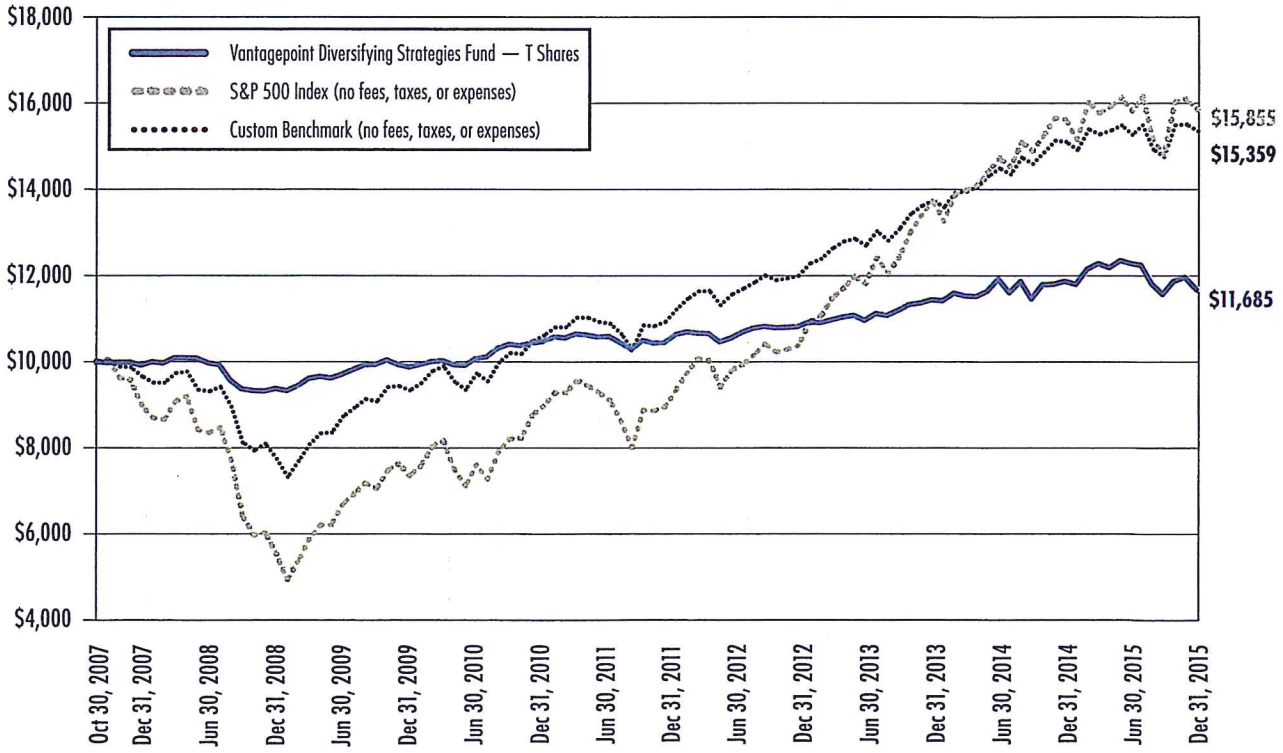
Equity Sector Allocation as of December 31, 2015 (% of Total Investments excluding fixed income, convertibles, and cash/cash equivalents)



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 add up to 100%.

Vantagepoint Diversifying Strategies Fund — T Shares vs. S&P 500 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, 2015*

	T Shares
One Year	–1.61%
Five Years	2.28%
Since Inception	1.92%
Class Inception Date	October 30, 2007

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The Fund's market benchmark, the S&P 500 Index, is an index that consists of 500 companies representing larger capitalization stocks traded in the U.S. The Fund's custom benchmark is comprised of the S&P 500 Index and Barclays U.S. Intermediate Aggregate Bond Index. The weightings are 60% S&P 500 Index and 40% Barclays U.S. Intermediate Aggregate Bond Index. The custom benchmark performance is calculated using the historical benchmark weightings. 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

Summary of Performance

- The Vantagepoint Core Bond Index Fund gained 0.04% (Class I shares) and 0.33% (Class II shares). The Fund's market benchmark, the Barclays U.S. Aggregate Bond Index, gained 0.55%.
- The Vantagepoint 500 Stock Index Fund gained 0.94% (Class I shares) and 1.23% (Class II shares). The Fund's market benchmark, the S&P 500 Index, gained 1.38%.
- The Vantagepoint Broad Market Index Fund gained 0.15% (Class I shares) and 0.38% (Class II shares). The Fund's market benchmark, the Russell 3000® Index, gained 0.48%.
- The Vantagepoint Mid/Small Company Index Fund lost 3.20% (Class I shares) and 3.03% (Class II shares). The Fund's market benchmark, the Russell 2500™ Index, lost 2.90%.
- The Vantagepoint Overseas Equity Index Fund lost 1.50% (Class I shares) and 1.21% (Class II shares). The Fund's market benchmark, the MSCI EAFE Index (Net), lost 0.81%.

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 underlying indexes for several reasons.

- Fund fees and expenses reduce Index Fund performance, while the indexes themselves bear no management fees, transaction costs, or other expenses.
- 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.
- 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.
- The timing of cash flows into and out of an Index Fund will affect its ability to precisely track the underlying indexes.
- 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 EAFE Index (Net).

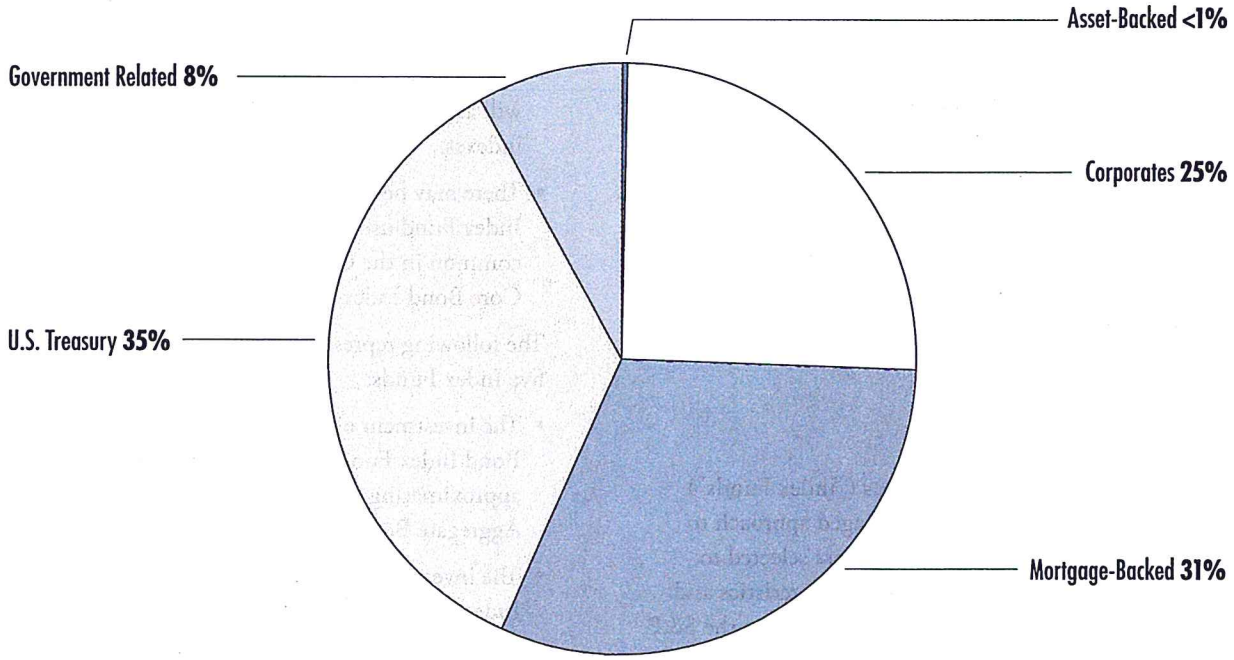
Derivatives Performance

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 did not have a material impact on the performance of the Index Funds.

Portfolio Turnover

The Core Bond Index Fund's portfolio turnover rate was 122.59%, which is lower than the Fund's turnover rate of 160% in 2014. Turnover in excess of 100% was primarily due to To-Be-Announced transactions within the Fund to seek to maintain mortgage related exposure similar to that of the market benchmark.

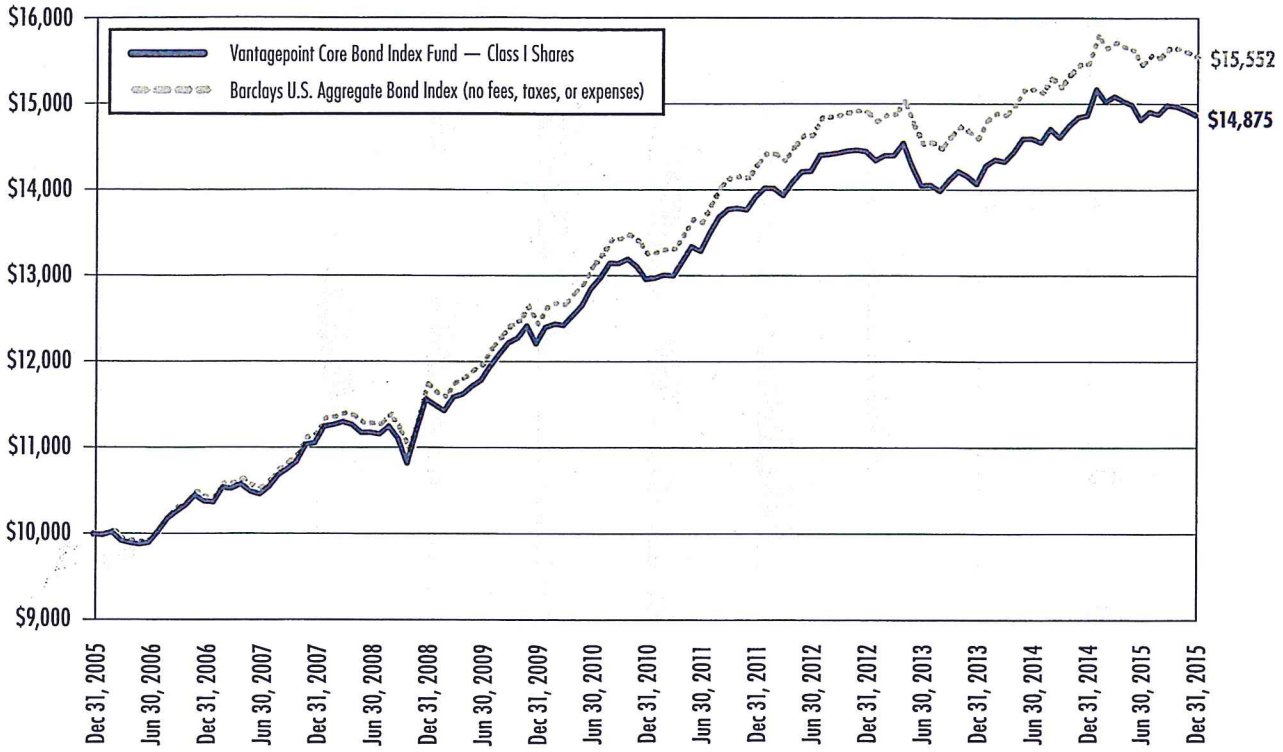
Vantagepoint Core Bond Index Fund | Sector Allocation as of December 31, 2015 (% of Net Assets)



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, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Core Bond Index Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	T Shares	Class I Shares	Class II Shares
One Year	0.38%	0.04%	0.33%
Five Years	2.94%	2.79%	3.00%
Ten Years	4.13%	4.05%	4.27%
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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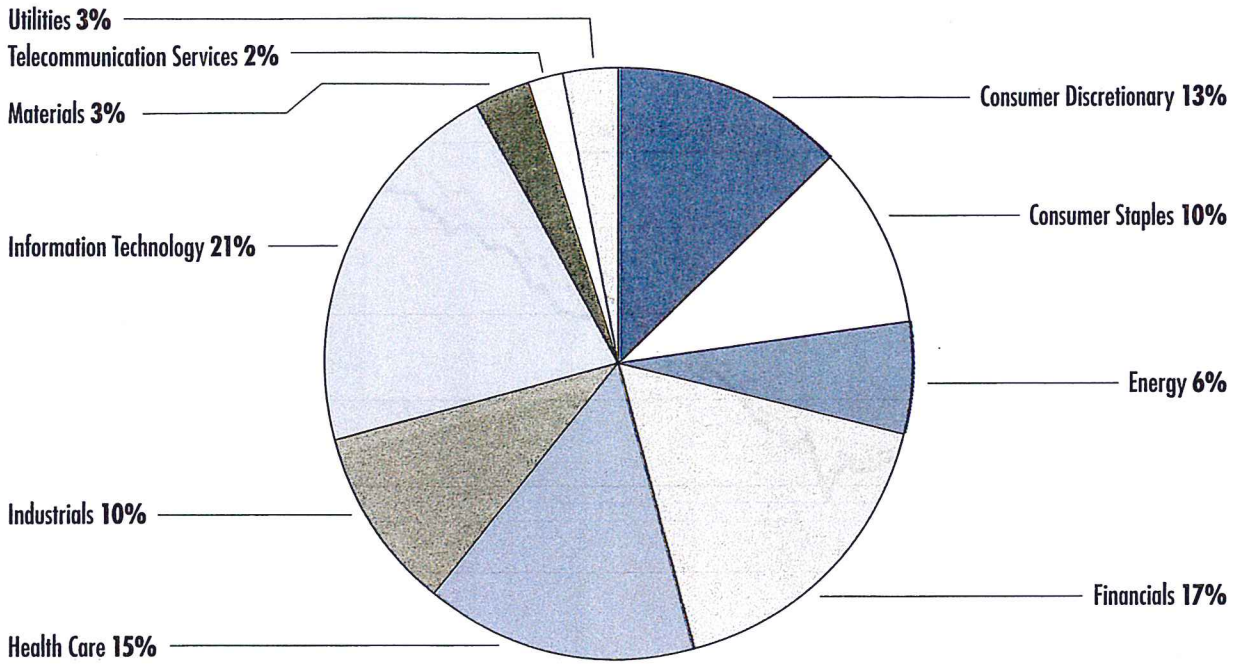
The Fund's market benchmark, the Barclays U.S. Aggregate Bond Index, consists of investment-grade U.S. fixed income securities. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. Securities held by the Fund may differ from those in the index.

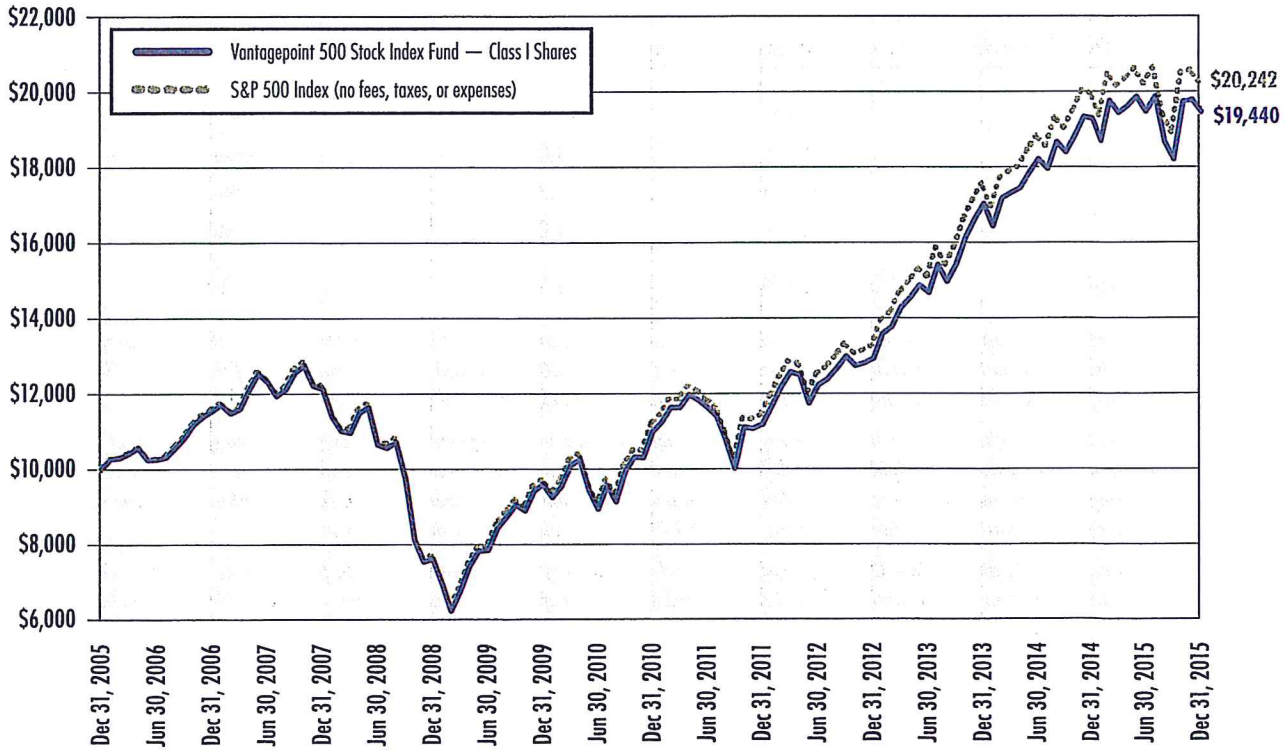
Vantagepoint 500 Stock Index Fund | Sector Allocation as of December 31, 2015 (% of Total Investments)



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, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint 500 Stock Index Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	T Shares	Class I Shares	Class II Shares
One Year	1.25%	0.94%	1.23%
Five Years	12.29%	12.12%	12.37%
Ten Years	6.95%	6.87%	7.11%
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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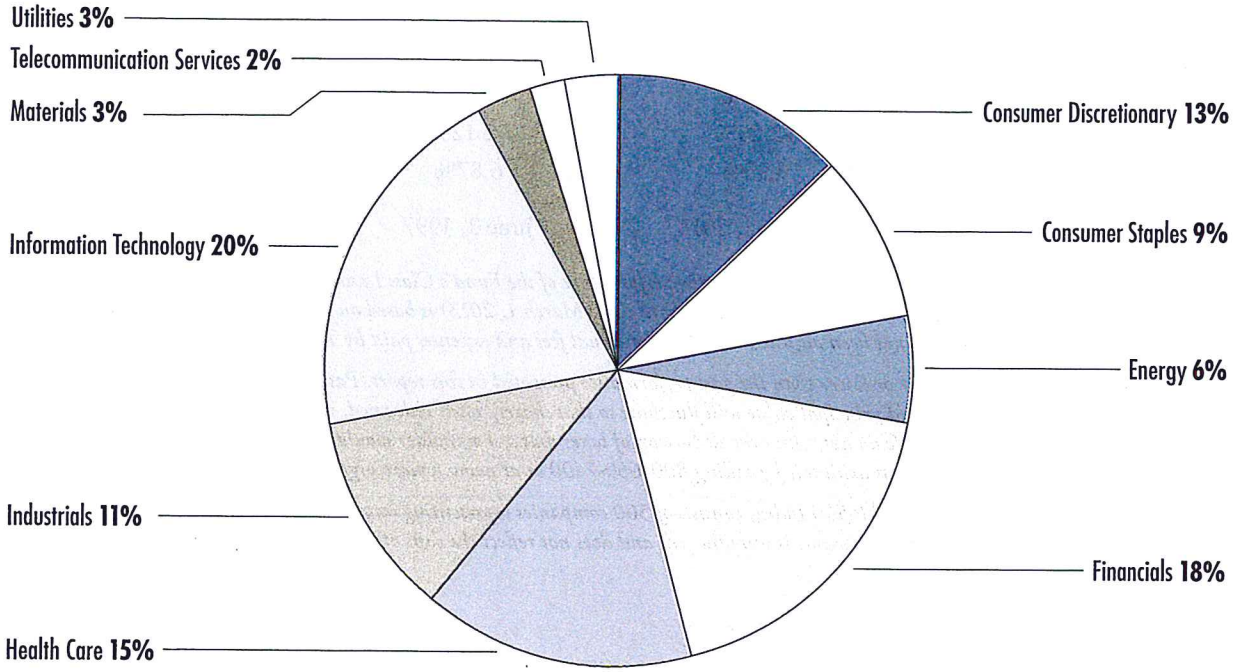
The Fund's market benchmark, the S&P 500 Index, consists of 500 companies representing larger capitalization stocks traded in the U.S. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading.

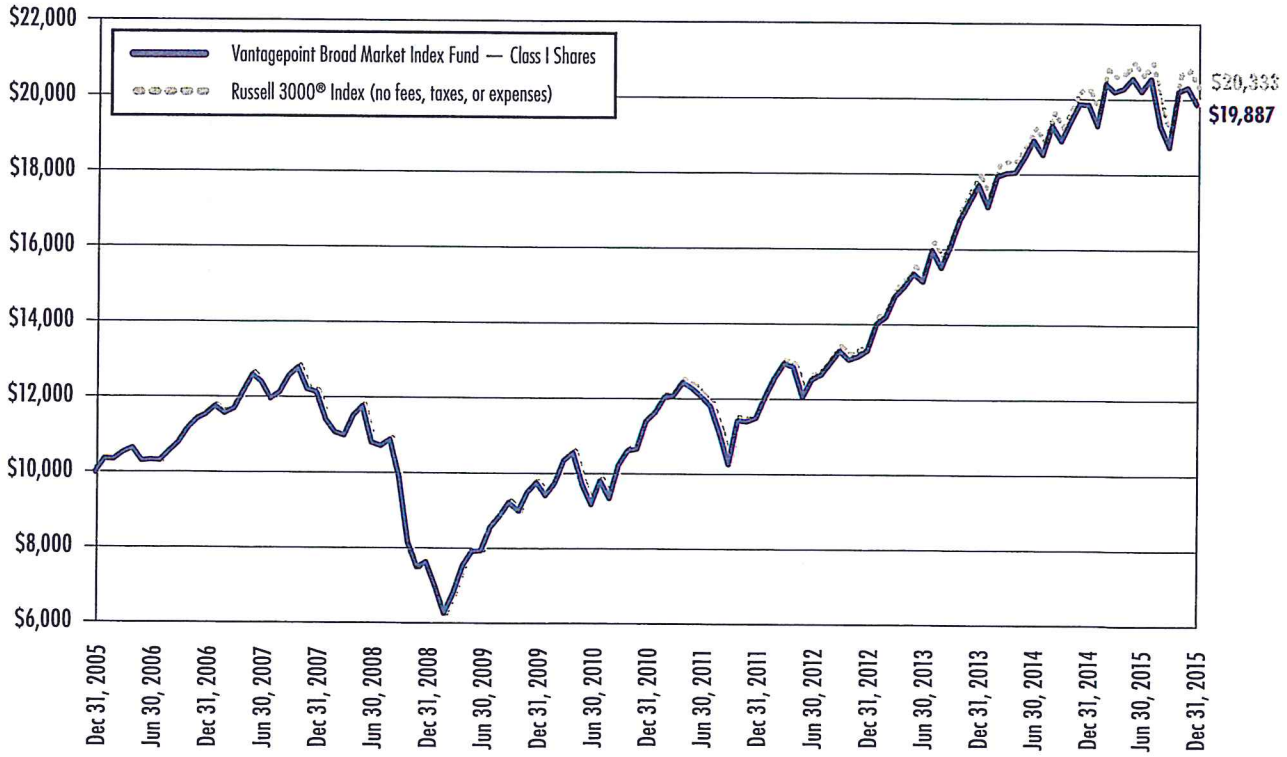
Vantagepoint Broad Market Index Fund | Sector Allocation as of December 31, 2015 (% of Total Investments)



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, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Broad Market Index Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	T Shares	Class I Shares	Class II Shares
One Year	0.39%	0.15%	0.38%
Five Years	11.91%	11.75%	11.98%
Ten Years	7.19%	7.12%	7.33%
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.*

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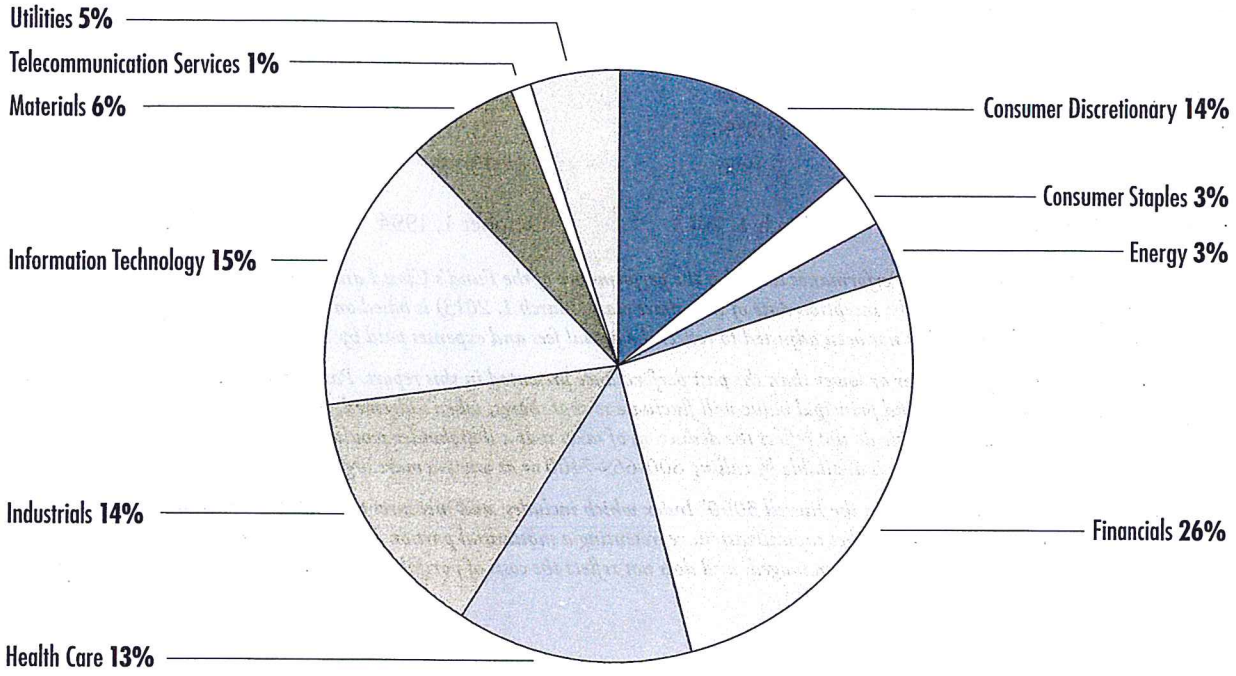
The Fund's market benchmark index is the Russell 3000® Index which includes, and measures the performance of, the largest 3,000 U.S. publicly traded companies based on market capitalization, representing a substantial portion of the investable U.S. equity market. An index is not available for direct 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.

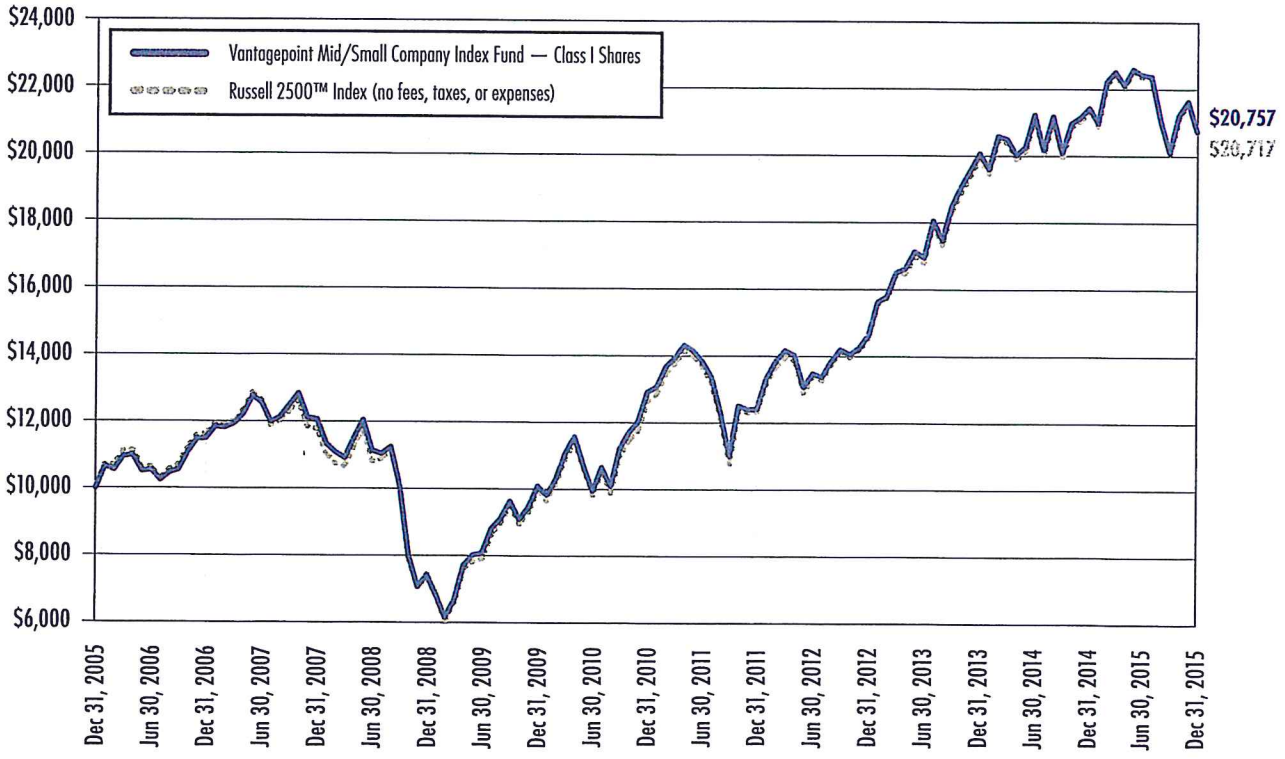
Vantagepoint Mid/Small Company Index Fund | Sector Allocation as of December 31, 2015 (% of Total Investments)



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, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Mid/Small Company Index Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	T Shares	Class I Shares	Class II Shares
One Year	–3.00%	–3.20%	–3.03%
Five Years	10.09%	9.95%	10.18%
Ten Years	7.65%	7.58%	7.80%
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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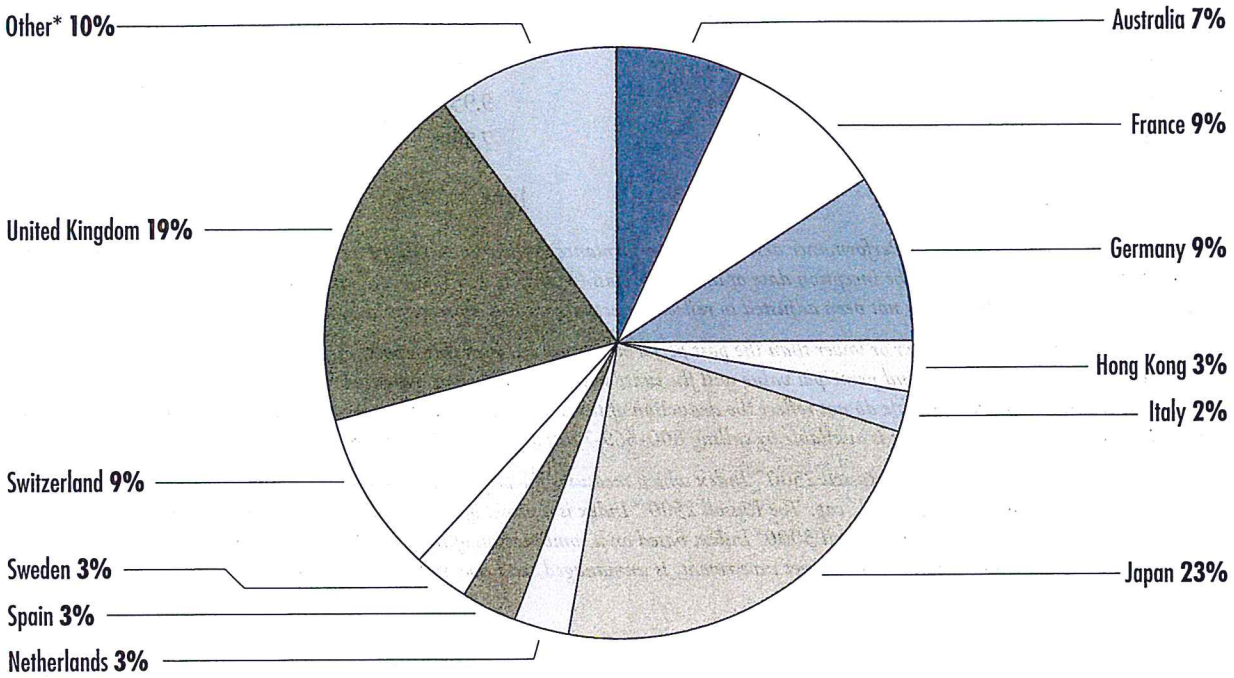
The Fund's market benchmark is the Russell 2500™ Index which measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500™ Index is a subset of the Russell 3000® Index, and includes approximately 2,500 of the smallest securities 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.

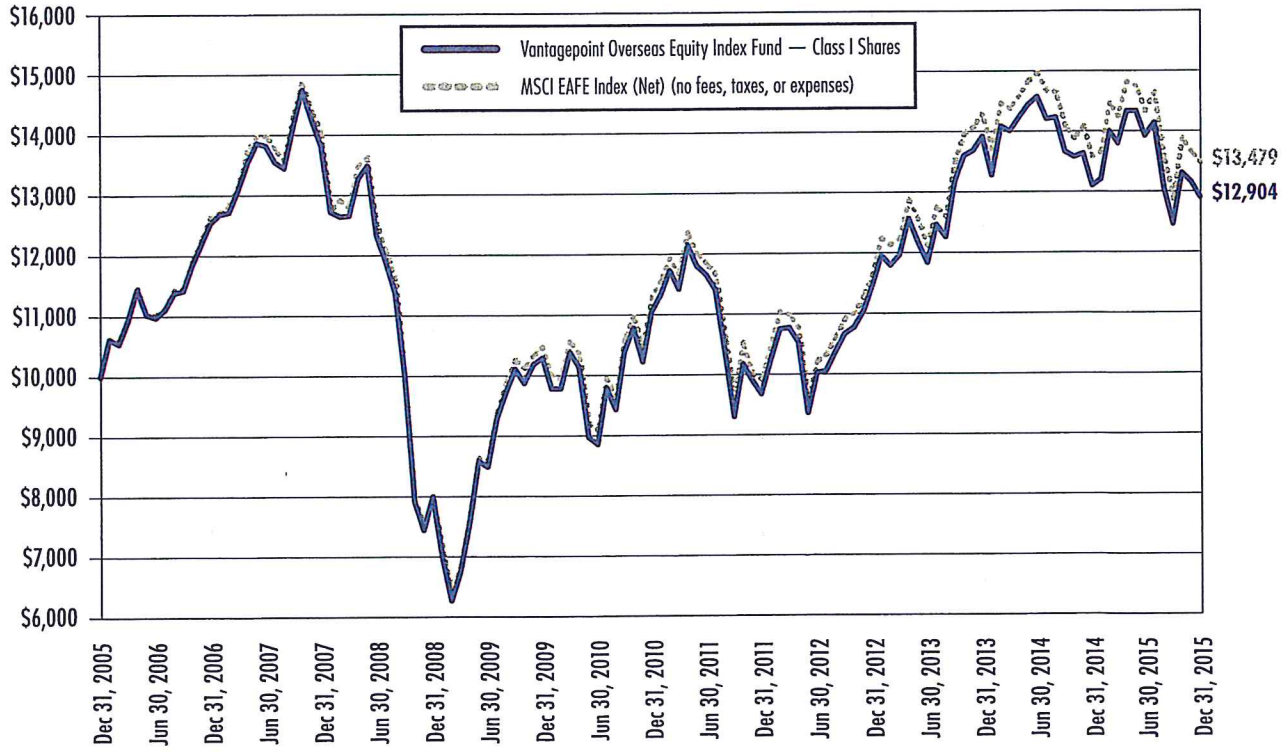
Vantagepoint Overseas Equity Index Fund | Country Allocation as of December 31, 2015 (% of Net Assets)



**Other represents countries not listed 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 Overseas Equity Index Fund — Class I Shares vs. MSCI EAFE Index (Net)

Growth of $10,000 Invested December 31, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Overseas Equity Index Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	T Shares	Class I Shares	Class II Shares
One Year	–1.23%	–1.50%	–1.21%
Five Years	3.30%	3.15%	3.37%
Ten Years	2.66%	2.58%	2.79%
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 MSCI Europe Australasia Far East (EAFE) Index (Net), is a free float-adjusted market capitalization index of equity securities that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada and approximates the minimum possible dividend reinvestment after deduction of withholding tax according to MSCI Barra's methodology. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading.

Vantagepoint Model Portfolio Conservative Growth Fund

Summary of Performance

- The Vantagepoint Model Portfolio Conservative Growth Fund (the "Fund") Investor M Shares lost 1.76% in 2015.
- The Fund's market benchmark, the Barclays U.S. Intermediate Aggregate Bond Index ("Barclays Index"), gained 1.21%.
- The Fund's peer group benchmark, the Morningstar Conservative Allocation Funds Average, a group of mutual funds with similar investment objectives, lost 2.32%.
- The Fund's custom benchmark, which is composed of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, the Barclays U.S. Aggregate Bond Index, the Barclays U.S. TIPS Index (Series-L), the S&P 500 Index, the Russell 2000 Index and the MSCI ACWI Index ex USA Index (Net), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, gained 0.44%.
- The Fund's former custom benchmark, which was 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 1.58%.

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 negative returns of the U.S. equity market, high yield fixed income securities ("junk bonds"), and TIPS, and the modest positive returns of shorter-duration and intermediate-duration U.S. fixed income market securities. The following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth Fund – 4.60%; Growth & Income Fund – 0.00%; Discovery Fund – (7.86%); Equity Income Fund – (7.32%); Select Value Fund (6.69%); Aggressive Opportunities Fund – (2.27%); International Fund – (1.81%); Diversifying Strategies Fund – (1.61%); High Yield Fund – (4.99%); Inflation Focused Fund – 1.61%; Core Bond Index Fund – 0.38%; Low Duration Bond Fund – 0.32%; and the third party emerging markets ETF – (15.35%). For more information on the performance of the underlying Vantagepoint Funds, please refer to each Fund's commentary within this report.

Performance Relative to the Market Benchmark

The Fund's underperformance relative to its market benchmark primarily resulted from its allocations to the underlying equity funds, as equity funds generally underperformed fixed income funds, with the exception of the Growth Fund, and its exposures to the underlying fixed income funds, multi-strategy fund, and the third party emerging market ETF. Fixed income funds with shorter-duration securities, inflation protected securities, and high yield securities generally underperformed intermediate-duration and higher quality securities held in the benchmark.

Performance Relative to the Peer Group

The Fund's outperformance relative to its peer group benchmark primarily resulted from the Fund's exposure to growth oriented equity securities as growth oriented equity securities generally outperformed value oriented securities.

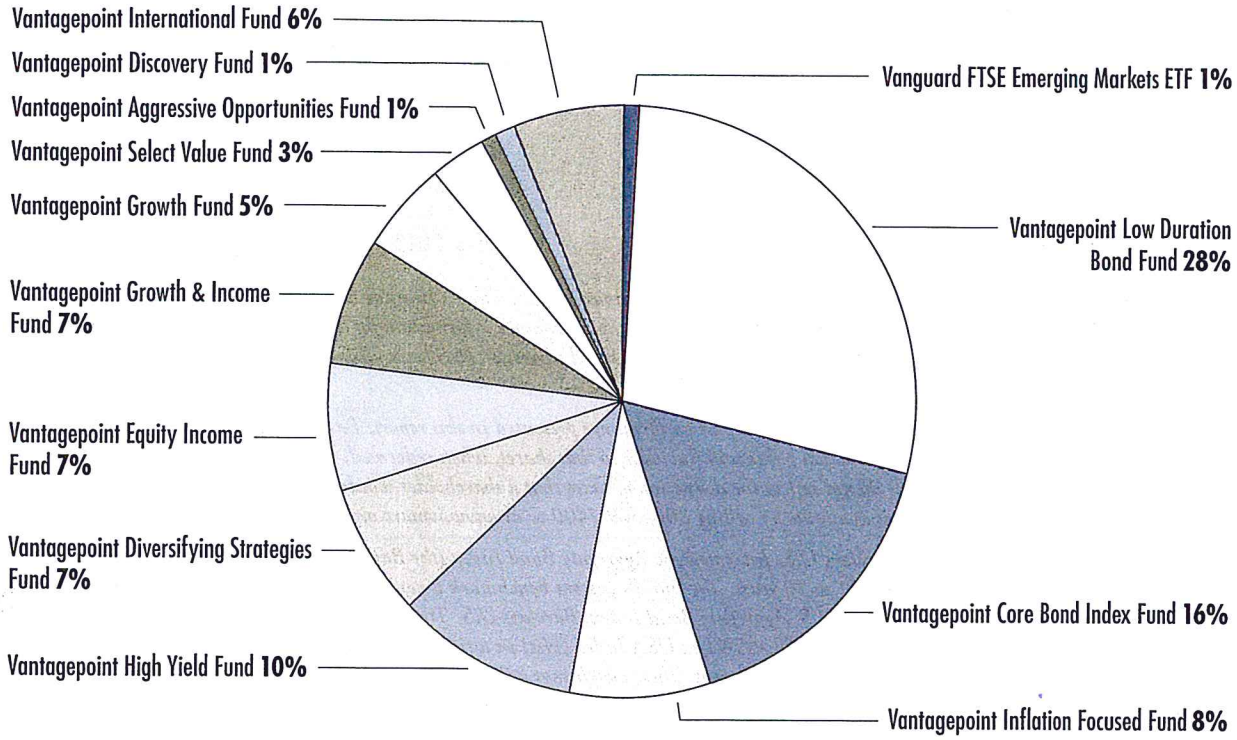
Performance Relative to the Custom Benchmark

The Fund's underperformance relative to its custom benchmark resulted from each of the underlying funds, with the exception of the Growth Fund and International Fund, underperforming its respective asset class index in the custom benchmark.

Performance Relative to the Former Custom Benchmark

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

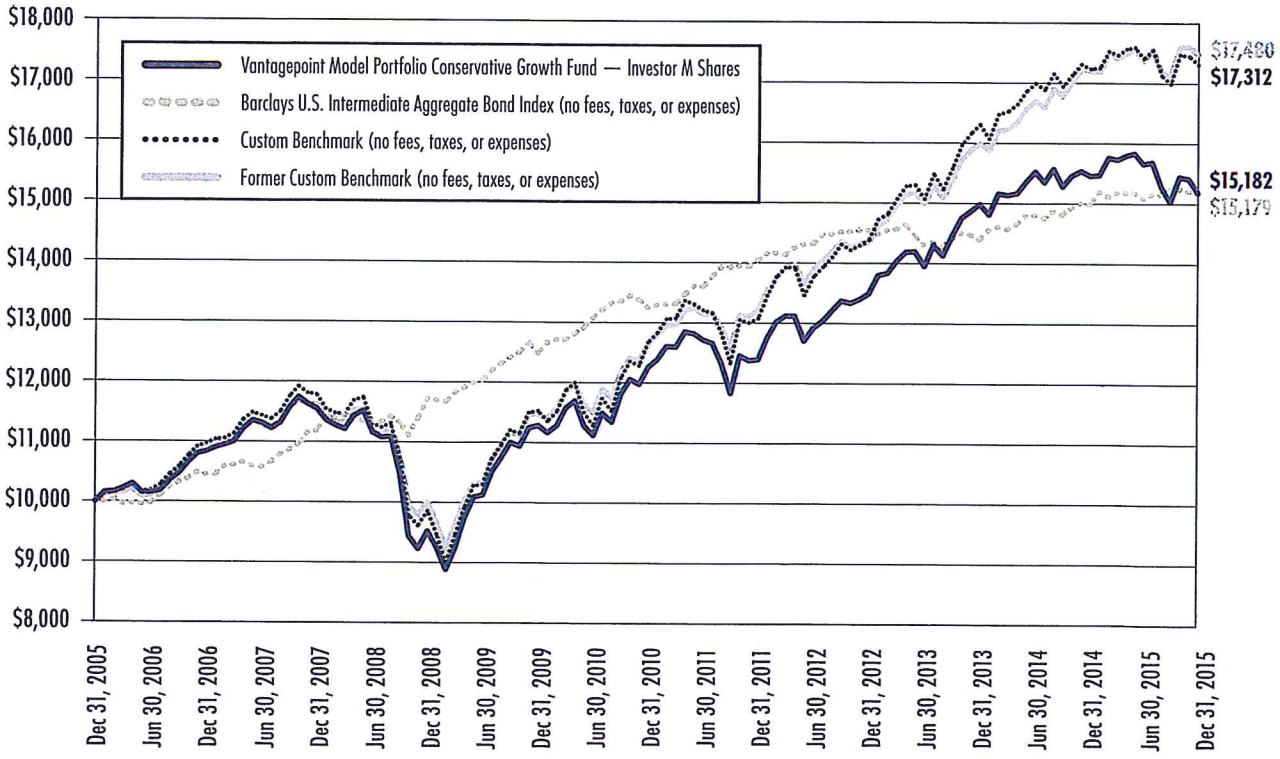
Vantagepoint Model Portfolio Conservative Growth Fund | Underlying Fund Allocation as of December 31, 2015 (% of Net Assets)



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, Custom Benchmark and Former Custom Benchmark

Growth of $10,000 Invested December 31, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Model Portfolio Conservative Growth Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	Investor M Shares	TM Shares
One Year	–1.76%	–1.51%
Five Years	4.38%	4.53%
Ten Years	4.26%	4.34%
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.*

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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 Fund's custom benchmark is comprised of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation-Protected Securities Index (Series-L), S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with changes in the Fund's target percentage asset allocations. The Fund's former custom benchmark was comprised of two underlying indexes (the Barclays U.S. Intermediate Aggregate Bond Index and S&P 500 Index) and also tracked the historical target allocations. 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

Summary of Performance

- The Vantagepoint Model Portfolio Traditional Growth Fund (the "Fund") Investor M Shares lost 2.06% in 2015.
- The Fund's market benchmark, the S&P 500 Index, gained 1.38%.
- The Fund's peer group benchmark, the Morningstar Moderate Allocation Funds Average, a group of mutual funds with similar investment objectives, lost 1.93%.
- The Fund's custom benchmark, which is composed of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, the Barclays U.S. Aggregate Bond Index, the Barclays U.S. TIPS Index (Series-L), the S&P 500 Index, the Russell 2000 Index and the MSCI ACWI Index ex USA Index (Net), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, gained 0.31%.
- The Fund's former custom benchmark, which was composed of the S&P 500 Index and the Barclays U.S. Intermediate Aggregate Bond Index, in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, gained 1.64%.

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 generally negative returns of the U.S. equity market, high yield fixed income securities ("junk bonds"), and Treasury inflation protected securities, and the modest positive returns of shorter-duration U.S. fixed income market securities. The following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth Fund – 4.60%; Growth & Income Fund – 0.00%; Discovery Fund – (7.86%); Equity Income Fund – (7.32%); Select Value Fund – (6.69%); Aggressive Opportunities Fund – (2.27%); International Fund – (1.81%); Diversifying Strategies Fund – (1.61%); High Yield Fund – (4.99%); Inflation Focused Fund – (1.61%); Core Bond Index Fund – 0.38%; Low Duration Bond Fund – 0.32%; and the third party emerging markets ETF – (15.35%). For more information on the performance of the underlying Vantagepoint Funds, please refer to each Fund's commentary within this report.

Performance Relative to the Market Benchmark

The Fund's underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from each underlying equity fund, with the exception of the Growth Fund underperforming the market benchmark as funds with mid- and smaller-capitalization securities, and funds with value-oriented equity securities, generally underperformed the Fund's market benchmark. In addition, the Fund's allocation to fixed income funds and the multi-strategy fund detracted from performance as each underlying fixed income fund and the multi-strategy fund underperformed the Fund's equity market benchmark. The Fund's allocation to 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 higher allocations within the underlying equity funds to non-U.S. holdings and higher allocations to small-capitalization and mid-capitalization securities, which underperformed large-capitalization securities.

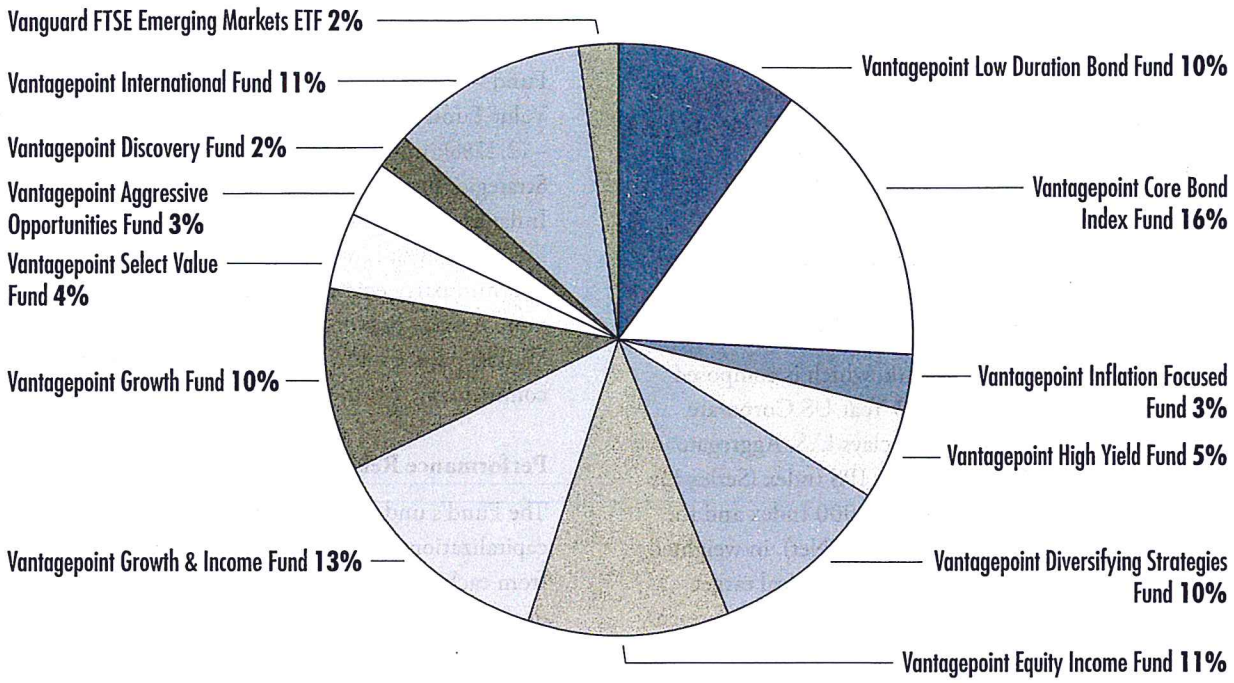
Performance Relative to the Custom Benchmark

The Fund's underperformance relative to its custom benchmark resulted from each of the underlying funds, with the exception of the Growth Fund and International Fund, underperforming its respective asset class index in the custom benchmark.

Performance Relative to the Former Custom Benchmark

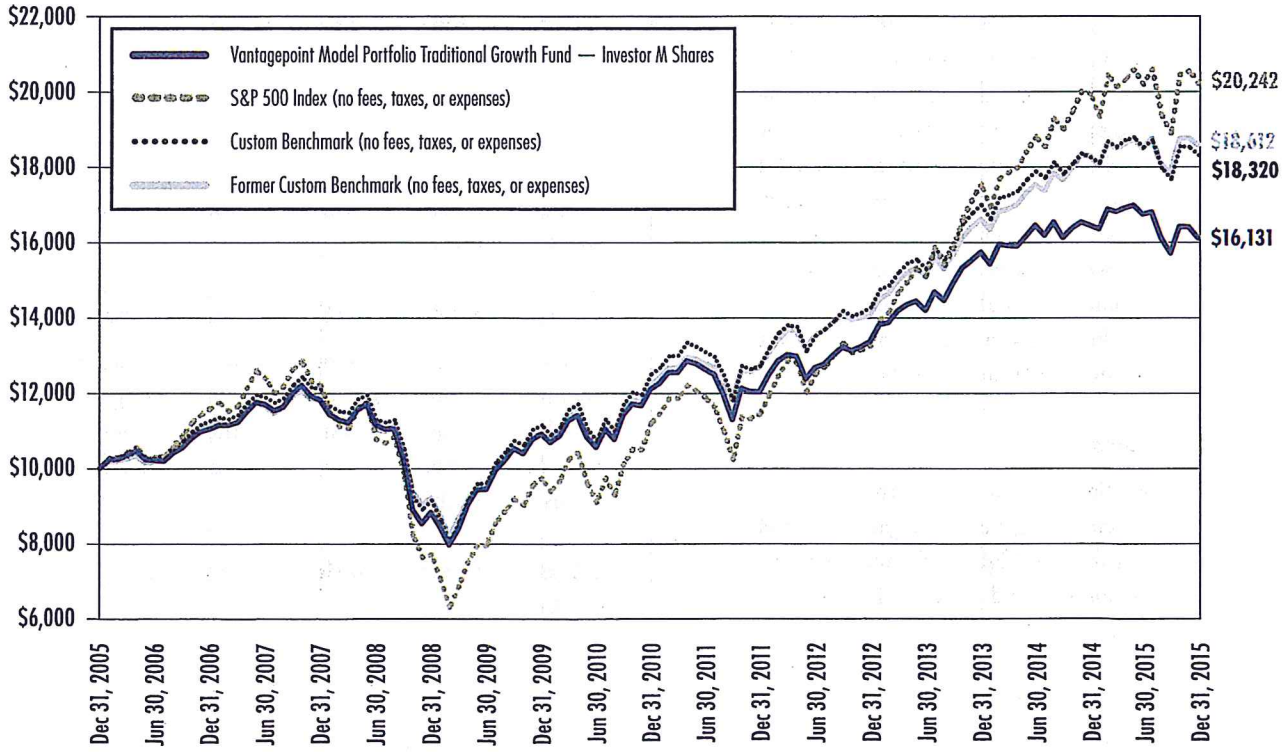
The Fund's underperformance relative to its custom benchmark resulted from each of the underlying funds, with the exception of the Growth Fund, underperforming its respective asset class index in the custom benchmark.

Vantagepoint Model Portfolio Traditional Growth Fund | Underlying Fund Allocation as of December 31, 2015 (% 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, Custom Benchmark and Former Custom Benchmark | Growth of $10,000 Invested December 31, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Model Portfolio Traditional Growth Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	Investor M Shares	TM Shares
One Year	–2.06%	–1.84%
Five Years	5.91%	6.06%
Ten Years	4.90%	4.97%
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.*

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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 Fund's custom benchmark is comprised of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation-Protected Securities Index (Series-L), S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with changes in the Fund's target percentage asset allocations. The Fund's former custom benchmark was comprised of two underlying indexes (the Barclays U.S. Intermediate Aggregate Bond Index and S&P 500 Index) and also tracked the historical target allocations. 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

Summary of Performance

- The Vantagepoint Model Portfolio Long-Term Growth Fund (the "Fund") Investor M Shares lost 2.61% in 2015.
- The Fund's market benchmark, the S&P 500 Index, gained 1.38%.
- The Fund's peer group, the Morningstar Aggressive Allocation Funds Average, a group of mutual funds with similar investment objectives, lost 2.77%.
- The Fund's custom benchmark, which is composed of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, the Barclays U.S. Aggregate Bond Index, the S&P 500 Index, the Russell 2000 Index and the MSCI ACWI Index ex USA Index (Net), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, gained 0.14%.
- The Fund's former custom benchmark, which was composed of the S&P 500 Index and the Barclay U.S. Intermediate Aggregate Bond Index, in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, gained 1.57%.

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 performance reflected the generally negative returns of the U.S. equity market and high yield fixed income securities ("junk bonds"), and the modest positive returns of intermediate-duration U.S. fixed income market securities. The following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth Fund – 4.60%; Growth & Income Fund – 0.00%; Discovery Fund – (7.86%); Equity Income Fund – (7.32%); Select Value Fund – (6.69%); Aggressive Opportunities Fund – (2.27%); International Fund – (1.81%); Diversifying Strategies Fund – (1.61%); High Yield Fund – (4.99%); Core Bond Index Fund – 0.38%; and the third party emerging markets ETF – (15.35%). For more information on the performance of the underlying Vantagepoint Funds, please refer to each Fund's commentary within this report.

Performance Relative to the Market Benchmark

The Fund's underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from each underlying equity fund, with the exception of the Growth Fund, underperforming the market benchmark as funds with mid- and smaller-capitalization securities, and funds with value-oriented equity securities, generally underperformed the Fund's market benchmark. In addition, the Fund's allocation to fixed income funds and the multi-strategy fund detracted from performance as each underlying fixed income fund and the multi-strategy fund underperformed the Fund's equity market benchmark. The Fund's allocation to 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 benchmark primarily resulted from the Fund's exposure to growth oriented equity securities as growth oriented equity securities generally outperformed value oriented securities.

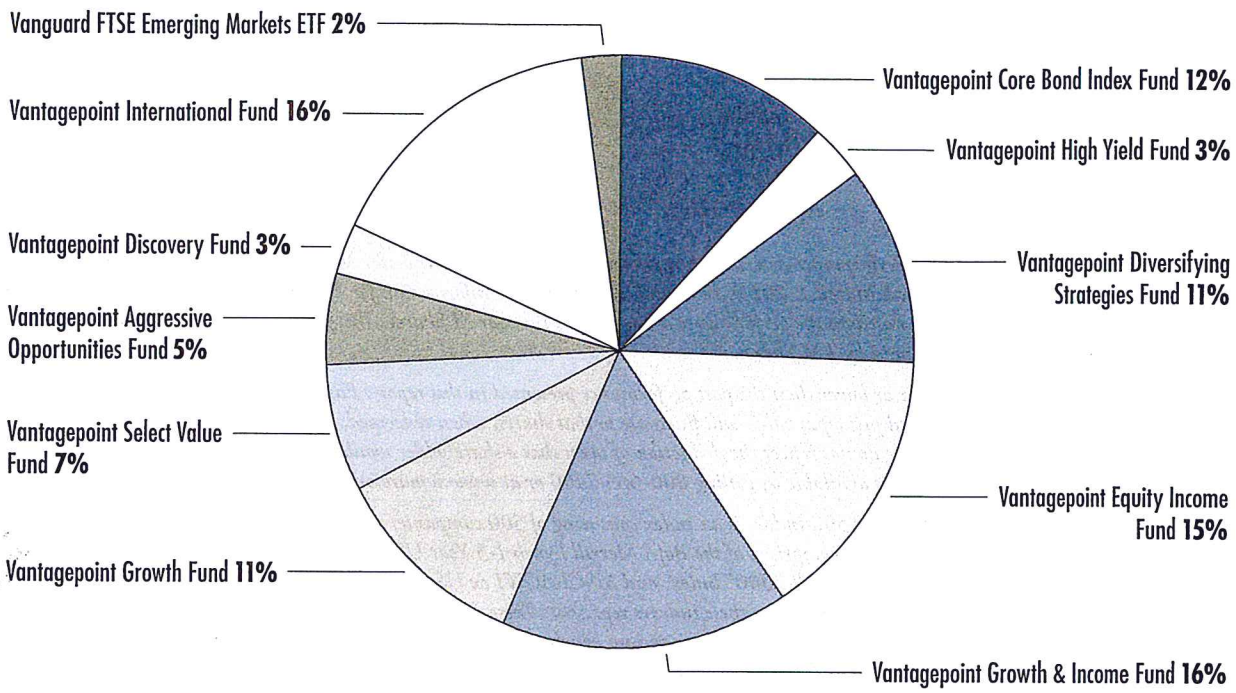
Performance Relative to the Custom Benchmark

The Fund's underperformance relative to its custom benchmark resulted from each of the underlying funds, with the exception of the Growth Fund and International Fund, underperforming its respective asset class index in the custom benchmark.

Performance Relative to the Former Custom Benchmark

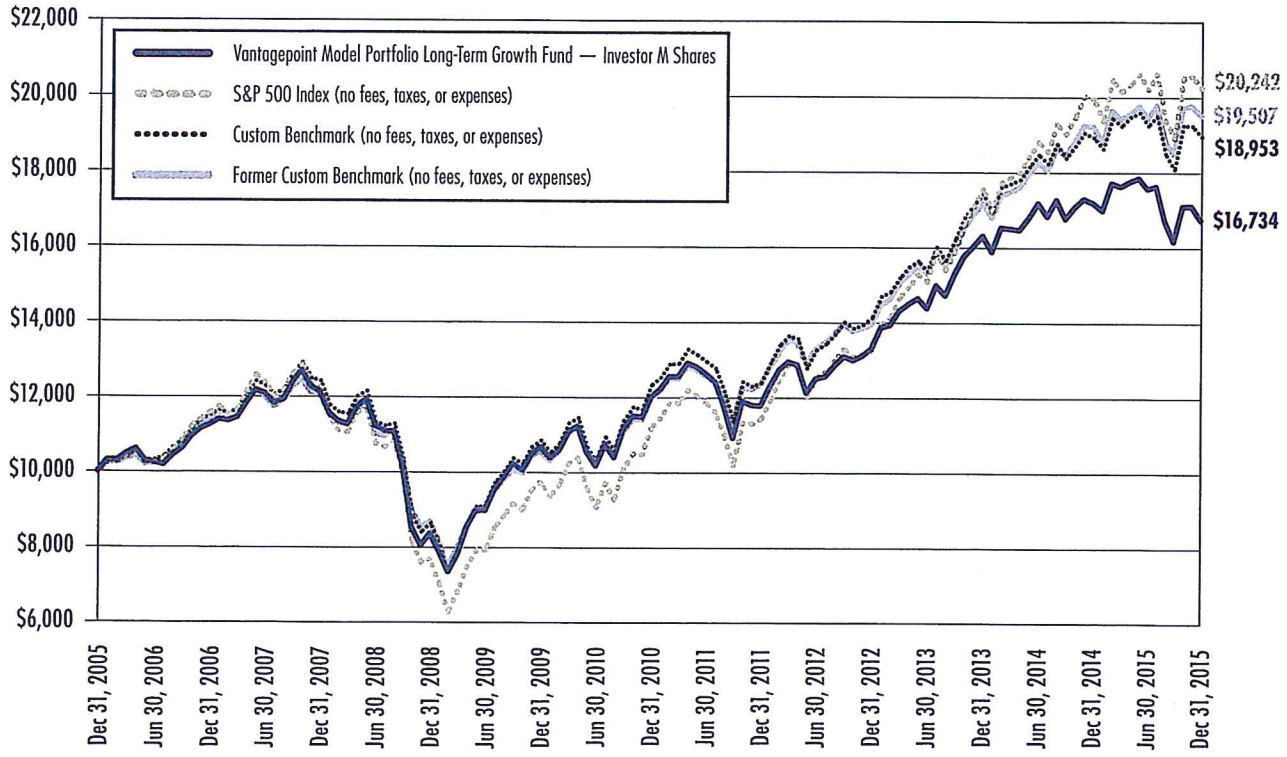
The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, underperforming its respective asset class index in the custom benchmark.

Vantagepoint Model Portfolio Long-Term Growth Fund | Underlying Fund Allocation as of December 31, 2015 (% 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, Custom Benchmark and Former Custom Benchmark | Growth of $10,000 Invested December 31, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Model Portfolio Long-Term Growth Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	Investor M Shares	TM Shares
One Year	–2.61%	–2.38%
Five Years	6.84%	6.99%
Ten Years	5.28%	5.36%
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.*

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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 Fund's custom benchmark is comprised of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, Barclays U.S. Aggregate Bond Index, S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with changes in the Fund's target percentage asset allocations. The Fund's former custom benchmark was comprised of two underlying indexes (the Barclays U.S. Intermediate Aggregate Bond Index and S&P 500 Index) and also tracked the historical target allocations. 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 Global Equity Growth Fund

(formerly the Model Portfolio All-Equity Growth Fund)

Summary of Performance

- The Vantagepoint Model Portfolio Global Equity Growth (the "Fund") Investor M Shares lost 3.93% in 2015.
- The Fund's market benchmark, the MSCI ACWI Index (Net), lost 2.36%.
- The Fund's former market benchmark, the S&P 500 Index, gained 1.38%.
- The Fund's peer group, the Morningstar World Stock Average, a group of mutual funds with similar investment objectives, lost 1.69%.
- The Fund's custom benchmark, which is composed of the S&P 500 Index, the Russell 2000 Index and the MSCI ACWI ex USA Index (Net), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, lost 2.44%.
- The Fund's former custom benchmark, which was composed of the S&P 500 Index and the MSCI EAFE Index (Net), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, lost 1.20%

Commentary

The investment objective of the Fund is to offer high long-term capital growth. The Fund invests, under normal circumstances, 100% of its net assets 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 (common and preferred stock) or instruments that provide equity exposure. The Fund expects to have significant exposure to non-U.S. securities.

Overall Performance

The Model Portfolio Global Equity Growth Fund's total performance reflected the generally negative returns of the U.S. equity market, non-U.S developed market equity securities for U.S. investors, and developing market equity securities, and the increased value of the U.S. dollar relative to non-U.S. currencies, which reduces return to U.S. investors from non-U.S. dollar denominated securities. The following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth Fund – 4.60%; Growth & Income Fund – 0.00%; Discovery Fund – (7.86%); Equity Income Fund – (7.32%); Select Value Fund – (6.69%); Aggressive Opportunities Fund – (2.27%); International Fund – (1.81%); Overseas Equity Index Fund – (1.23%); and the third party emerging markets ETF – (15.35%). For more information on the performance of the underlying Vantagepoint Funds, please refer to each Fund's commentary within this report.

Performance Relative to the Market Benchmark

The Fund's underperformance relative to its market benchmark primarily resulted from the Equity Income Fund, Select Value Fund, Discovery Fund, and the third-party emerging markets ETF underperforming the market benchmark as funds with mid- and smaller-capitalization securities, and funds with value-oriented equity securities, and emerging market securities generally underperformed the Fund's market benchmark.

Performance Relative to the Former Market Benchmark

The Fund's underperformance relative to its U.S. large-capitalization equity former market benchmark primarily resulted from each underlying equity fund, with the exception of the Growth Fund, underperforming the market benchmark as funds with mid- and smaller-capitalization securities, and funds with value-oriented equity securities, generally underperformed the Fund's market benchmark. The Fund's allocation to 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 higher allocations to non-U.S. holdings and higher allocations within the large-capitalization equity funds to mid-capitalization securities, which underperformed large-capitalization securities.

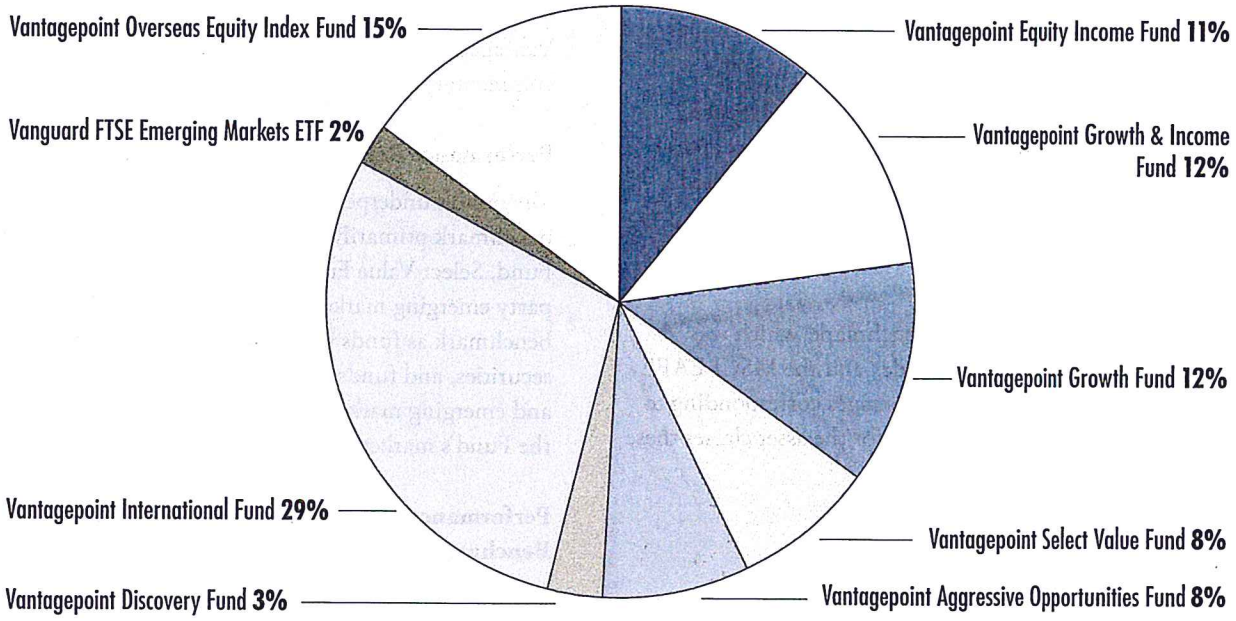
Performance Relative to the Custom Benchmark

The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying funds underperforming their respective index in the custom benchmark with the exception of the Growth Fund, International Fund, and Overseas Equity Index Fund.

Performance Relative to the Former Custom Benchmark

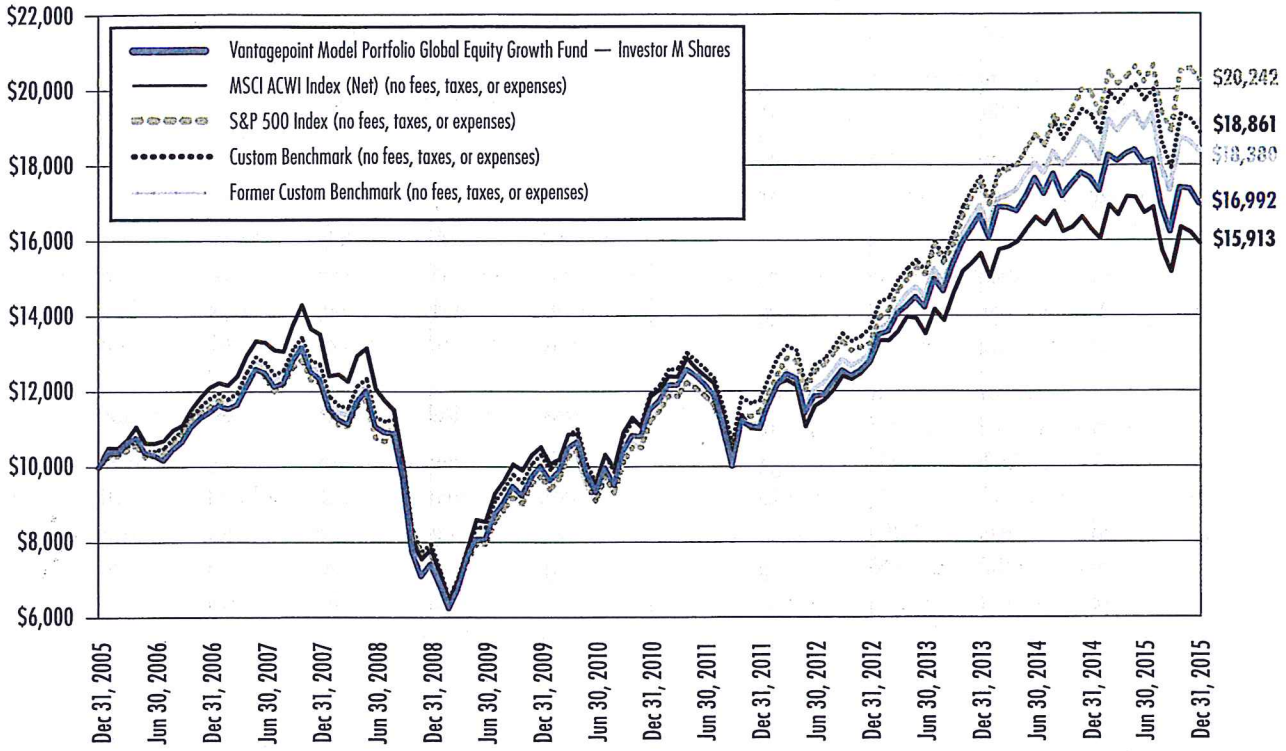
The Fund's underperformance relative to its former custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, underperforming their respective index in the custom benchmark.

Vantagepoint Model Portfolio Global Equity Growth Fund | Underlying Fund Allocation as of December 31, 2015 (% of Net Assets)



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

Vantagepoint Model Portfolio Global Equity Growth Fund — Investor M Shares vs. MSCI ACWI Index (Net), S&P 500 Index, Custom Benchmark and Former Custom Benchmark | Growth of $10,000 Invested December 31, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Model Portfolio Global Equity Growth Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	Investor M Shares	TM Shares
One Year	–3.93%	–3.68%
Five Years	8.07%	8.23%
Ten Years	5.44%	5.52%
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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On August 25, 2015, the Fund changed its benchmark to the MSCI ACWI Index (Net), a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and mid-cap segments of developed and emerging markets, excluding the U.S. 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. The Fund's former benchmark was the S&P 500 Index which consists of 500 companies representing larger capitalization stocks traded in the U.S. The Fund's custom benchmark is comprised of the S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with changes in the Fund's target percentage asset allocations. The Fund's former custom benchmark was comprised of two underlying indexes (the S&P 500 Index and the MSCI EAFE Index (Net)) and also tracked the historical target allocations. 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

Summary of Performance

- The Vantagepoint Milestone Retirement Income Fund (the "Fund") Investor M Shares lost 1.54% in 2015.
- The Fund's market benchmark, the Barclays U.S. Intermediate Aggregate Bond Index ("Barclays Index"), gained 1.21%.
- The Fund's peer group, the Morningstar Retirement Income Funds Average, a group of mutual funds with similar investment objectives, lost 1.50%.
- The Fund's custom benchmark, which is composed of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, the Barclays U.S. Aggregate Bond Index, the Barclays U.S. TIPS Index (Series-L), the S&P 500 Index, the Russell 2000 Index and the MSCI ACWI Index ex USA Index (Net), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, gained 0.19%.
- The Fund's former custom benchmark, which was 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 1.58%.

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 performance reflected the generally negative returns of the U.S. equity market, high yield fixed income securities ("junk bonds"), and Treasury inflation protected securities, and the modest positive returns of shorter-duration and intermediate-duration U.S. fixed income market securities. The following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth Fund – 4.60%; Growth & Income Fund – 0.00%; Discovery Fund – (7.86); Equity Income Fund – (7.32); Select Value Fund – (6.69%); Mid/Small Company Index Fund – (3.00%); Aggressive Opportunities Fund – (2.27%); International Fund – (1.81%); Diversifying Strategies Fund – (1.61%); Core Bond Index Fund – 0.38%; Low Duration Bond Fund – 0.32%; Inflation Focused Fund – (1.61%); High Yield Fund – (4.99%); and the third party emerging markets ETF – (15.35%). For more information on the performance of the underlying Vantagepoint Funds, please refer to each Fund's commentary within this report.

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 equity funds, as equity funds generally underperformed fixed income funds, with the exception of the Growth Fund, and its exposures to the underlying fixed income funds, multi-strategy fund, and the third party emerging markets ETF. Fixed income funds with shorter-duration securities, inflation protected securities, and high yield securities generally underperformed intermediate-duration and higher quality securities held in the benchmark.

Performance Relative to the Peer Group

The Fund's underperformance relative to its peer group primarily resulted from the underlying equity funds' exposure to small- and mid-capitalization securities as they generally underperformed large-capitalization securities, the overall performance of the underlying equity funds as well as performance of the underlying High Yield Fund. This underperformance was partially offset by underweight allocations to funds holding Treasury inflation protected securities.

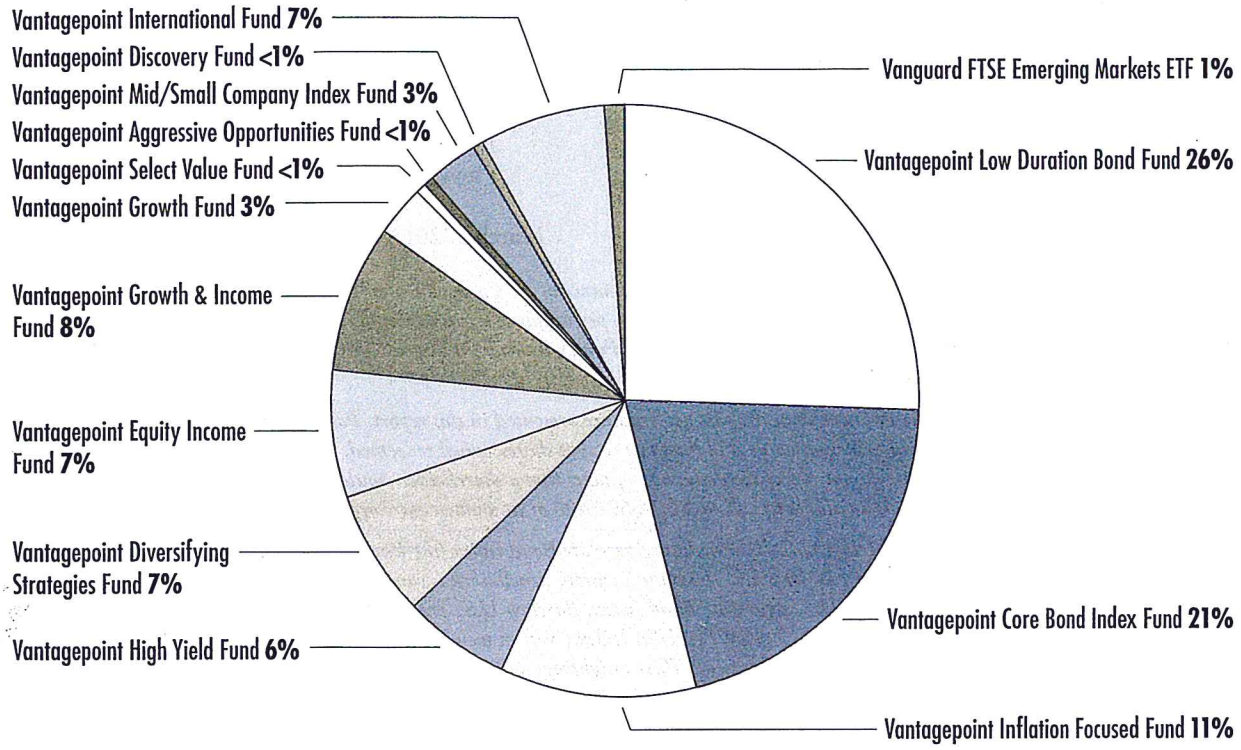
Performance Relative to the Custom Benchmark

The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of Growth Fund, Mid/Small Company Index Fund, and International Fund, underperforming its respective asset class index in the custom benchmark.

Performance Relative to the Former Custom Benchmark

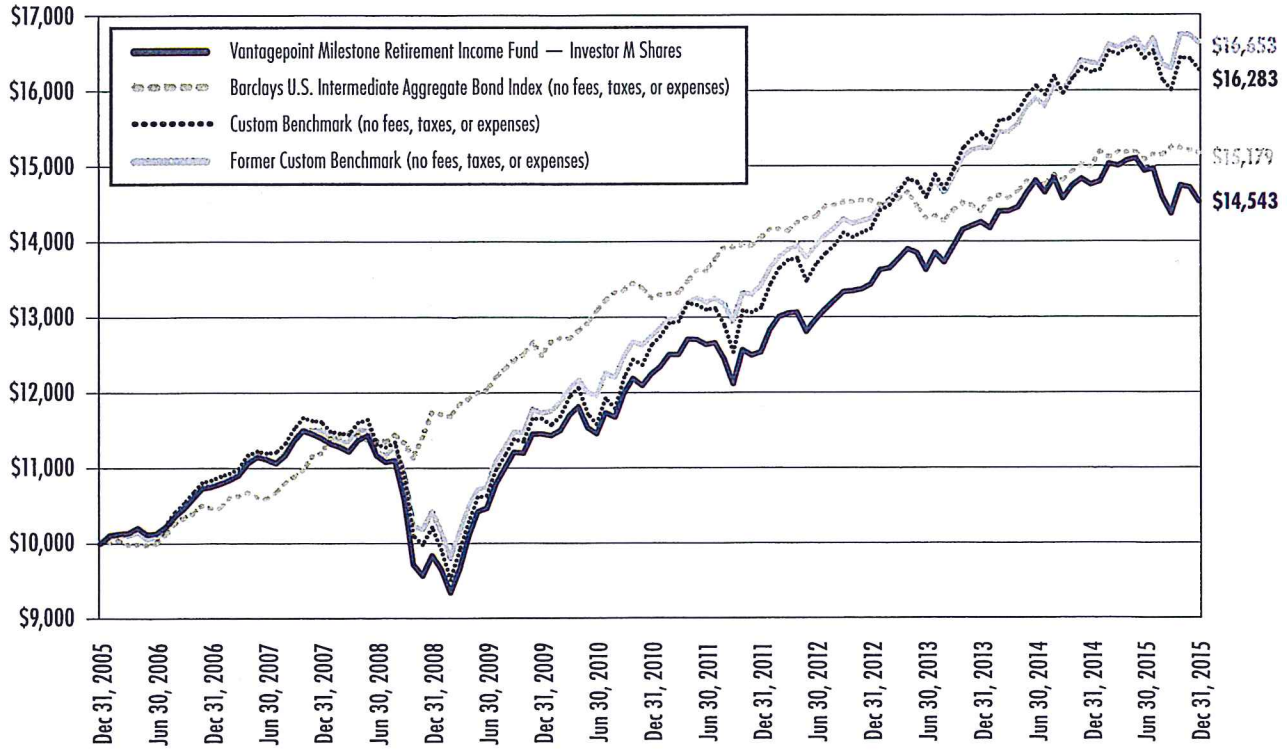
The Fund's underperformance relative to its former custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, underperforming its respective asset class index in the former custom benchmark.

Vantagepoint Milestone Retirement Income Fund | Underlying Fund Allocation as of December 31, 2015 (% 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, Custom Benchmark and Former Custom Benchmark | Growth of $10,000 Invested December 31, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Milestone Retirement Income Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	Investor M Shares	TM Shares
One Year	–1.54%	–1.28%
Five Years	3.48%	3.63%
Since Inception	3.82%	3.89%
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 Fund's custom benchmark is comprised of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation-Protected Securities Index (Series-L), S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with changes in the Fund's target percentage asset allocations. The Fund's former custom benchmark was comprised of two underlying indexes (the Barclays U.S. Intermediate Aggregate Bond Index and S&P 500 Index) and also tracked the historical target allocations. 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

Summary of Performance

- The Vantagepoint Milestone 2010 Fund (the "Fund") Investor M Shares lost 1.57% in 2015.
- The Fund's market benchmark, the Barclays U.S. Intermediate Aggregate Bond Index ("Barclays Index"), gained 1.21%.
- The Fund's peer group, the Morningstar Target Date 2000-2010 Funds Average, a group of mutual funds with similar investment objectives, lost 1.18%.
- The Fund's custom benchmark, which is composed of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, the Barclays U.S. Aggregate Bond Index, the Barclays U.S. TIPS Index (Series-L), the S&P 500 Index, the Russell 2000 Index and the MSCI ACWI Index ex USA Index (Net), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, gained 0.21%.
- The Fund's former custom benchmark, which was 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 1.61%.

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 performance reflected the generally negative returns of the U.S. equity market, high yield fixed income securities ("junk bonds"), and Treasury inflation protected securities, and the modest positive returns of shorter-duration and intermediate-duration U.S. fixed income market securities. The following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth Fund – 4.60%; Growth & Income Fund – 0.00%; Discovery Fund – (7.86%); Equity Income Fund – (7.32%); Select Value Fund – (6.69%); Mid/Small Company Index Fund – (3.00%); Aggressive Opportunities Fund – (2.27%); International Fund – (1.81%); Diversifying Strategies Fund – (1.61%); Core Bond Index Fund – 0.38%; Low Duration Bond Fund – 0.32%; Inflation Focused Fund – (1.61%); High Yield Fund – (4.99%); and the third party emerging markets ETF – (15.35%). For more information on the performance of the underlying Vantagepoint Funds, please refer to each Fund's commentary within this report.

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 equity funds, as equity funds generally underperformed fixed income funds, with the exception of Growth Fund, and its exposures to the underlying fixed income funds, multi-strategy fund, and the third party emerging markets ETF. Fixed income funds with shorter-duration securities, inflation protected securities, and high yield securities generally underperformed intermediate-duration and higher quality securities held in the benchmark.

Performance Relative to the Peer Group

The Fund's underperformance relative to its peer group primarily resulted from the underlying equity funds' exposure to small- and mid-capitalization securities as they generally underperformed large-capitalization securities, the overall performance of the underlying equity funds as well as performance of the underlying High Yield Fund. This underperformance was partially offset by underweight allocations to funds holding Treasury inflation protected securities and non-U.S. equity securities.

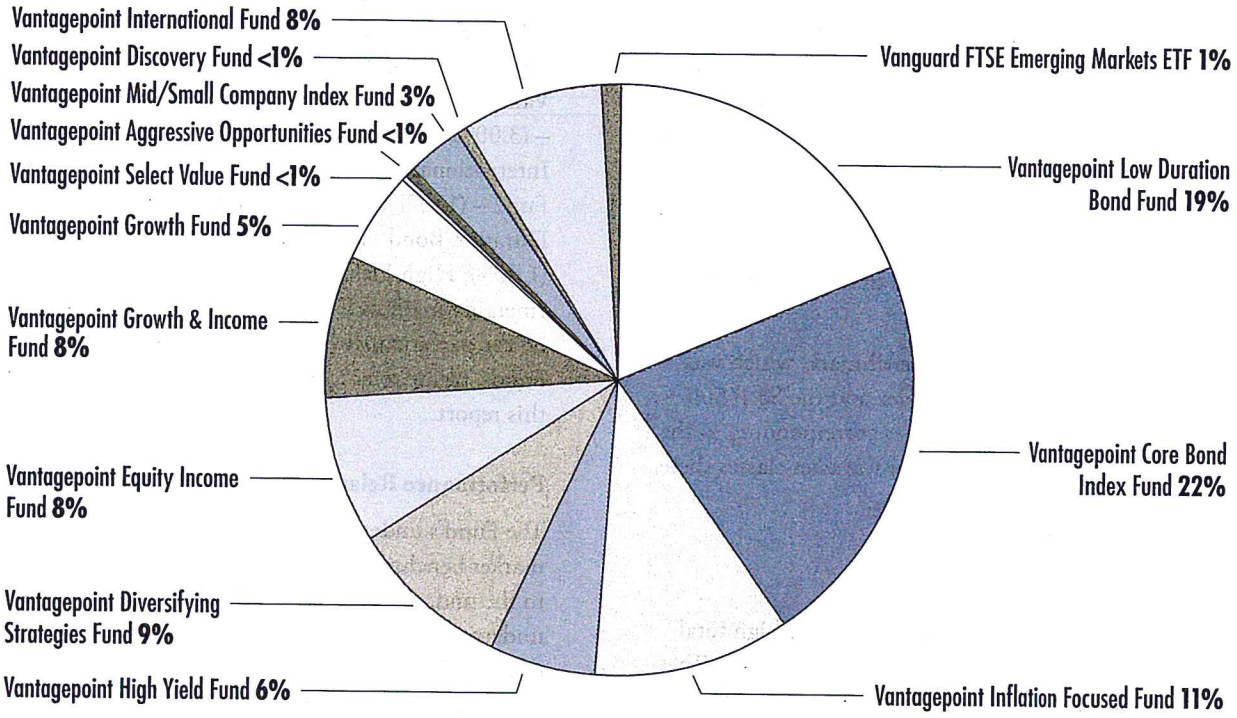
Performance Relative to the Custom Benchmark

The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, Mid/Small Company Index Fund, and International Fund, underperforming its respective asset class index in the custom benchmark.

Performance Relative to the Former Custom Benchmark

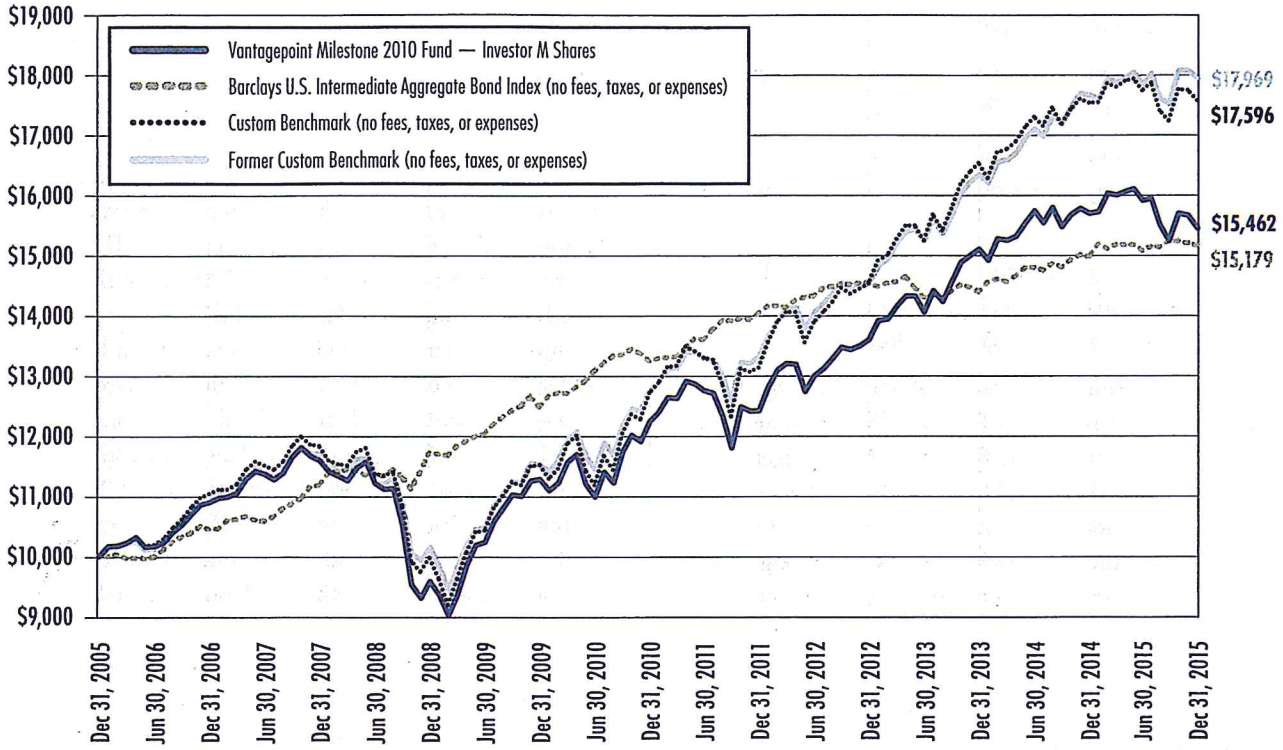
The Fund's underperformance relative to its former custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, underperforming its respective asset class index in the former custom benchmark.

Vantagepoint Milestone 2010 Fund | Underlying Fund Allocation as of December 31, 2015 (% 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, Custom Benchmark and Former Custom Benchmark | Growth of $10,000 Invested December 31, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Milestone 2010 Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	Investor M Shares	TM Shares
One Year	–1.57%	–1.31%
Five Years	4.78%	4.93%
Since Inception	4.45%	4.53%
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 Fund's custom benchmark is comprised of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation-Protected Securities Index (Series-L), S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with changes in the Fund's target percentage asset allocations. The Fund's former custom benchmark was comprised of two underlying indexes (the Barclays U.S. Intermediate Aggregate Bond Index and S&P 500 Index) and also tracked the historical target allocations. 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

Summary of Performance

- The Vantagepoint Milestone 2015 Fund (the "Fund") Investor M Shares lost 1.75% in 2015.
- The Fund's market benchmark, the Barclays U.S. Intermediate Aggregate Bond Index ("Barclays Index"), gained 1.21%.
- The Fund's peer group, the Morningstar Target Date 2011–2015 Funds Average, a group of mutual funds with similar investment objectives, lost 1.34%.
- The Fund's custom benchmark, which is composed of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, the Barclays U.S. Aggregate Bond Index, the Barclays U.S. TIPS Index (Series-L), the S&P 500 Index, the Russell 2000 Index and the MSCI ACWI Index ex USA Index (Net), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, gained 0.15%.
- The Fund's former custom benchmark, which was 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 1.64%.

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 performance reflected the generally negative returns of the U.S. equity market, high yield fixed income securities ("junk bonds"), and Treasury inflation protected securities, and the modest positive returns of shorter-duration and intermediate-duration U.S. fixed income market securities. The following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth Fund – 4.60%; Growth & Income Fund – 0.00%; Discovery Fund – (7.86%); Equity Income Fund – (7.32%); Select Value Fund – (6.69%); Mid/Small Company Index Fund – (3.00%); Aggressive Opportunities Fund – (2.27%); International Fund – (1.81%); Diversifying Strategies Fund – (1.61%); Core Bond Index Fund – 0.38%; Low Duration Bond Fund – 0.32%; Inflation Focused Fund – (1.61%), High Yield Fund – (4.99%); and the third party emerging markets ETF – (15.35%). For more information on the performance of the underlying Vantagepoint Funds, please refer to each Fund's commentary within this report.

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 equity funds, as equity funds generally underperformed fixed income funds, with the exception of the Growth Fund, and its exposures to the underlying fixed income funds, multi-strategy fund, and the third party emerging markets ETF. Fixed income funds with shorter-duration securities, inflation protected securities, and high yield securities generally underperformed intermediate-duration and higher quality securities held in the benchmark.

Performance Relative to the Peer Group

The Fund's underperformance relative to its peer group primarily resulted from the underlying equity funds' exposure to small- and mid-capitalization securities as they generally underperformed large-capitalization securities, the overall performance of the underlying equity funds as well as performance of the underlying High Yield Fund. This underperformance was partially offset by underweight allocations to funds holding Treasury inflation protected securities and non-U.S. equity securities.

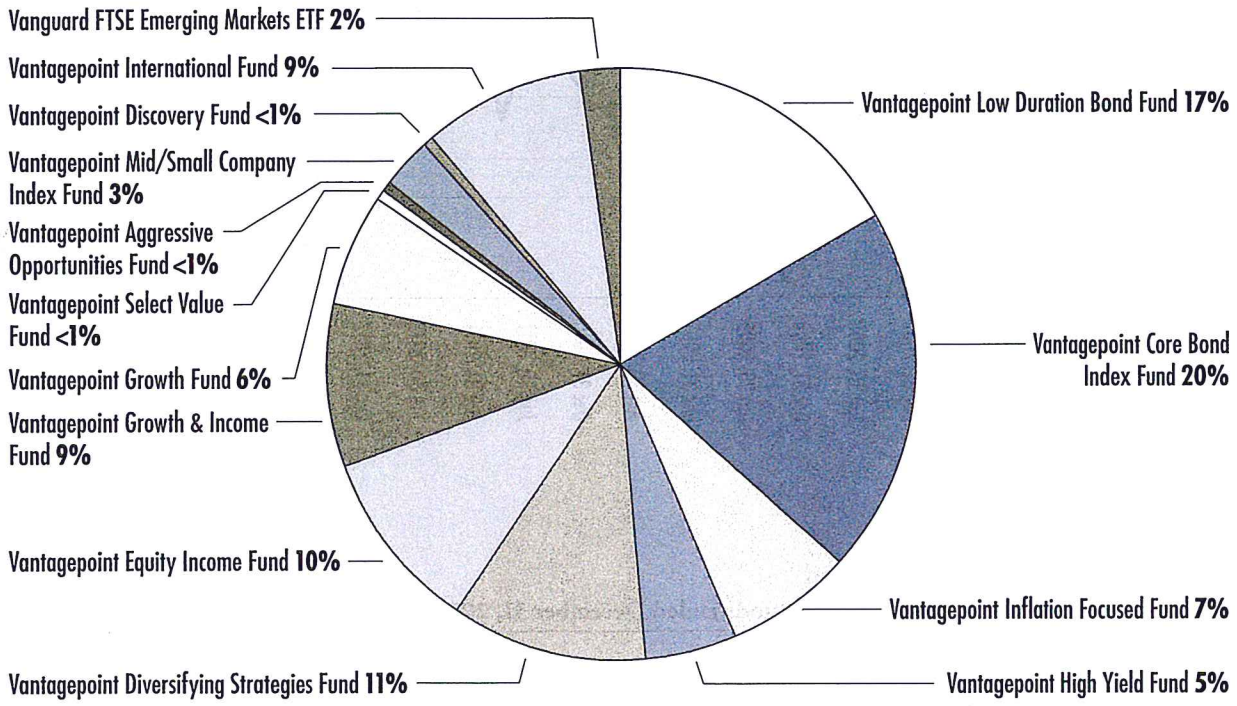
Performance Relative to the Custom Benchmark

The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, Mid/Small Company Index Fund, and International Fund, underperforming its respective asset class index in the custom benchmark.

Performance Relative to the Former Custom Benchmark

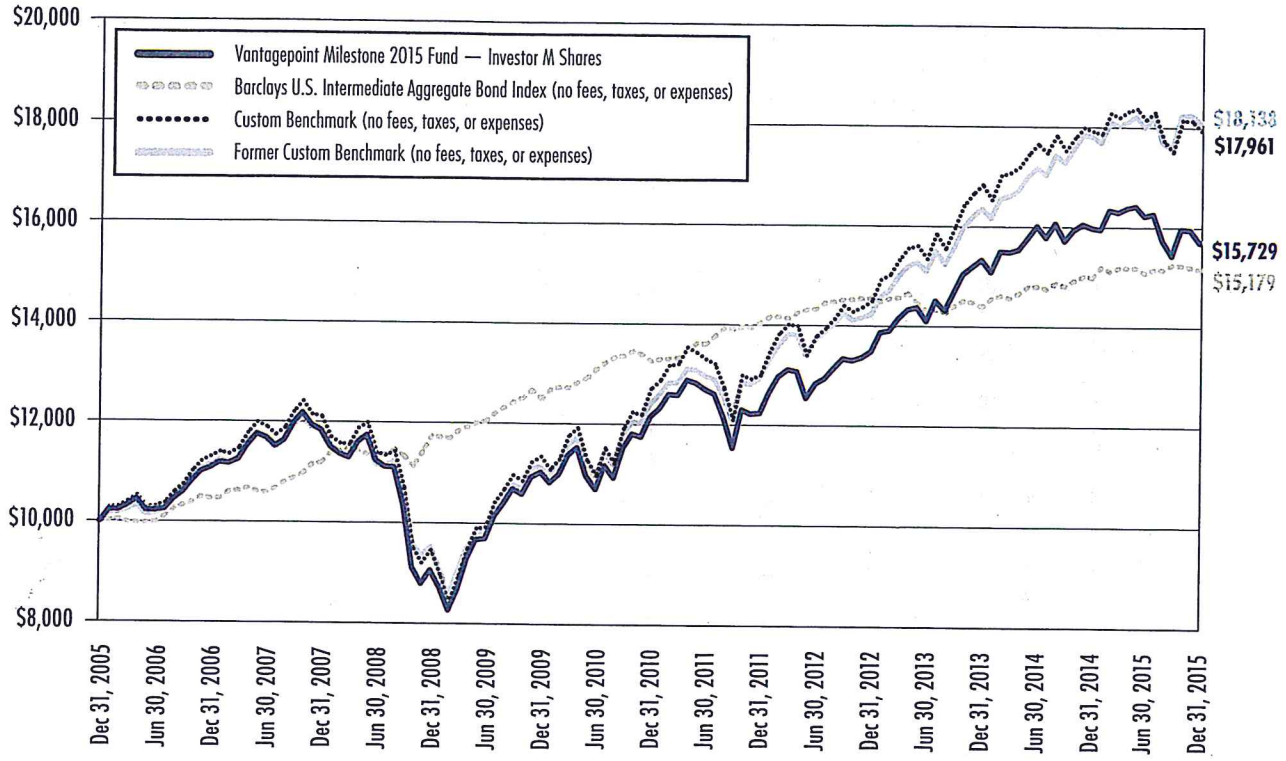
The Fund's underperformance relative to its former custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, underperforming its respective asset class index in the former custom benchmark.

Vantagepoint Milestone 2015 Fund | Underlying Fund Allocation as of December 31, 2015 (% 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, Custom Benchmark and Former Custom Benchmark | Growth of $10,000 Invested December 31, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Milestone 2015 Fund
Average Annual Total Returns for the periods ended December 31, 2015*

	Investor M Shares	TM Shares
One Year	–1.75%	–1.50%
Five Years	5.28%	5.42%
Ten Years	4.63%	4.71%
Class Inception Date	January 3, 2005	March 1, 2013

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

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

The Fund's market benchmark, the Barclays U.S. Intermediate Aggregate Bond Index, consists of investment grade U.S. fixed income securities with maturities of 1 to 10 years. The Fund's custom benchmark is comprised of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation-Protected Securities Index (Series-L), S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with changes in the Fund's target percentage asset allocations. The Fund's former custom benchmark was comprised of two underlying indexes (the Barclays U.S. Intermediate Aggregate Bond Index and S&P 500 Index) and also tracked the historical target allocations. 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

Summary of Performance

- The Vantagepoint Milestone 2020 Fund (the "Fund") Investor M Shares lost 1.89% in 2015.
- The Fund's market benchmark, the S&P 500 Index, gained 1.38%.
- The Fund's peer group benchmark, the Morningstar Target Date 2016-2020 Funds Average, a group of mutual funds with similar investment objectives, lost 1.57%.
- The Fund's custom benchmark, which is composed of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, the Barclays U.S. Aggregate Bond Index, the Barclays U.S. TIPS Index (Series-L), the S&P 500 Index, the Russell 2000 Index and the MSCI ACWI Index ex USA Index (Net), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, gained 0.09%.
- The Fund's former custom benchmark, which was composed of the S&P 500 Index and the Barclays U.S. Intermediate Aggregate Bond Index, in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, gained 1.65%.

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 performance reflected the generally negative returns of the U.S. equity market, high yield fixed income securities ("junk bonds"), and Treasury inflation protected securities, and the modest positive returns of shorter-duration and intermediate-duration U.S. fixed income market securities. The following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth Fund – 4.60%; Growth & Income Fund – 0.00%; Discovery Fund – (7.86%); Equity Income Fund – (7.32%); Select Value Fund – (6.69%); Mid/Small Company Index Fund – (3.00%); Aggressive Opportunities Fund – (2.27%); International Fund – (1.81%); Diversifying Strategies Fund – (1.61%); Core Bond Index Fund – 0.38%; Low Duration Bond Fund – 0.32%; Inflation Focused Fund – (1.61%); High Yield Fund – (4.99%); and the third party emerging markets ETF – (15.35%). For more information on the performance of the underlying Vantagepoint Funds, please refer to each Fund's commentary within this report.

Performance Relative to the Market Benchmark

The Fund's underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from each underlying equity fund, with the exception of the Growth Fund, underperforming the market benchmark as funds with mid- and small-capitalization securities, and funds with value-oriented equity securities, generally underperformed the Fund's market benchmark. In addition, the Fund's allocation to fixed income funds and the multi-strategy fund detracted from performance as each underlying fixed income fund and the multi-strategy fund underperformed the Fund's equity market benchmark. The Fund's allocation to 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 the underlying equity funds' exposure to small- and mid-capitalization securities as they generally underperformed large-capitalization securities, the overall performance of the underlying equity funds as well as performance of the underlying High Yield Fund. This underperformance was partially offset by underweight allocations to funds holding Treasury inflation protected securities and non-U.S. equity securities.

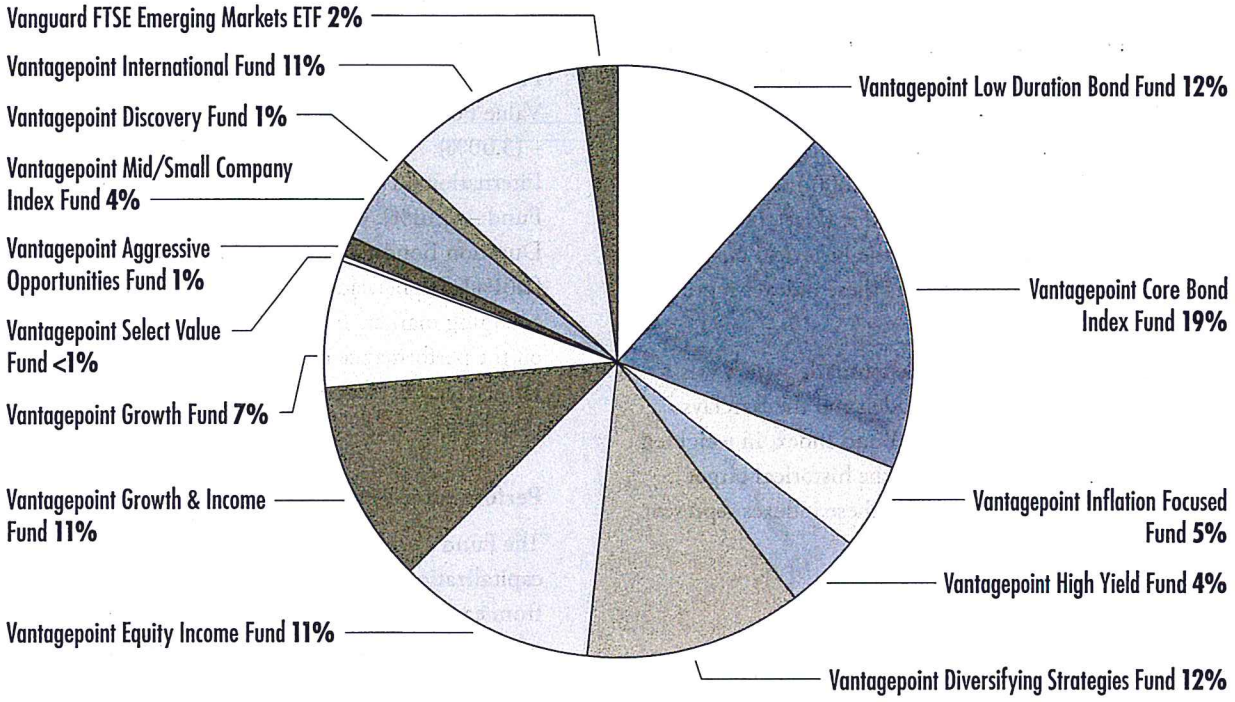
Performance Relative to the Custom Benchmark

The Fund's underperformance relative to its custom benchmark primarily resulted from underlying funds, with the exception of the Growth Fund, Mid/Small Company Index Fund, and International Fund, underperforming its respective asset class index in the custom benchmark.

Performance Relative to the Former Custom Benchmark

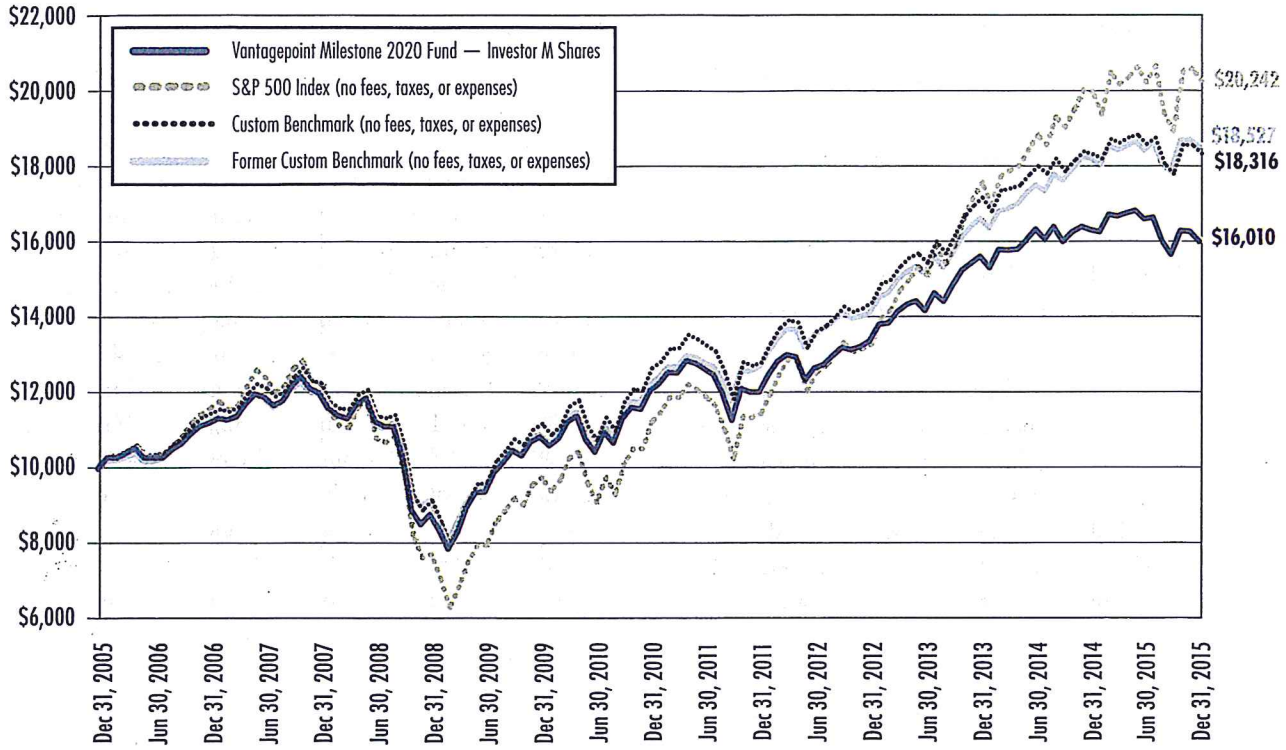
The Fund's underperformance relative to its former custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, underperforming its respective asset class index in the former custom benchmark.

Vantagepoint Milestone 2020 Fund | Underlying Fund Allocation as of December 31, 2015 (% 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, Custom Benchmark and Former Custom Benchmark | Growth of $10,000 Invested December 31, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Milestone 2020 Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	Investor M Shares	TM Shares
One Year	–1.89%	–1.56%
Five Years	5.85%	6.01%
Ten Years	4.82%	4.90%
Class Inception Date	January 3, 2005	March 1, 2013

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

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

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 Fund's custom benchmark is comprised of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation-Protected Securities Index (Series-L), S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with changes in the Fund's target percentage asset allocations. The Fund's former custom benchmark was comprised of two underlying indexes (the Barclays U.S. Intermediate Aggregate Bond Index and S&P 500 Index) and also tracked the historical target allocations. 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

Summary of Performance

- The Vantagepoint Milestone 2025 Fund (the "Fund") Investor M Shares lost 2.09% in 2015.
- The Fund's market benchmark, the S&P 500 Index, gained 1.38%.
- The Fund's peer group benchmark, the Morningstar Target Date 2021–2025 Funds Average, a group of mutual funds with similar investment objectives, lost 1.59%.
- The Fund's custom benchmark, which is composed of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, the Barclays U.S. Aggregate Bond Index, the Barclays U.S. TIPS Index (Series-L), the S&P 500 Index, the Russell 2000 Index and the MSCI ACWI Index ex USA Index (Net), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, gained 0.01%.
- The Fund's former custom benchmark, which was composed of the S&P 500 Index and the Barclays U.S. Intermediate Aggregate Bond Index, in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, gained 1.65%.

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 performance reflected the generally negative returns of the U.S. equity market, high yield fixed income securities ("junk bonds"), and Treasury inflation protected securities, and the modest positive returns of shorter-duration and intermediate-duration U.S. fixed income market securities. The following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth Fund – 4.60%; Growth & Income Fund – 0.00%; Discovery Fund – (7.86%); Equity Income Fund – (7.32); Select Value Fund – (6.69%); Mid/Small Company Index Fund – (3.00%); Aggressive Opportunities Fund – (2.27%); International Fund – (1.81%); Diversifying Strategies Fund – (1.61%); Core Bond Index Fund – 0.38%; Low Duration Bond Fund – 0.32%; Inflation Focused Fund – (1.61%); High Yield Fund – (4.99%); and the third party emerging markets ETF – (15.35%). For more information on the performance of the underlying Vantagepoint Funds, please refer to each Fund's commentary within this report.

Performance Relative to the Market Benchmark

The Fund's underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from each underlying equity fund, with the exception of the Growth Fund, underperforming the market benchmark as funds with mid- and small-capitalization securities, and funds with value-oriented equity securities, generally underperformed the Fund's market benchmark. In addition, the Fund's allocation to fixed income funds and the multi-strategy fund detracted from performance as each underlying fixed income fund and the multi-strategy fund underperformed the Fund's equity market benchmark. The Fund's allocation to 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 the underlying equity funds' exposure to small- and mid-capitalization securities as they generally underperformed large-capitalization securities, the overall performance of the underlying equity funds as well as performance of the underlying High Yield Fund. This underperformance was partially offset by underweight allocations to funds holding Treasury inflation protected securities and non-U.S. equity securities.

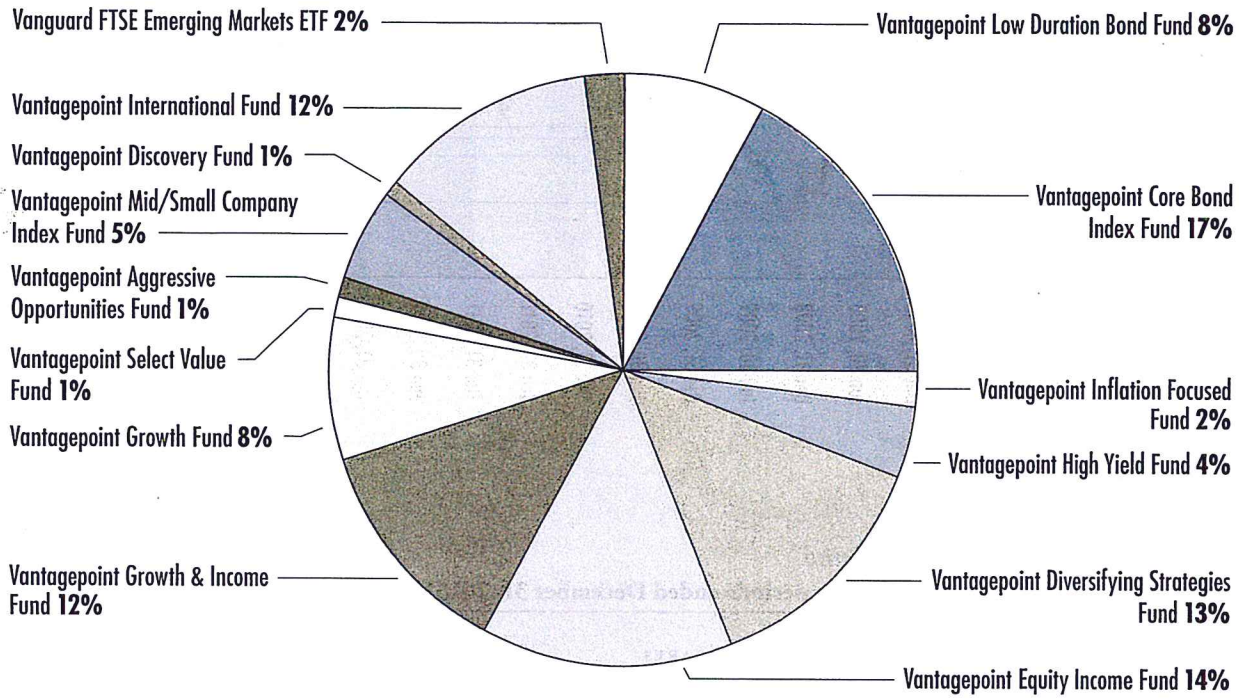
Performance Relative to the Custom Benchmark

The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, Mid/Small Company Index Fund, and International Fund, underperforming its respective asset class index in the custom benchmark.

Performance Relative to the Former Custom Benchmark

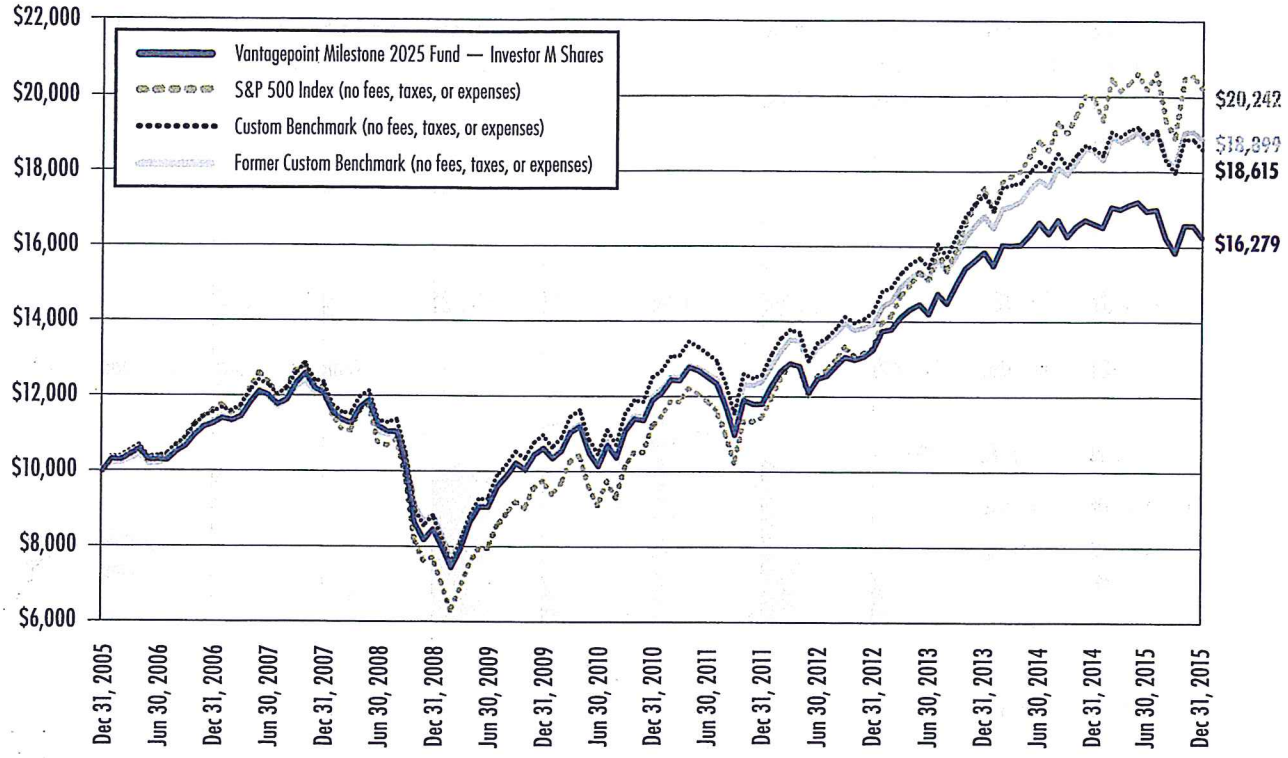
The Fund's underperformance relative to its former custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, underperforming its respective asset class index in the former custom benchmark.

Vantagepoint Milestone 2025 Fund | Underlying Fund Allocation as of December 31, 2015 (% 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, Custom Benchmark and Former Custom Benchmark | Growth of $10,000 Invested December 31, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Milestone 2025 Fund
Average Annual Total Returns for the periods ended December 31, 2015*

	Investor M Shares	TM Shares
One Year	–2.09%	–1.85%
Five Years	6.44%	6.59%
Ten Years	4.99%	5.07%
Class Inception Date	January 3, 2005	March 1, 2013

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

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

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 Fund's custom benchmark is comprised of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation-Protected Securities Index (Series-L), S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with changes in the Fund's target percentage asset allocations. The Fund's former custom benchmark was comprised of two underlying indexes (the Barclays U.S. Intermediate Aggregate Bond Index and S&P 500 Index) and also tracked the historical target allocations. 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

Summary of Performance

- The Vantagepoint Milestone 2030 Fund (the "Fund") Investor M Shares lost 2.34% in 2015.
- The Fund's market benchmark, the S&P 500 Index, gained 1.38%.
- The Fund's peer group benchmark, the Morningstar Target Date 2026-2030 Funds Average, a group of mutual funds with similar investment objectives, lost 1.79%.
- The Fund's custom benchmark, which is composed of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, the Barclays U.S. Aggregate Bond Index, the Barclays U.S. TIPS Index (Series-L), the S&P 500 Index, the Russell 2000 Index and the MSCI ACWI Index ex USA Index (Net), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, lost 0.14%.
- The Fund's former custom benchmark, which was composed of the S&P 500 Index and the Barclays U.S. Intermediate Aggregate Bond Index, in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, gained 1.62%.

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 performance reflected the generally negative returns of the U.S. equity market, high yield fixed income securities ("junk bonds"), and Treasury inflation protected securities, and the modest positive returns of shorter-duration and intermediate-duration U.S. fixed income market securities. The following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth Fund – 4.60%; Growth & Income Fund – 0.00%; Discovery Fund – (7.86%); Equity Income Fund – (7.32%); Select Value Fund – (6.69%); Mid/Small Company Index Fund – (3.00%); Aggressive Opportunities Fund – (2.27%); International Fund – (1.81%); Diversifying Strategies Fund – (1.61%); Core Bond Index Fund – 0.38%; Low Duration Bond Fund – 0.32%; Inflation Focused Fund – (1.61%); High Yield Fund – (4.99%); and the third party emerging markets ETF – (15.35%). For more information on the performance of the underlying Vantagepoint Funds, please refer to each Fund's commentary within this report.

Performance Relative to the Market Benchmark

The Fund's underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from each underlying equity fund, with the exception of the Growth Fund, underperforming the market benchmark as funds with mid- and small-capitalization securities, and funds with value-oriented equity securities, generally underperformed the Fund's market benchmark. In addition, the Fund's allocation to fixed income funds and the multi-strategy fund detracted from performance as each underlying fixed income fund and the multi-strategy fund underperformed the Fund's equity market benchmark. The Fund's allocation to 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 the underlying equity funds' exposure to small- and mid-capitalization securities as they generally underperformed large-capitalization securities, the overall performance of the underlying equity funds as well as performance of the underlying High Yield Fund. This underperformance was partially offset by underweight allocations to funds holding Treasury inflation protected securities and non-U.S. equity securities.

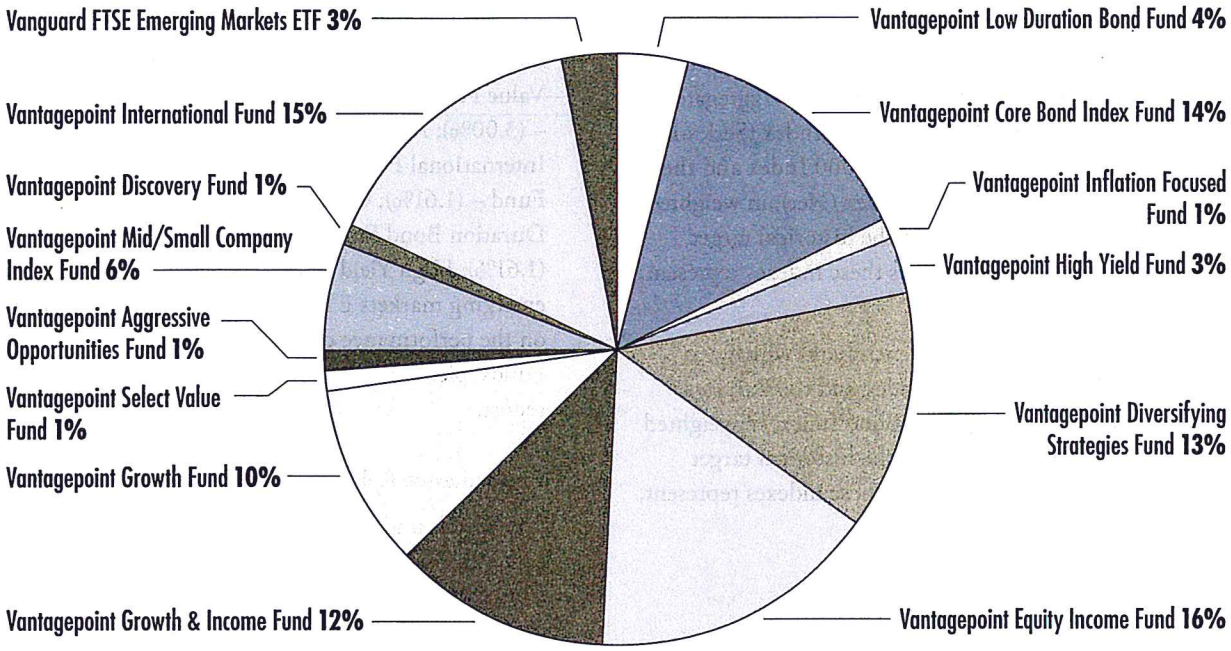
Performance Relative to the Custom Benchmark

The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, Mid/Small Company Index Fund, and International Fund, underperforming its respective asset class index in the custom benchmark.

Performance Relative to the Former Custom Benchmark

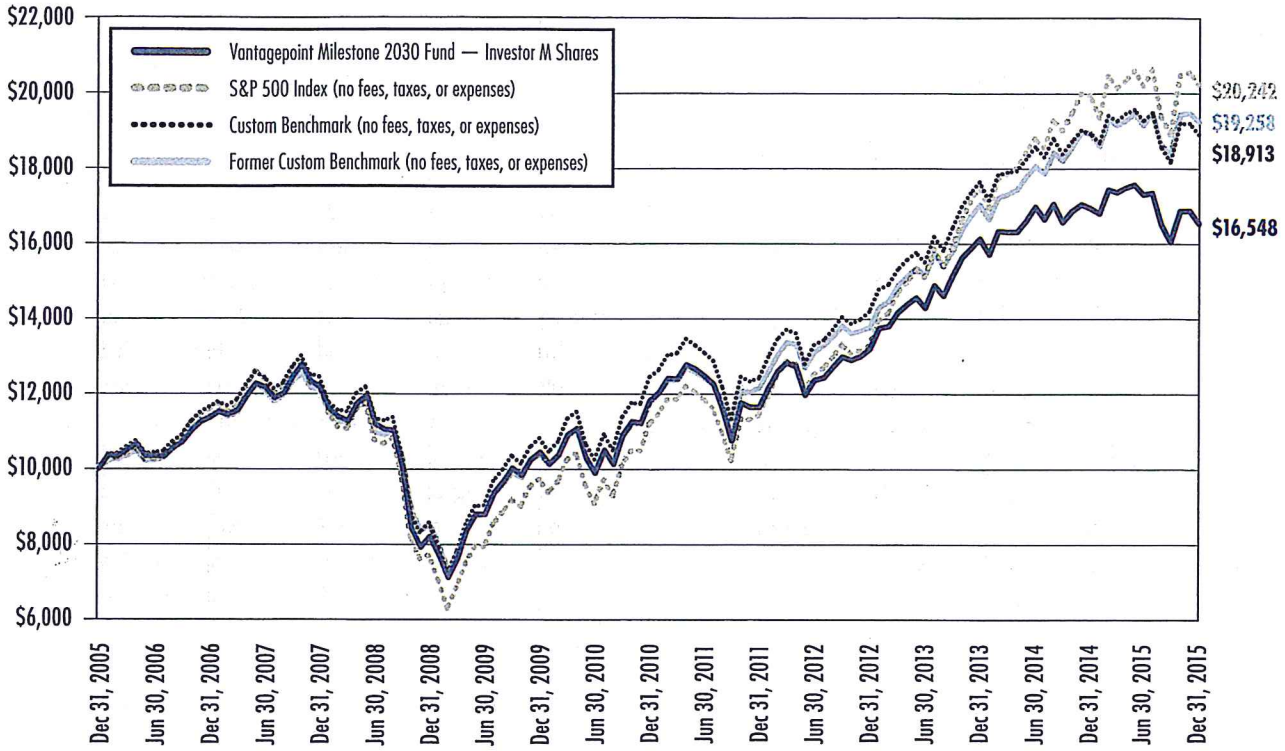
The Fund's underperformance relative to its former custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, underperforming its respective asset class index in the former custom benchmark.

Vantagepoint Milestone 2030 Fund | Underlying Fund Allocation as of December 31, 2015 (% 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, Custom Benchmark and Former Custom Benchmark | Growth of $10,000 Invested December 31, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Milestone 2030 Fund
Average Annual Total Returns for the periods ended December 31, 2015*

	Investor M Shares	TM Shares
One Year	–2.34%	–2.10%
Five Years	6.97%	7.12%
Ten Years	5.17%	5.24%
Class Inception Date	January 3, 2005	March 1, 2013

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

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

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 Fund's custom benchmark is comprised of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation-Protected Securities Index (Series-L), S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with changes in the Fund's target percentage asset allocations. The Fund's former custom benchmark was comprised of two underlying indexes (the Barclays U.S. Intermediate Aggregate Bond Index and S&P 500 Index) and also tracked the historical target allocations. An index is not available for direct investment, is unmanaged, and does 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

Summary of Performance

- The Vantagepoint Milestone 2035 Fund (the "Fund") Investor M Shares lost 2.65% in 2015.
- The Fund's market benchmark, the S&P 500 Index, gained 1.38%.
- The Fund's peer group benchmark, the Morningstar Target Date 2031-2035 Funds Average, a group of mutual funds with similar investment objectives, lost 1.76%.
- The Fund's custom benchmark, which is composed of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, the Barclays U.S. Aggregate Bond Index, the Barclays U.S. TIPS Index (Series-L), the S&P 500 Index, the Russell 2000 Index and the MSCI ACWI Index ex USA Index (Net), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, lost 0.33%.
- The Fund's custom benchmark, which was composed of the S&P 500 Index and the Barclays U.S. Intermediate Aggregate Bond Index, in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, gained 1.58%.

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 performance reflected the generally negative returns of the U.S. equity market, high yield fixed income securities ("junk bonds"), and Treasury inflation protected securities, and the modest positive returns of shorter-duration and intermediate-duration U.S. fixed income market securities. The following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth Fund - 4.60%; Growth & Income Fund – 0.00%; Discovery Fund – (7.86%); Equity Income Fund – (7.32%); Select Value Fund – (6.69%); Mid/Small Company Index Fund – (3.00%); Aggressive Opportunities Fund – (2.27%); International Fund – (1.81%); Diversifying Strategies Fund – (1.61%); Core Bond Index Fund – 0.38%; Low Duration Bond Fund – 0.32%; Inflation Focused Fund – (1.61%); High Yield Fund – (4.99%); and the third party emerging markets ETF – (15.35%). For more information on the performance of the underlying Vantagepoint Funds, please refer to each Fund's commentary within this report.

Performance Relative to the Market Benchmark

The Fund's underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from each underlying equity fund, with the exception of the Growth Fund, underperforming the market benchmark as funds with mid- and small-capitalization securities, and funds with value-oriented equity securities, generally underperformed the Fund's market benchmark. In addition, the Fund's allocation to fixed income funds and the multi-strategy fund detracted from performance as each underlying fixed income fund and the multi-strategy fund underperformed the Fund's equity market benchmark. The Fund's allocation to 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 the underlying equity funds' exposure to small- and mid-capitalization securities as they generally underperformed large-capitalization securities, the overall performance of the underlying equity funds as well as performance of the underlying High Yield Fund. This underperformance was partially offset by underweight allocations to funds holding Treasury inflation protected securities and non-U.S. equity securities.

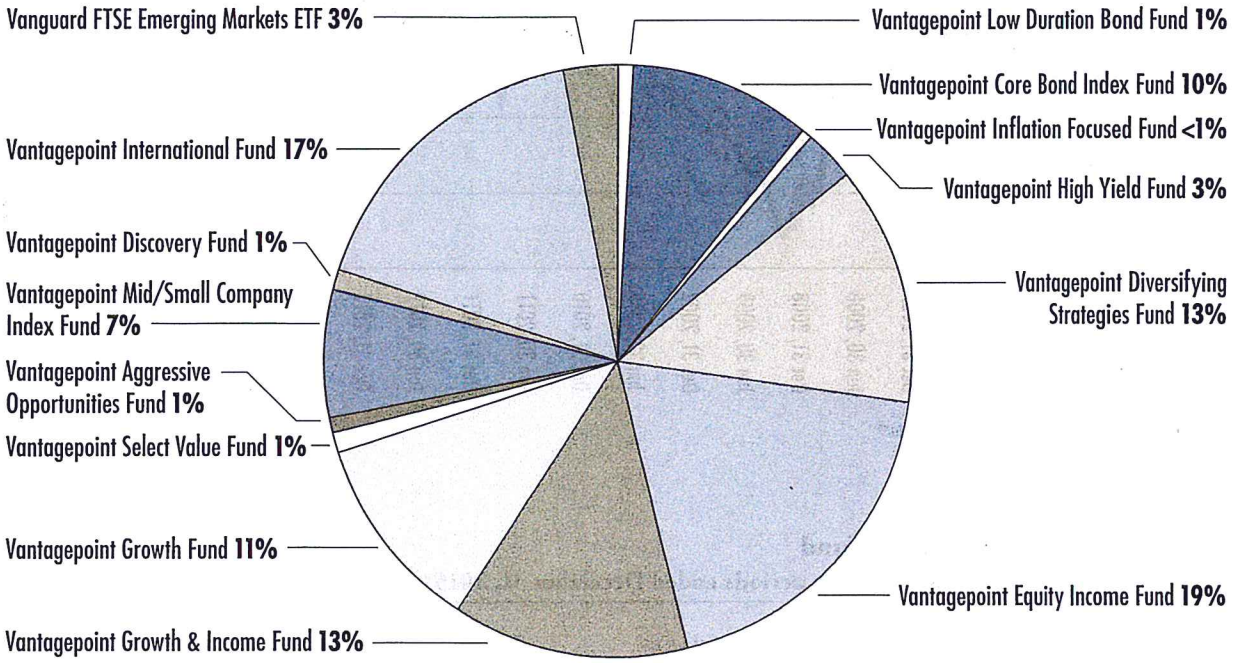
Performance Relative to the Custom Benchmark

The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, Mid/Small Company Index Fund, and International Fund, underperforming its respective asset class index in the custom benchmark.

Performance Relative to the Former Custom Benchmark

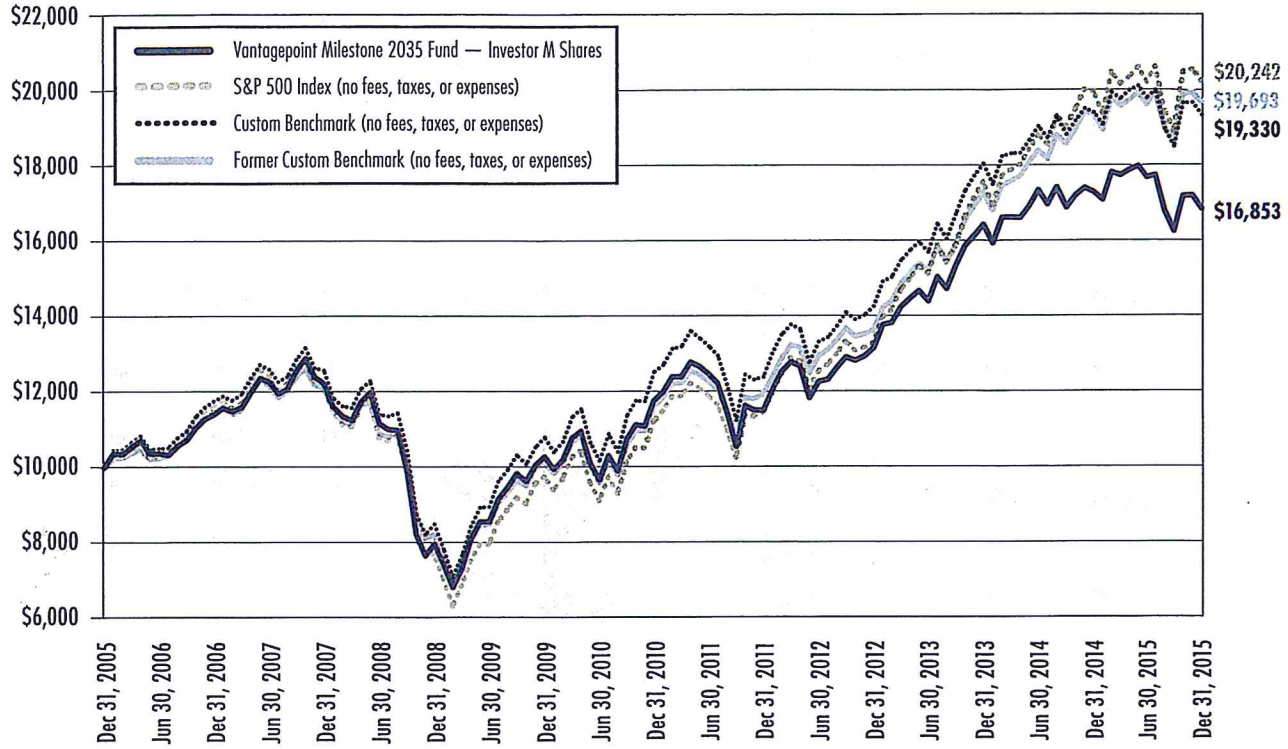
The Fund's underperformance relative to its former custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, underperforming its respective asset class index in the former custom benchmark.

Vantagepoint Milestone 2035 Fund | Underlying Fund Allocation as of December 31, 2015 (% 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, Custom Benchmark and Former Custom Benchmark | Growth of $10,000 Invested December 31, 2005*



Source for Benchmark Returns: Morningstar®

Vantagepoint Milestone 2035 Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	Investor M Shares	TM Shares
One Year	–2.65%	–2.33%
Five Years	7.47%	7.62%
Ten Years	5.36%	5.43%
Class Inception Date	January 3, 2005	March 1, 2013

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

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

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 Fund's custom benchmark is comprised of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation-Protected Securities Index (Series-L), S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with changes in the Fund's target percentage asset allocations. The Fund's former custom benchmark was comprised of two underlying indexes (the Barclays U.S. Intermediate Aggregate Bond Index and S&P 500 Index) and also tracked the historical target allocations. 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

Summary of Performance

- The Vantagepoint Milestone 2040 Fund (the "Fund") Investor M Shares lost 2.87% in 2015.
- The Fund's market benchmark, the S&P 500 Index, gained 1.38%.
- The Fund's peer group benchmark, the Morningstar Target Date 2036-2040 Funds Average, a group of mutual funds with similar investment objectives, lost 1.99%.
- The Fund's custom benchmark, which is composed of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, the Barclays U.S. Aggregate Bond Index, the S&P 500 Index, the Russell 2000 Index and the MSCI ACWI Index ex USA Index (Net), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, lost 0.50%.
- The Fund's former custom benchmark, which was composed of the S&P 500 Index and the MSCI EAFE Index (Net), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, gained 1.11%.

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 performance reflected the generally negative returns of the U.S. equity market and high yield fixed income securities ("junk bonds") and the modest positive returns of intermediate-duration U.S. fixed income market securities. The following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth Fund – 4.60%; Growth & Income Fund – 0.00%; Discovery Fund – (7.86%); Equity Income Fund – (7.32%); Select Value Fund – (6.69%); Mid/Small Company Index Fund – (3.00%); Aggressive Opportunities Fund – (2.27%); International Fund – (1.81%); Diversifying Strategies Fund – (1.61%); Core Bond Index Fund – 0.38%; High Yield Fund – (4.99%); and the third party emerging markets ETF – (15.35%). For more information on the performance of the underlying Vantagepoint Funds, please refer to each Fund's commentary within this report.

Performance Relative to the Market Benchmark

The Fund's underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from each underlying equity fund, with the exception of the Growth Fund, underperforming the market benchmark as funds with mid- and small-capitalization securities, and funds with value-oriented equity securities, generally underperformed the Fund's market benchmark. In addition, the Fund's allocation to fixed income funds and the multi-strategy fund detracted from performance as each underlying fixed income fund and the multi-strategy fund underperformed the Fund's equity market benchmark. The Fund's allocation to 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 the underlying equity funds' exposure to small- and mid-capitalization securities as they generally underperformed large-capitalization securities, the overall performance of the underlying equity funds as well as performance of the underlying High Yield Fund.

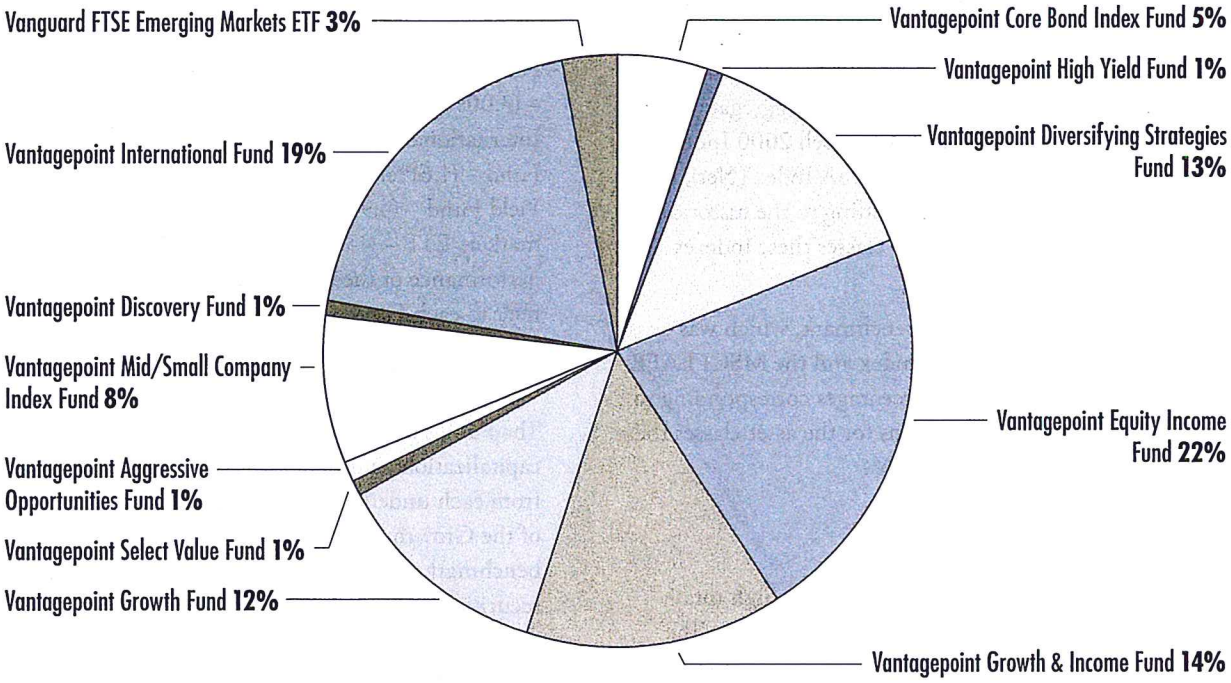
Performance Relative to the Custom Benchmark

The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, Mid/Small Company Index Fund, and International Fund, underperforming its respective asset class index in the custom benchmark.

Performance Relative to the Former Custom Benchmark

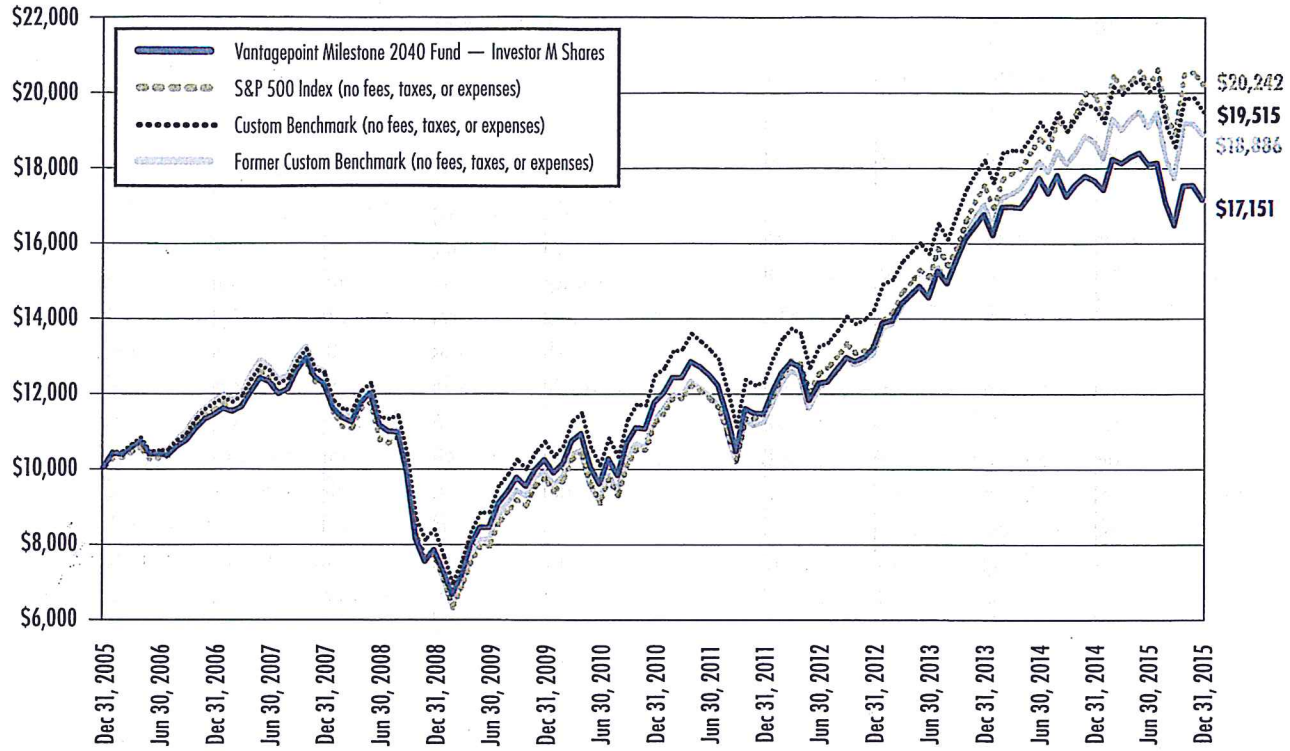
The Fund's underperformance relative to its former custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, underperforming its respective asset class index in the former custom benchmark.

Vantagepoint Milestone 2040 Fund | Underlying Fund Allocation as of December 31, 2015 (% 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, Custom Benchmark and Former Custom Benchmark | Growth of $10,000 Invested December 31, 2005*



Source for Benchmark Returns: Morningstar©

Vantagepoint Milestone 2040 Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	Investor M Shares	TM Shares
One Year	–2.87%	–2.71%
Five Years	7.88%	8.01%
Ten Years	5.54%	5.61%
Class Inception Date	January 3, 2005	March 1, 2013

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

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

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 Fund's custom benchmark is comprised of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, Barclays U.S. Aggregate Bond Index, S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with changes in the Fund's target percentage asset allocations. The Fund's former custom benchmark was comprised of two underlying indexes (the S&P 500 Index and MSCI EAFE Index (Net)) and also tracked the historical target allocations. 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

Summary of Performance

- The Vantagepoint Milestone 2045 Fund (the "Fund") Investor M Shares lost 3.16% in 2015.
- The Fund's market benchmark, the S&P 500 Index, gained 1.38%.
- The Fund's peer group benchmark, the Morningstar Target Date 2041-2045 Funds Average, a group of mutual funds with similar investment objectives, lost 1.87%.
- The Fund's custom benchmark, which is composed of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, the Barclays U.S. Aggregate Bond Index, the S&P 500 Index, the Russell 2000 Index and the MSCI ACWI Index ex USA Index (Net), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, lost 0.63%.
- The Fund's former custom benchmark, which was composed of the S&P 500 Index and the MSCI EAFE Index (Net), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, gained 1.09%.

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% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.

Overall Performance

The Milestone 2045 Fund's performance reflected the generally negative returns of the U.S. equity market and high yield fixed income securities ("junk bonds") and the modest positive returns of intermediate-duration U.S. fixed income market securities. The following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth Fund – 4.60%; Growth & Income Fund – 0.00%; Discovery Fund – (7.86%); Equity Income Fund – (7.32%); Select Value Fund – (6.69%); Mid/Small Company Index Fund – (3.00%); Aggressive Opportunities Fund – (2.27%); International Fund – (1.81%); Diversifying Strategies Fund – (1.61%); High Yield Fund – (4.99%); and the third party emerging markets ETF – (15.35%). For more information on the performance of the underlying Vantagepoint Funds, please refer to each Fund's commentary within this report.

Performance Relative to the Market Benchmark

The Fund's underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from each underlying equity fund, with the exception of Growth Fund, underperforming the market benchmark as funds with mid- and small-capitalization securities, and funds with value-oriented equity securities, generally underperformed the Fund's market benchmark. In addition, the Fund's allocation to fixed income funds and the multi-strategy fund detracted from performance as each underlying fixed income fund and the multi-strategy fund underperformed the Fund's equity market benchmark. The Fund's allocation to 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 the underlying equity funds' exposure to small- and mid-capitalization securities as they generally underperformed large-capitalization securities, the overall performance of the underlying equity funds as well as performance of the underlying High Yield Fund.

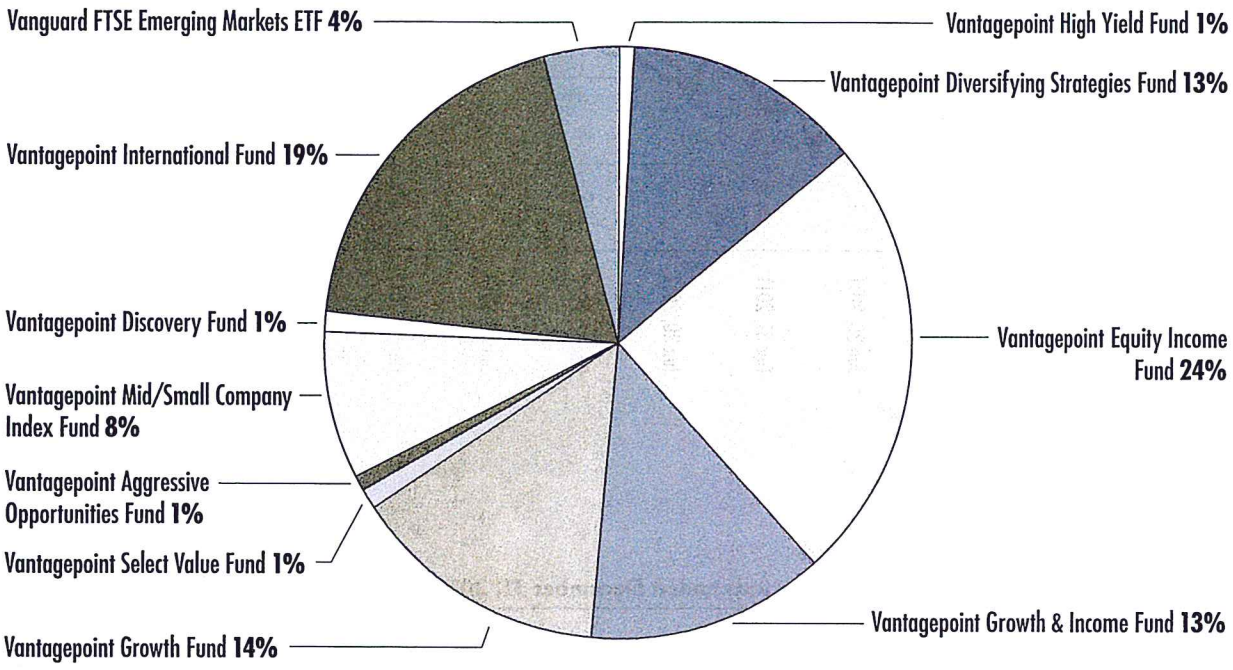
Performance Relative to the Custom Benchmark

The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, Mid/Small Company Index Fund, and International Fund, underperforming its respective asset class index in the custom benchmark.

Performance Relative to the Former Custom Benchmark

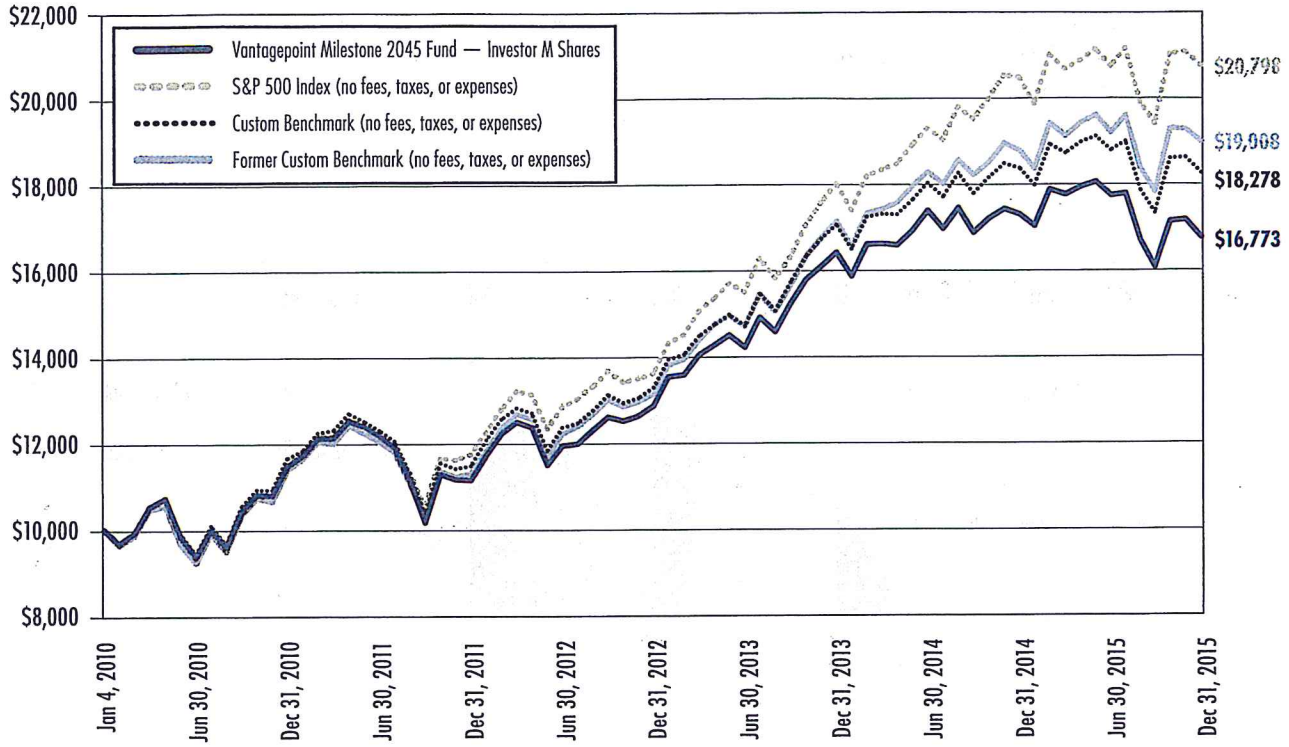
The Fund's underperformance relative to its former custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, underperforming its respective asset class index in the former custom benchmark.

Vantagepoint Milestone 2045 Fund | Underlying Fund Allocation as of December 31, 2015 (% 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, Custom Benchmark and Former 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, 2015*

	Investor M Shares	TM Shares
One Year	–3.16%	–2.86%
Five Years	7.91%	8.07%
Since Inception	9.00%	9.13%
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 Fund's custom benchmark is comprised of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, Barclays U.S. Aggregate Bond Index, S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with changes in the Fund's target percentage asset allocations. The Fund's former custom benchmark was comprised of two underlying indexes (the S&P 500 Index and MSCI EAFE Index (Net)) and also tracked the historical target allocations. 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

Summary of Performance

- The Vantagepoint Milestone 2050 Fund (the "Fund") Investor M Shares lost 3.22% in 2015.
- The Fund's market benchmark, the S&P 500 Index, gained 1.38%.
- The Fund's peer group benchmark, the Morningstar Target Date 2046-2050 Funds Average, a group of mutual funds with similar investment objectives, lost 2.01%.
- The Fund's custom benchmark, which is composed of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, the Barclays U.S. Aggregate Bond Index, the S&P 500 Index, the Russell 2000 Index and the MSCI ACWI Index ex USA Index (Net), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, lost 0.63%.
- The Fund's former custom benchmark, which was composed of the S&P 500 Index and the MSCI EAFE Index (Net), in weighted percentages corresponding to the historical target allocations for the asset classes these indexes represent, gained 1.09%.

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 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 performance reflected the generally negative returns of the U.S. equity market and high yield fixed income securities ("junk bonds"). The following is the performance of the T Shares of the underlying Vantagepoint Funds and the performance of the third party emerging markets ETF: Growth Fund – 4.60%; Growth & Income Fund – 0.00%; Discovery Fund – (7.86%); Equity Income Fund – (7.32%); Select Value Fund – (6.69%); Mid/Small Company Index Fund – (3.00%); Aggressive Opportunities Fund – (2.27%); International Fund – (1.81%); Diversifying Strategies Fund – (1.61%); High Yield Fund – (4.99%); and the third party emerging markets ETF – (15.35%). For more information on the performance of the underlying Vantagepoint Funds, please refer to each Fund's commentary within this report.

Performance Relative to the Market Benchmark

The Fund's underperformance relative to its U.S. large-capitalization equity market benchmark primarily resulted from each underlying equity fund, with the exception of Growth Fund, underperforming the market benchmark as funds with mid- and small-capitalization securities, and funds with value-oriented equity securities, generally underperformed the Fund's market benchmark. In addition, the Fund's allocation to the fund holding high yield fixed income securities and the multi-strategy fund detracted from performance as the fixed income fund and the multi-strategy fund underperformed the Fund's equity market benchmark. The Fund's allocation to 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 the underlying equity funds' exposure to small- and mid-capitalization securities as they generally underperformed large-capitalization securities, the overall performance of the underlying equity funds as well as performance of the underlying High Yield Fund.

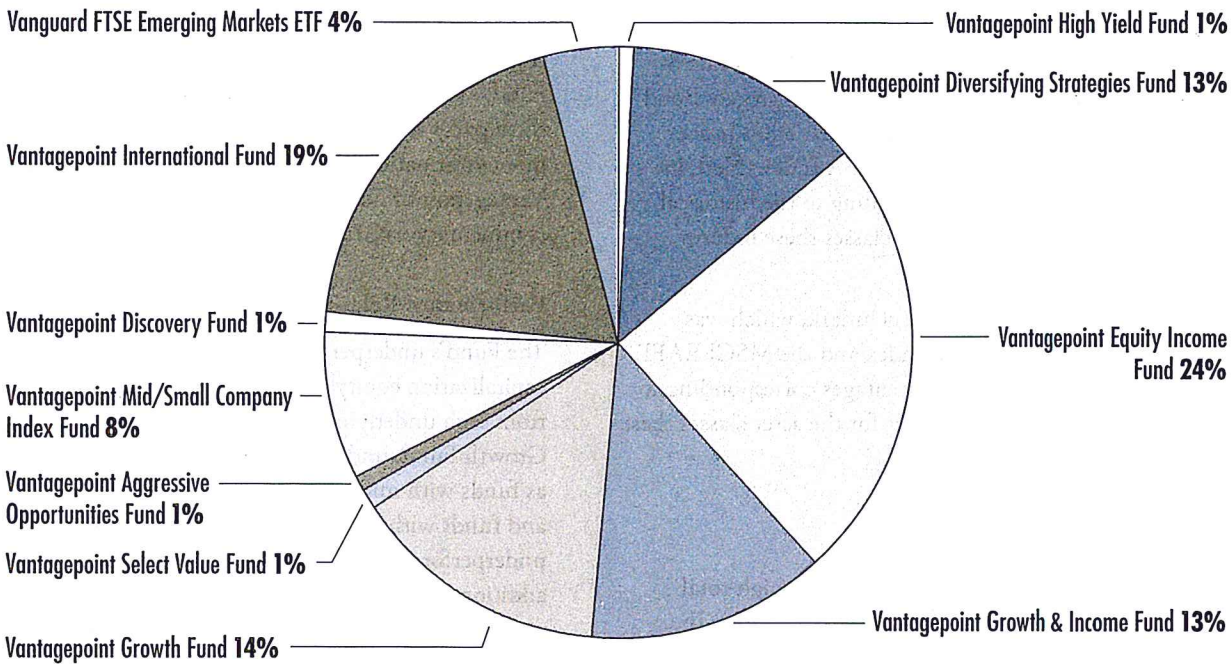
Performance Relative to the Custom Benchmark

The Fund's underperformance relative to its custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, Mid/Small Company Index Fund, and International Fund, underperforming its respective asset class index in the custom benchmark.

Performance Relative to the Former Custom Benchmark

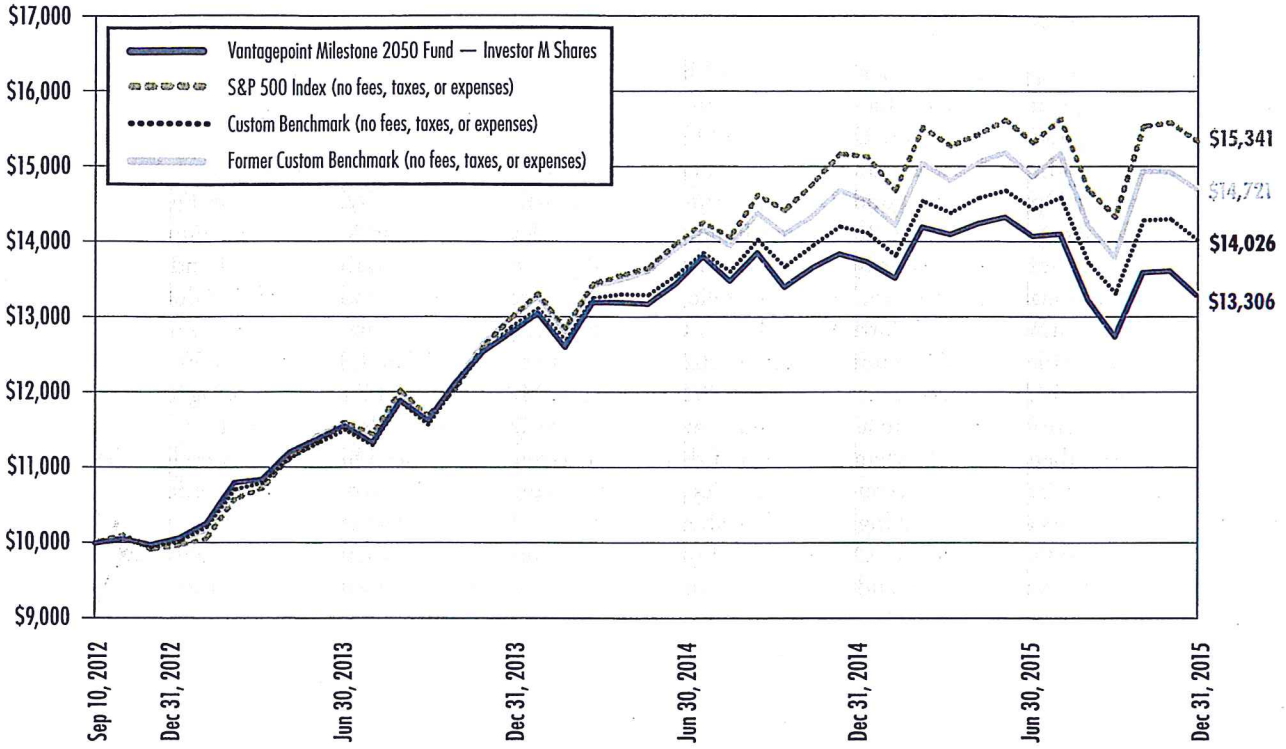
The Fund's underperformance relative to its former custom benchmark primarily resulted from each of the underlying funds, with the exception of the Growth Fund, underperforming its respective asset class index in the former custom benchmark.

Vantagepoint Milestone 2050 Fund | Underlying Fund Allocation as of December 31, 2015 (% 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, Custom Benchmark and Former Custom Benchmark | Growth of $10,000 Invested September 10, 2012*



Source for Benchmark Returns: Morningstar®

Vantagepoint Milestone 2050 Fund

Average Annual Total Returns for the periods ended December 31, 2015*

	Investor M Shares	TM Shares
One Year	–3.22%	–2.94%
Since Inception	9.02%	9.26%
Class Inception Date	September 10, 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.*

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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 Fund's custom benchmark is comprised of the BofA Merrill Lynch 1-3 Year US Corporate & Government Index, Barclays U.S. Aggregate Bond Index, S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with changes in the Fund's target percentage asset allocations. The Fund's former custom benchmark was comprised of two underlying indexes (the S&P 500 Index and MSCI EAFE Index (Net)) and also tracked the historical target allocations. 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.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
of The Vantagepoint Funds:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Low Duration Bond Fund, Inflation Focused Fund (formerly Inflation Protected Securities Fund), High Yield Fund, Equity Income Fund, Growth & Income Fund, Growth Fund, Select Value Fund, Aggressive Opportunities Fund, Discovery Fund, International Fund, Diversifying Strategies Fund (formerly Diversified Assets Fund), Core Bond Index Fund, 500 Stock Index Fund, Broad Market Index Fund, Mid/Small Company Index Fund, Overseas Equity Index Fund, Model Portfolio Conservative Growth Fund, Model Portfolio Traditional Growth Fund, Model Portfolio Long-Term Growth Fund, Model Portfolio Global Equity Growth Fund (formerly Model Portfolio All-Equity Growth Fund), Milestone Retirement Income Fund, Milestone 2010 Fund, Milestone 2015 Fund, Milestone 2020 Fund, Milestone 2025 Fund, Milestone 2030 Fund, Milestone 2035 Fund, Milestone 2040 Fund, Milestone 2045 Fund, and Milestone 2050 Fund comprising The Vantagepoint Funds (hereafter referred to as the "Funds") at December 31 2015, the results of each of their operations for the year then ended, the changes in each of their net assets and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2015 by correspondence with the custodian and brokers, and confirmation of the underlying funds by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 26, 2016